ANGUL ENERGY LIMITED

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

ANNUAL REPORT 2019-20

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15TH ANNUAL GENERAL MEETING
TUESDAY, SEPTEMBER 29, 2020
3:00 PM (IST)

CORPORATE INFORMATION

BOARD OF DIRECTORS
(As on September 3, 2020)

MR. SUBODH PANDEY
Non-Executive Director and Chairman

DR. ANSUMAN DAS
Independent Director

PROF. SOUGATA RAY
Independent Director

MR. SANJIB NANDA
Non-Executive Director

MS. MEENA LALL
Non-Executive Director

MR. HARBINDER SINGH DEEPAK
Non-Executive Director

MR. SHAILESH VERMA
Managing Director

CHIEF FINANCIAL OFFICER
Mr. Sanjay Gupta

COMPANY SECRETARY
Mr. Rupesh Purwar

REGISTERED OFFICE

Ground Floor, Mira Corporate Suites, Plot No. 1 & 2,
Ishwar Nagar, Mathura Road, New Delhi – 110065
Tel: + 91-11-39194000 Fax: + 91-11-41010050
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 – 759128
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

BOARD'S REPORT

To,
The Members

Your Directors take pleasure in presenting the 15th Annual Report on the business and operations of your Company, along with the summary of the financial statements for the year ended March 31, 2020.

As informed to the Members, Tata Steel BSL Limited (formerly Bhushan Steel Limited) (**'TSBSL'**), an indirect subsidiary of Tata Steel Limited, acquired the Company on June 1, 2019 through the Corporate Insolvency Resolution Process **('CIR Process')** under the Insolvency and Bankruptcy Code,2016 **('Acquisition')**. Post-Acquisition, the Board of Directors of the Company was re-constituted **('Reconstituted Board')** and a new management **('New Management')** was put in place to implement the Resolution Plan as approved by the National Company Law Tribunal, Principal Bench, New Delhi **('NCLT')** vide its order dated May 30, 2019 **('NCLT Order') ('Approved Resolution Plan'** or **'Resolution Plan')**.The New Management is currently in the process of implementing the Resolution Plan.

The financial results presented herein should be read in the above context.

A. FINANCIAL RESULTS

(₹lakh)

Particulars	Year ended	
	March 31, 2020	**March 31, 2019**
Sales and Other Income	48,693.57	80,421.38
Interest and Finance Charges	10,280.33	58,682.11
Profit /(Loss) before Exceptional Items & Tax	(1,588.95)	(63,488.48)
Exceptional Items	6,009.56	(1,18,873.82)
Profit before Tax	**4,420.61**	(1,82,362.30)
Provisions for Current Taxation	-	-
Provision for deferred tax (MAT credit utilized)	-	-
Profit after Tax	**4,420.61**	(1,82,362.30)

Notes:

a. *During the year, to ensure stability of operations, the Company entered into a Tolling Agreement ('**Agreement**') with TSBSL for processing and conversion of TSBSL's coal into electricity and supply thereof to TSBSL. Under the terms of the Agreement, TSBSL would pay a tolling charges comprising of fixed and variable charges with a minimum guaranteed amount payable to the Company each month. The reduction in Sales and Other Income is on account of the above mentioned Agreement.*

b. *The decrease in Interest and Finance charges was primarily due to reduction in high cost borrowings from June 1, 2019 onwards.*

1. Effects of implementation of Resolution Plan

Pursuant to the CIR Process and implementation of the Approved Resolution Plan, there has been a gain of ₹6,009.56 lakh on account of the following:

a. Extinguishment of debt of Operational Creditors - ₹9,929.94 lakh

b. Write off in Trade receivables- ₹3,920.38 lakh

2. **Provision for impairment in property, plant and equipment and other assets recognised in the previous year's financial statements**

During the previous year, the Company had carried out an impairment assessment of its property, plant & equipment. Based on that an impairment loss was recognized on building and plant & machinery of ₹6,778.92 lakh and ₹1,09,370.61 lakh respectively. No impairment loss was recognized on building and plant & machinery during the current financial year.

3. **Exceptional Items recognised in previous year financial statements**

Exceptional items include provision for impairment on property, plant & equipment ₹1,16,150 lakh, reversal of expected credit loss ₹6,562 lakh, MAT recoverable written off ₹6,135 lakh, provision for capital advances ₹1,140 lakh, and provisions for security deposits ₹2,011 lakh.

B. IMPACT OF COVID-19

Members of the Company are aware of the COVID 19 outbreak which has been declared as a pandemic by the World Health Organisation. The outbreak of the COVID-19 pandemic has led to an unprecedented health crisis and has disrupted economic activities and trade globally.

As the outbreak spread in India, the Company initiated measures to closely monitor the situation to safeguard the health, welfare and safety of all its employees. In mid-March 2020, the Company started advising its employees to work from home wherever feasible and directives related to working from home and IT infrastructure support were put in place to enable our employees to shift to this new method of working.

The Government of India had imposed a stringent nationwide lockdown with effect from March 25, 2020. Though the Power sector was exempt from the lockdown measures, demand was affected and as a result the Company's plant at Angul was running at significantly below capacity and with minimum workforce.

The health and safety of the workforce (including contract labour) being its topmost priority, the Company is focusing on running its operations safely and efficiently so it can continue to service its customer(s). Continuous communication to spread awareness about the pandemic is being ensured. The Company is also providing necessary support to all employees affected by the pandemic. The Company will implement a phased and safe return-to-work plan as and when lockdown restrictions are completely relaxed and taking into account the situation.

C. FINANCIAL PERFORMANCE AND STATE OF AFFAIRS

During the FY2019-20 the total turnover from operations was ₹48,378.32 lakh (previous year: ₹80,421.38 lakh). To ensure stability of operations, the Company entered into a Tolling Agreement ('**Agreement'**) with TSBSL for processing and conversion of TSBSL's coal into electricity and supply thereof to TSBSL. Under the terms of the Agreement, TSBSL would pay a tolling charges comprising of fixed and variable charges with a minimum guaranteed amount payable to the Company each month. The reduction in Sales and Other Income is on account of the above mentioned Tolling Agreement.

During FY2019-20 the Company recorded a net profit of ₹4,420.61 lakh (previous year: Net Loss ₹1,82,362.30 lakh. This is primarily due to exceptional income booked in current year against exceptional charges booked in previous year.

Further, there has been a reduction in Interest and Finance Charges due to reduction in the high cost borrowings from June 1, 2019 onwards.

The basic and diluted earnings per share for FY2019-20 were ₹14.42 [previous year: (₹133.86)].

D. LIQUIDITY POSITION

During FY2019-20 the Company has partially repaid ₹42,900 lakh towards the Inter Corporate Loan taken from TSBSL.

As on March 31, 2020, the liquidity position of the Company was ₹5,508 lakh (including receivables from TSBSL of ₹5,405 lakh) as against ₹36,581 lakh on March 31, 2019. (including receivable from TSBSL of ₹15,435 lakh but excluding fixed deposits under Lien of Rs ₹8 lakh).

E. DIVIDEND

The Company recorded a net profit of ₹4,420 lakh during the FY2019-20 on account of exceptional gain due to extinguishment of dues of Operational Creditors and Electricity Duty Dues in terms of the Approved Resolution Plan.

Considering that the net profit arising out of exceptional gains is non-cash in nature and the fact that the Reconstituted Board and New Management is still in the process of stabilising the Company's operations, the Board of Directors does not recommend any dividend to the Shareholders of the Company for FY2019-20.

F. TRANSFER TO RESERVES

The Board has decided to retain the entire amount of profit for FY2019-20.

G. MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR

As mentioned above, the Company was acquired on June 1, 2019, by TSBSL, an indirect subsidiary of Tata Steel Limited, through the CIR Process under the Insolvency and Bankruptcy Code 2016.

Pursuant to the Acquisition, the following key events took place in the Company during FY2019-20:

1. Reduction in share capital of the Company

Pursuant to the NCLT Order and Approved Resolution Plan, the share capital of the Company underwent a reduction in the ratio 10,00,000:1, i.e. for every 10,00,000 (Ten Lakh) shares currently held by a shareholder, 9,99,999 (Nine Lakh Ninety-Nine Thousand Nine Hundred and Ninety Nine) shares stood cancelled and extinguished, provided that, the holding of any shareholder entitled to fractional shares as a result of such capital reduction was rounded up to the nearest integer.

