ANGUL ENERGY LIMITED

AEL

ANNUAL REPORT 2021-22

True Copy
Angul Energy Limited
Rupesh Purwar
(Rupesh Purwar)
Company Secretary

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17TH ANNUAL GENERAL MEETING
FRIDAY, SEPTEMBER 16, 2022
2.00 PM (IST)

CORPORATE INFORMATION

BOARD OF DIRECTORS
(AS on August 9, 2022)

MR SUBODH PANDEY
Non-Executive Director and Chairman

DR ANSUMAN DAS
Independent Director

PROF SOUGATA RAY
Independent Director

MR SANJIB NANDA
Non-Executive Director

MRS MEENA LALL
Non-Executive Director

MR RAJESH KUMAR AGRAWAL
Non-Executive Director

MR SHAILESH VERMA
Managing Director

KEY MANAGERIAL PERSONNEL
(AS on August 9, 2022)

MR SHAILESH VERMA
Managing Director

MR SANJEEV KUMAR PODDAR
Chief Financial Officer

MR RUPESH PURWAR
Company Secretary

REGISTERED OFFICE

Ground Floor, Mira Corporate Suites, Plot No. 1 & 2,
Ishwar Nagar, Mathura Road, New Delhi - 110 065
Tel: +91-11-3919 4000, Fax: +91-11-4101 0050
Email: ael@angulenergy.co.in
Website: www.angulenergy.co.in

CORPORATE IDENTITY NUMBER
CIN U40105DL2005PLC140748

AUDITORS
M/s Singhi & Co. (Firm Registration No. 302049E)

WORKS

Ganthigadia, P.O.- Nuahata, Via- Banarpal
Dist.- Angul- 759 128, Odisha, India

REGISTRAR AND SHARE TRANSFER AGENT

RCMC Share Registry Pvt. Ltd.
B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi- 110 020
Tel: 91-11-2638 7320, 2638 7321, Fax: 91-11-2638 7322
Email: investor.services@rcmcdelhi.com, Website: www.rcmcdelhi.com

PROMOTING INCLUSIVE GROWTH AROUND OUR OPERATION

Angul Energy Limited believes in standing shoulder to shoulder with the members of the communities in which it operates. As a part of its CSR initiatives several socio-economic programmes have been implemented by the Company in the field of women empowerment, livelihood, rural infrastructure, agriculture, etc.

AWARDS AND RECOGNITIONS

Greentech Award 2021 Winner for outstanding achievements in Environment Protection

CII SHE Excellence Award 2021-22

CII SHE Award-
4 Star rating for the year 2021-22

IMS Certification- ISO 9001:2015,
ISO 14001:2015 & ISO 45001:2018

BOARD'S REPORT

To,
The Members

Your Directors take pleasure in presenting the 17th Annual Report on the business and operations of your Company, along with the summary of the financial statements for the year ended March 31, 2022.

Pursuant to the Hon'ble NCLT vide order dated October 29, 2021 Tata Steel BSL Limited [Holding Company of Angul Energy Limited ('**AEL' /** '**Company**')] amalgamated into and with Tata Steel Limited ('**TSL**'), consequently AEL has become a direct subsidiary of TSL.

A. FINANCIAL RESULTS

(₹lakh)

Particulars	Year ended	
	March 31, 2022	**March 31, 2021**
Sales and Other Income	187,68.20	15,052.95
Interest and Finance Charges	1,547.26	2,826.34
Profit /(Loss) before Exceptional Items & Tax	5141.03	1,288.47
Exceptional Items	50.00	-
Profit before Tax	**5191.03**	**1,288.47**
Provisions for Current Taxation	-	-
Provision for deferred tax (MAT credit utilized)	-	-
Profit after Tax	**5191.03**	**1,288.47**

Notes:
The decrease in Interest and Finance charges was primarily due to repayment of Inter Corporate Loan and reduction of interest rate from 10% p.a. to 8% p.a. effective January 19, 2021.

Exceptional Items recognised in previous year financial statements

The company has reversed the impairment provision made on investment in 5,00,000 10% Non-cumulative Redeemable Preference Shares of Bhushan Steel (South) Limited after receiving the redemption amount of ₹0.50 crore.

B. IMPACT OF COVID-19

Previous two years have been the years of unprecedented disruption. The Covid 19 pandemic and resultant economic distress has challenged the entire humanity.

As the outbreak spread across India, the Company initiated measures to safeguard the health, welfare and safety of all its employees, including working from home, working in designated PODs to minimize exposure, staggered shift timings, continuous communication to spread awareness about the pandemic, importance of social distancing and general hygiene. The Company has also provided special leave and all necessary support to its employees and their family members affected by the pandemic.

As the government has taken steps for containing the spread of the virus and providing vaccination for all, your Company has responded rapidly by putting the safety, health and wellbeing of its employees, their families, and other stakeholders as the topmost priority.

With the starting of vaccination programme in the Country, your Company had tied-up with the hospitals for prioritizing vaccination for its employees, families, and associate members.

C. FINANCIAL PERFORMANCE AND STATE OF AFFAIRS

During FY2021-22 the total turnover from operations was ₹18,511.05 lakh (previous year: ₹14,812.41 lakh).

During FY2021-22 the Company recorded a net profit of ₹5,191.03 lakh (previous year: Net Profit ₹1,288.47 lakh).

Further, there has been a reduction in Interest and Finance Charges due to part repayment of Inter Corporate Loan to Tata Steel Limited and reduction of interest rate from 10% p.a. to 8% p.a. effective January 19, 2021. As of March 31, 2022, Company has repaid ₹62,900 lakh towards the Inter Corporate Loan taken from Tata Steel Limited.

The basic and diluted earnings per share for FY2021-22 were ₹51.91 (previous year: ₹12.88).

D. LIQUIDITY POSITION

During FY2021-22 the Company has partially repaid ₹12,200 lakhs (Previous year ₹7,800 lakh towards the Inter Corporate Loan taken from TSL.

As on March 31, 2022, the liquidity position of the Company was ₹4,475.47 lakh, [including receivables from TSL of ₹4,243.48 lakh (previous year ₹4,277.55 lakh)] as against ₹5,490.58 lakh on March 31, 2021.

E. DIVIDEND

The Company recorded a net profit of ₹5,191.03 lakh during the FY2021-22.

Considering the essential sustenance capital projects and ramp up plan to reach rated capacity of the main facilities which will require capital investment, the Board of Directors does not recommend any dividend to the Shareholders of the Company for FY2021-22.

F. TRANSFER TO RESERVES

The Board has decided to retain the entire amount of profit for FY2021-22.

G. MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR

The following key events took place in the Company during FY2021-22:

i. Amalgamation of Tata Steel BSL Limited into and with Tata Steel Limited

The Hon'ble NCLT vide order dated October 29, 2021 approved the Composite Scheme of Amalgamation of Bamnipal Steel Limited and Tata Steel BSL Limited into and with Tata Steel Limited. On November 11, 2021 all three companies, in terms of the Scheme of Amalgamation, filed the Certified Copy of the Order, sanctioning the Scheme of Amalgamation with the respective jurisdictional Registrar of Companies. With this filing, Tata Steel BSL Limited and Bamnipal Steel Limited stand amalgamated into and with Tata Steel Limited effective November 11, 2021 and Angul Energy Limited has become a direct subsidiary of Tata Steel Limited.

Thereafter Tolling agreement and other one-time / repetitive related party contracts were novated in the name of Tata Steel Limited.

ii. Brand Logo of the Company

With a view to create a Brand Identity for the Company, a Logo of the Company has been unveiled and applications were filed for registration of logo as per the provisions of Trademark Act in Class 39 and Class 40. The applications for registration of Trademarks have been examined and accepted and advertised in the Trademark Journal on November 15, 2021 by the Office of Trademark Registry.

iii. Implementation of Integrated Management System

For Integrating all the systems and processes into one complete framework to enable the Company to work as a single unit with unified objectives, the Management strived to implement Integrated Management System (IMS) in the Organization. IMS mainly includes Quality Management System (ISO 9001:2015), Environmental Management System (ISO 14001:2015) and Occupational Health and Safety Management System (45001:2018). The Company has now been certified as ISO certified Company effective March 16, 2022.

H. MATERIAL CHANGES / DEVELOPMENTS POST CLOSURE OF THE FINANCIAL YEAR

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate i.e., March 31, 2022 and the date of this Report.

I. CORPORATE SOCIAL RESPONSIBILTY ('CSR')

Your Company is committed towards improving the quality of life of the communities in the areas it operates, through its various CSR activities.

The Company has in place a Corporate Social Responsibility and Sustainability Committee (**'CSR&S Committee'** or **'Committee'**) and Corporate Social Responsibility & Sustainability Policy **('CSR&S Policy').**

The Ministry of Corporate Affairs has notified the amendments in Section 135 of the Act as well in the Companies (Corporate Social Responsibility Policy) Rules, 2014 on January 22, 2021 with an aim to strengthen the CSR ecosystem, by improving disclosures and by simplifying compliances.

The Amendments have necessitated the revision of the CSR&S Policy and the same was amended on July 13, 2021 and March 25, 2022.

The CSR&S Policy provides guidelines to conduct CSR activities of the Company. It enables the Committee to assist the Board in formulating, monitoring and reviewing the CSR&S strategy and the amount of expenditure to be incurred on various CSR&S activities. Further, the CSR&S Policy provides for the Committee to review and recommend to the Board the annual budget for CSR&S.

The salient features of the Policy are as under:

a. The Company's focus areas for developmental activities will be in urban as well as rural areas in the states in which it is located.
b. The Company's CSR will revolve around six guiding principles – Impact, Partnerships, Affirmative Action, Volunteerism, Communication and Innovation.
c. The CSR efforts of the Company will be implemented in-house and through several Societies, Trusts and Section 8 Companies promoted by Tata group companies, the Company will also partner with credible organizations – individually or as a consortium – to design, fund, implement and review projects in line with the provisions of the Companies Act, 2013 and Rules there under.

The CSR&S Policy is available on the website of the Company at http://www.angulenergy.co.in/Investor%20Relations%20pdf/Notice/Corporate%20Social%20Responsibility%20and%20Sustainability%20Policy.pdf

Considering the financial performance of the Company in the preceding three (3) financial years, the Company was not mandatorily required to spend amounts towards CSR&S activities during FY2021-22. However as good corporate citizen, an amount of ₹5.41 lakh was spent in CSR&S activities in the areas of livelihood, education cum health, community infrastructure and sports.

The CSR activities are in alignment with initiatives of the Tata Group that lay emphasis on four thrust areas – Education, Health, Livelihoods and Rural and Urban infrastructure.

J. CORPORATE GOVERNANCE

The Board of Directors is at the core of our corporate governance practices and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

1. Board Meetings

During FY2021-22, Six (6) board meetings were held on April 16, 2021, July 13, 2021, August 27, 2021, October 12, 2021, January 13, 2022 and March 25, 2022. The intervening gap between the meetings was within the period as prescribed under the Companies Act, 2013 **('Act').**

The composition of the Board and the attendance details of Directors for the year ended March 31, 2022 are given below:

Name of Director	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Subodh Pandey (Chairperson)	NED	6	5
Dr. Ansuman Das	ID	6	6
Prof. Sougata Ray	ID	6	6
Mr. Sanjib Nanda	NED	6	6
Mrs. Meena Lall	NED	6	6
Mr. Rajesh Kumar Agrawal[$]	NED	4	4
Mr. Harbinder Singh Deepak[#]	NED	1	1
Mr. Shailesh Verma	ED	6	6

NED - Non- Executive Director; ED - Executive Director; ID - Independent Director

[$] Appointed as director effective July 13, 2021

[#] Ceased to be director effective June 16, 2021

2. Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee **('NRC')** works with the Board to identify the requisite skills and expertise of Board members in order to ensure a Board with diverse backgrounds and wide experience in business, industry, government, and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

The Company has in place a Policy on Appointment and Removal of Directors **('Policy')**.

The objective of the Policy is to lay down criteria and terms and conditions with regards to the identification of persons who are qualified to become Directors (executive, non-executive and independent) including their qualifications, positive attributes and independence as well as to lay down criteria to identify persons who may be appointed as the Senior Management of the Company.

The salient features of the Policy are:

a. It acts as a guideline for matters relating to appointment and re-appointment of directors.
b. It contains guidelines for determining qualifications, positive attributes for Directors and independence of a Director.
c. It lays down the criteria for Board Membership
d. It sets out the approach of the Company on Board diversity
e. It lays down the criteria for determining independence of a Director, in case of appointment of an Independent Director

The Policy is available on the website of the Company at http://angulenergy.co.in/Investor%20Relations%20pdf/Notice/Policy%20on%20Appointment%20and%20Removal%20of%20DirectorsN.pdf

During the year under review, there has been no change to the Policy.

3. Remuneration Policy for the Board and Senior Management and other Employees

In terms of the provisions of Section 178(3) of the Act, the Company has in place a policy for Remuneration for Directors, Key Managerial Personnel and all other employees of the Company **('Remuneration Policy')**.

The Remuneration Policy lays down parameters on which remuneration is decided and paid to the Managing Director, Executive Directors, KMPs and employees of the Company.

The salient features of the Policy are as under:

a. It lays down the parameters on which remuneration (including commission and sitting fees) is to be paid to Independent Directors and Non-Executive Directors of the Company.
b. It lays down parameters on which remuneration (including fixed salary, benefits and perquisites, bonus/performance linked incentives and retirement benefits) are to be paid to Managing Director, whole-time directors, KMPs and employees of the Company.
c. It lays down the parameters for remuneration payable to Director for services rendered in other capacity.

The Remuneration Policy is available on the website of the Company at http://angulenergy.co.in/Investor%20Relations%20pdf/Notice/Remuneration%20Policy%20of%20directorsN.pdf

There has been no change in the Remuneration Policy during the year.

4. Board Evaluation

Pursuant to the applicable provisions of the Act, the Board has carried out an evaluation of the effectiveness of its functioning, that of its Committees and of individual Directors.

Feedback from Directors was sought on various parameters including:

a. Structure, composition and role clarity of the Board and Committees
b. Effectiveness of the deliberations and process management
c. Board/Committee culture and dynamics
d. Quality of relationship between Board Members and the Management
e. Extent of co-ordination and cohesiveness between the Board and its Committees

For obtaining Directors' inputs on effectiveness of the Board/Committee processes, the Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive Directors.

