

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Angul Energy Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Angul Energy Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. We have obtained all other information prior to the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Other Matter

On February 06, 2023 the Board of Directors of the Company has approved the "Composite Scheme of Arrangement" under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 wherein the Transferor Company (Angul Energy Ltd.) shall stand transferred to and be vested in the Transferee Company (TATA Steel Ltd.) on and from and with effect from the Appointed Date April 1, 2022 or such other date determined by board of directors of respective companies or directed/allowed by the competent authority for all intent and purposes and the Transferor Company shall stand dissolved without being wound up. The said Scheme has been filed with Hon'ble National Company Law Tribunal, Delhi (NCLT). Pending approval of the scheme by NCLT, no effect has been considered in these financial statements.

## Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.





- iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") during the year, with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties") during the year, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- h. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.
- i. In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the company for the year ended March 31, 2024 is in accordance with the provisions of section 197 read with schedule V to the Act.
- j. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with.

Date: April 20, 2024

Place: Noida (Delhi – NCR)



For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

  
Bimal Kumar Sipani  
Partner

Membership No. 088926

UDIN : 24088926BKELVZ2562

**Annexure A to Independent Auditor's Report of even date to the members of Angul Energy Limited on the financial statements as of and for the year ended March 31, 2024 (Referred to in paragraph 1 of our report on the other legal and regulatory requirements)**

- (i) a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- b. The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified once in a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature its property, plant and equipment. In accordance with this programme, property, plant and equipment were physically verified during the year and no material discrepancies were identified on such verification.
- c. Based on the records examined by us, title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in note no. 3 to the financial statements are held in the name of the Company.
- d. The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e. According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(1)(e) of the Order are not applicable to the Company.
- (ii) a. The management has conducted physical verification of inventories at reasonable interval and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.
- b. Based on our examination of the books of accounts of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during the year. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) The Company has no transaction with respect to loan, investment, guarantee and security covered under section 185 and 186 of the Companies Act, 2013 during the year. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.



- (v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) a. According to the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-tax, Duty of customs, Cess and other statutory dues as applicable, with the appropriate authorities. Employees State Insurance, Sales tax, Service tax, Duty of excise and Value Added tax are not applicable to the Company. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.
- (viii) According to the information and explanation given to us, there was no transactions which have not recorded in the books of account, but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) a. The Company has not defaulted in repayment of loan and in the payment of interest thereon during the year. Therefore, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company.
- b. According to information and explanations given by the management, the Company is not declared willful defaulter by any bank or financial institution or other lender during the year.
- c. The Company has not obtained any term loan during the year. Therefore, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.
- d. The Company has not utilized short term loans fund for long term purpose during the year.
- e. According to the information and explanations given to us, the Company has no subsidiaries, joint ventures or associates. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.



- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) a. Based upon the audit procedures performed and the considering the principles of materiality outline in Standards on Auditing for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanation given to us, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) As per records of the Company examined by us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;
- b. We have considered internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with them and during the year hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.



- d. Based on the information and explanations provided by the management of the Company, the Group has four CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There are no unspent amounts that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013 towards Corporate Social Responsibility.
- (xxi) The Company does not have subsidiary, associate or joint venture. Therefore, the provisions of clause 3(xxi) of the Order are not applicable to the Company.

Date: April 20, 2024

Place: Noida (Delhi – NCR)



For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

  
Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN : 24088926BKELVZ2562

**Annexure B to Independent Auditor's Report of even date to the members of Angul Energy Limited on the financial statements for the year ended March 31, 2024 (Referred to in paragraph 2(f) of our report on the other legal and regulatory requirements)**

We have audited the internal financial controls with reference to financial statements of Angul Energy Limited ('the Company') as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



## Meaning of Internal Financial Controls with reference to financial statements

A Company's Internal Financial Controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: April 20, 2024

Place: Noida (Delhi – NCR)



For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

  
Bimal Kumar Sipani  
Partner

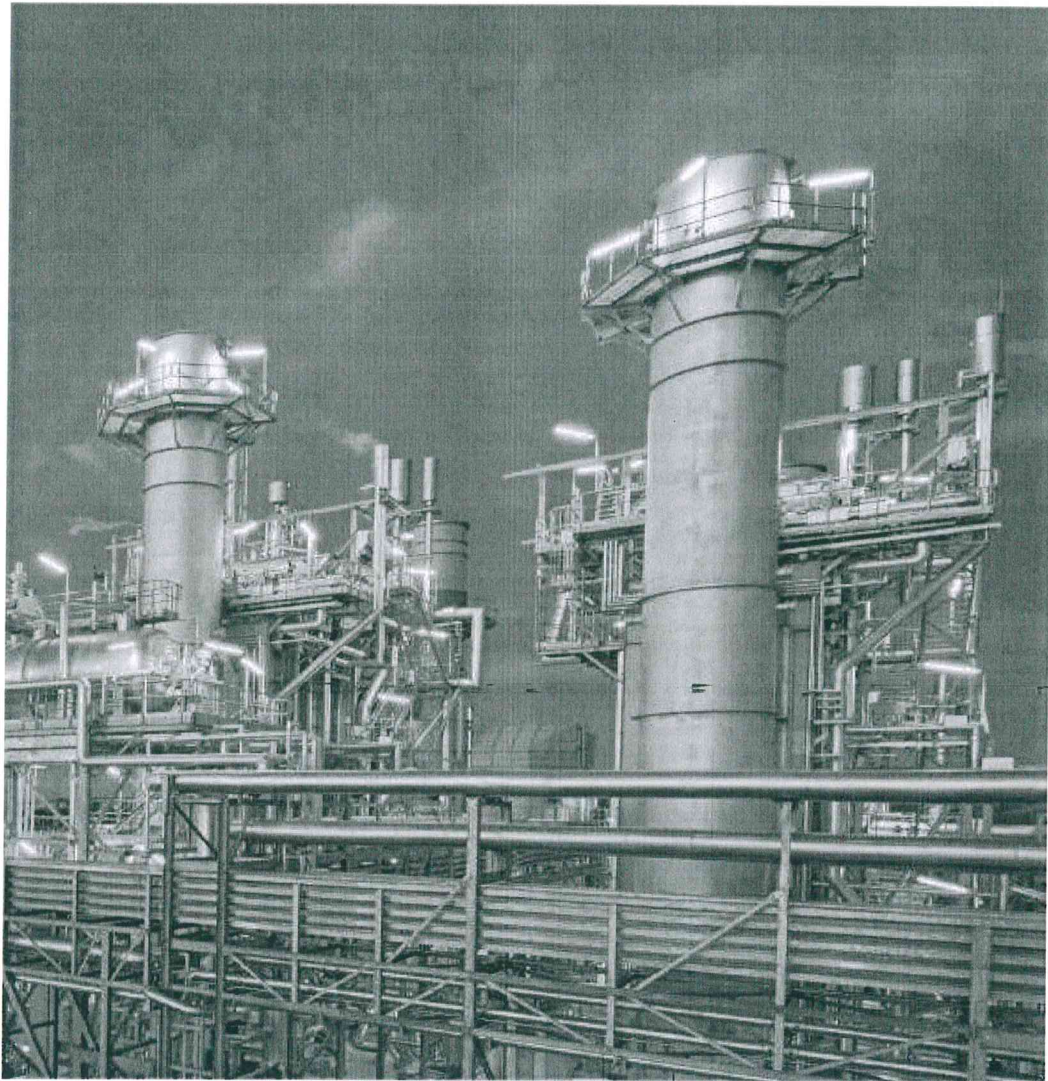
Membership No. 088926

UDIN : 24088926BKELVZ2562



ANGUL ENERGY LIMITED

FINANCIAL STATEMENTS  
for the period ended March 31, 2024





# ANGUL ENERGY LIMITED



BALANCE SHEET as at March 31, 2024

	Note	As at March 31, 2024	As at March 31, 2023
(₹ Lakhs)			
<b>ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	3	85,515.87	92,146.74
(b) Capital Work in Progress	3A	2,603.97	325.79
(c) Right of use asset	3B	115.45	117.07
(d) Intangible assets	4	-	-
(e) Financial assets			
(i) Investments	5A	-	106.98
(ii) Other financial assets	5B	219.37	205.51
(f) Income tax assets	6	976.82	923.45
(g) Other non-current assets	7	255.40	469.76
(h) Deferred tax assets (Net)	7B	74,084.80	-
<b>Total non-current assets</b>		<b>1,63,771.68</b>	<b>94,295.30</b>
<b>II Current assets</b>			
(a) Inventories	8	4,184.96	533.15
(b) Financial assets			
(i) Investments	5A	3,418.19	1,854.38
(ii) Trade receivables	9	10,188.03	3,863.02
(iii) Cash and cash equivalents	10	219.32	64.26
(iv) Other balance with bank	11	0.80	6.39
(v) Other financial assets	5B	0.76	1.03
(c) Contract Assets	6A	-	94.03
(d) Other assets	7	4,418.66	31.93
<b>Total current assets</b>		<b>22,430.72</b>	<b>6,448.19</b>
<b>Total assets</b>		<b>1,86,202.41</b>	<b>1,00,743.49</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	12	1,000.01	1,000.01
(b) Other equity	13	1,76,945.33	92,429.31
<b>Total Equity</b>		<b>1,77,945.34</b>	<b>93,429.32</b>
<b>II Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14A	-	-
(ii) Lease Liabilities	14B	17.85	17.74
(iii) Other financial liabilities	14D	160.69	168.26
(b) Provisions	15	473.61	403.79
<b>Total non-current liabilities</b>		<b>652.15</b>	<b>589.79</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14A	-	3,000.00
(ii) Lease Liabilities	14B	1.52	1.52
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	14C	652.75	483.79
- total outstanding dues of creditors other than micro enterprises and small enterprises	14C	5,336.91	1,452.66
(iv) Other financial liabilities	14D	367.98	792.82
(b) Other liabilities	16	1,234.88	983.54
(c) Provisions	15	10.88	10.05
<b>Total current liabilities</b>		<b>7,604.92</b>	<b>6,724.38</b>
<b>Total equity and liabilities</b>		<b>1,86,202.41</b>	<b>1,00,743.49</b>
The accompanying notes are forming part of financial statements		1-50	