2. Acquisition of control by Tata Steel BSL Limited

Pursuant to the NCLT Order and the Approved Resolution Plan, an allotment of 1,00,00,000 (One crore) equity shares at ₹10/- (Rupees Ten) per share for cash was made to Tata Steel BSL Limited. Pursuant to the allotment, Tata Steel BSL Limited holds 99.99% of the paid-up

share capital of the Company and has been classified as Promoter of the Company. Further, the erstwhile Promoters have been classified as retail Shareholders.

3. Change in Registered Office of the Company

On June 1, 2019 the Board approved the shifting of the Registered Office of the Company from Regus, S-2, American Plaza, Nehru Place, New Delhi – 110019 to Ground Floor, Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi – 110 065. The Registered Office was shifted with immediate effect.

4. Cancellation of existing outstanding warrants

All outstanding warrants issued by the Company stood cancelled and extinguished effective June 1, 2019 ('**Closing Date**'), without any further actions required to be taken in this regard, and such warrants will not be capable of being exercised thereafter. The Company shall not have any liability or obligations towards the holders of such warrants and such holders shall not have any rights against the Company, in respect of the warrants.

5. Payment to Operational and Financial Creditors

Pursuant to the NCLT Order and the Approved Resolution Plan, the eligible Financial Creditors were paid an aggregate amount of ₹730 crore towards the settlement of their debt on a pro-rata basis The remaining financial debt was novated to Tata Steel BSL Limited for an additional aggregate consideration of ₹10 crore.

Further, Operational Creditors (whose claims had been admitted by the Resolution Professional) were paid an amount of ₹50 crore towards the settlement of their debts.

6. Inter Corporate Loan by Tata Steel BSL Limited

Pursuant to the NCLT Order and in terms of the Approved Resolution Plan, Tata Steel BSL Limited infused ₹755 crore by way of Inter Corporate Loans in the Company.

7. Tolling Agreement

During the year, to ensure stability of operations, the Company entered into a Tolling Agreement ('**Agreement**') with TSBSL for processing and conversion of TSBSL's coal into electricity and supply thereof to TSBSL. Under the terms of the Agreement, TSBSL would pay a tolling charges comprising of fixed and variable charges with a minimum guaranteed amount payable to the Company each month.

8. Change in the Name of the Company

Post-Acquisition in order to make the Company more identifiable with the geographical location of its plant, the Reconstituted Board considered it desirable to change the name of the Company. The Shareholders at the Annual General Meeting of the Company held on December 19, 2019 approved the proposal of change in the name of the Company and consequently, with the approval of the Central Government, the name of the Company was changed from Bhushan Energy Limited to Angul Energy Limited effective February 27, 2020.

9. Quashing of Summons and Criminal Complaint against the Company and its holding Company, Tata Steel BSL Limited (formerly known as 'Bhushan Steel Limited')

The Ministry of Corporate Affairs, Government of India, had ordered an investigation into the affairs of the Company by the Serious Fraud Investigation Office ('**SFIO'**) through an order dated May 3, 2016. The Company had received a summons by the Special Judge (Companies Act) / Additional Sessions Judge – 03, Dwarka Courts, New Delhi (**'Special Court'**), to appear before the Special Court in relation to a criminal complaint **('Complaint'**) filed by the Serious Fraud Investigation Office against the Company. Bhushan Steel Limited (now known as 'Tata Steel BSL Limited'), the Company's holding Company, was also named as an accused in relation to the Complaint and had also received Summons in relation to the Complaint to appear before the Special Court.

The Complaint and Summons arose from the investigation initiated by the SFIO into the affairs of the Company and TSBSL relating to issues that had arisen prior to the acquisition of the Company and TSBSL by Tata Steel Limited through the Corporate Insolvency Resolution Process i.e. when the Company and TSBSL were controlled by ex-promoters and ex-management personnel.

The Company and TSBSL filed two separate writ petitions before the Delhi High Court **('High Court')** challenging the Complaint, order of cognizance and the Summons issued by the Special Court against the Company and TSBSL in terms of the applicable provisions of the Insolvency and Bankruptcy Code 2016 and other applicable legal provisions. The High Court was pleased to allow the Writ Petition(s) and set aside the Complaint, Order of Cognizance and the Summons as were issued against the Company and TSBSL.

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, 2020 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 CSR initiatives on four thrust areas – Education, Health, Livelihoods and Rural and Urban infrastructure in alignment with the Tata Group Core Purpose.

Post Acquisition, the Company reconstituted the Corporate Social Responsibility and Sustainability Committee (**'CSR&S Committee'** or **'Committee'**).

The Corporate Social Responsibility & Sustainability Policy **('CSR&S Policy')** was adopted by the Board on November 30, 2019. The CSR&S Policy 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 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.

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

Considering the financial performance of the Company in the preceding 3 (Three) financial years, the Company was not mandatorily required to spend amounts towards CSR&S activities during the FY2019-20.

J. CORPORATE GOVERNANCE

1. Board Meetings

During FY2019-20, seven (7) board meetings were held on May 31, 2019, June 1, 2019*, September 27, 2019, November 30, 2019, January 10, 2020 and March 21, 2020. 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 meetings held post Acquisition i.e. between June 1, 2019 through March 31, 2020 are given below:

Name of Director	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Subodh Pandey (Chairperson)	NED	5	4
Dr. Ansuman Das	ID	3	3
Prof. Sougata Ray	ID	3	2
Mr. Sanjib Nanda	NED	5	5
Mrs. Meena Lall	NED	5	2
Mr. Debojyoti Roy	NED	5	4
Mr. Harbinder Singh Deepak	ED	5	5

*Two Board Meetings were held on June 1, 2019.

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

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

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;
f. Quality of relationship between Board Members and the Management.

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.

The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting held on May 16, 2020 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.

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.**

In addition, there are no employees drawing remuneration in excess of the limits sets 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 [including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder] 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.

A separate meeting of Independent Directors for FY2019-20 was scheduled in the last week of March 2020. However due to the sudden outbreak of the COVID-19 pandemic and the lockdown imposed by the Central and State Governments, the said meeting could not be convened and was deferred.

In view of the COVID-19 pandemic, the Ministry of Corporate Affairs has vide its circular dated March 24, 2020 granted relaxations to Corporates from adhering to strict timelines for statutory requirements of conducting at least 1 meeting of Independent Directors during a Financial Year pursuant to Para VII(1) of Schedule IV to the Act.

Accordingly, the meeting of the Independent Directors was held on May 16, 2020.

8. Directors and Key Managerial Personnel

Post Acquisition, a new Board was constituted on June 1, 2019 consisting of Mr. Subodh Pandey, Mr. Sanjib Nanda, Mrs. Meena Lall, Mr. Debojyoti Roy as Additional Directors (Non-executive) and Mr. Harbinder Singh Deepak as Additional Director (Executive).

On September 27, 2019, the Board appointed Dr. Ansuman Das and Prof. Sougata Ray as Additional Directors (Independent) for a period of five (5) years.

The approval of the Shareholders for the appointment of all the Directors was obtained at the Annual General Meeting of the Company held on November 15, 2019.

Re-appointment

In accordance with the provisions of the Act, Mr. Sanjib Nanda (DIN: 01045306) will retire at the ensuing Annual General Meeting and being eligible seeks re-appointment. The Board recommends his re-appointment

Key Managerial Personnel

Consequent to the NCLT Order on May 30, 2019, the following Key Managerial Personnel **('KMPs')** were deemed to have vacated/ resigned from their office:

a. Mr. Neeraj Singal - Managing Director;
b. Mr. Ajai Agarwal – Chief Financial Officer

As on March 31, 2020 following were the KMPs of the Company as per the provisions of Section 203 of the Act:

a. Mr. Harbinder Singh Deepak - Managing Director;
b. Mr. Sanjay Gupta - Chief Financial Officer;
c. Mr. Rupesh Purwar - Company Secretary

The remuneration and other details of the Key Managerial Personnel for FY2019-20 are provided in the Extract of the Annual Return which forms a part of 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, 2020, the terms of reference and role of the Committee were as per Section 177 of the Companies Act, 2013.

The Board of Directors has appointed Mr. Sandip Kumar Gupta as Internal Auditor, who reports functionally to the Audit Committee. The Executive Director and Senior Management of the Company also attend the Meetings as invitees whenever required to address queries raised by the Committee Members.