Further, the Independent Directors at their meeting held on March 16, 2022 reviewed the performance of the non-Independent Directors, the Board as a whole and Chairman of the Board after taking into account views of the Executive Director and other Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole. In the Board Meeting held on March 25, 2022 that followed the meeting of the Independent Directors and the meeting of the Nomination and Remuneration Committee, the performance of the Board, its committees and individual directors was discussed and based on the responses it was felt that the Company was moving in the right direction.

During FY2022-23 the Board will focus on evaluation of strategic risks and scenario planning for the strategic risks.

5. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as **Annexure I.**

Apart from the details given in Annexure-1, there are no employees drawing remuneration in excess of the limits set out in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

6. Independent Directors' Declaration

The Company has received the necessary declarations from each of its Independent Directors in accordance with Section 149(7) of the Act confirming that they meet the criteria of independence as laid out in Section 149(6) of the Act.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, qualification and experience of all Independent Directors on the Board. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

7. Independent Directors Meeting

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act, a Meeting of the Independent Directors is required to be convened without the presence of Non-Independent Directors and Members of the Management.

Pursuant to Para VII (1) of Schedule IV to the Act, a separate meeting of Independent Directors for FY2021-22 was held on March 16, 2022 to review the performance of the non-Independent Directors, the Board as a whole and Chairman of the Board after taking into account views of the Executive Director and other Non-Executive Directors.

8. Directors and Key Managerial Personnel

The shareholders at the 16th Annual General Meeting of the Company held on September 24, 2021 approved the re-appointment of Mrs. Meena Lall (DIN: 05133322) as a Director of the Company liable to retire by rotation.

Re-appointment of Director retiring by rotation

In accordance with the provisions of the Act, Mr. Subodh Pandey (DIN: 08279634) will retire at the ensuing Annual General Meeting ('**AGM**') and being eligible, seeks re-appointment. The Board recommend his reappointment.

The necessary resolution for re-appointment of Mr. Subodh Pandey (DIN: 08279634) forms part of the Notice convening the ensuing AGM.

The profile and particulars of experience, attributes and skills that qualify Mr. Pandey for Board membership are disclosed in the said Notice.

Other Changes to the Board

Due to unavoidable personal commitments, Mr. Harbinder Singh Deepak stepped down as Director of the Company effective June 16, 2021.

The Board of Directors in its meeting held on July 13, 2021 appointed Mr. Rajesh Kumar Agrawal as non-executive director of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Key Managerial Personnel

During the year under review, the Board of Directors in its meeting held on August 27, 2021 has appointed Mr. Sanjeev Kumar Poddar as Chief Financial Officer of the Company effective September 15, 2021.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of the Report are as under:

a. Mr. Shailesh Verma - Managing Director
b. Mr. Sanjeev Kumar Poddar- Chief Financial Officer
c. Mr. Rupesh Purwar - Company Secretary

The remuneration and other details of the Key Managerial Personnel for FY2021-22 are provided in the Annual Return. The link to the Annual Return is provided in this Report.

9. Committees of the Board

The Company has the following Committees of the Board:

a. Audit Committee

The primary objective of the Audit Committee **('Committee')** is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

As on March 31, 2022, the terms of reference and role of the Committee were as per Section 177 of the Companies Act, 2013.

During FY2021-22, the Committee met six (6) times on April 16, 2021, July 13, 2021, October 5, 2021, October 12, 2021, January 13, 2022 and March 25, 2022.

The composition of the Committee and the attendance details of the members for the year ended March 31, 2022 are given below:

Name of Member	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Sanjib Nanda (Chairperson)	NED	6	6
Dr. Ansuman Das	ID	6	6
Prof. Sougata Ray	ID	6	6

NED - Non- Executive Director; ID - Independent Director

The Company Secretary acts as the Secretary to the Audit Committee. During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

b. Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee (**'NRC'/ 'Committee'**) includes formulating criteria for determining qualifications, positive attributes and independence of Directors and recommending to the Board of Directors, a policy relating to the remuneration of the Directors and Key Managerial Personnel, overseeing the Company's process for appointment of Senior Management and their remuneration, devising criteria for performance evaluation of the Board of Directors (including Independent Directors).

As on March 31, 2022 the terms of reference and role of the Committee were as per Section 178 of the Act.

During FY2021-22, the Committee met four (4) times on April 16, 2021, July 13, 2021, August 27, 2021 and March 25, 2022.

The composition of the Committee and the attendance details of the members for the year ended March 31, 2022 are given below:

Name of Member	Category	No. of meetings held during tenure	No. of meetings attended
Dr. Ansuman Das (Chairman)	ID	4	4
Prof. Sougata Ray	ID	4	4
Mrs. Meena Lall	NED	4	4
Mr. Subodh Pandey	NED	4	3

NED - Non- Executive Director; ID - Independent Director

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. All the recommendations of the Committee were considered during the year under review.

c. Corporate Social Responsibility and Sustainability Committee

The purpose of the Corporate Social Responsibility and Sustainability (**'CSR&S'**) Committee is to assist the Board in formulating, monitoring and reviewing the CSR strategy and policy of the Company and the amount of expenditure to be incurred on CSR activities .The Committee also assists the management to formulate, implement and review policies and practices aimed at fostering sustainable growth of the Company with focus on long-term preservation and enhancement of financial, natural, social, human and intellectual capital.

During FY2021-22, the Committee met two (2) times on June 22, 2021 and March 24, 2022.

The composition of the Committee and the attendance details of the members for the year ended March 31, 2022 are given below:

Name of Member	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Subodh Pandey (Chairman)	NED	2	1
Dr. Ansuman Das	ID	2	2
Mr. Shailesh Verma	ED	2	2

NED - Non- Executive Director; ID - Independent Director, ED- Executive Director

The Board of Directors has approved CSR plan and CSR budget for FY2021-22.

10. Internal Financial Control Systems

The Company's Internal Financial Controls are commensurate with the nature of its business, the size, and complexity of its operations and such Internal Financial Controls with reference to the Financial Statements are adequate and operating effectively.

11. Risk Management

The Company has put in place a framework of enterprise risk management ('**ERM**') to identify and mitigate the risks to the objectives and operations of the Company. The objectives of the ERM framework at the Company is to develop a risk intelligent culture that supports decision-making and helps improved performance.

A dedicated ERM team has been set up for facilitating the top-down risk assessment process, deploying various analytical tools to analyze the risks and mitigate the same. The Company has a 'Risk Management Policy' which was approved by the Board of Directors.

The Board, to the best of its knowledge states that, at present there are no such risks that threaten the existence of the Company.

12. Vigil Mechanism

The Company has in place a vigil mechanism that provides a formal mechanism for the Directors, employees and vendors to approach the Ethics Counselor/Chairman of the Audit Committee and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Tata Code of Conduct ('**TCoC**').

The Vigil Mechanism comprises 3 policies viz., the Whistle Blower Policy for Directors & Employees, Whistle Blower Policy for Vendors and Whistle Blower Reward and Recognition Policy for Employees. The same is available on the website of the Company at http://www.angulenergy.co.in/Investor%20Relations%20pdf/Notice/Vigil%20Mechanism%20PolicyN.pdf

The Company has adopted the Anti-Bribery and Anti-Corruption **('ABAC')** and Anti-Money Laundering **('AML')** Policies.

The Company has also adopted Gift and Hospitality Policy which requires its employees to take the right decisions when they are offered gifts or hospitality while conducting business or official transactions on behalf of the Company. The Policy is in consonance with ABAC and AML policies.

During the year under review, the Company did not receive any whistle blower complaint and no person has been denied access to the Chairman of the Audit Committee.

There has been no change in the Vigil Mechanism Policy during the year under review.

13. Related Party Transactions

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business.

Prior omnibus approval was obtained for related party transactions of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

During the year under review, the Company entered into material related party contract with Tata Steel BSL Limited and post-merger of Tata Steel BSL Limited into and with Tata Steel Limited, material related party contract and other one-time / repetitive related party contracts were novated in the name of Tata Steel Limited.

The particulars of material contracts or arrangements with related party entered into by the Company during FY2021-22 are given in prescribed Form AOC-2 **Annexure - II** to this Report.

Detailed disclosures on related party transactions are provided in the notes to the Financial Statements.

14. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and post-Acquisition has adopted an Anti-Sexual Harassment Policy on November 30, 2019, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company did not receive any complaint relating to sexual harassment during FY2021-22.

15. Directors' Responsibility Statement

Based on the framework for internal financial controls established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board committees, including Audit Committee, the Board is of the opinion that, the Company's internal financial controls were adequate and effective during FY2021-22.

Accordingly, pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

a. in the preparation of the annual accounts for FY2021-22, the applicable accounting standards have been followed and that there was no material departures

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities

d. they have prepared the annual accounts on a going concern basis

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate as on March 31, 2022.

17. Auditors

Statutory Auditors

The members of the Company at the 13th Annual General Meeting (**'AGM'**) held on November 15, 2019 approved the appointment of M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 13th AGM held in November 2019 until the conclusion of the 18th AGM of the Company to be held in the year 2023.

The report of the Statutory Auditor forms part of the Annual Report. The said report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Statutory Auditors did not report any matter under Section 143(12) of the Act, and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

Secretarial Auditors

Pursuant to Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s PI & Associates, Practicing Company Secretaries, (Firm Registration No. P2014UP035400), were appointed as Secretarial Auditors to conduct the secretarial audit of the Company for FY2021-22 and their report is annexed to this report as **Annexure- III**.

The said report is self-explanatory and does not contain any qualifications, reservations, adverse remarks or disclaimers in the said Report.

The Board has also appointed M/s PI & Associates as Secretarial Auditor, to conduct the secretarial audit of the Company for FY2022-23.

18. Annual Return

As required under Section 134(3)(a) of the Act, the Annual Return of the Company is available on the website of the Company. A weblink of the same is given below:
http://www.angulenergy.co.in/Investor%20Relations%20pdf/Notice/Form%20MGT%207%202022.pdf

19. Particulars of Loans, Guarantees or Investments

Save as provided in the Notes to Accounts, the Company did not give any loans, directly or indirectly to any person or to other body corporate(s), nor did it give any guarantee or provide any security in connection with a loan to any other body corporate(s) or person u/s 186 of the Act, 2013, during the financial year under review.

20. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars relating to energy conservation, technology absorption and foreign exchange earnings and outgo are given in **Annexure - IV** forming part of this Report.

21. Deposits

The Company has not accepted or renewed any deposits from the public nor has any outstanding unclaimed or unpaid deposits the meaning of Section 73 of the Companies Act, 2013 and the rules made thereunder.

22. Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

23. Significant Material Orders passed by the Regulators or Courts

Save as other disclosed in this report, there have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations. However, Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

24. Cost Records

The Company is required to maintain cost records as specified by the Central Government under Section 148 of the Act and the Company makes and maintains such accounts and records.

K. OTHER DISCLSOURES

1. Pursuant to the initiation of the CIR Process of the Company and the requirements of Section 25(2)(j) of the Insolvency and Bankruptcy Code, 2016 (**'IBC'**) read with sections 43 to 51 & 66 of the IBC, the Resolution Professional (**'RP'**) appointed by the NCLT identified certain transactions which the RP viewed as either preferential or undervalued or extortionate or for defrauding creditors or fraudulent in terms of Section 43, 45, 49, 50 and 66 of the IBC (**'Preferential Transactions'**). The RP filed an application bearing CA No. 950 of 2018 in CP No. (IB) 530 (PB)/ 2017 before the NCLT in September 2018 seeking avoidance of the Preferential Transactions which is currently pending adjudication before NCLT. The Preferential Transactions pertain to the period prior to acquisition of the Company. Crystallisation of value of the Preferential Transaction and future course of actions will be carried out based on the NCLT Order.

   The matter was last listed on 01.12.2021 and the NCLT has adjourned the application to 07.02.2022 on the premise that the issue involved in the application is covered in the appeal before the Delhi High Court and was subsequently adjourned to 29.04.2022.

2. Prior to the initiation of the Corporate Insolvency Resolution Process ('**CIRP**'), the erstwhile Bhushan Energy Limited (now Angul Energy Limited) ('**Company**') had entered into contracts / work orders with M/s. ISGEC Heavy Engineering Limited ('**ISGEC**') for supply of machinery and equipment for Circulating Fluidized Bed Combustion ('**CFBC**') boilers and for design, engineering, manufacturing, procuring, testing and supply of machine and equipment for the said boilers as well as for other activities including inter alia erection, testing and commissioning of machinery and equipment in respect of CFBC Boilers.

   Subsequently, various disputes arose between the Company and ISGEC with respect to the contracts / work order. In April 2017 ISGEC initiated arbitration proceedings against the Company and Arbitral Tribunal ('**Arbitral Tribunal'**) was constituted to adjudicate the disputes between the parties.

ISGEC has filed it statement of claim seeking an amount of ₹89.49 crore (approx.) alleging that the Company has failed to perform its reciprocal obligation for making timely payments and certain payments are still outstanding and payable. The Company has filed Statement of Defence to the claim filed by ISGEC denying the allegations as raised in the Statement of Claim and has also filed a counter claim against ISGEC to the tune of ₹43.77 crore (approx.) before the Arbitral Tribunal.

Post completion of CIRP and approval of the Resolution Plan, the Company filed an application before the Arbitral Tribunal and sought the termination of the arbitration proceeding in this matter on account of approved Resolution Plan and that the claims as were filed by ISGEC to be extinguished, abated, and withdrawn as per approved resolution plan.

The Arbitral Tribunal dismissed the said applications by a common order dated October 07, 2020 and held that the arbitration proceedings are liable to continue/proceed. Consequently, the Company aggrieved by the order dated October 07, 2020 had challenged the said order before the Hon'ble High Court of Delhi.

The Hon'ble High Court after hearing both parties, was pleased to stay the ongoing arbitration proceedings vide its order dated December 16, 2020. The interim stay order is continuing, and the last date of hearing in this case was March 23, 2022, however the matter has been adjourned to April 19, 2022.

3. Under the Corporate Insolvency Resolution Process ('**CIRP**'), the Resolution Professional ('**RP'**) as appointed by NCLT, as per provisions of IBC, issued a public notice dated 10.1.2018 seeking claims from creditors (financial creditors and operational creditors) of AEL.