As per our report of even date attached  
For Singh & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

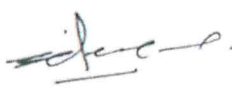
  
**Bimal Kumar Sipani**  
Partner  
Membership No. 088926

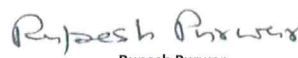


Date: April 20, 2024  
Place: Noida (Delhi - NCR)

For and on behalf of the Board of Directors

  
**Subodh Pandey**  
Director  
(DIN : 08279634)  
Place : Angul

  
**Shailesh Verma**  
Managing Director  
(DIN : 08830968)  
Place : Bhubaneswar

  
**Rupesh Purwar**  
Company Secretary  
Place : New Delhi

  
**Indrajit Roy**  
Chief Financial Officer  
Place : Angul

# ANGUL ENERGY LIMITED

## STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2024

		(₹ Lakhs)	
	Note	For the year ended March 31, 2024	For the period ended March 31, 2023
<b>I Revenue</b>			
(a) Revenue from operations	17	48,039.66	19,499.66
(b) Other income	18	600.39	499.37
<b>Total income</b>		<b>48,640.05</b>	<b>19,999.03</b>
<b>II Expenses:</b>			
(a) Cost of materials consumed	19	22,158.59	-
(b) Employee benefit expense	20	1,063.94	989.30
(c) Finance costs	21	122.43	647.49
(d) Depreciation and amortisation expense	22	6,676.24	6,740.82
(e) Other expenses	23	8,239.98	6,221.15
<b>Total expenses</b>		<b>38,261.18</b>	<b>14,598.76</b>
<b>III Profit before exceptional items and tax (I-II)</b>		<b>10,378.87</b>	<b>5,400.27</b>
<b>IV Exceptional items</b>	24	-	-
<b>V Profit before tax (III+IV)</b>		<b>10,378.87</b>	<b>5,400.27</b>
<b>VI Tax expense:</b>			
(a) Current tax	26	-	-
(b) Deferred tax	26	(74,084.80)	-
<b>Total tax expense</b>		<b>(74,084.80)</b>	<b>-</b>
<b>VII Profit for the year (V-VI)</b>		<b>84,463.67</b>	<b>5,400.27</b>
<b>VIII Other comprehensive income</b>			
(a) (i) Items that will not be reclassified to profit or loss			
- Re-measurement of the net defined benefit plan		(17.81)	5.02
- Changes in fair value/profit on sale of equity instruments through other comprehensive Income		70.16	15.34
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) (i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		<b>52.35</b>	<b>20.36</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>84,516.02</b>	<b>5,420.63</b>
<b>X Earnings per equity share [face value of ₹ 10 each]</b>			
Basic (₹)	25	844.62	54.00
Diluted (₹)	25	844.62	54.00
<b>The accompanying notes are forming part of the financial statements</b>	1-50		

As per our report of even date attached

**For Singhi & Co.**

Chartered Accountants

Firm Reg. No. 302049E



**Bimal Kumar Sipani**


Partner

Membership No. 088926

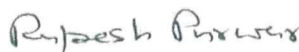
Date: April 20, 2024

Place: Noida (Delhi - NCR)

For and on behalf of the Board of Directors

  
**Subodh Pandey**  
 Director  
 (DIN : 08279634)  
 Place : Angul

  
**Shailesh Verma**  
 Managing Director  
 (DIN : 08830968)  
 Place : Bhubaneswar

  
**Rupesh Purwar**  
 Company Secretary  
 Place : New Delhi

  
**Indrajit Roy**  
 Chief Financial Officer  
 Place : Angul



# ANGUL ENERGY LIMITED

## STATEMENT OF CHANGES IN EQUITY for year ended March 31, 2024

### A. EQUITY SHARE CAPITAL

	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Equity Shares of ₹ 10 each issued, subscribed and fully paid				
Balance at the beginning of the year	100000142	1000.01	100000142	1000.01
Changes due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	100000142	1000.01	100000142	1000.01
Changes during the year	-	-	-	-
Balance at the end of the period	100000142	1000.01	100000142	1000.01

### B. OTHER EQUITY

	Reserves and Surplus		Equity instruments at fair value through other comprehensive income (Refer note 13(c))		Capital contribution (Refer note 13(d))	Total Equity
	Securities premium (Refer note 13(a))	Retained earnings (Refer note 13(b))				
Balance as at March 31, 2022*	44,318.00	(2,14,914.45)	(2,537.02)	2,60,142.15	87,008.68	
Profit for the year (A)	-	5,400.27	-	-	5,400.27	
Other comprehensive income for the year (B)	-	5.02	15.34	-	20.36	
Total comprehensive income for the year (A+B)	-	5,405.29	15.34	-	5,420.63	
Balance as at March 31, 2023*	44,318.00	(2,09,509.16)	(2,521.68)	2,60,142.15	92,429.31	
Profit for the year (A)	-	84,463.67	-	-	84,463.67	
Other comprehensive income for the year (B)	-	(17.81)	70.16	-	52.35	
Total comprehensive income for the year (A+B)	-	84,445.86	70.16	-	84,516.02	
Balance as at March 31, 2024	44,318.00	(1,25,063.30)	(2,451.52)	2,60,142.15	1,76,945.33	

\*There are no changes in other equity due to prior period errors.

The accompanying notes are forming part of the financial statements

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Reg. No. 302049E



Bimal Kumar Sipani  
Partner

Membership No. 088926

Date: April 20, 2024

Place: Noida (Delhi - NCR)

For and on behalf of the Board of Directors

*[Signature]*

Subodh Pandey

Director

(DIN : 08279634)

Place : Angul

*[Signature]*

Rupesh Purwar

Company Secretary

Place : New Delhi

*[Signature]*

Shailesh Verma

Managing Director

(DIN : 08830968)

Place : Bhubaneswar

*[Signature]*

Indrajit Roy

Chief Financial Officer

Place : Angul

# ANGUL ENERGY LIMITED

STATEMENT OF CASH FLOWS for the year ended March 31, 2024

		(₹ Lakhs)
	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	10,378.87	5,400.27
Adjustments for:		
Depreciation and amortisation expenses	6,676.24	6740.82
Finance costs	122.43	647.49
Net gain/(loss) on sale/fair value changes of current investments carried at fair value through profit and loss.	(159.72)	(32.37)
Dividend income on non-current investments carried at fair value through other comprehensive income	(9.63)	(11.63)
Interest income	(46.23)	(155.45)
	6,583.09	7,188.86
Operating cash flows before working capital changes	16,961.96	12,589.13
Adjustments for:		
Trade receivables	(6,325.01)	380.46
Inventories	(3,651.81)	(144.45)
Non-current/current financial and other assets	(4,291.60)	149.57
Non-current/current financial and other liabilities/provisions	4,355.64	269.88
	(9,912.78)	655.46
Cash generated from operations	7,049.18	13,244.59
Refund of Income tax / ( Net of payment)	(53.37)	168.16
Net cash generated/(used) from operating activities	6,995.81	13,412.75
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payments made for purchase of Property plant and equipment including capital work in progress and capital advances	(2,113.42)	(812.72)
Interest received	46.23	155.45
Purchase current investments	(45,529.81)	(1,822.00)
Proceeds from sale of current investments	44,125.96	-
(Increase) / decrease in fixed/restricted deposits with banks	-	(202.89)
Proceed from sale of non-current investments	176.90	-
Dividend received	9.63	11.63
Net cash generated/(used) from Investing Activities	(3,284.51)	(2,670.53)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Equity share capital	-	-
Proceeds from borrowings	4,300.00	-
Repayment of borrowings	(7,300.00)	(9,600.00)
Payment of lease liabilities	(1.52)	(1.52)
Finance costs paid	(554.72)	(1,308.43)
Net cash generated/(used) from Financing Activities	(3,556.24)	(10,909.95)
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	155.06	(167.73)
Cash and Cash Equivalents at the beginning of the year	64.26	231.99
Cash and Cash Equivalents at the end of the year (Refer note 10 )	219.32	64.26

## Notes:

A. The Statement of Cash Flow has been prepared in accordance with 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.

B. Additional disclosure required under IND AS 7, Refer Note no. 33

The accompanying notes are forming part of the financial statements.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Reg. No. 302049E

Bimal Kumar Sipani

Partner

Membership No. 088926



Date: April 20, 2024

Place: Noida (Delhi - NCR)

For and on behalf of the Board of Directors

Subodh Pandey  
Director  
(DIN : 08279634)  
Place : Angul

Shailesh Verma  
Managing Director  
(DIN : 08830968)  
Place : Bhubaneswar

Rupesh Purwar  
Company Secretary  
Place : New Delhi

Indrajit Roy  
Chief Financial Officer  
Place : Angul



## Angul Energy Limited

### NOTES forming part of the financial statements

#### 1. Corporate information

Angul Energy Limited ("the Company") is a public limited company incorporated in India with its registered office located at Ground Floor, Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065. The main objective of the Company is to carry on business of generation of thermal power.

The Company was established in the year 2005. The Company has set up 300 MW (2X150MW) and 165 MW (1X165MW) thermal power project at Meramandali Village, District Dhenkanal, Odisha under Phase-I. The plants were commissioned in the year 2010 and 2016 respectively. W.e.f. December 01, 2023, the Company has entered into a power purchase agreement to sale power to M/s Tata Steel Limited (Holding Company) thereby replacing the existing tolling arrangement.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

As on March 31, 2024, Tata Steel Limited owns 99.99% of the Ordinary Shares of the Company, and has the ability to influence the Company's operations.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on April 20, 2024.

#### 2. Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

##### (a) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

##### (b) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of businesses and the time elapsed between deployment of resources and the realisation of cash and cash equivalents, the Company has considered an operating cycle of 12 months.

##### Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The Company uses the following critical accounting estimates in preparation of its financial statements:

##### Impairment of goodwill, property, plant and equipment and intangible assets

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory



## Angul Energy Limited

### NOTES forming part of the financial statements

conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Further details of the Company's impairment review and key assumptions are set out in note 49.