During FY2019-20, the Committee met four (4) times on September 27, 2019, November 30, 2019, January 10, 2020 and March 21, 2020.

The composition of the Committee and the attendance details of the members for the meetings held post Acquisition i.e. between June 1, 2019 through March 31, 2020 are given below:

Names of Members	Category	No. of meetings held during tenure	No. of meeting attended
Mr. Sanjib Nanda (Chairperson)	NED	4	4
Dr. Ansuman Das	ID	3	3
Prof. Sougata Ray	ID	3	2

The Company Secretary acts as the Secretary to the Audit Committee.

b. Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee (**'NRC'**) 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, the terms of reference and role of the Audit Committee were as per Section 178 of the Act.

During FY2019-20, one (1) Meeting of the NRC was held on November 30, 2019.

The composition of the Committee and the attendance details of the members for the meetings held post Acquisition i.e. between June 1, 2019 through March 31, 2020 are given below:

Names of Members	Category	No. of meetings held during tenure	No. of meetings attended
Dr. Ansuman Das (Chairman)	ID	1	1
Prof. Sougata Ray	ID	1	0
Mrs. Meena Lall	NED	1	1
Mr. Subodh Pandey	NED	1	1

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

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 FY 2019-20, no meeting of the CSR&S Committee was held.

As on March 31, 2020, the CSR&S committee comprised Mr. Subodh Pandey (Non-Executive Director and Chairman) Mr. Ansuman Das (Independent Director) and Mr. Harbinder Singh Deepak (Executive Director).

10. Internal Financial Control Systems

During the year under review, your Company was under the CIR Process until June 1, 2019 and a resolution professional was appointed by the NCLT to manage the Company's operations as a going concern. Post-Acquisition of the Company by Tata Steel BSL Limited the New Management was appointed effective June 1, 2019.

The New Management has on best effort basis and considering the nature of the Company's operations, including challenges in implementing the resolution plan, put in place a framework for Internal Financial Controls. In the judgement of the Board, the said controls seem to be adequate, under the given circumstances.

11. Risk Management

During the year under review, your Company was under the CIR Process until June 1, 2019 and a resolution professional was appointed by the NCLT to manage the Company's operations as a going concern. Post Acquisition of the Company by Tata Steel BSL Limited, a New Management was appointed effective June 1, 2019.

The New Management is putting in place an enterprise risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

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

Post- Acquisition, the Board of Directors on November 30, 2019 on the recommendation of the Audit Committee, adopted a revised Vigil Mechanism (**'Vigil Mechanism'**) for its directors and employees to report genuine concerns.

The revised Vigil Mechanism provides a formal mechanism for all 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.

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

During the year under review, the Company did not receive any whistle blower complaints.

13. Related Party Transactions

The particulars of Contracts or Arrangements with related parties referred to in Section 188 of the Act is provided in Form AOC-2 pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is enclosed as **Annexure - II** to this Report. Disclosures on related party transactions are provided in 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 Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company did not receive any complaint of sexual harassment during FY2019-20.

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 FY2019-20.

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 FY2019-20, the applicable accounting standards have been followed and that there were 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. <u>Subsidiaries, Joint Ventures and Associate Companies</u>

The Company does not have any Subsidiary, Joint Venture or Associate as on March 31, 2020.

17. <u>Auditors</u>

<u>Statutory Auditor</u>

The members of the Company at the 13th Annual General Meeting of the Company held on November 15, 2019 approved the appointment of M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E) as the Statutory Auditor 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 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.

In terms of the provisions relating to statutory auditors forming part of the Companies (Amendment) Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors.

Secretarial Auditor

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, were appointed as Secretarial Auditor to conduct the secretarial audit of the Company for FY 2019-2020.

The Secretarial Auditor has made certain observations in the Secretarial Audit Report of the Company for the year ended March 31, 2020 which is annexed to this report as **Annexure-III.**
The Management's response on the observations raised by the secretarial auditors in their report is clarified as under:

1. As informed, Tata Steel BSL Limited acquired the Company on June 1, 2019 through the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 **('Acquisition')**. Post-Acquisition, the Board of Directors of the Company was re-constituted **('Reconstituted Board')** and a new management **('New Management')** was put in place to implement the Resolution Plan. The New Management after understanding the size and nature of the Company's operations is currently implementing the Resolution Plan and taking steps towards putting in place practices, procedures and governance mechanisms in the Company including identifying persons with the requisite skills and experience and characteristics to serve as Independent Directors on the Board. Accordingly, Dr. Ansuman Das and Prof. Sougata Ray were appointed as Independent Directors on September 27, 2019 and the Audit Committee and Nomination and Remuneration Committee were also reconstituted in compliance with the requirements of the Companies Act, 2013.

2. The Performance Evaluation process was initiated by the Company in early March 2020. However, due to the sudden outbreak of the COVID-19 pandemic and the lockdown imposed by the Central and State Governments, the performance evaluation process could not be concluded and was deferred and was concluded on May 18, 2020.

The Board has also appointed M/s PI & Associates as Secretarial Auditor, to conduct the secretarial audit of the Company for FY2020-21.

18. Extract of Annual Return

An extract of the Annual Return in form MGT-9 as required under the provisions of the Companies Act, 2013 is annexed to this report as **Annexure - IV** and forms a part of this Report.

The extract of 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%209%202020.pdf

19. Particulars of Loans, Guarantees or Investments

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 - V** 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

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 section 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.

2. Securities and Exchange Board of India (**'SEBI'**) had issued a Show cause notice vide its letter dated July 19, 2019 ('**SCN**') to the Company (referred as Noticee No. 1) along with other eight (8) Noticees in the matter of Orissa Sponge Iron & Steel Limited **('OSISL')**. The SCN is in relation to alleged violations of Regulation 10 read with Regulation 14(1) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 **('SAST Regulations, 1997')** read with Regulation 35(2)(a) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 **('SAST Regulations, 2011')** committed during the

acquisition of shareholding in OSISL. It has been alleged in the SCN that Bhushan Energy Limited presently known as Angul Energy Limited **('Noticee No. 1')** alongwith other noticees allegedly acted in a common objective with BNS Tour and Travel Pvt. Ltd. **('Noticee No.9')** to acquire shares of OSISL and hence as a result were persons acting in concert **('PAC')** in terms of Regulation 2(e) of the SAST Regulations, 1997 for the purpose of acquisition of shares in OSISL during the investigation period i.e. the period up to February 28, 2009. Further, it was alleged that Noticee No. 9 was undisclosed PAC with the Company along with the Noticees No. 2-8. It was also alleged that Bhushan Group (i.e. Noticee No. 1-8) made a public announcement on February 28, 2009 without disclosing Noticee No. 9 as its PAC to the offer. Therefore, the omission to include Noticee No. 9 as a PAC and subsequent delay of 24 days in making a public announcement of the acquisition of shares in OSISL was in violation of Section 12A(f) of the SEBI Act and Regulation 10 read with Regulation 14(1) of the SAST Regulations, 1997 read with Regulation 35(2)(a) of the SAST Regulations, 2011.

The Company had sent its response dated October 14, 2019 submitting its stance and refuting all the allegations in the said SCN stating that the Company cannot be implicated or in any manner adversely affected by or have any liability in relation to any investigations/proceedings/orders/ or in any matter relating to the previous management of the Company or group companies of the Company for a period prior to completion of CIRP. It was also submitted that the said matter was already decided in favour of the Company by the Ld. Securities Appellate Tribunal **('SAT')** vide its order dated December 28, 2010 **('Order')** in appeal bearing 65 of 2010. The Ld. SAT while adjudicating the said appeal filed by erstwhile Bhushan Steel Limited for similar investigation period i.e. January 29, 2009 had given a categorical finding that the Noticee No. 9, ceased to be a part of the alleged Bhushan Group of Companies from October 06, 2008 and therefore no public announcement as stated alleged in the SCN under reply are/were required to be given. Therefore, the allegation raised in the SCN that there is a violation of Regulation 10 read with 14(1) of the SAST Regulations, 1997 read with Regulation 35(2)(a) of the SAST Regulations, 2011 is not tenable in the eyes of law.

The matter is pending before SEBI as on the date of this report

3. 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 and gratitude to the Company's employees for their hard work, co-operation and support.