   The Energy Department, Government of Odisha ('**Applicant'**) also filed its claim on 22.05.2018 in Form B for an amount of ₹102,30,14,105/- ('**Claim'**). Out of the said Claim, the RP admitted an amount of ₹96,20,32,265/-. Subsequently, the CIRP of AEL culminated upon approval of the resolution plan as submitted by Tata Steel Ltd by the NCLT vide its order dated 30.05.2019 ('A**pproved Resolution Plan'**). As per the terms of the approved resolution plan, on 01.06.2019, an amount of ₹48,10,16,133/- i.e., the 50% of the total liability, was paid to the Applicant towards its Claim, which was accepted by the Applicant without any objection or prejudice at that time.

   After expiry of more than 2 years from the approval of the Resolution Plan, the Applicant, through Superintending Engineer Cum Electrical Inspector, Angul, Govt. of Odisha, filed an interlocutory application dated 13.10.2021 ('**Application'**), seeking modification and clarification of the approved Resolution Plan.

   The said application was listed before NCLT, New Delhi for hearing on 01.12.2021. After hearing the arguments of the counsels for both the parties, the Hon'ble Tribunal was pleased to dismiss the Application in view of the provisions of IBC and settled law as enunciated in various Supreme Court judgments.

4. There was no change in the nature of business affairs of the Company during the year under review.

ACKNOWLEDGEMENT

The Directors wish to thank the Government of India, various State Governments, Banks, Financial Institutions, concerned Government departments and agencies and all stakeholders for their continued support.

Your Directors wish to place on record their deep sense of appreciation for Senior Leadership Team and all the employees of the Company for their hard work, efforts and contribution to the Company's performance during pandemic.

On behalf of the Board of Directors

Sd/-
Subodh Pandey
Chairman
DIN:08279634

Bhubaneswar
April 15, 2022

ANNEXURE - I

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENTAND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

Top ten employees of the Company in terms of remuneration drawn during the Financial Year 2021-22

S. No	Name	Designation	Remuneration (₹Lakh)	Qualification	Experience (Years)	Age (Years)	Date of commencement of employment	Last Employment
1.	Mr. Shailesh Verma	Managing Director	154.48	BE Mechanical	31	55	17-08-2020	COO- Gamharia Plant, Tata Steel Long Products Limited
2.	Mr. Narendra Singh Mann	Plant Head	90.27	Diploma – Mechanical	31	55	28-12-2009	Lloyds Steel Limited
3.	Mr. Pankaj Kumar Tewari	Unit Manager	78.53	Chartered Accountant	27	53	01-05-2015	Shree Steel Global FZE Dubai
4.	Mr. Rajat Kumar Jain	Divisional Manager	58.60	ICWA	31	57	14-08-2007	Indo German International Pvt. Ltd.
5.	Mr. Ajai Kumar Agarwal	Divisional Manager	54.48	Chartered Accountant	28	53	07-01-2011	Bajaj Hindustan Limited
6.	Mr. Badri Narayan Dwivedi	Senior Divisional Manager	39.98	B. Tech-Metallurgy	29	54	01-08-2014	Tata Steel BSL Limited
7.	Mr. Karuna Nidhi Dubey	Divisional Manager	29.14	BSc. Diploma in Environment.	22	53	28-03-2015	JSW Energy Limited
8.	Mr. Sanjeev Kumar Poddar	Chief Financial Officer	23.71#	Chartered Accountant	12	38	15-09-2021	Tata Steel Limited
9.	Mr. Rupesh Purwar	Divisional Manager	23.63	FCS, LLB	17	46	01-01-2007	Era E-zone (India) Limited
10.	Mr. Sandip Saha	Senior Divisional Manager	21.04	B.E -Industrial Engineering	19	44	25-11-2013	Jaiprakash Associates Limited

 # Remuneration of Mr. Sanjeev Kumar Poddar has been calculated from September 15, 2021 i.e. the date on which he was appointed as Chief Financial Officer of the Company.

.**Notes:**

1. *Apart from the details given above there is no employee, who:*
   a. was in receipt of remuneration during the financial year 2021-22, which, in the aggregate, was more than rupees one crore and two lakhs; and
   b. was in receipt of remuneration for any part of the financial year 2021-22, at a rate which, in the aggregate, was more than rupees eight lakh fifty thousand per month
   c. during the financial year 2021-22 or part thereof, was in receipt of remuneration, which was in excess of that drawn by the managing director or whole time Director or Manager and who holds by himself or alongwith his spouse and dependent children, not less than two percent of the equity shares of the company.
2. *The nature of employment in all cases is contractual.*
3. *None of the employees mentioned above is a relative of any Director of the Company or Manager of the Company.*
4. *Gross remuneration comprises salary, allowances, monetary value of perquisites and the Company's contribution to Provident and Superannuation funds but excludes contribution to Gratuity Fund.*

On behalf of the Board of Directors

Sd/-
SUBODH PANDEY
Chairman
DIN : 08279634

Bhubaneswar
April 15, 2022

ANNEXURE - II

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

2. Details of material contracts or arrangements or transactions at arm's length basis:

SN	Particulars	Details
a)	Name (s) of the Related Party	Tata Steel Limited (**'TSL'**)
b)	Nature of Relationship	Tata Steel Limited is the Holding Company of Angul Energy Limited
c)	Nature of contracts/arrangements/transactions	The transaction involves rendering of tolling services for conversion of coal into power
d)	Duration of the contracts/arrangements/transactions	FY 2021-22
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Tolling services amounting to ₹185.11 crore during FY2021-22
f)	Date of approval by the Board	The said Related Party Transaction (**'RPT'**) was approved by the Audit Committee on March 23, 2021. Since, the transaction was in the ordinary course of business and at arm's length basis, the approval of Board of Directors was not required for the same.
g)	Amount paid as advances, if any	NIL

Note:

1. *The Company entered into Tolling Agreement with Tata Steel BSL Limited ('**TSBSL**') for processing and conversion of TSBSL's coal in its power plant into electricity and supply thereof to TSBSL. Pursuant to the order of Hon'ble National Company Law Tribunal dated October 29, 2021 TSBSL has merged into and with Tata Steel Limited effective November 12, 2021. Consequently, Tolling agreement and other one-time / repetitive related party contracts were novated in the name of Tata Steel Limited*
2. *The transactions are in the ordinary course of business and at arm's length basis approved by the Audit Committee and reviewed by the Statutory Auditors. Total Transaction value approved by the Committee was ₹220 crore.*

On behalf of the Board of Directors

sd/-
Subodh Pandey
Chairman
DIN:08279634

Bhubaneswar
April 15, 2022

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Angul Energy Limited

(Formerly known as Bhushan Energy Limited)

(U40105DL2005PLC140748)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Angul Energy Limited (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and as applicable to the Company, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (*Not applicable to the Company during the audit period*)
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*Not applicable to the Company during the audit period*)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (*Not applicable to the Company during the audit period)*

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (*Not applicable to the Company during the audit period*)

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*Not applicable to the Company during the audit period*)

d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; (*Not applicable to the Company during the audit period*);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (*Not applicable to the Company during the audit period*)

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client; (*Not* applicable *to the Company during the audit period*)

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (*Not* applicable *to the Company during the audit period*)

h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; (*Not applicable to the Company during the audit period*)

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Not applicable to the Company during the audit period*)

(vi) We, further report that with respect to the Compliance of the below mentioned laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc) and the following Specific Laws applicable to the Company:

a) The Electricity Act, 2003 read with the rules, regulations, circulars and notification issued thereunder;
b) The Orissa Electricity Reform Act, 1995 read with rules and regulations made thereunder;
c) The regulations as prescribed by the Central Electricity Regulatory Commission and the Orissa Electricity Regulatory Commission; and

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings wherein it has been noticed *the the Company is generally in compliance with such standards.*
(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s), if applicable; (*Not applicable to the Company during the audit period*)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

We further report that:

I. As on even date, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.
II. Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
III. Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that a matter is pending for adjudication wherein M/s. ISGEC Heavy Engineering Limited ('the Claimant') initiated arbitration proceedings against the Company. The Claimant has made a claim amounting to Rs. 38,72,03,806/- against the Company for failure to

make timely payments to the former. In response to that claim, the Company has also made a counter claim of Rs. 24,47,32,658/- plus interest. In this regard, the Company had filed a case against the Claimant before the Hon'ble Tribunal on the ground of CIRP and resolution plan as approved by the NCLT and no amount is due to the Claimant. However, the Tribunal dismissed the said applications by a common order dated October 07, 2020 and held that the arbitration proceedings are liable to continue/proceed. Consequently, the Company aggrieved by the order dated October 07, 2020 had challenged the said order before the Hon'ble High Court of Delhi and The Hon'ble High Court after hearing both parties, was pleased to stay the ongoing arbitration proceedings vide its order dated December 16, 2020. The interim stay order is continuing, and the last date of hearing in this case was March 23, 2022, however the matter has been adjourned to April 19, 2022.

We further report that under the Corporate Insolvency Resolution Process ('**CIRP**'), the Resolution Professional ('**RP'**) as appointed by NCLT, as per provisions of IBC, issued a public notice dated 10.1.2018 seeking claims from creditors (financial creditors and operational creditors) of AEL.

The Energy Department, Government of Odisha ('**Applicant'**) also filed its claim on 22.05.2018 in Form B for an amount of Rs. 102,30,14,105/- ('**Claim'**). Out of the said Claim, the RP admitted an amount of Rs.96,20,32,265/-. Subsequently, the CIRP of AEL culminated upon approval of the resolution plan as submitted by Tata Steel Ltd by the NCLT vide its order dated 30.05.2019 ('A**pproved Resolution Plan'**). As per the terms of the approved resolution plan, on 01.06.2019, an amount of Rs. 48,10,16,133/- i.e., the 50% of the total liability, was paid to the Applicant towards its Claim, which was accepted by the Applicant without any objection or prejudice at that time.

After expiry of more than 2 years from the approval of the Resolution Plan, the Applicant, through Superintending Engineer Cum Electrical Inspector, Angul, Govt. of Odisha, filed an interlocutory application dated 13.10.2021 ('**Application'**), seeking modification and clarification of the approved Resolution Plan.

The said application was listed before NCLT, New Delhi for hearing on 01.12.2021. After hearing the arguments of the counsels for both the parties, the Hon'ble Tribunal was pleased to dismiss the Application in view of the provisions of IBC and settled law as enunciated in various Supreme Court judgments.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

M/s PI & Associates,
Company Secretaries

Sd/-
Nitesh Latwal
Partner
M. No. A32109

CP No. 16276

Peer Review Certificate No. 1498/2021

UDIN: A032109D000143671

Date: April 15, 2022

Place: New Delhi

Disclaimer: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure A"

To,
The Members,
Angul Energy Limited
(Formerly known as Bhushan Energy Limited)

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Compliance Certificate/Management Representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

M/s PI & Associates,
Company Secretaries

Sd/-
Nitesh Latwal
Partner
M. No. A32109

CP No. 16276

Peer Review Certificate No. 1498/2021

UDIN: A032109D000143671

Date: April 15, 2022

Place: New Delhi

ANNEXURE - IV

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Companies (Accounts) Rules, 2014)

(A) CONSERVATION OF ENERGY

Angul Energy Limited (formerly Bhushan Energy Limited) (**'AEL'** / **'Company'**) is taking steps to continuously improve its effective energy utilization and consumption. The Company is committed to the environment as well as to conserve resources. Some of the FY2021-22 highlights are as below:

- Lowest ever Specific Raw water consumption 2.59 MT/MW achieved in Jan'22 against previous best 2.60 MT/MW in Aug' 21.
- Lowest ever Specific Steam Consumption 3.71 MT/MW achieved in Mar'22, previous best 3.76 MT/MW in Aug'21
- Best ever Monthly Station Heat Rate (SHR) 2561 kcal/kWH in Dec'21, Previous best 2610 kcal/kWH in Jul'21
- Highest ever Power Generation 213 MW achieved in Aug'21, Previous best 201 in Apr'21
- Highest ever Plant Load Factor (PLF) 46% achieved in Aug'21, Previous best 43% in Apr'21
- TG-3 condenser vacuum improved after Overhauling (@load 125mw, vacuum: -0.864Bar & presently @load 130mw, vacuum: -0.955 Bar)

(i) Steps taken for Energy Conservation:

The various measures taken by the Company during FY2021-22 towards conservation of energy include:

(a) Installation of Portable cooling tower

Auxiliary power saving by switching the Auxiliary Cooling Water (ACW) based cooling system to portable based cooling system during plant Shut down

(b) Replacement of TG-02 Boiler Feed Pump-03 (BFP) cartridge

- Savings in auxiliary consumption of 9 MW /Day
- Increase in pump efficiency considering same discharge pressure with lower current and same scoop opening

(c) Auxiliary power saving initiative during low load operation (9 MW/day)-Optimisation Initiative-

- One Secondary Air Fan (SA) stopped in CFBC-2 (saving of 3.05 MW/day)
- One Secondary Air Fan (SA) stopped in CFBC-3 (saving of 3.3 MW/day)
- One Condenser Extraction Pump (CEP) stopped in TG-3 (saving of 2.7 MW/day)

(d) Replacement of Drag Chain Feeder (DCF) in CFBC-02,03 & 04 boilers

- Replacement of Drag Chain Feeder (DCF) results in reduction of delay/Interruptions hrs from 303 to 175 hrs (42%)

(e) Cleaning of Unit-3 condenser, Pump House sump & cooling tower cell

- Water saving by reusing evacuated water from 165mw fore-bay & filling to 300mw sump fore-bay during cleaning of 165mw fore-bay
- condenser vacuum has improved from -0.864 Bar to -0.955 Bar @125 MW load
- Specific steam consumption has reduced from 3.86 MT/MW to 3.73 MT/MW @ 125 MW load
- Lowest ever specific raw water consumption i.e 2.59 MT/MW.in Jan'22

(f) Replacement of 750 no. of High-Pressure Sodium Vapour lights with LED lights

Energy related KPI's improvement:

KPI	Year	
	FY'21	FY'22
Sp. Steam Consumption (MT/MWh)	3.90	3.81
Sp. CO_2 emission (tco2/MWh)	1.22	1.13

(ii) Steps taken for utilising alternate sources of energy

The Company has undertaken measures towards utilising alternate sources of energy. Further steps have been taken for converting existing coal fired boiler into dual fuel boiler to reduce coal utilisation by ~47% in CFBC-6 (425 TPH) and to utilise coke oven and blast furnace gases from Tata Steel Meramandali plant.