#### **Useful lives of property, plant and equipment, right-of-use assets and intangible assets**

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

#### **Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements. Further details are set out in note 32.

#### **Fair value measurements of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques

including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **Impairment of financial assets (other than at fair value)**

Measurement of impairment of financial assets require use of estimates and judgements, which have been explained in the note on financial instruments under impairment of financial assets.

#### **Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 "Leases". Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term including anticipated renewals and the applicable discount rate.

The discount rate is generally based on the incremental borrowing rate specific to the lease term being evaluated.

#### **Retirement benefit obligations**

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. Further details on the Company's retirement benefit obligations, including key assumptions, are set out in note 34.





## Angul Energy Limited

### NOTES forming part of the financial statements

#### (c) Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

Depreciation is provided so as to write off, on a straight-line basis, the cost / deemed cost of property, plant and equipment to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and when necessary revised.

Depreciation on assets under construction commences only when the assets are ready for their intended use.

The estimated useful lives for the main categories of property, plant and equipment are:

#### Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation is provided on straight line method using the rates arrived at on the basis of estimated useful lives given in Schedule II of the Companies Act, 2013. Estimated useful life (years)

Nature	As per Schedule II	As per Technical Assessment
Plant and machinery -	15 years	01- 26 years
Factory Building -	30 years	20 – 26 years

Assets value up to ₹25,000 are fully depreciated in the year of acquisition.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. In

case of computer software, the Company has estimated useful life of five years or less.

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less. The estimated useful lives of assets and residual values are regularly reviewed and, when necessary, are revised.

Assets value up to ₹25,000 are fully depreciated in the year of acquisition.

Property, plant and equipment is evaluated for recoverability wherever there is any indication that their carrying value may not be recoverable. If any such indication exists, the recoverable amount i.e. higher of fair value less costs to sell and value in use is determined on an individual asset basis under the asset that does not generate cash flow that are largely independent from the assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a tax free discount rate that reflects current market assessment of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable value of an asset (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable value. An impairment loss is recognised in the statement of profit and loss.

#### (d) Lease

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.





## Angul Energy Limited

### NOTES forming part of the financial statements

#### The Company as lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease

payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of profit and loss as rental expenses over the tenor of such leases.

#### The Company as lessor

(i) **Operating lease** – Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

#### (e) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on





## Angul Energy Limited

### NOTES forming part of the financial statements

initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

#### (I) Financial assets

##### Cash and bank balances

Cash and bank balances consist of:

- (i) **Cash and cash equivalents** - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.
- (ii) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

##### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial assets measured at fair value.

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of certain equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

##### Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

##### De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and



## Angul Energy Limited

### NOTES forming part of the financial statements

substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

#### (II) Financial liabilities and equity instruments

##### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market

assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

##### Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective





## Angul Energy Limited

### NOTES forming part of the financial statements

interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

#### De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

#### (f) Non-derivative financial Instruments

##### i. Financial assets are carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

##### i. Investments in equity instruments

Investments in equity instruments, where the Company has opted to classify such instruments at fair value through other comprehensive income (FVOCI) are measured at fair value through other comprehensive income. There is no recycling of the amounts from OCI to P&L,

even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

##### ii. Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

#### (g) Employee benefits

##### Defined contribution plans

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

##### Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.



## Angul Energy Limited

### NOTES forming part of the financial statements

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

#### Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year-end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

#### (h) Inventories

Inventories consist of (a) Raw materials, (b) Stores and spares. Inventories are recorded at lower of cost or net realisable value. The cost is ascertained on a weighted average basis.

Costs comprise direct materials and, where applicable, and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

#### (i) Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- (ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

#### (j) Income Taxes

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary





## Angul Energy Limited

### NOTES forming part of the financial statements

differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

#### (k) Revenue

Revenue from contracts with customers is recognized when control of the goods (power) is transferred or or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the Power Purchase Agreements and tolling agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable, and contracts for

services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends are recognised at the time the right to receive payment is established. ting done to the chief operating decision maker. The Company operates in a single operating segment and geographical segment.

#### (l) Earnings per share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

#### (m) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under The Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 3. PROPERTY, PLANT AND EQUIPMENT

Gross Carrying Value	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment & Computers	Total
<b>Cost as at March 31, 2022</b>	33,520.63	3,28,333.30	23.35	10.07	39.95	3,61,927.30
Addition during the year	-	74.97	0.85	-	3.51	79.32
Sold/discarded during the year	-	-	-	-	-	-
<b>Cost as at March 31, 2023</b>	33,520.63	3,28,408.27	24.20	10.07	43.46	3,62,006.63
Addition during the year	-	39.76	0.29	-	3.72	43.77
Sold/discarded during the year	-	-	-	-	0.24	0.24
<b>Cost as at March 31, 2024</b>	33,520.63	3,28,448.03	24.49	10.07	46.94	3,62,050.14
<b>Accumulated depreciation and impairment</b>						
<b>Accumulated impairment as at March 31, 2022</b>	6,778.92	1,09,370.61	-	-	-	1,16,149.53
<b>Accumulated depreciation as at March 31, 2022</b>	15,662.51	1,31,275.72	10.45	9.31	13.16	1,46,971.15
Depreciation for the year	520.28	6,205.82	1.49	0.07	11.55	6,739.21
Impairment	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Accumulated impairment as at March 31, 2023</b>	6,778.92	1,09,370.61	-	-	-	1,16,149.53
<b>Accumulated depreciation as at March 31, 2023</b>	16,182.79	1,37,481.54	11.94	9.37	24.71	1,53,710.35
Depreciation for the year	520.28	6,125.42	10.07	0.53	14.31	6,674.62
Impairment for the year	-	-	-	-	-	-
Disposals for the year	-	-	-	-	0.23	0.23
<b>Accumulated impairment as at March 31, 2024</b>	6,778.92	1,09,370.61	-	-	-	1,16,149.53
<b>Accumulated depreciation as at March 31, 2024</b>	16,703.08	1,43,610.96	22.01	9.90	38.80	1,60,384.75
<b>Net carrying value as at March 31, 2023</b>	10,558.92	81,556.12	12.26	0.70	18.75	92,146.74
<b>Net carrying value as at March 31, 2024</b>	10,038.63	75,466.46	2.48	0.17	8.14	85,515.87

#### Note :

- (i) There were no revaluation carried out by the company during the year reported above.  
(ii) All title deeds of immovable properties are held in the name of the Company.

#### 3A : CAPITAL WORK IN PROGRESS

	As at March 31, 2024	As at March 31, 2023	
Opening carrying amount	325.79	21.40	
Additions	2,321.95	383.71	
Assets capitalized	(43.77)	(79.32)	
<b>Closing carrying amount</b>	<b>2,603.97</b>	<b>325.79</b>	
<b>(i) Ageing schedule of Capital work in progress :</b>			
As at March 31, 2024	Amount in capital work-in-progress for a period of		
	Less than 1 year	1 to 2 years	2 to 3 years
Projects in progress	-	-	-
Projects temporary suspended	2,324.49	279.49	-
<b>Total</b>	<b>2,324.49</b>	<b>279.49</b>	<b>2,603.97</b>
As at March 31, 2023	Amount in capital work-in-progress for a period of		
	Less than 1 year	1 to 2 years	2 to 3 years
Projects in progress	-	-	-
Projects temporary suspended	304.39	21.40	-
<b>Total</b>	<b>304.39</b>	<b>21.40</b>	<b>325.79</b>

- (ii) The Company does not have any project which has exceeded its cost compared to its original plan in current year as well as in previous year.  
(iii) There is no project which was time overrun in current year as well as previous year





# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 3B. RIGHT OF USE ASSETS

		(₹ Lakhs)
	Lease hold Land	Total
Cost as at March 31, 2022	124.74	124.74
Sold/discarded during the year	-	-
Adjustment during the year	-	-
<b>Cost as at March 31, 2023</b>	<b>124.74</b>	<b>124.74</b>
Addition during the year	-	-
Sold/discarded during the year	-	-
Adjustment during the year	-	-
<b>Cost as at March 31, 2024</b>	<b>124.74</b>	<b>124.74</b>

		(₹ Lakhs)
Accumulated Amortisation	Lease hold Land	Total
Accumulated Amortisation as at March 31, 2022	6.06	6.06
Amortisation for the year	1.62	1.62
Adjustment / Reclassification during the year	-	-
<b>Accumulated Amortisation as at March 31, 2023</b>	<b>7.67</b>	<b>7.67</b>
Amortisation for the year	1.62	1.62
Adjustment / Reclassification during the year	-	-
<b>Accumulated Amortisation as at March 31, 2024</b>	<b>9.29</b>	<b>9.29</b>
<b>Net carrying value as at March 31, 2023</b>	<b>117.07</b>	<b>117.07</b>
<b>Net carrying value as at March 31, 2024</b>	<b>115.45</b>	<b>115.45</b>



# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 4. INTANGIBLE ASSETS

	(₹ Lakhs)	
	Computer Software	Total
<b>Cost as at March 31, 2022</b>	<b>115.62</b>	<b>115.62</b>
Addition during the year	-	-
Sold/discarded during the year	-	-
<b>Cost as at March 31, 2023</b>	<b>115.62</b>	<b>115.62</b>
Addition during the period	-	-
Sold/discarded during the period	-	-
<b>Cost as at March 31, 2024</b>	<b>115.62</b>	<b>115.62</b>
	Computer Software	Total
<b>Accumulated amortisation as at March 31, 2022</b>	<b>115.62</b>	<b>115.62</b>
Amortisation during the year	-	-
Disposals during the year	-	-
<b>Accumulated amortisation as at March 31, 2023</b>	<b>115.62</b>	<b>115.62</b>
Amortisation during the period	-	-
Disposals during the period	-	-
<b>Accumulated amortisation as at March 31, 2024</b>	<b>115.62</b>	<b>115.62</b>
<b>Net carrying value as at March 31, 2023</b>	-	-
<b>Net carrying value as at March 31, 2024</b>	-	-