On behalf of the Board of Directors

Sd/-
SUBODH PANDEY
Chairman
DIN:08279634

Angul
May 18, 2020

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 2019-20

S. No	Name	Designation	Remuneration (₹Lakh)	Qualification	Experience (Years)	Age (Years)	Date of commencement of employment	Last Employment
1	Mr. Pankaj Kumar Tewari	Vice President	69.62	Chartered Accountant	25	51	01-05-2015	Shree Steel Global FZE Dubai
2	Mr. Subhash Mishra*	Vice President	58.84	BE-Electrical & Instrumentation Engineer.	39	60	01-01-2014	Green Valley Industries Pvt. Ltd.
3	Mr. Tilak Raj Mendiratta*	Assistant Vice President	56.78	BE- Mechanical	24	49	07-08-2008	Jindal Steel & Power Limited
4	Mr. Harbinder Singh Deepak#	Managing Director	55.33	Electrical Engineer, PGDBM	20	43	01-06-2019	Chief Central Electrical Maintenance - Tata Steel Limited
5	Mr. Sanjay Gupta#	Chief Financial Officer	45.91	ICWA	31	54	01-06-2019	Vice- President (Finance & Accounts), Tata Steel BSL Limited
6	Mr. Rajat Kumar Jain	General Manager	41.37	ICWA	29	55	14-08-2007	Indo German International Pvt. Ltd.
7	Mr. Ajai Kumar Agarwal	General Manager	40.60	Chartered Accountant	26	51	07-01-2011	Bajaj Hindustan Limited
8	Mr. Badri Narayan Dwivedi	General Manager	31.21	B.Tech-Metallurgy	27	52	01-08-2014	Tata Steel BSL Limited
9	Mr. Sudhir Kumar Panigrahi*	Sr. Vice President	25.80	B. Tech-Electronics	35	61	29-06-2015	Rohit Ferrotech Limited
10	Mr. Karuna Nidhi Dubey	Asst. General Manager	21.57	BsC. Diploma in Environment.	20	51	28-03-2015	JSW Energy Limited

* *Mr. Tilak Raj Mendiratta, Mr. Sudhir Kumar Panigrahi, and Mr. Subhash Mishra ceased to be employees with effect from August 7, 2019, June 30,2019, December 31, 2019 respectively. Hence remuneration shown is for part of the year.*

 # Remuneration of Mr. Harbinder Singh Deepak and Mr. Sanjay Gupta has been calculated from June 1, 2019 i.e. the date on which they were appointed as Managing Director and Chief Financial Officer respectively.

Notes:

1. *Apart from the details given above there is no employee, who:*
   a. *was in receipt of remuneration during the financial year 2019-20, 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 2019-20, at a rate which, in the aggregate, was more than rupees eight lakh fifty thousand permonth*
   c. *during the financial year 2019-20 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

Angul
May 18, 2020

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:

a)	Name (s) of the related party & nature of relationship	Tata Steel BSL Limited (formerly known as 'Bhushan Steel Limited') (**'TSBSL'**) TSBSL is the holding company of Angul Energy Limited
b)	Nature of contracts/arrangements/transactions	Supply of power and rendering of tolling services
c)	Duration of the contracts/arrangements/transactions	FY 2019-20
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Supply of power amounting to ₹**483.78** crore during FY2019-20
e)	Date of approval by the Board	The said Related Party Transaction (**'RPT'**) was approved by the Audit Committee on September 27, 2019.
f)	Amount paid as advances, if any	NIL

Note:

1. *The Transaction involves supply of power by the Company to TSBSL. During the year Company entered into Tolling Agreement with TSBSL for processing and conversion of TSBSL's coal in its power plant into electricity and supply thereof to TSBSL.*
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 ₹1,250 crore.*

On behalf of the Board of Directors

Sd/
SUBODH PANDEY
Chairman
DIN:08279634

Angul
May 18, 2020

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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, 2020, 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, 2020 as mentioned in ***Annexure-A*** *and* ***Annexure-B***, 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; (*Not applicable to the Company during the audit period*)
(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:

- The Electricity Act, 2003 read with the rules, regulations, circulars and notification issued thereunder;
- The Orissa Electricity Reform Act, 1995 read with rules and regulations made thereunder;
- 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 the Company is generally regular in complying with the 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. mentioned above *except the following*:

1. *That the Composition of the Board of Directors, Audit Committee and Nomination and Remuneration Committee was not in compliance of the Companies Act, 2013 due to absence of Independent Directors on the Board of the Company for the period June 01, 2019 to September 27, 2019.*

2. *That the Board has not carried out an evaluation of its performance, its Committees and of individual Directors in terms of provisions of Companies Act, 2013.*

We further report that the Securities and Exchange Board of India (SEBI) had issued a Show Cause Notice dated July 19, 2019 wherein it is alleged that the Company (referred as Noticee No. 1) along with other eight (8) noticees in the year 2009, omitted to include Noticee No. 9 (BNS Tour & Travel Private Limited) as Person Acting in Concert and that there was a delay of 24 days in making public announcement of the acquisition of shares of Orissa Sponge & Steel Limited in violation of Section 12A(f) of the SEBI Act and Regulation 10 read with 14(1) of erstwhile Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 read with Regulation 35(2)(a) of the The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In this regard, the Company in its reply letter dated October 14, 2019 responded to SEBI that the allegation made out in the SCN was already decided in a similar matter by the Ld. Securities Appellate Tribunal vide its order dated December 28, 2010 in favour of the Company and other noticees wherein SEBI was also a party and thus, the SCN is not tenable in the eyes of the law. The matter is pending before SEBI as on the date of this report.

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. The 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 expressing any dissenting views.

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 following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

I. That pursuant to the Resolution Plan approved by the National Company Law Tribunal, New Delhi Bench vide its order dated May 30, 2019 under the Insolvency and Bankruptcy Code, 2016, Tata Steel BSL Limited (TSBSL), an indirect subsidiary of Tata Steel Limited, acquired a controlling stake of 99.99% in the Company. Consequently, the Board of Directors was reconstituted and a new management was put in place.
II. That the name of the Company has been changed from "Bhushan Energy Limited" to "Angul Energy Limited" with effect from February 27, 2020.

For PI & Associates
Company Secretaries

Sd/
Ankit Singhi
Partner
ACS No.: 20642
C P No.: 16274

Date: May 18, 2020
Place: New Delhi

The above report is subject to the review of the Audited Financial Statements for the year ended March 31, 2020 with Auditor's Report and reports of concurrent auditor. Further, this report is to be read with our letter of even date which is annexed as "Annexure A and B" and forms an integral part of this report.

'Annexure A'

Under Companies Act, 2013: -

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2019.
3. Minutes of the meetings of the Board of Directors, Audit Committee and Nomination & Remuneration Committee, along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year ended March 31, 2020 under report.
5. Statutory Registers as per Companies Act 2013.
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 149(6) & (7), Section 164 and Section 184 of the Companies Act, 2013.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Various Policies framed by the Company required under the Companies Act, 2013 viz. Nomination and Remuneration Policy, Corporate Social Responsibility Policy, Board Evaluation Policy etc.
10. Documents pertaining to Appointment, Resignation of Directors and KMP.
11. Other relevant documents as required to be maintained and published on website by the Company.

Due to lockdown and social distancing guidelines issued by the Ministry of Home Affairs (MHA) on different dates vide orders dated March 29, 2020, April 15, 2020 and May 01, 2020 for containment of spread of Covid-19, the abovementioned documents, registers, forms, minutes, etc. have not been physically verified by us especially for the last quarter, as being maintained by the Company at their offices. However, we have taken all possible steps to verify the records as made available to us by the company through electronic medium and taken confirmation from the Company, wherever required.

"Annexure B"

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. Where ever 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.