(iii) Capital Investment of utilising alternate source of energy:

No capital expenditure has been incurred during FY2021-22 for utilising alternate source of energy.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards Technology Absorption:

- High pressure jet cleaning of condensers enabled vacuum improvement in TG#3
- Condition monitoring of all HT motors.
- Online real time efficiency calculation of Motors/pumps.
- Online real-time turbine efficiency monitoring and comparison with design data.
- ESP Effective automatic rapping control system hooked up in DCS for CFBC Boilers #2 & 3 for better optimisation of rapper running hours.
- Installation of one micro pulse transformer in CFBC-4 to reduce the PM level in flue gas
- Upgraded the Electrostatic Precipitator (ESP) - Transformer Rectifier Control Cabinet (TRCC) for better performance

(ii) Benefits derived

- Reduction in Variable cost of power generation in the month of Mar'22 from Rs 3.78/Kwh to Rs. 3.19/Kwh (15%) by improving specific steam consumption, specific coal consumption and improvement in vacuum.
- Reduction in specific CO_2 emissions from 1.22 t CO_2/MWh to 1.13 t CO_2/MWh

(iii) Details of technology imported during the last three financial years (reckoned from the beginning of the financial year)

No specific technology has been imported in the past three years. Technologies imported earlier have been fully absorbed. A detailed Feasibility study has been done by M/s TCE for reduction in Sox and NO_X level by way of Lime Injection and SNCR Technology.

(iv) Expenditure incurred on Research and Development

Research and Development (R&D) at the Company is a continual process with key focus on process improvements, energy conservation and waste utilization. During the year, no specific expenditure has been incurred on Research and Development.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of Foreign exchange earnings and outgo for FY2021-22 are given below:

(₹Lakh)

Foreign Exchange Earnings	NIL
Foreign Exchange outgo	16.79

On behalf of the Board of Directors
Sd/-
Subodh Pandey
Chairman
DIN:08279634

Bhubaneswar
April 15, 2022

Singhi & Co.
Chartered Accountants

Unit No. 1704, 17th Floor, Tower B, World Trade Tower, DND FLyway, C-01, Sector 16, Noida-201301, Delhi-NCR (India) | Ph:(0120) 2970005 Mob. 9205575996
E-mail : newdelhi@singhico.com | Website : www.singhico.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Angul Energy Limited (Formerly known as Bhushan Energy Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Angul Energy Limited (Formerly known as Bhushan Energy Limited) ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement 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, 2022, 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.

Key Audit Matters

Reporting of Key audit matters are not applicable on the Company being unlisted entity.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

KOLKATA MUMBAI CHENNAI BENGALURU AHMEDABAD

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 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. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

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.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

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 the Statement of Other Comprehensive Income, the Cash Flow Statement 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

(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) In our opinion, the remuneration paid/ provided by the Company for its directors for the year ended March 31, 2022 is in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) 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 34 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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"), 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("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; and

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 22088926AHDPAS3943

Date: April 15, 2022
Place: Noida (Delhi – NCR)

Annexure A to Independent Auditor's Report of even date to the members of Angul Energy Limited (formerly known as Bhushan Energy Limited) on the financial statements as of and for the year ended March 31, 2022 (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 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 not physically verified during the year.

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 during the year 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.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

(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 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, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other statutory dues as applicable, with the appropriate authorities. 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 were no transactions which have not recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.

(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.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

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.

c. The Company has not obtained term loans 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 raised funds on short term basis during the year. Therefore, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

e. The Company has no subsidiaries, joint ventures or associates. Therefore, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.

f. The Company has not raised any loan during the year. Therefore, the provisions of clause 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 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. We have not came across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act,2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As reported to us by the management, 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.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

(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. According to the representations given by the management, the Group has 6 CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the 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.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

(xx) The Company is not required to spent any amount under section 135 of the Companies Act, 2013 towards Corporate Social Responsibility. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

(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.

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 22088926AHDPAS3943

Date:April 15, 2022
Place: Noida (Delhi – NCR)

Annexure B to Independent Auditor's Report of even date to the members of Angul Energy Limited (formerly known as Bhushan Energy Limited) on the financial statements for the year ended March 31, 2022 (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 (Formerly known as Bhushan Energy Limited) ('the Company") as of March 31, 2022 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.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

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, 2022, 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.

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 22088926AHDPAS3943

Date: April 15, 2022
Place: Noida (Delhi – NCR)

ANGUL ENERGY LIMITED (Formerly known as Bhushan Energy Limited)

BALANCE SHEET as at March 31, 2022

(₹ Lakhs)

	Note	As at March 31 , 2022	As at March 31, 2021
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	98,806.62	1,05,500.51
(b) Capital Work in Progress	3A	21.40	-
(c) Right of use asset	3B	118.68	120.30
(d) Intangible assets	4	-	-
(e) Financial assets			
(i) Investments	5A	91.65	65.30
(ii) Other financial assets	5B	3.19	3.19
(f) Income tax assets	6	1,091.61	602.18
(g) Other non-current assets	7	44.81	12.81
Total non-current assets		**1,00,177.96**	**1,06,304.29**
II Current assets			
(a) Inventories	8	388.70	652.87
(b) Financial assets			
(i) Trade receivables	9	4,243.48	4,277.55
(ii) Cash and cash equivalents	10	231.99	1,213.03
(iii) Other balance with bank	11	244.24	244.25
(iv) Other financial assets	5B	0.81	177.58
(c) Other assets	7	33.31	56.70
Total current assets		**5,142.53**	**6,621.98**
Total assets		**1,05,320.49**	**1,12,926.27**
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	1,000.01	1,000.01
(b) Other equity	13	87,008.68	81,858.33
Total Equity		**88,008.69**	**82,858.34**
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	4,200.00	12,600.00
(ii) Lease Liabilities	14B	18.88	18.58
(iii) Other financial liabilities	17	173.70	-
(b) Provisions	15	367.86	240.02
Total non-current liabilities		**4,760.44**	**12,858.60**
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	8,400.00	12,200.00
(ii) Lease Liabilities	14B	0.01	0.01
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	14C	239.71	73.46
- total outstanding dues of creditors other than micro enterprises and small enterprises	14C	1,272.79	1,310.59
(iv) Other financial liabilities	14D	1,550.43	2,601.55
(b) Other current liabilities	16	1,080.98	1,016.63
(c) Provisions	15	7.45	7.09
Total current liabilities		**12,551.37**	**17,209.33**
Total equity and liabilities		**1,05,320.49**	**1,12,926.27**
The accompanying notes are forming part of financial statements	1-40		

For and on behalf of the Board of Directors

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 15, 2022
Place: Noida (Delhi - NCR)

Subodh Pandey
Director
(DIN : 08279634)
Place : Bhubaneswar

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

Rupesh Purwar
Company Secretary
Place : New Delhi

Sanjeev Kumar Poddar
Chief Financial Officer
Place : Kolkata

ANGUL ENERGY LIMITED (Formerly known as Bhushan Energy Limited)

STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2022

(₹ Lakhs)

		Note	For the year ended March 31, 2022	For the year ended March 31, 2021
I	**Revenue**			
	(a) Revenue from operations	17	18,511.05	14,812.41
	(b) Other income	18	257.15	240.54
	Total income		**18,768.20**	**15,052.95**
II	**Expenses:**			
	(a) Employee benefit expense	19	1,108.69	761.16
	(b) Finance costs	20	1,547.26	2,826.34
	(c) Depreciation and amortisation expense	21	6,787.99	6,829.19
	(d) Other expenses	22	4,183.23	3,347.79
	Total expenses		**13,627.17**	**13,764.48**
III	**Profit before exceptional items and tax (I-II)**		**5,141.03**	**1,288.47**
IV	Exceptional items	23	50.00	-
V	**Profit before tax (III+IV)**		**5,191.03**	**1,288.47**
VI	**Tax expense:**			
	(a) Current tax	25	-	-
	(b) Deferred tax	25	-	-
	Total tax expense		**-**	**-**
VII	**Profit for the year (V-VI)**		**5,191.03**	**1,288.47**
VIII	**Other comprehensive income**			
	(a) (i) Items that will not be reclassified to profit or loss			
	- Re-measurement of the net defined benefit plan		**(67.04)**	(3.59)
	- Changes in fair value of equity instruments through other comprehensive Income		**26.36**	(4.84)
	(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		-	-
	Total other comprehensive income		**(40.68)**	**(8.43)**
IX	**Total comprehensive income for the year (VII+VIII)**		**5,150.35**	**1,280.04**
X	**Earnings per equity share [face value of ₹ 10 each]**			
	Basic (₹)	24	51.91	**12.88**
	Diluted (₹)	24	51.91	**12.88**
	The accompanying notes are forming part of the financial statements	1-40		

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 15, 2022
Place: Noida (Delhi - NCR)

For and on behalf of the Board of Directors

Subodh Pandey
Director
(DIN : 08279634)
Place : Bhubaneswar

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

Rupesh Purwar
Company Secretary
Place : New Delhi

Sanjeev Kumar Poddar
Chief Financial Officer
Place : Kolkata

ANGUL ENERGY LIMITED (Formerly known as Bhushan Energy Limited)

STATEMENT OF CHANGES IN EQUITY for year ended March 31, 2022

A. EQUITY SHARE CAPITAL

(₹ Lakhs)

	As at March 31, 2022		As at March 31, 2021	
	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	10000142	1000.01	10000142	1000.01
Changes due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	**10000142**	**1000.01**	**10000142**	**1000.01**
Changes during the year	-	-	-	-
Balance at the end of the year	**10000142**	**1000.01**	**10000142**	**1000.01**

B. OTHER EQUITY

(₹ Lakhs)

	Reserves and Surplus		Equity instruments at fair value through other comprehensive income	Capital contribution (Refer Note 13 (iv))	Total Equity
	Securities premium	Retained earnings			
Balance as at April 1, 2020	**44,318.00**	**(2,21,323.32)**	**(2,558.54)**	**2,60,142.15**	**80,578.29**
Profit for the year (A)	-	1,288.47	-	-	1,288.47
Other comprehensive income for the year (B)	-	(3.59)	(4.84)	-	(8.43)
Total comprehensive income for the year (A+B)	-	**1,284.88**	**(4.84)**	**-**	**1,280.04**
Balance as at March 31, 2021	44,318.00	(2,20,038.44)	(2,563.38)	2,60,142.15	81,858.33
Profit for the year	-	5,191.03	-	-	5,191.03
Other comprehensive income for the year	-	(67.04)	26.36	-	(40.68)
Total comprehensive income for the year (A+B)	**-**	**5,123.99**	**26.36**	**-**	**5,150.35**
Balance as at March 31, 2022	44,318.00	(2,14,914.45)	(2,537.02)	2,60,142.15	87,008.68

The accompanying notes are forming part of the financial statements

For and on behalf of the Board of Directors

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926

Date: April 15, 2022
Place: Noida (Delhi - NCR)

Subodh Pandey
Director
(DIN : 08279634)
Place : Bhubaneswar

Rupesh Purwar
Company Secretary
Place : New Delhi

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

Sanjeev Kumar Poddar
Chief Financial Officer
Place : Kolkata

ANGUL ENERGY LIMITED (Formerly known as Bhushan Energy Limited)

CASH FLOW STATEMENT for the year ended March 31, 2022

(₹ Lakhs)

	For the year ended March 31, 2022		For the year ended March 31, 2021	
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before taxes		**5,191.03**		**1,288.47**
Other comprehensive income		**(40.68)**		**(8.43)**
Adjustments for:				
Depreciation and amortisation expenses	6,787.99		6,829.19	
Finance Costs	1,547.26		2,826.34	
Exceptional items	(50.00)		-	
Dividend income on non-current investments carried at fair value through other comprehensive income	(8.75)		(12.25)	
Interest income	(4.69)		(13.20)	
		8,271.81		**9,630.08**
Operating cash flows before working capital changes		**13,422.16**		**10,910.12**
Adjustments for:				
(Increase) / Decrease in trade receivables	34.07		1,127.24	
(Increase) / Decrease in inventories	264.17		(195.53)	
(Increase) / Decrease in other receivables	165.39		729.99	
Increase / (Decrease) in trade and other payables	429.43		527.24	
		893.06		**2,188.94**
Cash generated from operations		**14,315.22**		**13,099.06**
Direct taxes paid (net of refund)		(489.43)		(117.79)
Net cash generated/(used) from operating activities		**13,825.79**		**12,981.27**
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Payments made for purchase of Property plant and equipment including capital work in progress	(113.58)		(21.66)	
Interest received	4.69		13.20	
Proceeds from redemption of investment in Preference shares	50.00		-	
Dividend received	11.53		9.47	
Net cash generated/(used) from Investing Activities		**(47.36)**		**1.01**
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of borrowings	(12,200.00)		(7,800.00)	
Payment of lease liabilities	(1.52)		(1.86)	
Finance costs paid	(2,557.96)		(4,071.09)	
Net cash generated/(used) from Financing Activities		**(14,759.48)**		**(11,872.95)**
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		**(981.04)**		**1,109.33**
Cash and Cash Equivalents at the beginning of the year		**1,213.03**		**103.70**
Cash and Cash Equivalents at the end of the year (Refer note 10)		**231.99**		**1,213.03**

Notes:

A. The Company has prepared cash flow statement as per indirect method.

B. Additional disclosure required under IND AS 7, Refer Note no. 36B

The accompanying notes are forming part of the interim 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 15, 2022
Place: Noida (Delhi - NCR)

For and on behalf of the Board of Directors

Subodh Pandey
Director
(DIN : 08279634)
Place : Bhubaneswar

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

Rupesh Purwar
Company Secretary
Place : New Delhi

Sanjeev Kumar Poddar
Chief Financial Officer
Place : Kolkata

1. Corporate information

Angul Energy Limited (Formerly known as Bhushan 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 belongs to the Tata Group of Companies and 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.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Basis of preparation

The financial statements have been prepared on a historical cost basis, except:

(a) Certain assets and liabilities that are required to be carried at fair values by Indian Accounting Standards (Ind AS); and

(b) Property, plant & equipment which have been fair valued at the transition date (i.e. April 01, 2015) as 'deemed cost' upon transition to Ind AS.