**Note:** There were no revaluation carried out by the Company during the year.





# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 5. FINANCIAL ASSETS

#### A. INVESTMENTS

##### NON-CURRENT

	As at March 31, 2024	As at March 31, 2023
<b>(₹ Lakhs)</b>		
<b>A. Investment carried at fair value through other comprehensive income</b>		
<b>a. Investments in Equity shares (quoted)</b>		
Nil shares (Previous year 267 shares) of ₹ 2 each of Punjab National Bank Limited	-	0.12
Nil shares (Previous year 50,018 shares) of ₹ 10 each of Coal India Limited	-	106.86
<b>b. Investments in ordinary shares (unquoted)</b>		
47,00,000 (Previous year 47,00,000) shares of AUD 1 each fully paid up of Bhushan Steel (Australia) Pty Limited	-	-
	-	106.98
<b>Other disclosures</b>		
Aggregate carrying value of quoted investments	-	106.98
Aggregate fair value of quoted investments	-	106.98
Aggregate value of unquoted investments	-	-
Aggregate value of impairment in value of unquoted investments	-	-

##### CURRENT

	As at March 31, 2024	As at March 31, 2023
<b>(₹ Lakhs)</b>		
<b>A. Investment carried at fair value through profit and loss</b>		
<b>a. Investments in mutual funds-unquoted</b>		
2,80,810.134 units (Previous year: 105191.81 Units) of ICICI Prudential liquid fund -Direct growth	1,003.63	350.48
17480.641 units (Previous year: 18,415.49 Units) of Bandhan Liquid fund - Growth (Direct plan)	-	500.64
Nil units (Previous year: 11,362.58 units) of HDFC liquid fund-Direct growth	-	502.59
39353.551 units (Previous year: Nil units) of MIRAE ASSET LIQUID FUND DIRECT	1,003.63	-
58,642.583 Units (Previous year: Nil units) of HSBC liquid fund-Direct growth	1,410.93	-
10451.240 units (Previous year: 11,007.60 Units) of Kotak liquid fund-Direct growth	-	500.67
	3,418.19	1,854.38
<b>Other disclosures</b>		
Aggregate carrying value of quoted investments	-	-
Aggregate fair value of quoted investments	-	-
Aggregate value of unquoted investments	3,418.19	1,854.38
Aggregate value of impairment in value of unquoted investments	-	-

#### B. OTHER FINANCIAL ASSETS

##### NON-CURRENT

	As at March 31, 2024	As at March 31, 2023
<b>(₹ Lakhs)</b>		
(a) Security deposits	2.62	2.62
(b) Deposit with maturity of more than twelve months (under CIRP Process)*	216.75	202.89
	219.37	205.51

\* Including accrued Interest

##### CURRENT

	As at March 31, 2024	As at March 31, 2023
<b>(₹ Lakhs)</b>		
<b>Unsecured, considered good</b>		
(a) Other advances	0.76	1.03
	0.76	1.03
<b>Unsecured, Credit impaired</b>		
(a) Security deposits	2,058.27	2,058.27
Less: Allowance for expected credit loss	(2,058.27)	(2,058.27)
	-	-
	0.76	1.03



# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 6. INCOME TAX ASSETS

#### NON-CURRENT

	As at March 31, 2024	As at March 31, 2023
Advance tax and TDS deducted at source (net of tax provisions)	976.82	923.45
	<b>976.82</b>	<b>923.45</b>

### 6A CONTRACT ASSETS

#### CURRENT

	As at March 31, 2024	As at March 31, 2023
Reimbursement of operation and maintenance expenses (unbilled)	-	94.03
	<b>-</b>	<b>94.03</b>

### 7. OTHER ASSETS

#### NON-CURRENT

	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered good</b>		
(a) Capital advances	223.74	429.00
(b) Payment under protest to statutory authorities (refer sub-note (i))	12.81	12.81
(c) Prepaid expenses	18.85	27.95
	<b>255.40</b>	<b>469.76</b>
<b>Unsecured, considered doubtful</b>		
(a) Capital advances	1,140.37	1,140.37
(b) Payment under protest to statutory authorities (refer sub-note (i))	4,367.77	4,367.77
Less: Provision for doubtful	(5,508.14)	(5,508.14)
	<b>255.40</b>	<b>469.76</b>

#### CURRENT

	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered Good</b>		
(a) Prepaid expenses	9.69	10.40
(b) Balances with Statutory authorities	150.64	-
(c) Advance to suppliers	4,258.33	21.53
	<b>4,418.66</b>	<b>31.93</b>
<b>Unsecured, Credit Impaired</b>		
(a) Advance to suppliers	310.86	310.86
Less: Provision for doubtful	(310.86)	(310.86)
	<b>4,418.66</b>	<b>31.93</b>

(i) Payment under protest relates to custom duty.





# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 7B. DEFERRED TAX ASSETS

#### NON-CURRENT

		As at March 31, 2024	As at March 31, 2023
(₹ Lakhs)			
<b>Deferred Tax Asset :</b>			
Other Financial Asset	63.78		
Other Assets	1,782.56		
Lease Liability	6.77		
Other financial liabilities	719.24		
Provisions	169.30		
Unabsorbed depreciation	63,784.89		
Buisness Losses	11,003.08	77,529.62	-
<b>Deferred Tax Liabilities :</b>			
Property, plant and equipment, Right of Use Asset and Intangible Asset	3,440.42		
Investment in equity shares	-		
Investment in mutual fund	4.40	3,444.82	-
		<b>74,084.80</b>	<b>-</b>

# deferred Tax asset ₹ 74,084.80 Lakhs created during the year (previous year ₹ Nil) (Refer Note 26)

### 8. INVENTORIES

#### CURRENT

(Valued at lower of cost or net realisable value)

	As at March 31, 2024	As at March 31, 2023
(₹ Lakhs)		
Raw Materials	2,773.57	-
Stores and spares	1,411.39	533.15
	<b>4,184.96</b>	<b>533.15</b>

As at March 31, 2024, there is no provision for slow-moving and obsolete items (March 31, 2023: NIL).

### 9. TRADE RECEIVABLES

#### CURRENT

	As at March 31, 2024	As at March 31, 2023
(₹ Lakhs)		
Unsecured, Considered good	10,188.03	3,863.02
Less: Allowance for expected credit losses	-	-
	<b>10,188.03</b>	<b>3,863.02</b>

(i) For details of receivables from related parties, refer note no. 29

(ii) Trade receivables relates to Company's contract with holding company, are non-interest bearing and are on credit terms not exceeding 30 days.

(iii) There are no outstanding receivable debts due from directors or other officers of the Company.

Reconciliation of receivables outstanding as the beginning and closing of the period are as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening Balance</b>	3,863.02	4,243.48
Add: Revenue including reimbursements recognised during the period	48,039.66	19,499.66
Less: Unbilled revenue	-	94.03
Less: Receipts during the period	41,714.65	19,786.09
<b>Closing Balance</b>	<b>10,188.03</b>	<b>3,863.02</b>



# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

(iv) Ageing schedule of trade receivable:

As at March 31, 2024

(₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed – considered good	10,141.29	46.74	-	-	-	-	10,188.03
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
<b>Sub total</b>	<b>10,141.29</b>	<b>46.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,188.03</b>
Less: Allowance for credit losses	-	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>10,141.29</b>	<b>46.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,188.03</b>

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed – considered good	3,863.02	-	-	-	-	-	3,863.02
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
<b>Sub total</b>	<b>3,863.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,863.02</b>
Less: Allowance for credit losses	-	-	-	-	-	-	-
<b>Total receivable</b>	<b>3,863.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,863.02</b>

### 10. CASH AND CASH EQUIVALENTS

#### CURRENT

	As at March 31, 2024	As at March 31, 2023
(a) Balance with banks		
- In current accounts	219.32	64.26
	<b>219.32</b>	<b>64.26</b>

### 11. OTHER BALANCES WITH BANK

#### CURRENT

	As at March 31, 2024	As at March 31, 2023
<b>Earmarked balances with banks</b>		
- Retained balances with bank (under CIRP Process)	0.80	6.39
- Deposit with maturity of more than twelve months (under CIRP Process)*	216.75	202.89
	<b>217.55</b>	<b>209.28</b>
<b>Less: Transferred to other non current financial assets*</b>	(216.75)	(202.89)
	<b>0.80</b>	<b>6.39</b>

\* Including accrued Interest





# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 12. EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
(₹ Lakhs)		
a) Authorized:		
21,00,00,000 (Previous year 21,00,00,000) Equity shares of ₹ 10/- each (Previous year ₹ 10/- each)	21,00,00	21,00,00
	21,00,00	21,00,00
b) Issued, Subscribed and Paid-up:		
1,00,00,142 (Previous year 10,00,00,142) Equity shares of ₹ 10/- each (Previous year ₹ 10/- each)	1,00,00	1,00,00
	1,00,00	1,00,00

### c) Reconciliation of number of shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (₹ Lakhs)	Number of shares	Amount (₹ Lakhs)
Shares outstanding at the beginning of the period	1,00,00,142	1,00,00	1,00,00,142	1,00,00
Shares issued during the period	-	-	-	-
Reduction during the period	-	-	-	-
Shares outstanding at the end of the period	1,00,00,142	1,00,00	1,00,00,142	1,00,00

### d) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity share having a par value of ₹ 10 each (Previous year ₹ 10 each). Each shareholder is eligible for one vote for every share held and is entitled to dividend declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

### e) Details of Equity Shareholders holding more than 5% share in the Company

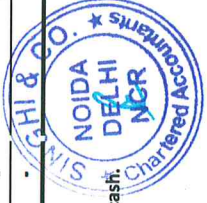
Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Tata Steel Limited ("Holding company")	99,99,904	99.99%	99,99,904	99.99%
Total	99,99,904	99.99%	99,99,904	99.99%

### f) Details of the Promoters Equity Shareholding :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Tata Steel Limited ("Holding company")	99,99,904	99.99%	99,99,904	99.99%
Total	99,99,904	99.99%	99,99,904	99.99%

There is no change in Promoters Equity Shareholding during the year.

g) In preceding five (5) years, there was no issue of bonus, buy back and issue of shares for consideration other than cash.



# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 13. OTHER EQUITY

	As at March 31, 2024	(₹ Lakhs) As at March 31, 2023
<b>a) Security premium</b>		
Balance as at the beginning of the period	44,318.00	44,318.00
Changes during the period	-	-
<b>Balance as at the end of the period</b>	<b>44,318.00</b>	<b>44,318.00</b>
<b>b) Retained earnings</b>		
Balance as at the beginning of the period	(2,09,509.16)	(2,14,914.45)
Profit for the period	84,463.67	5,400.27
Transfer from other comprehensive income	-	-
Other comprehensive income for the period*	(17.81)	5.02
<b>Balance as at the end of the period</b>	<b>(1,25,063.30)</b>	<b>(2,09,509.16)</b>
<b>c) Other comprehensive income</b>		
Balance as at the beginning of the period	(2,521.68)	(2,537.02)
Transfer to retained earnings	-	-
Other comprehensive income for the period**	70.16	15.34
<b>Balance as at the end of the period</b>	<b>(2,451.52)</b>	<b>(2,521.68)</b>
<b>d) Capital contribution</b>		
Balance as at the beginning of the period	2,60,142.15	2,60,142.15
Addition during the period	-	-
<b>Balance as at the end of the period</b>	<b>2,60,142.15</b>	<b>2,60,142.15</b>
<b>Total other equity</b>	<b>1,76,945.33</b>	<b>92,429.31</b>

\* Includes re-measurement gain/(loss) of ₹ (8.36) Lakhs (Previous period ₹ 5.02 Lakhs) on defined benefit plans.

\*\* net gain/(loss) of ₹ 70.16 Lakhs (Previous period ₹ 15.34 Lakhs) on fair value/profit on sale of equity securities through other comprehensive income.

**(a) Securities premium** - This represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

**(b) Retained earnings** - Retained earnings are accumulated profits earned by the Company after transfer to general reserve and payment of dividend to shareholders, if any.

**(c) Other comprehensive income** - The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

**(d) Capital contribution** - Post implementation of resolution plan dated May 30, 2019, Tata Steel BSL Ltd (now amalgamated with Tata Steel Limited) ("Holding Company") had waived off novated debts (reduced by cost of novation) of ₹ 2,60,142.15 Lakhs in its capacity as the promoter of the Company and recognised such waiver as a capital contribution by the promoter and shown under "Other Equity".





# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 14. FINANCIAL LIABILITIES

#### A. BORROWINGS

##### NON-CURRENT

	As at March 31, 2024	(₹ Lakhs) As at March 31, 2023
<b>Unsecured</b>		
Loan from Holding Company*	-	3,000.00
	-	<b>3,000.00</b>
Less: Current maturities of loan from holding company classified under 'Current Borrowings'	-	3,000.00
	-	-

##### CURRENT

	As at March 31, 2024	(₹ Lakhs) As at March 31, 2023
Current maturities of loan from holding company #	-	3,000.00
	-	<b>3,000.00</b>

\*Loan from Holding Company carries interest rate of 8% per annum and is repayable on the expiry of 6 years from the date of receipt however the Company has repaid the loan. During the year the company has taken loan from holding company of Rs 4300 Lacs (Rs 2300 @ 8.22% p.a., Rs 1500 Lacs @ 8.65% p.a & Rs 500 Lacs @ 8.23% respectively) and the same have been repaid during the year.

#### B. LEASE LIABILITIES

##### NON-CURRENT

	As at March 31, 2024	(₹ Lakhs) As at March 31, 2023
<b>Secured</b>		
Long-term maturities of finance lease obligations	19.37	19.26
	<b>19.37</b>	<b>19.26</b>
Less: Current maturities of lease liabilities	1.52	1.52
	<b>17.85</b>	<b>17.74</b>

Liabilities are secured by way of underlying asset.

##### CURRENT

	As at March 31, 2024	(₹ Lakhs) As at March 31, 2023
<b>Secured</b>		
Current maturities of lease liabilities (refer note 34)	1.52	1.52
	<b>1.52</b>	<b>1.52</b>

Liabilities are secured by way of underlying asset.



# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 14C. TRADE PAYABLES

#### CURRENT

	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises;	652.75	483.79
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,336.91	1,452.66
	<b>5,989.66</b>	<b>1,936.45</b>

- (i) For details of payables from related parties, refer note no. 29
- (ii) Based on the information available and as identified by the management, certain vendors have confirmed their status under the Micro, Small and Medium Enterprises Development Act, 2006, as amended. Accordingly, disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
- Principal amount remaining unpaid	651.71	482.75
- Interest due on above	1.04	1.04
(b) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting period; and	1.04	1.04
(e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

- (iii) The Company considers its maximum exposure to liquidity risk with respect to vendors as at March 31, 2024 to be ₹ 5,989.66 Lakhs (March 31, 2023 : ₹ 1936.45 Lakhs).

#### (iv) Trade Payable ageing

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade payable							
(i) MSME	652.75	-	-	-	-	-	652.75
(ii) Others	5,013.96	314.80	0.03	0.35	-	7.77	5,336.91
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total Payable</b>	<b>5,666.71</b>	<b>314.80</b>	<b>0.03</b>	<b>0.35</b>	<b>-</b>	<b>7.77</b>	<b>5,989.66</b>

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade payable							
(i) MSME	483.79	-	-	-	-	-	483.79
(ii) Others	1,438.93	1.34	3.77	0.01	2.11	6.50	1,452.66
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total Payable</b>	<b>1,922.72</b>	<b>1.34</b>	<b>3.77</b>	<b>0.01</b>	<b>2.11</b>	<b>6.50</b>	<b>1,936.45</b>





# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 14D. OTHER FINANCIAL LIABILITIES

#### NON-CURRENT

	As at March 31, 2024	(₹ Lakhs) As at March 31, 2023
(a) Liability towards Employee Benefit Pension Scheme	160.69	168.26
	<b>160.69</b>	<b>168.26</b>

#### CURRENT

	As at March 31, 2024	(₹ Lakhs) As at March 31, 2023
(a) Interest accrued on borrowings (Holding company)	-	434.19
(b) Employees Emoluments	76.44	70.09
(c) Other payables #	266.45	266.19
(d) Liability towards Employee Benefit Pension Scheme	21.84	22.35
(e) Creditor for Capital Goods	3.25	-
	<b>367.98</b>	<b>792.82</b>

# Related to expenses payable and contractual manpower obligation.

### 15. PROVISIONS

#### NON-CURRENT

	As at March 31, 2024	(₹ Lakhs) As at March 31, 2023
Provision for employee benefits		
(a) Gratuity	327.68	267.32
(b) Leave encashment (Refer note below)	145.93	136.47
	<b>473.61</b>	<b>403.79</b>

#### CURRENT

	As at March 31, 2024	(₹ Lakhs) As at March 31, 2023
Provision for employee benefits		
(a) Gratuity	7.52	6.45
(b) Leave encashment (Refer note below)	3.36	3.60
	<b>10.88</b>	<b>10.05</b>

As per the leave policy of the Company, an employee is entitled to be paid the accumulated leave balance on separation. The Company presents provision for compensated absences as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employee etc.

### 16. OTHER LIABILITIES

#### CURRENT

	As at March 31, 2024	(₹ Lakhs) As at March 31, 2023
Statutory Dues	1,234.88	983.54
	<b>1,234.88</b>	<b>983.54</b>



# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 17. REVENUE FROM OPERATIONS

		(₹ Lakhs)
	For the year ended March 31, 2024	For the period ended March 31, 2023
(a) Tolling charges	13,522.80	16,661.31
(b) Sale of Power (Refer note no 48)	32,648.20	-
(c) Recovery of Operation and Maintenance Cost *	1,868.66	2,838.35
	<b>48,039.66</b>	<b>19,499.66</b>

\*Recovery of operation and Maintenance cost includes ₹ ₹ 1,868.66 Lakhs (Previous year ₹ 2,838.35 Lakhs) on account of reimbursement of one time operation related cost and "sale of power" and "Recovery of Operation and Maintenance Cost" are net off of electricity duty ₹ 10,779.82 Lakhs (Previous year : ₹ 8,677.82 Lakhs)

For transactions made with related parties, refer note no. 29

#### A. Disaggregated revenue information

The disaggregation of the Company's revenue from contract with a customer is as under:

##### (i) Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

	For the year ended March 31, 2024	For the period ended March 31, 2023
Revenue as per contract price	48,039.66	19,499.66
Less: Rebates, incentives, discounts etc.	-	-
<b>Revenue as per Statement of Profit and Loss</b>	<b>48,039.66</b>	<b>19,499.66</b>

(ii) The Company presented disaggregated revenue based on the type of goods sold or services rendered directly to customers. Revenue is recognised for goods transferred or services rendered at a point in time or completion of performance obligation.

B. For movement of trade receivables refer note no 9

#### C. Performance Obligation

Information about the Company's performance obligations for electricity supply contract are summarised below:

The performance obligation of the Company in case of supply of electricity is based on supply of electricity through installed meters. Revenue from supply of electricity is accounted for on the basis of billing cycles on calendar month basis to the customer.

The customer makes the payment for electricity supplied during the billing cycle at contracted price as per terms stipulated under agreement.

There is no unsatisfied performance obligation for the year ending March 31, 2024.

### 18. OTHER INCOME

		(₹ Lakhs)
	For the year ended March 31, 2024	For the period ended March 31, 2023
(a) Interest income on:		
-Fixed deposits	17.75	6.69
-Income tax refund	28.48	148.76
(b) Net gain/(loss) on sale/fair value changes of current investments carried at fair value through profit and loss.	159.72	32.37
(c) Liability/Provision written back	-	76.79
(d) Dividend income on non-current investments carried at fair value through other comprehensive income	9.63	11.63
(e) Miscellaneous income (including scrap sales)^	384.81	223.13
	<b>600.39</b>	<b>499.37</b>

^ Includes refund from GST department in current year Rs. 34.28 Lakhs (Previous Year Nil)

For transactions made with related parties, refer note no. 29

### 19. RAW MATERIALS CONSUMED

		(₹ Lakhs)
	For the year ended March 31, 2024	For the period ended March 31, 2023
(a) Cost of raw materials consumed	22,158.59	-
	<b>22,158.59</b>	<b>-</b>

### 20. EMPLOYEE BENEFIT EXPENSES

		(₹ Lakhs)
	For the year ended March 31, 2024	For the period ended March 31, 2023
(a) Salaries, wages and gratuity *	1,021.68	923.74
(b) Contribution to provident and other funds *	21.45	20.28
(c) Staff welfare expenses	20.81	45.28
	<b>1,063.94</b>	<b>989.30</b>

\* Net off of employee cost of ₹ 439.51 lakhs ( Previous year : ₹ 396.87 Lakhs) recovered from holding Company, Tata Steel Limited under Service agreement.





# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 21. FINANCE COSTS

		(₹ Lakhs)	
		For the year ended March 31, 2024	For the period ended March 31, 2023
(a)	Interest expenses		
	- borrowings	120.43	645.28
	- others	0.10	0.32
(b)	Interest on lease obligations	1.90	1.89
		<b>122.43</b>	<b>647.49</b>

### 22. DEPRECIATION AND AMORTISATION EXPENSE

		(₹ Lakhs)	
		For the year ended March 31, 2024	For the period ended March 31, 2023
(a)	Depreciation on property, plant and equipment	6,674.62	6,739.20
(b)	Depreciation on right of use assets	1.62	1.62
		<b>6,676.24</b>	<b>6,740.82</b>

### 23. OTHER EXPENSES

		(₹ Lakhs)	
		For the year ended March 31, 2024	For the period ended March 31, 2023
(a)	Consumption of stores, spares and consumables	3,883.06	2,936.19
(b)	Contractual handling expenses	706.65	537.10
(c)	Insurance charges	331.34	276.88
(d)	Rates and taxes	100.12	433.63
(e)	<b>Repairs and maintenance: #</b>		
(f)	Machinery	2,011.49	1,610.14
	Building	-	-
(g)	<b>Payment to auditor:</b>		
	Statutory audit fee	25.00	25.00
	Tax audit fee	5.00	5.00
	Certification and other fees	3.50	6.10
	Other matters	0.15	0.65
(h)	Net loss on foreign currency translations and transactions	1.40	0.58
(i)	Ash Handling Expenses	569.95	-
(j)	Legal and professional	174.56	86.42
(k)	Directors' sitting fee	7.66	6.80
(l)	Directors' commission	-	40.00
(k)	Deputation charges	297.80	201.32
(n)	CSR Expenses (refer note 47)	85.80	30.25
(o)	Miscellaneous	34.04	25.09
		<b>8,239.98</b>	<b>6,221.15</b>

For transactions made with related parties, refer note no. 29

# Repairs and maintenance expense is net off Rs. 167.56 Lakhs (Previous year -Rs. 284.70 Lakhs) recovered from holding company under service agreement.



# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 24. EXCEPTIONAL ITEMS

	(₹ Lakhs)	
	For the year ended March 31, 2024	For the period ended March 31, 2023
(a) Reversal of Impairment on investments in preference shares	-	-
	-	-

### 25. EARNING PER SHARE

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

	For the year ended March 31, 2024	For the period ended March 31, 2023
(a) Profit for the year (₹ Lakhs)	84,463.67	5,400.27
(b) Face value per share (₹)	10.00	10.00
(c) Number of equity shares at the beginning of the year	1,00,00,142	1,00,00,142
Add: Issued during the year	-	-
Less: Cancelled during the year	-	-
Number of equity shares at the end of the year	1,00,00,142	1,00,00,142
(d) Weighted average number of equity shares*	1,00,00,142	1,00,00,142
(e) Effect of dilution	-	-
(f) Weighted average number of equity shares for diluted EPS*	1,00,00,142	1,00,00,142
(g) <b>Earning Per Share : (not annualised)</b>		
Basic (₹ / share) [ (a)/(d) ]	844.62	54.00
Diluted (₹ / share) [ (a)/(f) ]	844.62	54.00

\*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares for the year ended March 31, 2024





# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 26. TAX EXPENSES

#### (a) Income tax expense:

The major components of income tax expenses are as follows:

##### (i) Profit or loss section

	For the year ended March 31, 2024	(₹ Lakhs) For the period ended March 31, 2023
Current tax expense	-	-
Deferred tax expense/(Income)	(74,084.80)	-
<b>Total income tax expense recognised in statement of profit &amp; loss</b>	<b>(74,084.80)</b>	<b>-</b>

##### (ii) OCI section

	For the year ended March 31, 2024	(₹ Lakhs) For the period ended March 31, 2023
Net (gain) on remeasurement of defined benefit plans	-	-
Unrealised (gain)/loss on FVTOCI equity securities	-	-
<b>Income tax charged to OCI</b>	<b>-</b>	<b>-</b>

#### (b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

	For the year ended March 31, 2024	(₹ Lakhs) For the period ended March 31, 2023
Accounting profit before tax from continuing operations	10,378.87	5,400.27
Accounting profit before tax from discontinuing operations	-	-
<b>Accounting profit before income tax</b>	<b>10,378.87</b>	<b>5,400.27</b>
At India's statutory income tax rate of 34.944% (Previous year: 34.944%)	3,626.79	1,887.07
<b>Non-deductible expenses for tax purposes:</b>		
(a) Tax effect of Income disclosed under OCI	18.29	-
(b) Tax effect of Items not deductible	29.98	10.57
(c) Deferred tax created during the year on brought forward losses, unabsorbed depreciation and other items	(76,178.58)	-
(d) Tax effect on brought forward losses adjusted against taxable income for the current year	(1,581.29)	(1,897.64)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(74,084.80)</b>	<b>-</b>

(c) During the year, the company has created deferred tax asset (net) of ₹ 74,084.80 Lakhs on unused tax losses, unabsorbed depreciation etc. based on future profit projections. The Company is reasonable certain that these deferred tax assets shall be utilised against the future income tax liability within prescribed period.

(d) The amounts and expiry dates, of unused tax losses and unabsorbed depreciation on which no deferred tax asset has been recognised due to uncertainty of realisation in future are given below :

As at March 31, 2024		(₹ Lakhs)
Particulars	Year of expiry	Amount
Unabsorbed depreciation	No expiry	-
Unused tax losses	Up to FY 2027-28	9,414.62
		<b>9,414.62</b>
As at March 31, 2023		(₹ Lakhs)
Particulars	Year of expiry	Amount
Unabsorbed depreciation	No expiry	1,82,709.06
Unused tax losses	Up to FY 2027-28	48,191.34
		<b>2,30,900.40</b>



# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 27 Financial Instruments

A) Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
<b>Measured at amortized cost</b>				
Other financial Assets				
- Non Current	219.37	219.37	205.51	205.51
- Current	0.76	0.76	1.03	1.03
Trade receivables	10,188.03	10,188.03	3,863.02	3,863.02
Cash and cash equivalents	219.32	219.32	64.26	64.26
Other balances with bank	0.80	0.80	6.39	6.39
<b>Total Financial assets at amortised cost (A)</b>	<b>10,628.28</b>	<b>10,628.28</b>	<b>4,140.21</b>	<b>4,140.21</b>
<b>Financial Assets</b>				
<b>Measured at fair value through profit and loss</b>				
Current Investments	3,418.19	3,418.19	1,854.38	1,854.38
<b>Total financial assets at fair value through profit and loss (B)</b>	<b>3,418.19</b>	<b>3,418.19</b>	<b>1,854.38</b>	<b>1,854.38</b>
<b>Measured at fair value through other Comprehensive Income</b>				
Non Current Investments	-	-	106.98	106.98
<b>Total financial assets at fair value through other comprehensive Income (C)</b>	<b>-</b>	<b>-</b>	<b>106.98</b>	<b>106.98</b>
<b>Total financial assets ( A+B+C )</b>	<b>14,046.47</b>	<b>14,046.47</b>	<b>6,101.57</b>	<b>6,101.57</b>
<b>Financial liabilities</b>				
<b>Measured at amortized cost</b>				
Borrowings and lease liabilities	19.37	19.37	3,019.26	3,019.26
Trade payables	5,989.66	5,989.66	1,936.45	1,936.45
Other financial liabilities	528.67	528.67	961.08	961.08
<b>Total</b>	<b>6,537.70</b>	<b>6,537.70</b>	<b>5,916.79</b>	<b>5,916.79</b>

The management assessed that cash and cash equivalents, other bank balances, trade and other receivables, trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.





# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### B) Fair value hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the input used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:-

**Level 1:** Quoted prices for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### B.1) Financial assets and liabilities measured at fair value - recurring fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	(₹ Lakhs)			
As at March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Assets at fair value</b>				
Investments measured at -				
Fair value through other comprehensive income	-	-	-	-
Fair value through profit & loss	-	3,418.19	-	3,418.19
<b>As at 31st March 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets at fair value</b>				
Investments measured at -				
Fair value through other comprehensive income	106.98	-	-	106.98
Fair value through profit & loss	-	1,854.38	-	1,854.38

#### a) Valuation process and technique used to determine fair value

i) The fair value of investments in quoted equity shares (level 1) is based on the current bid price of respective investment as at the balance sheet date and fair value of investments in mutual funds (level 2) is based on unquoted net assets value as at the balance sheet date.

ii) There is no transfer between level 1 to level 2.

iii) The Company has investments in equity of a foreign company which has negative networth therefore fair value has been considered NIL (Previous year NIL).

### B.2) Fair value of instruments measured at amortised cost

For the purpose of disclosing fair values of financial instruments measured at amortised cost, the management assessed that fair values of short term financial assets and liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Further, the fair value of long term financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 28 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits given, employee advances, trade and other receivables, cash and term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk, liquidity risk, interest risk and foreign currency risk. The Company's management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company is not significantly exposed to currency risk and other price risk.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's long-term debt obligations with prevailing market interest rate.

#### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including deposits with banks and other third parties and other financial instruments.

#### Trade and other receivables:

Trade receivables do not have any significant potential credit risk for the Company as the business of the Company is with single customer. The Company Management has established a credit policy under which the customer is analyzed for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Credit limit has been set up and reviewed periodically. The credit risk from loans and advances are being managed in accordance with the procedures defined by the Company which includes parameters of safety, liquidity and returns. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank reference checks are also done.