For PI & Associates
Company Secretaries

Sd/
Ankit Singhi
Partner
ACS No.: 20642
C P No.: 16274

Date: May 18, 2020
Place: New Delhi

ANNEXURE - IV

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1	CIN	U40105DL2005PLC140748
2	Registration Date	September 14, 2005
3	Name of the Company	Angul Energy Limited (formerly Bhushan Energy Limited)
4	Category/Sub-Category of the Company	Public limited company having share capital
5	Address of the Registered office and contact details	Ground Floor, Mira Corporate Suites, Plot No 1 & 2, Ishwar Nagar, Mathura Road, New Delhi – 110 065. Tel: 91-11-39194000 Fax: 91-11-41010050 E-mail: ael@angulenergy.co.in Website: www.angulenergy.co.in
6	Whether listed company Yes/No	No
7	Name, Address and Contact details of Registrar, if any	RCMC Share Registry Pvt. Ltd. (Unit: Angul Energy Limited B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi - 110020. Phone: 011 - 26387320, 26387321 Fax: 011 - 26387322 e-mail: investor.services@rcmcdelhi.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Electric power generation, transmission and distribution	351	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	Holding (%)
Holding Company (Pursuant to Section 2(46) of Companies Act, 2013		
1	Tata Steel BSL Limited	99.99
Subsidiary Companies (Pursuant to Section 2(87)(ii) of Companies Act, 2013		
	Nil	
Associate Companies (Pursuant to Section 2(6) of Companies Act, 2013)		
	Nil	

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

a) Category-wise Share Holding

Category of Shareholders	No. of Shares held (April 1, 2019)				No. of Shares held (March 31, 2020)				
	Electronic	Physical	Total	% of Total Shares	Electronic	Physical	Total	% of Total Shares	% Change
A. Promoters (including Promoter Group)*									
(1) Indian									
a) Individual/ Hindu Undivided Family	4,00,07,000	3,000	4,00,10,000	29.37	0	0	0	0.00	-29.37
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Government	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	9,62,20,000	0	9,62,20,000	70.63	99,99,904	0	99,99,904	99.99	29.37
e) Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
f) Others (trusts)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1)	**13,62,27,000**	**3,000**	**13,62,30,000**	**100.00**	**99,99,904**	**0**	**99,99,904**	**99.99**	**0.00**
(2) Foreign									
a) Individuals Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/ Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	0	**0.00**	**0.00**
Total shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	**13,62,27,000**	**3,000**	**13,62,30,000**	**100.00**	**99,99,904**	**0**	**99,99,904**	**99.99**	**0.00**
B. Public Shareholding *									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Government	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
i) Provident Funds/ Pensions Funds	0	0	0	0.00	0	0	0	0.00	0.00
j) Any Other (Specify) Limited Liability Partnership	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1)	**0**	**0**	**0**	**0.00**	**0**	**0**	0	**0.00**	**0.00**
(2) Non-Institutions									
a) Bodies Corporate	0	0	0	0.00	32	0	32	0.00	0.00
b) Individuals									
i) Individual shareholders' holding nominal share capital upto ₹1lakh	0	0	0	0.00	203	3	206	0.00	0.00

Category of Shareholders	No. of Shares held (April 1, 2019)				No. of Shares held (March 31, 2020)				% Change
	Electronic	Physical	Total	% of Total Shares	Electronic	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others: i. Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
ii. Non-Residents	0	0	0	0.00	0	0	0	0.00	0.00
iii. NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
iv. Foreign Company	0	0	0	0.00	0	0	0	0.00	0.00
v. Trusts	0	0	0	0.00	0	0	0	0.00	0.00
vi. IEPF	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2)	**0**	**0**	**0**	**0.00**	**235**	**3**	**238**	**0.00**	**0.00**
Total Public Shareholding (B) = (B)(1) + (B)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	0	**0.00**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Grand Total (A+B+C)	**13,62,27,000**	**3,000**	**13,62,30,000**	**100.00**	**1,00,00,139**	**3**	**1,00,00,142**	**100.00**	**0.00**

The Company was acquired by Tata Steel BSL Limited, an indirect subsidiary of Tata Steel Limited ('TSL'**) on June 1, 2019 pursuant to the order of the National Company Law Tribunal, Principal Bench, New Delhi **('NCLT')** dated May 30, 2019 approving the resolution plan submitted by TSL for the revival of the Company ('**Approved Resolution Plan'**) under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016.*

Pursuant to the NCLT Order and Approved Resolution Plan, the share capital of the Company underwent a reduction in the ratio 10,00,000:1, i.e. for every 10,00,000 (Ten Lakh) shares currently held by a shareholder, 9,99,999 (Nine Lakh Ninety-Nine Thousand Nine Hundred and Ninety Nine) shares stood cancelled and extinguished, provided that, the holding of any shareholder entitled to fractional shares as a result of such capital reduction was rounded up to the nearest integer.

Pursuant to the NCLT Order and Approved Resolution Plan, Tata Steel BSL Limited was allotted 1,00,00,000 equity shares of ₹10 each and became the Promoter of the Company and the erstwhile promoters were reclassified as Public Shareholders and their shareholding as on March 31, 2020 is: i) Bhushan Consumer Electronics Private Limited - 32 Shares ii) Brij Bhushan Singal - 21 Shares iii) Neeraj Singal – 20 Shares iv) Ritu Singal – 1 Share v) Uma Singal – 1 Share vi) Brij Bhushan Singal (HUF) – 1 Share vii) Neeraj Singal (HUF) – 1 Share.

b) Shareholding of Promoters (including Promoter Group)*

SN	Shareholder's Name	Shareholding (April 1, 2019)			Shareholding (March 31, 2020)			% change in shareholding during the year
		No. of Shares	% of total Shares	% of total Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares	% of total Shares Pledged / encumbered to total shares	
1	Mr. B. B. Singal	2,00,03,500	14.68	13.00	0	0.00	0.00	(14.68)
2	Mr. Neeraj Singal	1,90,03,500	13.95	13.00	0	0.00	0.00	(13.95)
3	Smt. Ritu Singal)	10,00,000	0.73	0.00	0	0.00	0.00	(0.73)
4	B.B. Singal (HUF)	500	0.00	0.00	0	0.00	0.00	(0.00)
5	Neeraj Singal (HUF)	500	0.00	0.00	0	0.00	0.00	(0.00)

SN	Shareholder's Name	Shareholding (April 1, 2019)			Shareholding (March 31, 2020)			% change in shareholding during the year
		No. of Shares	% of total Shares	% of total Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares	% of total Shares Pledged / encumbered to total shares	
6	Smt. Uma Singal	2, 000	0.00	0.00	0	0.00	0.00	(0.00)
7	Bhushan Consumer Electronics Pvt. Ltd.	3,12,20,000	22.92	6.44	0	0.00	0.00	(22.92)
8	Tata Steel BSL Limited (formerly known as Bhushan Steel Limited)	6,50,00,000	47.71	19.32	99,99.904	99.99	0.00	52.28
Total		**13,62,30,000**	**100.00**	**51.76**	**99,99.904**	**99.99**	**0.00**	**0.00**

The Company was acquired by Tata Steel BSL Limited, an indirect subsidiary of Tata Steel Limited ('TSL'**) on June 1, 2019 pursuant to the order of the National Company Law Tribunal, Principal Bench, New Delhi **('NCLT')** dated May 30, 2019 approving the resolution plan submitted by TSL for the revival of the Company ('**Approved Resolution Plan'**) under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016.*

Pursuant to the NCLT Order and Approved Resolution Plan, the share capital of the Company underwent a reduction in the ratio 10,00,000:1, i.e. for every 10,00,000 (Ten Lakh) shares currently held by a shareholder, 9,99,999 (Nine Lakh Ninety-Nine Thousand Nine Hundred and Ninety Nine) shares stood cancelled and extinguished, provided that, the holding of any shareholder entitled to fractional shares as a result of such capital reduction was rounded up to the nearest integer.

Pursuant to the NCLT Order and Approved Resolution Plan, Tata Steel BSL Limited was allotted 1,00,00,000 equity shares of ₹10 each and became the Promoter of the Company and the erstwhile promoters were reclassified as Public Shareholders and their shareholding as on March 31, 2020 is: i) Bhushan Consumer Electronics Private Limited - 32 Shares ii) Brij Bhushan Singal - 21 Shares iii) Neeraj Singal – 20 Shares iv) Ritu Singal – 1 Share v) Uma Singal – 1 Share vi) Brij Bhushan Singal (HUF) – 1 Share vii) Neeraj Singal (HUF) – 1 Share.

c) Change in Promoters' (including Promoter Group) Shareholding*

SN	Particulars	Date	Shareholding		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Mr. B. B. Singal**					
	At the beginning of the year		2,00,03,500	14.68	0	0.00
	Decreased (Reduction of Share Capital)	June 1, 2019	(2,00,03,500)	14.68	0	0.00
	At the end of the year		0	0.00	0	0.00
2	**Mr. Neeraj Singal**					
	At the beginning of the year		1,90,03,500	13.95	0	0.00
	Decreased (Reduction of Share Capital)	June 1, 2019	(1,90,03,500)		0	0.00
	At the end of the year		0	0.00	0	0.00
3	**Ms. Ritu Singal**					
	At the beginning of the year		10,00,000	0.73	0	0.00
	Decreased (Reduction of Share Capital)	June 1, 2019	(10,00,000)	0.00	0	0.00
	At the end of the year		0	0.00	0	0.00