(c) Defined benefit liabilities / (assets): Present value of defined benefit obligation less fair value of plan assets.

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2022 and authorised for issue on April 15, 2022.

2. Summary of significant accounting policies

The significant 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. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset / liability is treated as current when it is expected to be realised/ settled, sold, consumed within the normal operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in Schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

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b. Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses. 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 (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

c. Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation or amortisation 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 except for the following which has been determined on the basis of technical evaluation.

Class of Property, Plant & Equipment	**Useful Life**
Plant and Machinery	01 - 26 Years
Buildings	20 - 26 Years

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.

During the previous year ended March 31, 2020, the Company has reassessed the balance useful lives and the manner in which the economic benefit is being derived from property, plant and equipment. Refer Note 22.

d. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

e. 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.

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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.

f. Inventories

Inventories are valued at lower of cost and net realisable value. Cost of stores & spare parts are computed on first-in-first-out (FIFO) basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

g. Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods (power) or services is transferred 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, tolling agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable, and contracts for services.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constraint until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Delayed payment charges and compensation towards shortfall in offtake are recognized when there is reasonable certainty to expect ultimate collections.

Interest income are recognised on an accrual basis using the effective interest method.

Dividends are recognised at the time the right to receive payment is established

h. Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

i. Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

MAT credit is recognised as an asset, whenever there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

j. Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company's contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

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.

Other long term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

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k. Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rentals are recognised as revenue in the period in which they are earned.

l. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

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Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

m. Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

o. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

p. Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

q. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.

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Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. The benefit of a government loan at below market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on the prevailing market interest rates.

r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Company operates in a single operating segment and geographical segment.

s. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. **Financial assets 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.

ii. **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.

iii. 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.

t. Compound Financial Instrument

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

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At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. The conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Derivative financial instruments: In the ordinary course of business, the Company uses derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts and these contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

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Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

i. **Ind AS 103 – Reference to Conceptual Framework -** The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

ii. **Ind AS 16 – Proceeds before intended use -**The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

iii. **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract -** The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

iv. **Ind AS 109 – Annual Improvements to Ind AS (2021) -** The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

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3. PROPERTY, PLANT AND EQUIPMENT

(₹ Lakhs)

Gross Carrying Value	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Cost as at March 31, 2020	33,520.63	3,28,267.63	11.19	10.07	3.64	-	3,61,813.16
Addition during the year	-	-	5.42	-	5.62	10.62	21.66
Sold/discarded during the year	-	-	-	-	-	-	-
Cost as at March 31, 2021	**33,520.63**	**3,28,267.63**	**16.61**	**10.07**	**9.26**	**10.62**	**3,61,834.82**
Addition during the year	-	65.67	6.74	-	9.80	10.27	92.48
Sold/discarded during the year	-	-	-	-	-	-	-
Cost as at March 31,2022	**33,520.63**	**3,28,333.30**	**23.35**	**10.07**	**19.06**	**20.89**	**3,61,927.30**

Accumulated depreciation and impairment	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Accumulated impairment as at March 31, 2020	6,778.92	1,09,370.61	-	-	-	-	1,16,149.53
Accumulated depreciation as at March 31, 2020	14,621.95	1,18,713.87	8.78	9.17	3.44	-	1,33,357.21
Depreciation for the year	520.28	6,306.25	0.51	0.07	0.15	0.31	6,827.57
Impairment	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Accumulated impairment as at March 31, 2021	**6,778.92**	**1,09,370.61**	**-**	**-**	**-**	**-**	**1,16,149.53**
Accumulated depreciation as at March 31, 2021	**15,142.23**	**1,25,020.12**	**9.29**	**9.24**	**3.59**	**0.31**	**1,40,184.78**
Depreciation for the year	520.28	6,255.60	1.16	0.07	7.16	2.10	6,786.37
Impairment	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Accumulated impairment as at March 31,2022	**6,778.92**	**1,09,370.61**	**-**	**-**	**-**	**-**	**1,16,149.53**
Accumulated depreciation as at March 31,2022	**15,662.51**	**1,31,275.72**	**10.45**	**9.31**	**10.75**	**2.41**	**1,46,971.15**
Net carrying value as at March 31, 2021	**11,599.48**	**93,876.90**	**7.32**	**0.83**	**5.67**	**10.31**	**1,05,500.51**
Net carrying value as at March 31,2022	**11,079.20**	**87,686.97**	**12.90**	**0.76**	**8.31**	**18.48**	**98,806.62**

Note :

(i) There were no revaluation carried out by the company during the years reported above.

(ii) All title deeds of immovable properties are held in the name of the Company.

3A : CAPITAL WORK IN PROGRESS

(₹ Lakhs)

	As at March 31, 2022	As at March 31, 2021
Opening carrying amount	-	-
Additions	87.07	-
Assets capitalized	(65.67)	-
Closing carrying amount	**21.40**	**-**

(i) Ageing schedule of Capital work in progress :

As at 31st March, 2022 (₹ Lakhs)

	Amount in capital work-in-progress for a period of				
	Less than 1 year	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Projects in progress	21.40	-	-	-	21.40
Projects temporary suspended	-	-	-	-	-
Total					

As at 31st March, 2021 (₹ Lakhs)

	Amount in capital work-in-progress for a period of				
	Less than 1 year	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Projects in progress	-	-	-	-	-
Projects temporary suspended	-	-	-	-	-
Total					

(ii) The Company does not have any project which is overdue or has exceeded its cost compared to its original plan.

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3B. Right of Use Assets

(₹ Lakhs)

	Lease hold Land	Total
Cost as at March 31, 2020	124.74	124.74
Sold/discarded during the year	-	-
Adjustment during the year	-	-
Cost as at March 31, 2021	**124.74**	**124.74**
Addition during the year	-	-
Sold/discarded during the year	-	-
Adjustment during the year	-	-
Cost as at March 31,2022	**124.74**	**124.74**

(₹ Lakhs)

Accumulated Amortisation	Lease hold Land	Total
Accumulated Amortisation as at March 31, 2020	2.83	2.83
Amortisation for the year	1.61	1.61
Adjustment / Reclassification during the year	-	-
Accumulated Amortisation as at March 31, 2021	**4.44**	**4.44**
Amortisation for the year	1.62	1.62
Adjustment / Reclassification during the year	-	-
Accumulated Amortisation as at March 31,2022	**6.06**	**6.06**
Net carrying value as at March 31, 2021	120.30	120.30
Net carrying value as at March 31,2022	**118.68**	**118.68**

4. INTANGIBLE ASSETS

(₹ Lakhs)

	Software	Total
Cost as at March 31, 2020	**115.62**	**115.62**
Addition during the year	-	-
Sold/discarded during the year	-	-
Cost as at March 31, 2021	**115.62**	**115.62**
Addition during the year	-	-
Sold/discarded during the year	-	-
Cost as at March 31, 2022	**115.62**	**115.62**

	Software	Total
Accumulated amortisation as at March 31, 2020	**115.62**	**115.62**
Amortisation during the year	-	-
Disposals	-	-
Accumulated amortisation as at March 31, 2021	**115.62**	**115.62**
Amortisation during the year	-	-
Disposals	-	-
Accumulated amortisation as at March 31, 2022	**115.62**	**115.62**

Net carrying value as at March 31, 2021	-	-
Net carrying value as at March 31, 2022	**-**	**-**

Note: There were no revaluation carried out by the Company during the years reported above.

5. FINANCIAL ASSETS

A. INVESTMENTS

NON-CURRENT

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
A. Investment carried at fair value through other comprehensive income		
a. Investments in Equity shares (quoted)		
267 shares (Previous year 267 shares) of ₹ 2 each of Punjab National Bank Limited	**0.09**	**0.10**
50,018 shares (Previous year 50,018 shares) of ₹ 10 each of Coal India Limited	**91.56**	**65.20**
b. Investments in ordinary shares (unquoted)		
47,00,000 (Previous year 47,00,000) shares of AUD 1 each fully paid up of Bhushan Steel (Australia) Pty Limited	**-**	**-**
B. Investment carried at fair value through profit and loss		
Investments in Preference shares (unquoted)		
NIL (Previous year 500,000) 10% Redeemable preference shares of ₹ 10 each of Bhushan Steel (South) Limited	**-**	**50.00**
Less : Provision for impairment (refer note 23)	**-**	**(50.00)**
	91.65	**65.30**
Total investments	**91.65**	**65.30**
Other disclosures		
Aggregate carrying value of quoted investments	**91.65**	**65.30**
Aggregate fair value of quoted investments	**91.65**	**65.30**
Aggregate value of unquoted investments	**-**	**50.00**
Aggregate value of impairment in value of unquoted investments (refer note 23)	**-**	**50.00**

B. OTHER FINANCIAL ASSETS

NON-CURRENT

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
(a) Security deposits	3.19	3.19
	3.19	**3.19**

CURRENT

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
Unsecured, considered good		
(a) Dividend recoverable	-	2.78
(b) Other advances	0.81	174.80
	0.81	177.58
Unsecured, Credit impaired		
(a) Security Deposits	2,058.27	2,058.27
Less: Allowance for expected credit loss	(2,058.27)	(2,058.27)
	-	-
	0.81	**177.58**

6. INCOME TAX ASSETS

NON-CURRENT

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
Advance tax and TDS deducted at source (net of tax provisions)	1,091.61	602.18
	1,091.61	**602.18**

7. OTHER ASSETS

NON-CURRENT

		(₹ Lakhs)
	As at March 31 , 2022	As at March 31, 2021
Unsecured, Considered good		
(a) Payment under protest to statutory authorities (refer sub-note (i))	12.81	12.81
(b) Prepaid expenses	32.00	-
	44.81	**12.81**
Unsecured, considered doubtful		
(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)
	-	-
	44.81	**12.81**

CURRENT

		(₹ Lakhs)
	As at March 31 , 2022	As at March 31, 2021
Unsecured, Considered Good		
(a) Balances with statutory authorities (refer sub-note (i))	3.20	4.22
(b) Prepaid expenses	9.66	9.63
(c) Advance to suppliers	20.45	42.85
	33.31	**56.70**
Unsecured, Credit Impaired		
Advance to suppliers	310.86	310.86
Less: Provision for doubtful	(310.86)	(310.86)
	-	-
	33.31	**56.70**

(i) Payment under protest relates to custom duty, electricity duty and entry tax.

8. INVENTORIES

CURRENT

(Valued at lower of cost or net realisable value)

		(₹ Lakhs)
	As at March 31 , 2022	As at March 31, 2021
Stores and spares	388.70	652.87
	388.70	**652.87**
A. Goods-in-transit, included above :		
Stores and spares	-	-
	-	-

9. TRADE RECEIVABLES

CURRENT

		(₹ Lakhs)
	As at March 31 , 2022	As at March 31, 2021
Unsecured, Considered good	4,243.48	4,277.55
Less: Allowance for expected credit losses	-	-
	4,243.48	**4,277.55**

(i) For details of receivables from related parties, refer note no. 28

(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 year are as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balance	4,277.55	5,404.79
Add: Revenue including reimbursements recognised during the year	18,511.05	24,818.81
Less: Receipts during the year	18,545.12	25,946.05
Closing Balance	**4,243.48**	**4,277.55**

(iv) Ageing schedule of trade receivable:

As at March 31, 2022 **(₹ Lakhs)**

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Sub-Total	Unbilled Revenue	Total
Receivable not yet due:								
Undisputed – considered good	3,495.91	-	-	-	-	3,495.91	-	3,495.91
Undisputed – considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total receivable not yet due	**3,495.91**	**-**	**-**	**-**	**-**	**3,495.91**	**-**	**3,495.91**
Receivable due:								
Undisputed – considered good	747.57	-	-	-	-	747.57	-	747.57
Undisputed – considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total receivable due	**747.57**	**-**	**-**	**-**	**-**	**747.57**	**-**	**747.57**
Total receivable	**4,243.48**	**-**	**-**	**-**	**-**	**4,243.48**	**-**	**4,243.48**

As at March 31, 2021

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Sub-Total	Unbilled Revenue	Total
Receivable not yet due:								
Undisputed – considered good	3,051.16	-	-	-	-	3,051.16	-	3,051.16
Undisputed – considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total receivable not yet due	**3,051.16**	**-**	**-**	**-**	**-**	**3,051.16**	**-**	**3,051.16**
Receivable due:								
Undisputed – considered good	1,226.39	-	-	-	-	1,226.39	-	1,226.39
Undisputed – considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total receivable due	**1,226.39**	**-**	**-**	**-**	**-**	**1,226.39**	**-**	**1,226.39**
Total receivable	**4,277.55**	**-**	**-**	**-**	**-**	**4,277.55**	**-**	**4,277.55**

10. CASH AND CASH EQUIVALENTS

CURRENT

(₹ Lakhs)

		As at March 31 , 2022	As at March 31, 2021
(a)	Balance with banks		
	- In current accounts	231.57	212.53
	- Deposit with maturity of less than three months	-	1,000.08
(b)	Cash in hand	0.42	0.42
		231.99	**1,213.03**

11. OTHER BALANCES WITH BANK

CURRENT

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
Earmarked balances with banks		
- Retained balances with bank (under CIRP Process)	244.24	244.25
	244.24	**244.25**

12. EQUITY SHARE CAPITAL

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
a) Authorized:		
21,00,00,000 (Previous year 21,00,00,000) Equity shares of ₹ 10/- each (Previous year ₹ 10/- each)	21,000.00	21,000.00
	21,000.00	**21,000.00**
b) Issued, Subscribed and Paid-up:		
1,00,00,142 (Previous year 10,000,142) Equity shares of ₹ 10/- each (Previous year ₹ 10/- each)	1,000.01	1,000.01
	1,000.01	**1,000.01**

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

Particulars	As at March 31 , 2022		As at March 31, 2021	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Shares outstanding at the beginning of the year	1,00,00,142	1,000.01	1,00,00,142	1,000.01
Shares issued during the year	-	-	-	-
Reduction during the year	-	-	-	-
Shares outstanding at the end of the year	**1,00,00,142**	**1,000.01**	**1,00,00,142**	**1,000.01**

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

Equity shares of ₹ 10/- each fully paid up

Particulars	As at March 31 , 2022		As at March 31, 2021	
	Number of shares held	% of holding	Number of shares held	% of holding
Tata Steel Limited ("Holding company")* (Previous year Tata Steel BSL Limited)	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 :

Equity shares of ₹ 10/- each fully paid up

Particulars	As at March 31 , 2022		As at March 31, 2021	
	Number of shares held	% of holding	Number of shares held	% of holding
Tata Steel Limited ("Holding company") * (Previous year Tata Steel BSL Limited)	99,99,904	99.99%	99,99,904	99.99%
Total	**99,99,904**	**99.99%**	**99,99,904**	**99.99%**

*Effective November 11, 2021, M/s Tata Steel BSL Limited amalgamated with M/s Tata Steel Limited ("TSL") with appointed date April 01, 2019.