#### Liquidity risk

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of liquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable the Company to meet its payment obligations. Currently the Company is facing liquidity crises due to cash losses and major capitalisation in past.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

					(₹ Lakhs)
	< 1 year	2-3 years	3-5 years	> 5 years	Total
<b>Period ended March 31, 2024</b>					
Borrowings and lease liabilities #	1.52	1.52	3.04	13.29	19.37
Trade payables	5,989.66	-	-	-	5,989.66
Other financial liabilities	367.98	41.75	30.48	88.46	528.67
	<b>6,359.16</b>	<b>43.27</b>	<b>33.52</b>	<b>101.75</b>	<b>6,537.70</b>
<b>Year ended March 31, 2023</b>					
Borrowings and lease liabilities #	3,001.52	1.52	3.04	13.18	3,019.26
Trade payables	1,936.45	-	-	-	1,936.45
Other financial liabilities	792.64	23.35	40.93	104.16	961.08
	<b>5,730.61</b>	<b>24.87</b>	<b>43.97</b>	<b>117.34</b>	<b>5,916.79</b>

# Refer Note No. 14

#### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The exposure of entity to foreign currency risk is very limited on account of limited transactions in foreign currency.

#### Foreign currency sensitivity

The Company has exposure in foreign currencies. The impact on the Company's profit before tax is due to changes in foreign exchange rates and its impact on value of monetary assets and liabilities. The Company's exposure to foreign currency changes is not material.





# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 29 Related party disclosures

(to the extent identified by the Company)

#### Names of related parties and description of relationship

##### A Relationship

##### i) Entity having significant influence over the ultimate holding company

Tata Sons Private Limited

##### ii) Holding company

Tata Steel Limited

##### iii) Key Management Personnel :

Mr. Shailesh Verma	Managing Director
Mr. Sanjib Nanda ^	Director
Mr. Ansuman Das ^	Director
Mrs. Meena Lall ^	Director
Mr. Subodh Pandey ^	Director
Mr. Sougata Ray ^	Director
Mr. Rajesh Kumar Aggarwal ^	Director
Mr. Indrajit Roy \$	Chief Financial Officer (From December 29, 2023)
Mr. Sanjeev Kumar Poddar \$	Chief Financial Officer (Upto June 30, 2023)
Mr. Rupesh Purwar \$	Company Secretary

^ under Ind AS

\$ under the Companies Act, 2013

##### iv) Tata Steel Ltd (holding company) holds 50% in joint venture:

Mjunction Services Limited

##### v) Fellow Subsidiaries (being subsidiaries of holding company)\*

Tata Steel Technical Services Limited

Tata Pigments Limited

Tata Steel Foundation.

\*where transactions has taken place during the period

(₹ Lakhs)

	Year Ended	Entity having significant influence over the ultimate holding company	Holding Company ^	Key Management Personnel (KMP)	Fellow Subsidiaries	Grand Total
<b>Transactions during the period</b>						
Tolling charges & Sale of Power (including recovery of one time costs)	31.Mar.24	-	48,039.66	-	-	48,039.66
	31.Mar.23	-	19,499.66	-	-	19,499.66
Reimbursement of electricity duty	31.Mar.24	-	10,779.82	-	-	10,779.82
	31.Mar.23	-	8,677.82	-	-	8,677.82
Interest expenses on borrowings	31.Mar.24	-	120.43	-	-	120.43
	31.Mar.23	-	645.28	-	-	645.28
Deputation cost incurred (Refer note 3 below)	31.Mar.24	-	297.80	-	-	297.80
#	31.Mar.23	-	201.32	-	-	201.32
Short-term employee benefits (Including Director Sitting Fee)	31.Mar.24	-	-	7.66	-	7.66
	31.Mar.23	-	-	46.80	-	46.80
Reimbursement of employee cost [recovered]	31.Mar.24	-	439.51	-	-	439.51
	31.Mar.23	-	396.87	-	-	396.87
Reimbursement of repair and maintenance expenses recovered	31.Mar.24	-	167.56	-	-	167.56
	31.Mar.23	-	284.70	-	-	284.70
Short-term employee benefits (Managerial remuneration to KMP)**	31.Mar.24	-	-	30.52	-	30.52
	31.Mar.23	-	-	28.64	-	28.64
Purchase of goods	31.Mar.24	-	1,417.80	-	-	1,417.80
	31.Mar.23	-	158.72	-	-	158.72
Purchase of assets	31.Mar.24	-	0.24	-	-	0.24
	31.Mar.23	-	-	-	-	-
Services received #	31.Mar.24	0.10	2,751.09	-	676.82	3,428.01
	31.Mar.23	-	9.58	-	370.35	379.93
Scrap sales	31.Mar.24	-	253.17	-	-	253.17
	31.Mar.23	-	147.10	-	-	147.10
<b>Closing balances</b>						
Receivables (including GST)	31.Mar.24	-	10,188.03	-	-	10,188.03
	31.Mar.23	-	3,957.05	-	-	3,957.05
Borrowing payable	31.Mar.24	-	-	-	-	-
	31.Mar.23	-	3,000.00	-	-	3,000.00
Interest on borrowing payable	31.Mar.24	-	-	-	-	-
	31.Mar.23	-	434.19	-	-	434.19
Payables (including GST)	31.Mar.24	0.10	1,506.25	-	240.37	1,746.72
	31.Mar.23	-	56.99	-	106.52	163.51

# Including provisions

\*\* The amount related to gratuity cannot be ascertained separately since they are included in the contribution in respect made to the insurance company on a group basis for all employees together. As the liability for leave encashment are provided on actuarial basis for the company as a whole, hence not included as above.

Above amounts are excluding GST unless otherwise stated.

#### Terms and conditions related to Outstanding balances :

- 1) Trade and others receivables are receivable in cash within 30 days of the due date and are unsecured.
- 2) All outstanding payables are unsecured and payable in cash.
- 3) Key management personnel services are provided by holding company.



# ANGUL ENERGY LIMITED

## NOTES TO INTERIM FINANCIAL STATEMENTS

### 30 Exposure to Financial and Commodity Derivatives

The Company has not entered into derivative instruments to hedge their foreign currency contracts. Foreign currency exposure that are not hedged by a derivative instrument as at Balance Sheet are as follows

		As at March 31, 2024			As at March 31, 2023		
	Currency	Amount in Foreign Currency	Amount	Conversion Rate	Amount in Foreign Currency	Amount	Conversion Rate
<b>Unhedged Payables</b>							
Trade Payables	USD	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-

### Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

		(₹ Lakhs)	
	Currency	As at March 31, 2024	As at March 31, 2023
<b>USD sensitivity</b>			
INR/USD- increase by 10%*	USD	-	-
INR/USD- decrease by 10%*	USD	-	-

\*Holding all other variables constant





# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 31 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

	As at March 31, 2024	(₹ Lakhs) As at March 31, 2023
Equity Share Capital	1,000.01	1,000.01
Other Equity	1,76,945.33	92,429.31
<b>Shareholders' Fund</b>	<b>1,77,945.34</b>	<b>93,429.32</b>
Borrowings	-	3,000.00
Lease Liabilities	19.37	19.26
<b>Total debts</b>	<b>19.37</b>	<b>3,019.26</b>
<b>Net debt to total equity (rounded off)</b>	<b>0.00</b>	<b>0.03</b>



# ANGUL ENERGY LIMITED

## NOTES TO INTERIM FINANCIAL STATEMENTS

### 32 Commitments and Contingencies

#### Contingent liabilities, contingent assets and commitments as identified by the Company

	As at March 31, 2024	As at March 31, 2023
<b>Contingent liabilities (not provided for) in respect of:</b>		
<b>Demands, among others against which the Company has preferred appeals</b>	-	-
<b>Total</b>	-	-

As per the approved Resolution Plan, contingent liabilities (which have / are capable of being crystallized) prior to May 30, 2019 ("Effective Date") stand extinguished.

Furthermore, the Resolution Plan, among other matters, provide that except to the extent of the amount payable to the relevant Operational Creditors in accordance with the Resolution Plan, all liabilities of the Company relating in any manner to the period prior to the Effective Date, immediately, irrevocably and unconditionally stand fully and finally discharged and settled and there being no further claims whatsoever, and all the rights of the Operational Creditors and Other Creditors to invoke or enforce the same stands waived off. It is provided that any and all legal proceedings initiated before any forum by or on behalf of any Operational Creditor (including Governmental Authorities) or any Other Creditors to enforce any rights or claims against the Company will immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/or extinguished. Further, the Operational Creditors of the Company (including Governmental Authorities) and Other Creditors will have no further rights or claims against the Company (including but not limited to, in relation to any past breaches by the Company), in respect of any liability for period prior to the Effective Date, and all such claims shall immediately, irrevocably and unconditionally stand extinguished.

The Company has been advised that while the Resolution Plan provides for extinguishment of all liabilities of the Company owed to Operational Creditors and Other Creditors as of the Insolvency Commencement Date i.e. January 08, 2018, the implementation of the Resolution Plan does not have any such similar effect over claims or receivables owed to the Company. Accordingly, the Company has concluded that any receivables due to the Company, evaluated based on merits of underlying litigations, from various governmental agencies continue to subsist.

	As at March 31, 2024	As at March 31, 2023
<b>B. Capital Commitment</b>		
- The Company has entered into contracts with suppliers and contractors for Erection, Installation, Commissioning of capital items (net of advances March 31, 2024 is ₹ 223.74 Lakhs (Previous year ₹ 429.00 Lakhs) ).	4,292.30	4,378.52

### 33 Leases

#### As a Lessee

- (i) The Company recognizes the expenses of short-term and low value leases on a straight-line basis over the lease term. There was no expenses related to short-term leases in current period and previous year..
- (ii) There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2024. (Previous year Nil)
- (iii) There are no variable lease payments for the period ended March 31, 2024 and March 31, 2023.
- (iv) Total cash outflow on leases for the period ended March 31, 2024 is ₹ 1.52 Lakhs (Previous year ₹ 1.52 Lakhs)
- (v) The maturity profile of the lease liabilities as of March 31, 2024 is as follows:

Financial Year	0-1 year	1-3 years	3-5 Years	Total
FY 23-24	1.52	3.04	3.04	7.60
FY 22-23	1.52	3.04	3.04	7.60

#### As a Lessor

The Company had given certain assets on operating lease to Tata Steel Limited w.e.f. October 24, 2019 for a period of 15 years. Based on agreed terms, Tata Steel Limited shall pay job charges based on electricity unit transferred or ₹ 975 lakhs per month which ever is higher. The Company has terminated the operating lease agreement w.e.f December 01, 2023.