SN	Particulars	Date	Shareholding		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4	**Mr. B. B. Singal (HUF)**					
	At the beginning of the year		500	0.00	0	0.00
	Decreased (Reduction of Share Capital)	June 1, 2019	(500)	0.00	0	0.00
	At the end of the year		0	0.00	0	0.00
5	**Mr. Neeraj Singal (HUF)**					
	At the beginning of the year		500	0.00	0	0.00
	Decreased (Reduction of Share Capital)	June 1, 2019	(500)	0.00	0	0.00
	At the end of the year		0	0.00	0	0.00
6	**Ms. Uma Singal**					
	At the beginning of the year		2,000	0.00	0	0.00
	Decreased (Reduction of Share Capital)	June 1, 2019	(2000)	0.00	0	0.00
	At the end of the year		0	0.00	0	0.00
7	**Bhushan Consumer Electronics Pvt. Ltd.**					
	At the beginning of the year		3,12,20,000	22.92	0	0.00
	Decreased (Reduction of Share Capital)	June 1, 2019	(3,12,20,000)	0.00	0	0.00
	At the end of the year		0	0.00	0	0.00
8	**Tata Steel BSL Limited (Formerly known as 'Bhushan Steel Limited')**					
	At the beginning of the year		6,50,00,000	47.71	6,50,00,000	47.71
	Decreased (Reduction of Share Capital)	June 1, 2019	(6,49,99,935)	(47.71)	65	0.00
	Increased (allotment of Shares)	June 1, 2019	1,00,00,000	99.99	1,00,00,065	99.99
	Decreased (Sold during the year)	October 22, 2019	(7)	0.00	1,00,00,058	99.99
	Decreased (Sold during the year)	October 23, 2019	(19)	0.00	1,00,00,039	99.99
	Decreased (Sold during the year)	October 24, 2019	(19)	0.00	1,00,00,020	99.99
	Decreased (Sold during the year)	October 25, 2019	(16)	0.00	1,00,00,004	99.99
	Decreased (Sold during the year)	October 29, 2019	(13)	0.00	99,99,991	99.99
	Decreased (Sold during the year)	October 30, 2019	(12)	0.00	99,99,979	99.99
	Decreased (Sold during the year)	October 31, 2019	(9)	0.00	99,99,970	99.99
	Decreased (Sold during the year)	November 1, 2019	(84)	0.00	99,99,886	99.99
	Increased (Bought during the year)	December 2, 2019	9	0.00	99,99,895	99.99
	Increased (Bought during the year)	December 10, 2019	9	0.00	99,99,904	99.99
	At the end of the year		99,99,904	99.99	99,99,904	99.99

The Company was acquired by Tata Steel BSL Limited, an indirect subsidiary of Tata Steel Limited ('TSL'**) on June 1, 2019 pursuant to the order of the National Company Law Tribunal, Principal Bench, New Delhi **('NCLT')** dated May 30, 2019 approving the resolution plan submitted by TSL for the revival of the Company ('**Approved Resolution Plan'**) under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016.*

Pursuant to the NCLT Order and Approved Resolution Plan, the share capital of the Company underwent a reduction in the ratio 10,00,000:1, i.e. for every 10,00,000 (Ten Lakh) shares currently held by a shareholder, 9,99,999 (Nine Lakh Ninety-Nine Thousand Nine Hundred and Ninety Nine) shares stood cancelled and extinguished, provided that, the holding of any shareholder entitled to fractional shares as a result of such capital reduction was rounded up to the nearest integer.

Pursuant to the NCLT Order and Approved Resolution Plan, Tata Steel BSL Limited was allotted 1,00,00,000 equity shares of ₹10 each and became the Promoter of the Company and the erstwhile promoters were reclassified as Public Shareholders and their shareholding as on March 31, 2020 is: i) Bhushan Consumer Electronics Private Limited - 32 Shares ii) Brij Bhushan Singal - 21 Shares iii) Neeraj Singal – 20 Shares iv) Ritu Singal – 1 Share v) Uma Singal – 1 Share vi) Brij Bhushan Singal (HUF) – 1 Share vii) Neeraj Singal (HUF) – 1 Share.

d) Shareholding Pattern of top ten Shareholders* (other than Directors, Promoters and Holders of GDRs and ADRs#

SN	Particulars	Date	Shareholding		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Bhushan Consumer Electronics Pvt. Ltd.**					
	At the beginning of the year		3,12,20,000	22.92	3,12,20,000	22.92
	Bought during the year		-	-	3,12,20,000	22.92
	Sold during the year Decreased (Reduction of Share Capital)	June 1, 2019	(3,12,19,968)	(22.92)	32	0.00
	At the end of the year		32	0.00	32	0.00
2	**Mr. B. B. Singal**					
	At the beginning of the year		2,00,03,500	14.68	2,00,03,500	14.68
	Bought during the year		-	-	2,00,03,500	14.68
	Sold during the year Decreased (Reduction of Share Capital)	June 1, 2019	(2,00,03,479)	(14.68)	21	0.00
	At the end of the year		21	0.00	21	0.00
3	**Mr. Neeraj Singal**					
	At the beginning of the year		1,90,03,500	13.95	1,90,03,500	13.95
	Bought during the year		-	-	1,90,03,500	13.95
	Sold during the year Decreased (Reduction of Share Capital)	June 1, 2019	(1,90,03,480)	(13.95)	20	0.00
	At the end of the year		20	0.00	20	0.00
4	**Ms. Ritu Singal**					
	At the beginning of the year		10,00,000	0.73	10,00,000	0.73
	Bought during the year		-	-	10,00,000	0.73
	Sold during the year Decreased (Reduction of Share Capital)	June 1, 2019	(9,99,999)	(0.73)	1	0.00
	At the end of the year		1	0.00	1	0.00
5	**Mr. B. B. Singal (HUF)**					
	At the beginning of the year		500	0.00	500	0.00
	Bought during the year		-	-	500	0.00
	Sold during the year Decreased (Reduction of Share Capital)	June 1, 2019	(499)	(0.00)	1	0.00
	At the end of the year		1	0.00	1	0.00
6	**Mr. Neeraj Singal (HUF)**					
	At the beginning of the year		500	0.00	500	0.00
	Bought during the year		-	-	500	0.00
	Sold during the year Decreased (Reduction of Share Capital)	June 1, 2019	(499)	(0.00)	1	0.00
	At the end of the year		1	0.00	1	0.00
7	**Ms. Uma Singal)**					
	At the beginning of the year		2,000	0.00	2,000	0.00
	Bought during the year		-	-	2,000	0.00
	Sold during the year Decreased (Reduction of Share Capital)	June 1, 2019	(1999)	(0.00)	1	0.00
	At the end of the year		1	0.00	1	0.00

The Company was acquired by Tata Steel BSL Limited, an indirect subsidiary of Tata Steel Limited ('TSL'**) on June 1, 2019 pursuant to the order of the National Company Law Tribunal, Principal Bench, New Delhi **('NCLT')** dated May 30, 2019 approving the resolution plan submitted by TSL for the revival of the Company ('**Approved Resolution Plan'**) under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016.*

Pursuant to the NCLT Order and Approved Resolution Plan, the share capital of the Company underwent a reduction in the ratio 10,00,000:1, i.e. for every 10,00,000 (Ten Lakh) shares currently held by a shareholder, 9,99,999 (Nine Lakh Ninety-Nine Thousand Nine Hundred and Ninety Nine) shares stood cancelled and extinguished, provided that, the holding of any shareholder entitled to fractional shares as a result of such capital reduction was rounded up to the nearest integer.

Pursuant to the NCLT Order and Approved Resolution Plan, Tata Steel BSL Limited was allotted 1,00,00,000 equity shares of ₹10 each and became the Promoter of the Company and the erstwhile promoters were reclassified as Public Shareholders and their shareholding as on March 31, 2020 is: i) Bhushan Consumer Electronics Private Limited - 32 Shares ii) Brij Bhushan Singal - 21 Shares iii) Neeraj Singal – 20 Shares iv) Ritu Singal – 1 Share v) Uma Singal – 1 Share vi) Brij Bhushan Singal (HUF) – 1 Share vii) Neeraj Singal (HUF) – 1 Share.