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13. OTHER EQUITY

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
a) Security premium		
Balance as at the beginning of the year	44,318.00	44,318.00
Changes during the year	-	-
Balance as at the end of the year	**44,318.00**	44,318.00
b) Retained earnings		
Balance as at the beginning of the year	(2,20,038.44)	(2,21,323.32)
Profit for the year	5,191.03	1,288.47
Transfer from other comprehensive income	-	-
Other comprehensive income for the year*	(67.04)	(3.59)
Balance as at the end of the year	**(2,14,914.45)**	(2,20,038.44)
c) Other comprehensive income		
Balance as at the beginning of the year	(2,563.38)	(2,558.54)
Transfer to retained earnings	-	-
Other comprehensive income for the year**	26.36	(4.84)
Balance as at the end of the year	**(2,537.02)**	(2,563.38)
d) Capital contribution		
Balance as at the beginning of the year	2,60,142.15	2,60,142.15
Addition during the year	-	-
Balance as at the end of the year	**2,60,142.15**	2,60,142.15
Total other equity	**87,008.68**	**81,858.33**

* Includes re-measurement gain/(loss) of ₹ (67.04) Lakhs (Previous year ₹ (3.59) Lakhs) on defined benefit plans.

** net gain/(loss) of ₹ 26.36 Lakhs (Previous year ₹ (4.84) Lakhs) on fair value of equity securities through other comprehensive income.

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

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

(iii) 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.

(iv) 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".

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14. FINANCIAL LIABILITIES

A. BORROWINGS

NON-CURRENT

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
Unsecured		
Loan from Holding Company*	12,600.00	24,800.00
	12,600.00	**24,800.00**
Less: Current maturities of loan from holding company classified under 'Current Borrowings'	8,400.00	12,200.00
	4,200.00	**12,600.00**

CURRENT

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
Current maturities of loan from holding company #	8,400.00	12,200.00
	8,400.00	**12,200.00**

*Loan from Holding Company carries interest rate of 8% per annum (10% per annum till January 18, 2021) and is repayable on the expiry of 6 years (till January 18, 2021 on the expiry of 20 years) from the date of receipt however the Company may at its discretion prepay the loan.

The Board of directors have decided the prepayment of ₹ 8400 Lakhs in their meeting held on March 25, 2022.

B. LEASE LIABILITIES

NON-CURRENT

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
Secured		
Long-term maturities of finance lease obligations	18.89	18.59
Less: Current maturities of lease liability classified under 'Current Borrowings'	0.01	0.01
	18.88	**18.58**

Liabilities are secured by way of underlying asset.

CURRENT

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
Secured		
Current maturities of lease liabilities	0.01	0.01
	0.01	**0.01**

Liabilities are secured by way of underlying asset.

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14C. TRADE PAYABLES

CURRENT

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
(a) Total outstanding dues of micro enterprises and small enterprises;	239.71	73.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,272.79	1,310.59
	1,512.50	**1,384.05**

(i) For details of payables from related parties, refer note no. 28

(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	238.67	72.42
- 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) **Trade Payable ageing (as certified by management)**

As at March 31, 2022 (₹ Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment#					Total
		Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Sub total	
Trade payable							
(i) MSME	98.92	118.11	20.46	1.04	1.18	140.79	239.71
(ii) Others	994.45	169.12	63.66	42.34	3.21	278.34	1,272.79
(iii) Disputed dues – MSME						-	-
(iv) Disputed dues - Others						-	-
Total Payable	1,093.38	287.23	84.13	43.38	4.39	419.12	**1,512.50**

As at March 31, 2021 (₹ Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment#					Total
		Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Sub total	
Trade payable							
(i) MSME	64.88	6.62	0.30	-	1.65	8.58	73.46
(ii) Others	758.88	252.73	258.36	0.75	39.86	551.71	1,310.59
(iii) Disputed dues – MSME						-	-
(iv) Disputed dues - Others						-	-
Total Payable	823.77	259.36	258.66	0.75	41.52	560.28	**1,384.05**

(iv) The Company considers its maximum exposure to liquidity risk with respect to vendors as at March 31, 2022 to be ₹ 1512.50 Lakhs (Previous Year ₹ 1384.05 Lakhs).

14D. OTHER FINANCIAL LIABILITIES

NON-CURRENT

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
(a) Other payables *	173.70	-
	173.70	**-**

* Related to Employee Benefit Pension Scheme

CURRENT

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
(a) Interest accrued on borrowings	1,097.02	2,107.72
(b) Employees Emoluments	71.78	66.62
(c) Other payables #	381.63	427.20
	1,550.43	**2,601.55**

Related to expenses payable and contractual manpower obligation.

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15. PROVISIONS

NON-CURRENT

		(₹ Lakhs)
	As at March 31 , 2022	As at March 31, 2021
Provision for employee benefits		
(a) Gratuity (Refer note 26)	240.14	147.56
(b) Leave encashment	127.72	92.46
	367.86	**240.02**

CURRENT

		(₹ Lakhs)
	As at March 31 , 2022	As at March 31, 2021
Provision for employee benefits		
(a) Gratuity (Refer note 26)	4.60	4.53
(b) Leave encashment	2.85	2.56
	7.45	**7.09**

16. OTHER LIABILITIES

CURRENT

		(₹ Lakhs)
	As at March 31 , 2022	As at March 31, 2021
Statutory Dues	1,080.98	1,016.63
	1,080.98	**1,016.63**

17. REVENUE FROM OPERATIONS

(₹ Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Tolling charges*	18,511.05	14,812.41
	18,511.05	**14,812.41**

*Tolling charges includes ₹ 1834.55 Lakhs (Previous year ₹ 648.79 Lakhs) on account of reimbursement of one time operation related cost and are net off of electricity duty amounting ₹ 8746 .00 Lakhs (Previous period : ₹ 7052.88 Lakhs)

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, 2022	For the year ended March 31, 2021
Revenue as per contract price	18,511.05	14,812.41
Less: Rebates, incentives, discounts etc.	-	-
Revenue as per Statement of Profit and Loss	**18,511.05**	14,812.41

(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 as on year ending March 31, 2022.

18. OTHER INCOME

(₹ Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest income on:		
-Fixed deposits	4.69	0.08
-Income tax refund		13.12
(b) Net gain on foreign currency translations and transactions	-	0.31
(c) Liability/Provision written back	156.50	150.85
(d) Dividend income on non-current investments carried at fair value through other comprehensive income	8.75	12.25
(b) Miscellaneous income*	87.21	63.93
	257.15	**240.54**

*includes rental income ₹ Nil (Previous year ₹ 7.50 lakhs) received from holding company.

19. EMPLOYEE BENEFIT EXPENSES

(₹ Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Salaries, wages and gratuity *	883.82	746.23
(b) Contribution to provident and other funds	27.99	14.46
(c) Staff welfare expenses #	196.88	0.47
	1,108.69	**761.16**

* Salary and wages are net off of employee cost of ₹ 386.77 lakhs (Previous year : ₹ 264.80 Lakhs) recovered from holding Company, Tata Steel BSL Limited (now amalgamated with Tata Steel Limited) under Service agreement.

includes ₹ 193.94 lakhs (Previous year : ₹ Nil) pension payable to nominee / spouse of deceased employees.

20. FINANCE COSTS

(₹ Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest on borrowings	1,545.44	2,824.48
(b) Interest on lease obligations	1.82	1.86
	1,547.26	**2,826.34**

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21. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

		For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	Depreciation of property, plant and equipment	6,786.37	6,827.58
(b)	Depreciation of Right of use assets	1.62	1.61
		6,787.99	**6,829.19**

22. OTHER EXPENSES

(₹ Lakhs)

		For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	Consumption of stores, spares and consumables	2,227.13	1,023.10
(b)	Contractual handling expenses	549.27	383.70
(c)	Insurance charges	257.96	244.83
(d)	Rates and taxes	53.50	50.87
(e)	**Repairs and maintenance: #**		
	Machinery	679.54	680.54
	Building	79.68	118.84
	Others	-	6.58
(f)	**Payment to auditor:**		
	Statutory audit fee (including quarterly review)	25.00	25.00
	Tax audit fee	5.00	5.00
	Certification fees	0.60	0.60
	Other matters	3.50	1.00
	Reimbursement of expenses	0.23	0.66
(g)	Legal and professional	80.92	194.18
(h)	Directors' sitting fee	7.40	6.60
(i)	Deputation charges	189.70	218.31
(j)	Vendor claim (Net of recovery)	-	378.93
(k)	Miscellaneous *	23.80	9.05
		4,183.23	**3,347.79**

* Miscellaneous includes amount spent by the Company on Corporate Social Responsibility (CSR) activities during the year of ₹ 5.09 lakhs (Previous year: ₹ 3.49 lakhs) Also refer note 39.

Repair and maintenance expenses of ₹ 298.95 lakhs (Previous year Nil) recovered under service agreement.

23. EXCEPTIONAL ITEMS

(₹ Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Reversal of Impairment on investments in preference shares	50.00	-
	50.00	**-**

24. 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, 2022	For the year ended March 31, 2021
(a) Profit for the year (₹ Lakhs)	5,191.03	1,288.47
(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
Less: Cancelled during the year	-	-
Add: Issued 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) **Earning Per Share :**		
Basic (₹ / share) [(a)/(d)]	51.91	12.88
Diluted (₹/ share) [(a)/(f)]	51.91	12.88

*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 as at the year end.

25. TAX EXPENSES

(a) Income tax expense:

The major components of income tax expenses are as follows:

(i) Profit or loss section (₹ Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense recognised in statement of profit & loss	-	-

(ii) OCI section (₹ Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Net (gain) on remeasurement of defined benefit plans	-	-
Unrealised (gain)/loss on FVTOCI equity securities	-	-
Income tax charged to OCI	-	-

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

(₹ Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Accounting profit before tax from continuing operations	5,191.03	1,288.47
Accounting profit before tax from discontinuing operations	-	-
Accounting profit before income tax	**5,191.03**	**1,288.47**
At India's statutory income tax rate of 34.944% (Previous year: 34.944%)	1,813.95	450.24
Non-deductible expenses for tax purposes:		
(a) Tax effect of Income exempt from tax	-	-
(b) Tax effect of Items not deductible	-	-
(c) Tax effect of items brought forward losses and other items	-	-
(d) Tax effect due to non accounting of deferred tax assets on brought forward tax losses	(1,813.95)	(450.24)
Income tax expense reported in the statement of profit and loss	-	-

(c) Deferred tax assets of ₹ 82,250.43 Lakhs (Previous year: ₹ 69,877.73 Lakhs) have not been recognised on unused tax losses and unabsorbed depreciation, as at present it is not probable that sufficient taxable income will be available in near future against which such unused tax losses and unabsorbed depreciation can be utilised.

(d) The amounts and expiry dates, if any, of unused tax losses and unabsorbed depreciation on which no deferred tax asset is recognised in the balance sheet are given below :

As at March 31, 2022 (₹ Lakhs)

Particulars	Year of expiry	Amount
Unabsorbed depreciation	No expiry	1,80,142.44
Unused tax losses	next 2 to 8 years	55,235.38
		2,35,377.82

As at March 31, 2021 (₹ Lakhs)

Particulars	Year of expiry	Amount
Unabsorbed depreciation	No expiry	1,55,678.24
Unused tax losses	next 3 to 8 years	44,292.37
		1,99,970.61

(e) During the year assessment of financial year 2017-18 (corresponding assessment year 2018-19) has been completed. The Company has analysed the amount of assessed unabsorbed depreciation and unused tax losses and decided to carry forward unabsorbed depreciation and unused tax losses as per the assessment order. Therefore, difference between reported values of unabsorbed depreciation and unused tax losses in previous year and assessment order received during the year, have been included in current year's figure.

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26 Employee benefits

A. **Defined Contribution Plans**

Provident Fund: During the year, the Company has recognised ₹ 27.99 Lakhs (Previous year ₹ 14.46 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.

C. The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2022 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 plan assets and amounts recognised in the balance sheet for defined benefit plans:

(₹ Lakhs)

		Current Year	Previous Year
(i)	**Reconciliation of fair value of plan assets and defined benefit obligation:**		
	Fair value of plan assets	-	-
	Defined benefit obligation	244.74	152.08
	Net assets / (liability) recognised in the Balance Sheet at year end	**(244.74)**	**(152.08)**
(ii)	**Changes in the present value of the defined benefit obligation are, as follows:**		
	Defined benefit obligation at beginning of the year	**152.09**	**135.46**
	Current service cost	18.75	17.45
	Interest expense	10.27	9.75
	Benefits paid	(3.41)	(14.16)
	Actuarial (gain)/ loss on obligations - OCI	67.04	3.59
	Defined benefit obligation at year end	**244.74**	**152.09**
(iii)	**Amount recognised in Statement of Profit and Loss:**		
	Current service cost	18.75	17.44
	Net interest expense	10.27	9.75
	Remeasurement of Net Benefit Liability/ Asset	-	-
	Amount recognised in Statement of Profit and Loss	**29.02**	**27.19**
(iv)	**Amount recognised in Other Comprehensive Income:**		
	Actuarial (gain)/ loss on obligations	67.04	3.59
	Return on plan assets (excluding amounts included in net interest expense)	-	-
	Amount recognised in Other Comprehensive Income	**67.04**	**3.59**
(v)	**The Company has no plan assets.**		
(vi)	**The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:**		
	Discount rate (in %)	7.25%	6.83%
	Salary Escalation (in %)	8.00%	5.00%
	Rate of return in plan assets (in %)	-	-
	Expected average remaining working lives of employees (in years)	60	60
	Expected average remaining working lives of employees (in years)	19.64	19.67

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26 Employee benefits

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

	As at March 31 , 2022		As at March 31, 2021	
Sensitivity Level	1%	-1%	+ 0.5%	- 0.5%
Effect of change in discount rate	(11.00)	13.00	(8.61)	9.38
Effect of change in salary escalation	12.00	(11.00)	9.50	(8.79)

a. 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.

b. 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.

c. 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 , 2022	As at March 31, 2021
Within next twelve months	5.86	4.66
Between one to five years	57.98	25.38
Beyond five years	180.90	122.05

(ix) **Description of Risk Exposure:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -

Salary Increases - Higher than expected increase in salary will increase the defined benefit obligation.

Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

Demographic risk - This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.

(x) **Expected contribution for the next Annual reporting period.** (₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
Service Cost	-	18.76
Net Interest Cost	-	10.39
Expected Expense for the next annual reporting period	**-**	**29.15**

27 Segment Reporting

(a) 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" within the country. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

(b) Holding company account for entire revenue of the company for the current year and previous year.

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28 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 (refer note A below)

iii) Key Management Personnel :

Mr. Shailesh Verma	Managing Director (from August 17, 2020)
Mr. Harbinder Singh Deepak	Director from August 17, 2020 (Managing Director upto August 16, 2020)
Mr. Sanjib Nanda ^	Director
Mr. Ansuman Das ^	Director
Mrs. Meena Lall ^	Director
Mr. Subodh Pandey ^	Director
Mr. Debojyoti Roy ^	Director (upto August 16, 2020)
Mr. Sougata Ray ^	Director
Mr. Rajesh Kumar Aggarwal ^	Director (from July 13, 2021)
Mr. Sanjay Gupta $	Chief Financial Officer (upto March 31, 2021)
Mr. Sanjeev Kumar Poddar $	Chief Financial Officer (from September 15, 2021)
Mr. Rupesh Purwar $	Company Secretory

^ 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 (Formerly known As Bhushan Steel Madhya Bharat Limited)
Bhushan Steel (South) Limited
Tata Pigments Limited
Tata projects limited
*where transactions has taken place during the period

(₹ Lakhs)

	Year Ended	Holding Company ^	Key Management Personnel (KMP)	Fellow Subsidiaries	Grand Total
Transactions during the period					
Tolling charges (including recovery of one time costs)	31-Mar-22	18,511.05	-	-	**18,511.05**
	31-Mar-21	14,812.41	-	-	**14,812.41**
Reimbursement of electricity duty	31-Mar-22	8,746.00	-	-	**8,746.00**
	31-Mar-21	7,052.88	-	-	**7,052.88**
Interest expenses on Loan	31-Mar-22	1,545.42	-	-	**1,545.42**
	31-Mar-21	2,824.48	-	-	**2,824.48**
Liability no longer required written back	31-Mar-22	-	-	156.50	**156.50**
	31-Mar-21	-	-	-	**-**
Proceeds from redemption of preference shares	31-Mar-22	-	-	50.00	**50.00**
	31-Mar-21	-	-	-	**-**
Deputation cost incurred (Refer note 3 below) #	31-Mar-22	189.70	-	-	**189.70**
	31-Mar-21	218.31	-	-	**218.31**
Short-term employee benefits (Director Sitting Fee)	31-Mar-22	-	7.40	-	**7.40**
	31-Mar-21	-	6.60	-	**6.60**
Reimbursement of employee cost [recovered]	31-Mar-22	386.77	-	-	**386.77**
	31-Mar-21	264.52	-	-	**264.52**
Reimbursement of repair and maintenance expenses recovered	31-Mar-22	290.30	-	-	**290.30**
	31-Mar-21	-	-	-	**-**
Short-term employee benefits (Managerial remuneration to KMP)**	31-Mar-22		23.63		**23.63**
	31-Mar-21		20.41		**20.41**
Purchase of goods	31-Mar-22	-	-	-	-
	31-Mar-21	119.49	-	-	**119.49**
Services received #	31-Mar-22	**23.90**	-	**418.64**	**442.55**
	31-Mar-21	-	-	483.75	**483.75**
Scrap Sales	31-Mar-22	**87.20**	-	-	**87.20**
	31-Mar-21	-	-	-	**-**
Services rendered	31-Mar-22	-	-	-	-
	31-Mar-21	7.50	-	-	**7.50**
Closing balances					
Receivables (including GST)	31-Mar-22	4,243.48	-	-	**4,243.48**
	31-Mar-21	4,277.55	-	-	**4,277.55**
Loan payable	31-Mar-22	12,600.00	-	-	**12,600.00**
	31-Mar-21	24,800.00	-	-	**24,800.00**
Interest on Loan payable	31-Mar-22	1,097.02	-	-	**1,097.02**
	31-Mar-21	2,107.72	-	-	**2,107.72**
Payables	31-Mar-22	22.44	-	237.85	**260.28**
	31-Mar-21	174.77	-	254.22	**428.99**

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.

A. Amalgamation of Tata Steel BSL Limited with Tata Steel Limited

The Scheme of Amalgamation between Tata Steel BSL Limited and Tata Steel Limited was approved with effect from November 11, 2021 with appointed date April 01, 2019, hence all transactions of the current and previous period and balances outstanding at the end of the respective periods have been reflected as transactions and balances with amalgamated company i.e., Tata Steel Limited.

B. 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.

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29 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

JUDGEMENTS

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events

ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial asset

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. In such cases, the fair value less costs of disposal calculation is based on available data, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use for calculation in such cases is based on a discounted cash flow (DCF) model.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans and other long term benefit plan (gratuity benefits and leave encashment)

The cost and present value of the defined benefit gratuity plan and leave encashment (other long term benefit plan) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation and other long term benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the market yield on government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Fair value measurement of financial instruments

When the fair values 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. 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 values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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30 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:

(₹ Lakhs)

	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortized cost				
Other financial Assets				
- Non Current	3.19	3.19	247.44	247.44
- Current	0.81	0.81	177.58	177.58
Trade receivables	4,243.48	4,243.48	4,277.55	4,277.55
Cash and cash equivalents	231.99	231.99	1,213.03	1,213.03
Bank balances other than cash and Cash equivalents	244.24	244.25	244.24	244.24
Total Financial assets at amortised cost (A)	**4,723.71**	**4,723.72**	**6,159.84**	**6,159.84**
Financial Assets				
Measured at fair value through other Comprehensive Income				
Non Current Investments	91.65	91.65	65.30	65.30
Total financial assets at fair value through other comprehensive	**91.65**	**91.65**	**65.30**	**65.30**
Total financial assets (A+B)	**4,815.36**	**4,815.37**	**6,225.14**	**6,225.14**
Financial liabilities				
Measured at amortized cost				
Borrowings	12,618.89	12,618.89	24,818.59	24,818.59
Trade payables	1,512.50	1,512.50	1,384.05	1,384.05
Other financial liabilities	1,724.12	1,724.12	2,601.55	2,601.55
Total	**15,855.51**	**15,855.51**	**28,804.19**	**28,804.19**

The management assessed that cash and cash equivalents, other bank balances, trade receivables and trade 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.

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 inputs 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 31st March 2022	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at -				
Fair value through other comprehensive income	91.65	-	-	**91.65**
Fair value through profit & loss	-	-	-	**-**

As at 31st March 2021	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at -				
Fair value through other comprehensive income	65.30	-	-	**65.30**
Fair value through profit & loss	-	-	-	**-**

a) Valuation process and technique used to determine fair value
i) The fair value of investments in quoted equity shares is based on the current bid price of respective investment 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.

31 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 .

After CIRP process, the Company have fixed rate borrowings therefore no interest rate risk exist.

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
Year ended March 31, 2022					
Borrowings #	8,400.01	4,200.02	0.02	18.84	4,218.88
Trade payables	1,512.50	-	-	-	1,512.50
Other financial liabilities	1,724.12	-	-	-	1,724.12
	11,636.63	**4,200.02**	**0.02**	**18.84**	**7,455.50**
Year ended March 31, 2021					
Borrowings #	12,200.01	12,600.02	0.02	18.53	24,818.57
Trade payables	1,384.05	-	-	-	1,384.05
Other financial liabilities	2,601.56	-	-	-	2,601.56
	16,185.62	**12,600.02**	**0.02**	**18.53**	**28,804.18**

 # Refer Note No. 14A

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.

32 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

(₹ Lakhs)

		As at March 31 , 2022			As at March 31, 2021		
	Currency	Amount in Foreign Currency	Amount	Conversion Rate	Amount in Foreign Currency	Amount	Conversion Rate
Unhedged Payables							
Trade Payables	USD	0.06	4.39	75.67	0.06	4.37	73.50
Total		**0.06**	**4.39**		**0.06**	**4.37**	

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 , 2022	As at March 31, 2021
USD sensitivity			
INR/USD- increase by 10%*	USD	(0.01)	(0.01)
INR/USD- decrease by 10%*	USD	0.01	0.01

*Holding all other variables constant

33 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 years ended March 31, 2022 and March 31, 2021.

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
Equity Share Capital	1,000.01	1,000.01
Other Equity	87,008.68	81,858.33
Shareholders' Fund	**88,008.69**	**82,858.34**
Borrowings	12,618.89	24,818.59
Total debts	**12,618.89**	**24,818.59**
Net debt to total equity	**0.14**	**0.30**

34 Commitments and Contingencies

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

(₹ Lakhs)

	As at March 31 , 2022	As at March 31, 2021
Contingent liabilities (not provided for) in respect of:		
A. Demands, among others against which the Company has preferred appeals		
- Entry Tax	-	-
- Income Tax	-	-
- Customs	-	-
Total	**-**	**-**

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 also stands extinguished. Further, in terms of the Resolution Plan, no Governmental Authority has any further rights or claims against the Company, in respect of the period prior to the Effective Date and / or in respect of the amounts written off 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.

35 The Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial Statements on the carrying value of its assets and liabilities as at March 31, 2022. Based on the current indicators of future economic conditions, the Company estimates to recover the carrying amount of these assets. The Company has adequate liquidity to discharge its obligations. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material changes in future economic conditions.

36 Other Notes

A. Balances with Mahanadi Coalfields Limited (MCL) is subject to balance confirmation and reconciliation.

B. 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, 2021	Cash Flow	Non Cash Changes	Balance as on March 31, 2022
Lease Liability	18.59	(1.52)	1.82	18.89

Item	Balance as on April 1, 2020	Cash Flow	Non Cash Changes	Balance as on March 31, 2021
Lease Liability	18.25	(1.86)	2.20	18.59

37 Leases

As a Lessee

(i) The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. The expenses related to short-term leases are Nil for the year ended March 31, 2022 (Previous year Nil).

(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, 2021. (Previous year Nil)

(iii) There are no variable lease payments for the year ended March 31, 2022. (Previous year Nil)

(iv) Total cash outflow on leases for the year ended March 31, 2022 was ₹ 1.52 lakhs. (Previous year ₹ 1.52 Lakhs)

(v) The maturity profile of the lease liabilities as of March 31, 2022 is as follows:

Financial Year	0-1 year	1-3 years	3-5 Years	**Total**
FY 21-22	1.52	3.04	3.04	**7.60**
FY 20-21	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 Rs. 975 lakhs per month which ever is higher.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Note 38 Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

a. Current Ratio = Current Assets divided by Current liabilities

	As at March 31, 2022	As at March 31, 2021
Current Assets	5,142.53	6,621.98
Current Liabilities	12,551.37	17,209.33
Ratio (Times)	**0.41**	**0.38**
% Change from previous year	**6.48%**	**-24.61%**

As at March 31, 2022 : Reason for change more than 25%: Not applicable since the percentage of change in ratio is less than 25%

As at March 31, 2021 : Reason for change more than 25%: Not applicable since the percentage of change in ratio is less than 25%.

b. (i) Debt Equity ratio [Total debt divided by total equity, where total debt refers to sum of current and non current borrowings]

	As at March 31, 2022	As at March 31, 2021
Total debt*	12,600.00	24,800.00
Total equity	88,008.69	82,858.34
Ratio (Times)	**0.14**	**0.30**
% Change from previous year	**-52.17%**	**-25.10%**

As at March 31, 2022 : Reason for change more than 25%: Due to prepayment of loan.

As at March 31, 2021 : Reason for change more than 25%: Due to prepayment of loan.

c. Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

	As at March 31, 2022	As at March 31, 2021
Profit after tax	5,191.03	1,288.47
Add: Non cash operating expenses and finance cost		
- Finance Cost	1,547.26	2,826.34
- Depreciation and Amortisation Cost	6,787.99	6,829.19
Earnings available for debt service	**13,526.28**	**10,944.00**
Current Borrowings	8,400.00	12,200.00
Add - Interest accrued but not due	1,097.02	2,107.72
Total Debt (B)	**9,497.02**	**14,307.72**
Ratio (Times) (A/B)	**1.42**	**0.76**
% Change from previous year	**86.20%**	**-60.41%**

As at March 31, 2022 : Reason for change more than 25%: Due to increase in earnings and prepayment of loan.

As at March 31, 2021 : Reason for change more than 25%: Due to reduction in earnings and prepayment of loan.

d. Return on Equity Ratio / Return on Investment Ratio [Profit after tax divided by Average Equity]

	As at March 31, 2022	As at March 31, 2021
Net profit after tax	5,191.03	1,288.47
Average equity	85,433.52	82,218.32
Ratio (%)	**6.08%**	**1.57%**
% Change from previous year	**287.72%**	**-118.14%**

As at March 31, 2022 : Reason for change more than 25%: Due to increase in profit as compared to financial year 2020-21.

As at March 31, 2021 : Reason for change more than 25%: Due to settlement of debt under IBC provisions in financial year 2019-20.

e. Inventory Turnover Ratio [Cost of Goods Sold divided by Average annual inventory]
Being service provider entity, inventory turnover ratio is not applicable.

f. Trade Receivables turnover ratio [tolling charges (revenue) divided by Average trade receivables, where Sales is Revenue from Operations]

	As at March 31, 2022	As at March 31, 2021
Tolling charges (revenue)	18,511.05	14,812.41
Average Trade Receivables	4,260.52	4,841.17
Ratio (no. of times)	**4.34**	**3.06**
% Change from previous year	**-42.00%**	**34.10%**

As at March 31, 2022 - Reason for change more than 25%: Due to increase in revenue.