### 33 Other Notes

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities is given below :

Item	Balance as on April 1, 2023	Cash Flow	Non Cash Changes	Balance as on March 31, 2024
Lease Liability	19.26	(1.52)	1.63	19.37
Item	Balance as on April 1, 2022	Cash Flow	Non Cash Changes	Balance as on March 31, 2023
Lease Liability	18.89	(1.52)	1.89	19.26





# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 34 Employee benefits

#### A. Defined Contribution Plans

Provident Fund: During the period, the Company has recognised ₹ 21.45 Lakhs (Previous year ₹ 20.28 Lakhs) as contribution to Employee Provident Fund in the Statement of Profit and Loss.

#### B. Defined Benefit Plans - Gratuity

The Company made provision for gratuity in accordance with Ind-AS 19 "Employee Benefits". Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of ₹ 20 Lakhs at the time of separation from the company.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024 wherein expense and liabilities in respect of gratuity were measured using the Projected Unit Credit Method : The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for defined benefit plans:

	(₹ Lakhs)	
	Current Year	Previous Year
(i) <b>Reconciliation of fair value of plan assets and defined benefit obligation:</b>		
Fair value of plan assets	-	-
Defined benefit obligation	335.20	273.77
<b>Net assets / (liability) recognised in the Balance Sheet at year end</b>	<b>(335.20)</b>	<b>(273.77)</b>
(ii) <b>Changes in the present value of the defined benefit obligation are, as follows:</b>		
<b>Defined benefit obligation at beginning of the year</b>	<b>273.77</b>	<b>244.74</b>
Current service cost	24.72	25.59
Interest expense	19.95	17.42
Benefits paid	(1.04)	(8.97)
Actuarial (gain)/ loss on obligations - OCI	17.81	(5.02)
<b>Defined benefit obligation at year end</b>	<b>335.20</b>	<b>273.77</b>
(iii) <b>Amount recognised in Statement of Profit and Loss:</b>		
Current service cost	24.72	25.59
Net interest expense	19.95	17.42
Remeasurement of Net Benefit Liability/ Asset	-	-
<b>Amount recognised in Statement of Profit and Loss</b>	<b>44.67</b>	<b>43.01</b>
(iv) <b>Amount recognised in Other Comprehensive Income:</b>		
Actuarial (gain)/ loss on obligations	17.81	(5.02)
Return on plan assets (excluding amounts included in net interest expense)	-	-
<b>Amount recognised in Other Comprehensive Income</b>	<b>17.81</b>	<b>(5.02)</b>
(v) <b>The Company has no plan assets.</b>		
(vi) <b>The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:</b>		
Discount rate (in %)	7.00%	7.30%
Salary Escalation (in %)	8.00%	8.00%
Expected average age (in years)	41.74	40.92
Expected average remaining working lives of employees (in years)	18.26	19.08



# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 34 Employee benefits

(vii) A quantitative sensitivity analysis for significant assumption are given as below :

(₹ Lakhs)

Sensitivity Level	As at March 31, 2024		As at March 31, 2023	
	1%	-1%	1%	-1%
Effect of change in discount rate (in %age)	(10.00)	11.80	(10.00)	12.00
Effect of change in salary escalation (in %age)	10.30	(9.20)	11.00	(10.00)

- The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
- Sensitivities due to mortality and withdrawals are insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.
- Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(viii) Maturity profile of defined benefit obligation :

(₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Within next twelve months	7.78	6.68
Between one to five years	94.00	61.18
Beyond five years	242.02	205.91

(ix) Expected contribution for the next Annual reporting period.

(₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Service Cost	-	-
Net Interest Cost	-	-
Expected Expense for the next annual reporting period	-	-

(x) Actuarial Valuation Assumptions

The Principal actuarial assumptions considered in the valuation were :

**Economic Assumptions :** The discount rate and salary increase rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

**Discount Rate :** The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The term of the risk free investments has to be consistent with the estimated term of benefit obligations.

**Salary Escalation Rate :** The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary escalation rates has to be taken rather than guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

**Attrition Rate / Withdrawal Rate :** Past experience indicates the current level of attrition. The assumption may incorporate the company's policy towards retention of employees, historical data & industry outlook.

**Mortality Rate :** Mortality Table (IALM) 2012-2014, as issued by Institute of Actuaries of India, for the valuation.

### 35 Segment Reporting

- According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. "Generation and Supply of Power under tolling arrangement till November 30, 2023 and Power Purchase Agreement w.e.f December 01, 2023" within the country. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.
- The Company has accounted for the entire revenue from its holding Company in the current year as well as previous year.





# ANGUL ENERGY LIMITED

## NOTES TO INTERIM FINANCIAL STATEMENTS

36 Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason of Change (% change beyond 25%)
a) Current Ratio (Times)	Current Asset	Current Liability	2.95	0.96	207.29%	Due to increase in current assets and decrease in current liabilities
b) Debt-Equity Ratio (Times)	Total Debt	Shareholder Equity	-	0.03	-100.00%	Due to repayment of borrowings
c) Debt Service Coverage Ratio (Times)	EBITDA	Debt Service	-	3.72	-100.00%	Due to repayment of borrowings
d) Return on Equity Ratio	Profit after tax	Average Shareholder Equity	62.25%	5.95%	946.22%	Due to increase in profit after tax
e) Inventory turnover ratio (Times)	Cost of material consumed	Average Inventory	9.39	NA	100.00%	Due to change in business model from tolling arrangement to PPA model
f) Trade Receivables turnover ratio (Times)	Net Credit Sales	Average Trade Receivables	6.84	4.79	42.80%	Due to change in business model from tolling arrangement to PPA model
g) Trade payables turnover ratio (Times)	Net Credit Purchases	Average Trade Payables	5.38	NA	NA	Due to change in business model from tolling arrangement to PPA model
h) Net capital turnover ratio (Times)	Net Sales	Average Working Capital	3.24	-	100.00%	Due to increase in working capital which was negative in last year
i) Net profit ratio	Net Profit after Tax	Net Sales	175.82%	27.69%	534.96%	Due to increase in profit after tax and sales
j) Return on Capital employed	Earning before interest and tax	Capital Employed	7.28%	5.95%	22.39%	
k) Return on investment	Income received on investments	Average of investments	8.90%	5.78%	312.37%	Increase in profit on sale of shares and mutual fund

### 37 Registration of Charges or satisfaction with Registrar of Companies (ROC)

The company does not have any charges or satisfactions yet to be registered with the registrar of the companies beyond the statutory period.

### 38 Compliance with approved Scheme(s) of Arrangements

The Board of Directors, at its meeting held on February 6, 2023, approved the scheme of amalgamation ('Scheme') of Angul Energy Limited ('AEL') into and with Tata Steel Limited ('TSL') w.e.f. Appointed date 1st April, 2022 or such other date as may be determined by the board of directors of the concerned companies or directed/allowed by the Competent Authority. Upon the Scheme coming into effect, the shareholders of AEL (except TSL) shall receive ₹1,045 for every 1 fully paid-up equity share of nominal value of ₹10/- each of AEL held by the shareholders of AEL. The Company has filed an application before the Hon'ble National Company Law Tribunal, New Delhi Bench for necessary directions. The amalgamation is also subject to approvals, permissions and sanctions of regulatory and other statutory or governmental authorities / quasi-judicial authorities, as may be necessary as per applicable laws. Pending approval of the scheme by NCLT, no effect has been considered in these financial statements.

### 39 Details of Benami Property held

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

### 40 Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or other Lender.

### 41 Relationship with Struck off Companies

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.

### 42 Compliance with number of layers of companies

The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

### 43 Utilisation of Borrowed funds and share premium

During the year ended March 31, 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 44 Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



# ANGUL ENERGY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 45 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 46 Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has four CICs as part of the Group.

### 47 Corporate Social Responsibility

	For the year ended March 31, 2024	For the period ended March 31, 2023
(i) Amount required to be spent by the company during the year	85.80	30.25
(ii) Amount of expenditure incurred	85.80	30.25
(iii) Shortfall at the end of the period	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason of shortfall	-	-
(vi) Nature of CSR activities	Livelihood, Education, Drinking water, Sports Activities	Livelihood, Education, Drinking water, Sports Activities
(vii) Details of related party transactions		
- paid to Tata Steel Foundation	85.80	30.25
(viii) Movement Provision made for contractual obligation	-	-

48 The Company has entered into a Power Purchase Agreement for sale of power in place of tolling arrangement with Tata Steel Ltd ( Holding company) w.e.f. December 1, 2023 for a period of 3 years and may be extended till 5 years. The Company has recognized revenue as per tolling arrangement and Power Purchase Agreement respectively.

49 In terms of requirements of IAS – 36 "Impairment of Assets", the Company has carried out an impairment assessment of the Company using value in use model which is based on the net present value of the future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions etc. Based on the assessment, the Company believes that carrying amount of aforesaid CGU does not exceed its recoverable amount and accordingly no further impairment loss / impairment reversal is required to be recognized.

50 Previous year/period's figures have been regrouped or rearranged to confirm current year classification wherever necessary but the same is not material.

As per our report of even date attached

**For Singhi & Co.**

Chartered Accountants

Firm Reg. No. 302049E



**Bimal Kumar Sipani**

Partner

Membership No. 088926

Date: April 20, 2024

Place: Noida (Delhi - NCR)

For and on behalf of the Board of Directors

**Subodh Pandey**

Director

(DIN : 08279634)

Place : Angul

**Shailesh Verma**

Managing Director

(DIN : 08830968)

Place : Bhubaneswar

**Rupesh Purwar**

Rupesh Purwar

Company Secretary

Place : New Delhi

**Indrajit Roy**

Chief Financial Officer

Place : Angul