 # The Company has not issued any GDRs and ADRs

Notes:

(1) The above information is based on the weekly beneficiary position received from Depositories.

(2) The % of total shares of the Company in respect of shares bought and sold during the year is calculated on the total share capital of the Company as on March 31, 2020.

(3) The date wise increase or decrease in shareholding of the top ten shareholders is available on the website of the Company at www.angulenergy.co.in

*(4) Details of shareholders who hold 1 share each and falls in the category of top 10 shareholders are provided in **Annexure-1***

e) Shareholding of Directors and Key Managerial Personnel:

SN	Particulars	Shareholding (April 1, 2019)		Shareholding (March 31, 2020)	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. B. B. Singal*	2,00,03,500	14.68	0	0.00
2	Mr. Neeraj Singal*	1,90,03,500	13.95	0	0.00

** Mr. Brij Bhushan Singal and Mr. Neeraj Singal ceased to be directors w.e.f June 1, 2019 and their shareholding as on March 31, 2020 is as under:*
i) Brij Bhushan Singal – 21 shares
ii) Neeraj Singal – 20 shares

Note: None of existing Directors appointed post-Acquisition of the Company and Key Managerial Personnel hold any equity shares in the Company.

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,33,068.05	-	-	2,33,068.05
ii) Interest due but not paid	93,523.55	-	-	93,523.55
Total (i+ii)	**3,26,591.60**	-	-	**3,26,591.60**
Change in Indebtedness during the financial year				
Addition	18.25	78,855.37	-	78,873.62
Reduction	3,26,591.60	42,900.00	-	3,69,491.60
Net Change	3,26,573.35	35,955.37	-	**2,90,617.98**
Indebtedness at the end of the financial year				
i) Principal Amount	18.25	32,600.00	-	32,618.25
ii) Interest due but not paid	-	3,355.37	-	3,355.37
Total (i+ ii)	**18.25**	35,955.37	-	**35,973.62**

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

SN	Particulars of Remuneration	Name of the MD/WTD/ Manager		Total Amount
		Mr. Neeraj Singal*	Mr. Harbinder Singh Deepak#	
1.	Gross salary a. Salary under section 17(1) of the Income-tax Act, 1961 b. Value of perquisites under section17(2) Income-tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	 0.00 - 0.00	 32,27,112 4,25,683 0.00	 32,27,112 4,25683 0.00
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission	-	-	-
5.	Others (PF, SAF and other past retirement benefits)	-	18,80,167	18,80,167
Total (A)		**0.00**	**55,32,961**	**55,32,961**
Ceiling as per the Act: As approved by the Shareholders in the Annual General Meeting held on November 15, 2019 under Section 196 and 197 read with Schedule V of the Companies Act, 2013.				

** Mr. Neeraj Singal ceased to be Managing Director w.e.f. June 1, 2019 and he was not paid any remuneration as Managing Director of the Company as per his terms of the appointment.*

 # Remuneration of Mr. Harbinder Singh Deepak has been taken effective June 1, 2019 i.e. the date on which he was appointed as Managing Director of the Company.

B. Remuneration to other Directors (for period June 1, 2019 to March 31, 2020)

SN	Name	Commission	Sitting Fees	Total compensation
Independent Director				
1	Dr. Ansuman Das	-	1,55,000	1,55,000
2.	Prof. Sougata Ray	-	90,000	90,000
Total				**2,45,000**
Ceiling as per the Act: As per Section 197 of the Companies Act, 2013.				

Note:

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

C. Remuneration to Key Managerial Personnel other than Managing Director /Manager/Whole-time Director

SN	Particulars of Remuneration	Key Managerial Personnel			
		Chief Financial Officer (Mr. Ajai Kumar Agarwal) *	Chief Financial Officer (Mr. Sanjay Gupta)**	Company Secretary (Mr. Rupesh Purwar)	Total
1	Gross salary: a. Salary under section 17(1) of the Income-tax Act, 1961 b. Value of perquisites under section 17(2) Income-tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income Tax Act, 1961	 6,33,729 - -	 41,92,030 3,78,917 -	 17,28,280 - -	 65,54,039 3,78,917 -
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others (PF, SAF and other past retirement benefits)	-	20,154	-	20,154
Total		**6,33,729**	**45,91,101**	**17,28,280**	**69,53,110**

** Mr. Ajay Kumar Agarwal ceased to be Chief Financial Officer effective June 1, 2019*

*** Remuneration of Mr. Sanjay Gupta has been taken effective June 1, 2019 i.e. the day he was appointed as Chief Financial Officer of the Company*

VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

No penalties/punishment/compounding of offences has been imposed on the Company by any government authorities during the year under review.

On behalf of the Board of Directors

Sd/-
SUBODH PANDEY
Chairman
DIN:08279634

Angul
May 18 , 2020

MGT 9 (ANNEXURE – 1)