As at March 31, 2021 - Reason for change more than 25%: Decrease in revenue due to change in business model.

g. Trade payables turnover ratio [Purchases divided by Average trade payables]

Being service provider entity, Trade payables turnover ratio is not applicable.

h. Net Capital Turnover Ratio [revenue divided by Net Working capital, where Net working capital is Current assets minus Current liabilities]

	As at March 31, 2022	As at March 31, 2021
Tolling charges (revenue) (refer (f) above)	18,511.05	14,812.41
Net Working Capital	-7,408.84	-10,587.35
Ratio (no. of times)	**-2.50**	**-1.40**
% Change from previous year	**78.58%**	**-80.80%**

As at March 31, 2022 - Reason for change more than 25%: Reduction in current liabilities led to increase in net capital available for business operations.

As at March 31, 2021 - Reason for change more than 25%: Increase in current liabilities led to decrease in net capital available for business operations.

i. Net profit ratio [Profit after tax divided by Sales]

	As at March 31, 2022	As at March 31, 2021
Profit after tax	5,191.03	1,288.47
Tolling charges (revenue) (refer (f) above)	18,511.05	14,812.41
Ratio (%)	**28.04%**	**8.70%**
% Change from previous year	**222.38%**	**-4.80%**

As at March 31, 2022 - Reason for change more than 25%: : Due to increase in revenue resulted into increase in profit.

As at March 31, 2021 - Reason for change more than 25%: Not applicable since the percentage of change in ratio is less than 25%.

j. Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Average Capital Employed

	As at March 31, 2022	As at March 31, 2021
Profit before tax (A)	5,191.03	1,288.47
Finance Costs (B)	1,547.26	2,826.34
EBIT (D) = (A)+(B)	**6,738.29**	**4,114.81**
Other Income excluding finance income(C)	252.46	240.46
Adjusted EBIT (D) = (A)+(B)-(C)	**6,485.83**	**3,874.35**
Average Capital Employed (D)	94,243.03	1,01,103.62
Ratio % (C/D)	**6.88%**	**3.83%**
% Change from previous year	**79.59%**	**-110.12%**

As at March 31, 2022 - Reason for change more than 25%: Due to increase in profit, reduction in borrowings and interest rate from 10% to 8%.

As at March 31, 2021 - Reason for change more than 25%: Due to settlement of debt under IBC provisions in financial year 2019-20.

39 Corporate Social Responsibility

	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Amount required to be spent by the company during the year	-	-
(ii) Amount of expenditure incurred	5.09	3.49
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason of shortfall	-	-
(vi) Nature of CSR activities	Rural sports promotion	Rural sports promotion
(vii) Details of related party transactions	-	-
(viii) Movement Provision made for contractual obligation	-	-

40 Previous year's figures have been regrouped or rearranged to confirm current year classification wherever necessary.

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: 15th April, 2022
Place: Noida (Delhi - NCR)

For and on behalf of the Board of Directors

Subodh Pandey
Director
(DIN : 08279634)
Place : Bhubaneswar

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

Rupesh Purwar
Company Secretary
Place : New Delhi

Sanjeev Kumar Poddar
Chief Financial Officer
Place : Kolkata

ANGUL ENERGY LIMITED
Registered Office: Ground Floor, Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi – 110 065
Corporate Identification No.(CIN): U40105DL2005PLC140748 **Tel**: + 91 11 3919 4000 **Fax**: + 91 11 4101 0050
E- mail: ael@angulenergy.co.in **Website**: www.angulenergy.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ANGUL ENERGY LIMITED ('COMPANY') WILL BE HELD ON FRIDAY, SEPTEMBER 16, 2022, AT 2:00 P. M. (IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 - Re-appointment of a Director

To appoint a Director in place of Mr. Subodh Pandey (DIN: 008279634), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

Item No. 3 - Payment of Commission to Non-Executive Directors of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 **('Act')** and the Rules made thereunder as amended from time to time, consent of the Members be and is hereby accorded for the payment of a sum not exceeding one percent of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, as commission and the same be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and/or Whole-time Directors) in such amounts or proportions and in such manner and in all respects, as may be decided by the Board of Directors of the Company and such payments shall be made in respect of the profits of the Company for each year, commencing April 1, 2021 onwards.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings, as it may, in it its absolute discretion, deem necessary, expedient or desirable, including the power to sub-delegate, in order to give effect to the foregoing resolution or otherwise, as considered by the Board, to be in the best interest of the Company"

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended **('Act')** setting out material facts concerning the business with respect to Item No. 3 forms part of this Notice. Additional information, pursuant to the Secretarial Standard on General Meetings (**'SS-2'**) issued by The Institute of Company Secretaries of India, in respect of Director(s) seeking appointment / re-appointment at this Annual General Meeting (**'Meeting' or 'AGM'**) is furnished as an annexure to this Notice.

2. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ('**MCA**') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to 'Clarification on holding of annual general meeting through video conferencing or other audio visual means read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 (collectively referred to as '**MCA Circulars'**) permitted the holding of the AGM through Video Conferencing ('**VC**') / Other Audio Visual Means ('**OAVM**'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the 17th AGM of the Company is being held through VC/ OAVM on Friday, September 16, 2022 at 2:00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the registered office of the Company at Ground Floor, Mira Corporate Suites, Plot No. 1&2, Ishwar Nagar, Mathura Road, New Delhi – 110 065.

3. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held via VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

4. The Members can join the AGM in the VC / OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. at ael@angulenergy.co.in authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote at the meeting.

6. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the Meeting.

8. Voting at the AGM shall be carried out through poll or show of hands by Members.

9. If a poll is demanded under Section 109 of the Act, the designated email id of the Company viz. ael@angulenergy.co.in will be used for voting purposes.

10. In accordance with the aforesaid MCA Circulars the Notice of the AGM along with the Annual Report and Annual Accounts for FY2021-22 (**'Annual Report'**) is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Company / Registrar and Transfer Agent (**'RTA'**) RCMC Share Registry Private Limited/Depository Participants (**'DP'**). Members may note that the Notice convening the AGM and Annual Report will also be available on the Company's website at www.angulenergy.co.in

11. Members who have not yet registered their email addresses are requested to register their email addresses by providing their DP ID/Client ID or Folio No. and PAN by writing to Company at ael@angulenergy.co.in or call +91 11 3919 4000 on or before **5:00 p.m. (IST) on Friday, September 09, 2022** to receive the Notice of AGM and Annual Report electronically.

    For permanent registration of their e-mail address, Members holding shares in electronic form, are requested to update the same with their DPs and Members holding shares in physical form, are requested to update the same with the RTA by writing to them at investor.services@rcmcdelhi.com or with the Company by writing to it at ael@angulenergy.co.in

12. The manner in which members can participate in the AGM is given hereunder:

    i) The Members will be provided with the facility to attend the AGM through VC/OAVM. The Members can access the same by clicking on the **"Join the 17th AGM"** link available under 'General Meetings' tab of the 'Investor Relations' section on the Company's website at www.angulenergy.co.in and participate in the proceedings of the AGM by clicking on the same. Further, the weblink for the AGM along with other details shall also be shared closer to the date of the AGM with all the Members via e-mail on their registered e-mail address as well.

    ii) Members are encouraged to join the Meeting through laptops having webcam for better experience.

    iii) Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting.

    iv) Please note that participants connecting from mobile devices or tablets or through laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

13. In case of any queries with respect to joining the meeting, the Members may write to the Company at ael@angulenergy.co.in or call at +91 11 3919 4000 or +91 9873936034 (Mr. Rupesh Purwar for support other than IT related issues) or +91 98991 95921 (Mr. Virat Dhir – IT support) before or during the meeting.

14. Members are encouraged to submit their questions in advance, if any, to the Company at ael@angulenergy.com on or before **2.00 p.m. (IST)** on **Friday, September 09, 2022,** with respect to the Financial Statements or the business to be transacted at the AGM. Members are requested to submit their queries from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio Number and mobile number.

15. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at

ael@angulenergy.co.in between **Friday, September 09, 2022 (9:00 a.m. IST) through Monday, September 12, 2022 (5:00 p.m. IST)**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile number, Permanent Account Number, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective DPs in case the shares are held in electronic form and to the Company's RTA, in case the shares are held in physical form.

17. Pursuant to Section 72 of the Act, the facility for making nomination is available to the Member(s) of the Company in respect of the shares held by them. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participants **('DP')** and to the RTA at investor.services@rcmcdelhi.com in case the shares are held in physical form, quoting their folio no(s).

18. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which the Directors are interested and all relevant documents referred to in the Notice, shall be available for on-line inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at ael@angulenergy.co.in from their registered e-mail addresses mentioning their names and folio numbers/DP ID and Client ID.

Registered Office:
Ground Floor, Mira Corporate Suites
Plot No. 1 & 2, Ishwar Nagar, Mathura Road,
New Delhi – 110065
CIN: U40105DL2005PLC140748

Email: ael@angulenergy@co.in
Website: www.angulenergy.co.in

August 9, 2022
New Delhi

By order of the Board of Directors

Sd/-
Rupesh Purwar
Company Secretary
FCS 6598

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AS AMENDED ('ACT')

The following Statement sets out all material facts relating to special business set out under item no. 3 of the accompanying Notice.

ITEM NO. 3: Payment of Commission to Non-Executive Directors of the Company

Pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 **('Act')** and the Rules made thereunder as amended from time to time, the Board of Directors of a company are authorised to recommend payment of remuneration to its Non-Executive Directors **('NED')**, including Independent Directors, by way of commission, subject to approval of members at a general meeting.

Post the acquisition of the Company on June 01, 2019, a new Board of Directors and a new management was put in place. However, due to the financial performance and state of affairs of the Company, no commission was paid to the NEDs for FY2019-20 and FY2020-21.

Considering the rich experience and expertise brought to the Board by the NEDs, it is proposed that, remuneration by way of commission, not exceeding 1 (One) percent of the net profits of the Company per annum calculated in accordance with provisions of the Act, be paid and distributed amongst the NEDs of the Company for each financial year commencing April 1, 2021 onwards, in accordance with the recommendations of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company. The above commission shall be in addition to sitting fees payable to the NEDs for attending meetings of the Board and / or Committees or for any other purpose whatsoever as may be decided by the Board.

This commission will be distributed amongst all or some of the NEDs, taking into consideration parameters such as overall performance of the Company, attendance at Board and Committee meetings, contribution at or other than at meetings etc., and in accordance with the directions given by the Board as prescribed under the 'Remuneration Policy of Directors, Key Managerial Personnel and Other Employees' of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except the NEDs of the Company to the extent of remuneration that may be received by such NEDs, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set forth at Item No. 3 for the approval of the Members.

By order of the Board of Directors

Registered Office:
Ground Floor, Mira Corporate Suites
Plot No. 1 & 2, Ishwar Nagar, Mathura Road,
New Delhi – 110065

Sd/-
Rupesh Purwar
Company Secretary
FCS 6598

CIN: U40105DL2005PLC140748

Email: ael@angulenergy@co.in
Website: www.angulenergy.co.in

August 9, 2022
New Delhi

Annexure to the Notice
Details of Director seeking re-appointment in the forthcoming Annual General Meeting
[Pursuant to Secretarial Standard – 2 on General Meetings]

Mr. Subodh Pandey (DIN 008279634)

Mr. Subodh Pandey (53) was appointed as a Non-Executive Director of the Company liable to retire by rotation effective June 01, 2019. He was also appointed Chairman of the Board and of the Company effective September 27, 2019.

Mr Subodh Pandey, a B. Tech in Electrical Engineering from IIT Kanpur, has done Post Graduate Diploma in Business Management from XLRI, Jamshedpur. He has also completed CEDEP General Management Programme at INSEAD.

Mr Pandey joined Tata Steel Limited at Jamshedpur in the year 1992 as a Graduate Trainee. Since then, he has worked in the areas of Engineering Project, Cold Rolling Mill Project, Strategic Sourcing, Office of Deputy Managing Director (Steel), TOP in Marketing and in Marketing & Sales across Steel & Ferro Alloys Division over the last 30 years.

In April 2015, he was appointed Head of Tubes SBU as Executive-in-Charge. Under his leadership he has lead the Digital Transformation Journey, Piloting and Scaling up various initiatives at Tubes SBU. The initiatives spread across Maintenance, Warehousing, Logistics, Marketing & Sales and Safety. He is passionate about Total Quality Management and has contributed immensely to the Deming journey at Tata Steel

In September 2018, he was appointed as Chief Operating Officer of Tata Steel Meramandali (erstwhile Tata Steel BSL Limited). Post-merger of Tata Steel BSL Limited into and with Tata Steel Limited he was appointed as Vice President Operation, Tata Steel Meramandali.

Particulars of experience, attributes or skills that qualify the candidate for Board Membership

Mr Pandey has rich experience in leadership roles across diverse functions including Improvement, Marketing and Sales of steel & ferro alloys, Tubes and steel operations, Safety etc. His re-appointment will strengthen the Board's knowledge, capability, experience and execution of the Company's strategy.

Details of remuneration sought to be paid

Nil

Remuneration last drawn

In line with the internal guidelines of the Company, no payment has been made towards remuneration to Non - Executive Directors who are in full time employment with any Tata Company.

Shareholding in the Company

Mr. Subodh Pandey does not hold any Equity Shares of the Company.

Relationship with other Directors, Manager and other Key Managerial Personnel of the company

There is no inter-se relationship between Mr. Subodh Pandey, other members of the Board and Key Managerial Personnel of the Company.

Board Meeting Attendance during FY2021-22

Details regarding the attendance at the Board Meetings are provided in the Board's Report.

Bodies Corporate (other than Angul Energy Limited and foreign companies) in which Mr. Subodh Pandey holds Directorships and Committee Memberships

Directorships

- Tata Steel Advance Materials Limited
- Tata Steel Support Services Limited
- Tata Steel Technical Services Limited

Chairman of Board Committees

NIL

Member of Board Committees

NIL

NOTES

ANGUL ENERGY LIMITED

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