LIST OF OTHER SHAREHOLDERS WHO HOLDS 1 SHARE EACH AND FALLS IN THE CATEGORY OF TOP 10 SHAREHOLDERS

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**ABHISHEK MAHESHWARI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
2	**ABHISHEK PRASAD SINGH**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
3	**ABHISHEK SINHA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
4	**AMAN KUMAR GUPTA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
5	**AMARDEEP SINGH CHATWAL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
6	**AMIT JAIN**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
7	**AMIT KUMAR**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8	**ANAND JAIN**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
9	**AMOL PRAJAPATI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
10	**ANEESH SINGHAL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
11	**ANGAD ATHAVALE**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
12	**ANIL KUMAR KHEMKA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
13	**ANIMESH UPADHYAY**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
14	**ANIRBAN BASU**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
15	**ANITA JAGGIE KALYANI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
16	**ANKAN MITRA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
17	**ANKIT GARG**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
18	**ANKITA GHOSE**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
19	**ANKUR GANDOTRA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
20	**ANURADHA GHOSH NANDI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
21	**APOORV SHUKLA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
22	**ARGHA SEN GUPTA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
23	**ARJUN SHAJAN .**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
24	**ARUNIMA ROY BANERJEE**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
25	**ASHISH KUMAR BRIJWANI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
26	**ASHWANI KUMAR LAL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
27	**AVRIL PEREIRA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
28	**BAKHTAWAR MEHERNOSH TALATI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
29	**BHABANI MAHATO**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
30	**BIBEK KHANDELWAL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
31	**BIPIN SHARMA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
32	**BISWAJIT BASAK**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
33	**DEBASISH DEY**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
34	**DHEERAJ ARORA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
35	**DILIP KUMAR SINGH**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
36	**DILLIP RATH**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
37	**FLEUR MOHANDAS SHETTY**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
38	**GAURAV GUPTA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
39	**GAUTAM AGARWAL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
40	**GEETA ARUN VARMA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
41	**GLADYS JAMES JOSEPH**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
42	**GLORIA LEO DSOUZA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
43	**GOURAB MUKHERJEE**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
44	**GOVIND TULSYAN**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
45	**HARSHIT DINESH SOMANI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
46	**HETAL BAVISHI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
47	**HIMANSHU KUMAR**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
48	**HIMANSHU TAYAL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
49	**HRIDAY NAIR**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
50	**INTI DEEPA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
51	**JAGGIE BAKSHO KALYANI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
52	**JAGJIT SINGH GILL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
53	**JAYANTA KUMAR DASGUPTA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
54	**JEEVAN KUMAR CHAUDHARY**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
55	**JYOTI PRAKASH**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
56	**KAUSHIK BASU**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
57	**KETAN AGARWAL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
58	**KHOSLA RASHMI RAJESH**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
59	**KIRTI VRAJDAS VED**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
60	**KOPPULA PRAVEEN REDDY .**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
61	**KOUSTUV KAKATI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
62	**KULDEEP KUMAR**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
63	**KUMAR SUNIL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
64	**LAKSHMI ANANTHAHARAYANAN**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
65	**LANCELOT VICTOR CRAST0**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
66	**MAHAVIR SINGH RAWAT**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
67	**MANAS BANDYOPADHYAY**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
68	**MANAS KUMAR BANERJEE**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
69	**MANIYAR DHAVAL JAYANTBHAI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
70	**MANOJ AGARWAL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
71	**MANOJ KUMAR GUPTA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
72	**MAYANK GUPTA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
73	**MAYANK SARAF**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
74	**MICHELLE THERESA LEWIS**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
75	**MINAL BIMAL UDANI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
76	**MOHINDER KUMAR BANGIA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
77	**MOHIT ASATI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
78	**NAINESH KUMAR**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
79	**NAMAN JAJU .**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
80	**NANDAN NANDI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
81	**NARENDRA KUMAR**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
82	**NAZIA PERWEEN**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
83	**NIKHIT MODI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
84	**NILANJAN SAHA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
85	**NIRAJ SHARMA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
86	**NIRPESH AGRAWAL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
87	**NITANSH PLATIA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
88	**PALASH CHATTERJEE**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
89	**PARAS GHORAWAT**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
90	**PRAKASH K . SARODE**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
91	**PRANAV KUMAR JHA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
92	**PRANAY KUMAR**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
93	**PRASSAN GOYAL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
94	**PRATIK CHATTERJEE**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
95	**PRATIP KUMAR SINHA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
96	**PRAVIN SARAF**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
97	**PRAVIN NANU KATHEKAR**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
98	**PREM PRASAD SHRESHT**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
99	**PRITY DIWAN**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
100	**PURAKKAD SIDDHARTH**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
101	**RADHIKA SINGH**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
102	**RAGHU VARA TEJA THUDI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
103	**RAGINI SINGH**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
104	**RAHUL BHARTEEYA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
105	**RAHUL NANDAN DAS**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
106	**RAHUL SARAF**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
107	**RAHUL SHARMA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
108	**RAJA PRASAD**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
109	**RAJAT JAISWAL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
110	**RAJEEV KUMAR VERMA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
111	**RAKSHAK KUMAR GUPTA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
112	**RAVI KUMAR**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
113	**RAVINDRA SURESH NARVEKAR**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
114	**RISHAB GARG**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
115	**RISHIKESH RANJAN**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
116	**SACHINDRA KUMAR SINGH**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
117	**SAHIL AGGARWAL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
118	**SAI VENKATESH MUVVALA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
119	**SAINATHAN NAGARATHNAM**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
120	**SAKSHI SANJEEV KAPUR**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
121	**SANDEEP KUMAR SHAW**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
122	**SANGITA SHASHIKANT KAPADIA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
123	**SANJAY SHARMA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
124	**SANJAY SINGH**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
125	**SANJEEB KUMAR MISHRA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
126	**SANJEEV KUMAR PODDAR**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
127	**SANJIB KUMAR GHOSE**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
128	**SARITA SHETTY**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
129	**SATISH.V**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
130	**SEEMA SOOD**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
131	**SHASHI SHEKHAR DUBEY**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
132	**SHASHIKANT BABUBHAI KAPADIA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
133	**SHISAM BHATTACHARYYA .**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
134	**SHREYANSH RAJ KUMAR JAIN**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
135	**SHRUTI AGARWAL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
136	**SHUBHAM VERMA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
137	**SONALI RAJENDRA MOORJANI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
138	**SOURAV AGARWAL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
139	**SREEJITH R**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
140	**SREENIVAS HARIHARAN**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
141	**SRIKUMAR DATTA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
142	**SUBHRAJYOTI DATTA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
143	**SUBHRANSU SEKHAR PANDA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
144	**SUBRAHMAHYAM SARIPALLI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
145	**SUBRATA BASAK**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
146	**SUBRATA INDRA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
147	**SUDIPTA KUMAR GHOSH**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
148	**SUJIT SARKAR**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
149	**SUMIT KUMAR PATHAK**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
150	**SUNNY KUMAR BHALOTIA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
151	**SWATI SHETH**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
152	**TATHAGATA SENGUPTA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
153	**TEWANI YOGITA S**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
154	**UTTAM SINGH**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
155	**V. NARENDRAN**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
156	**VENKATESH ALLAKA**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
157	**VIKRAM SURESH IYER**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
158	**VINEET SARAF**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
159	**VINOD KUMAR**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
160	**VISHWANATH GURUNATH MALAGI**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0
161	**YOGESH AGARWAL**				
	At the beginning of the year	0	0	0	0
	Bought during the year	1	0	1	0
	Sold during the year	-	-	1	0
	At the end of the year	1	0	1	0

ANNEXURE - V

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.

(i) Steps taken for Energy Conservation

The various measures taken by the Company during FY 2019-20 towards conservation of energy include:

a. Auxiliary power consumption:
- Overhauling of Boiler Feed Pump recirculation valves based on high SEC (Specific energy consumption)
- Helium leak test conducted to detect leakages
- Ejector overhauling to improve vacuum
- Header interconnection between 2x150MW and 165MW Turbine Generators(TGs) for utilizing steam from CFBC1-4 at 165MW TG
- Revamping of damaged cells at Cooling Tower
- Varying cooling tower fan blade angle as per atmospheric temperature
- Tube leakages arrested in Air Pre-heater to reduce power consumption in Induced Draft, Primary Air and Secondary Air fans
- Overhauling of dampers in Secondary Air fan
- Scoop operation in boiler feed pumps
- Cleaning of condensers
- Use of chemicals in water treatment plant to improve water quality in boiler drum
- Avoiding part-load operations
- Optimization of instrument air consumption has led to stoppage of 1 Instrument Air Compressor saving power consumption by around 700KW

b. Heat Energy
- Restoration of thermal insulation to avoid heat loss

The Company has also identified the following areas of focus going forward

- Use of Renewable Energy
- Strengthening Ash handling and waste management
- Water saving initiatives
- Energy efficiency schemes

(ii) Steps taken for utilising alternate sources of energy

During the year under review, the Company has engaged with industries providing solar energy solutions to conduct feasibility study for the installation of roof-top solar power plants. These plants will be based on the Build - Own – Operate **('BOO')** model.

(iii) Capital Investment on Energy Conservation equipment

The Company has undertaken several measures towards conservation of energy. However, no capital expenditure has been incurred during FY2019-20 on energy conservation equipment

(B) TECHNOLOGY ABSORPTION

(i) Efforts towards Technology Absorption:

a. Health assessment and condition monitoring - Use of new and innovative technologies to carry out investigation of critical rotating machines, boiler tubes, and components.
b. Optimum combustion and fuel consumption
c. Optimum loading of fans/motors
d. Good excess air control in boilers
e. Optimum Delta Temperature (temperature difference between inlet and outlet) in condensing cooling water system
f. Optimization of illumination system

(ii) Benefits derived

a. Reduction in cost by way of the following:
   - Attending to air and flue gas leakages
   - 165 MW fans and Boiler Feed pumps are being operated in scoop mode. This helps in achieving required speed without any power loss.
   - DCS (Distributed Control System) Control for avoiding idle running of conveyors.
b. Use of Dry Ash Evacuation instead of Wet Ash system which results in less power consumption and minimizes waste reduction.
c. Illumination system: Replacement of sodium vapor lights with LED lights, installation of timer for auto-switch on/off for area lights.
d. Improving condenser performance by condenser tube cleaning and use of highly efficient debris filter
e. Performance of cooling tower has been improved by over-hauling and time-based maintenance.

(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.

(iv) Expenditure incurred on Research and Development

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of Foreign exchange earnings and outgo for FY2019-20 are given below:

(₹ Lakh)

Foreign Exchange Earnings	NIL
Foreign Exchange outgo	9,713.94

On behalf of the Board of Directors

Sd/-
SUBODH PANDEY
Chairman
DIN:08279634

Angul
May 18, 2020

Singhi & Co.
Chartered Accountants
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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 2020, 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, 2020, 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 being unlisted entity.

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.

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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. We have nothing to report in this regard. 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

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as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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;

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

(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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors 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 35 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 amounts which were required to be transferred to the Investor Education and Protection Fund by 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 : **20088926AAAADU9484**

Date: May 18, 2020
Place: Noida (Delhi – NCR)

Annexure A referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements (Re: Angul Energy Limited formerly known as Bhushan Energy Limited)

(i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

b. The property, plant and equipment have been physically verified by the management during the year by engaging an outside expert. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company. No material discrepancies were noticed on such verification.

c. According to information and explanations given by the management, the title deeds of immovable properties which included in Property, Plant & Equipment are held in the name of the Company.

(ii) The management has conducted physical verification of inventories at reasonable interval during the year and no material discrepancies were noticed on such physical verification.

(iii) The Company has not granted any loan to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies' Act, 2013. Therefore, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments made. There is no loan granted or guarantee or security provided under section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposit 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, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues deducted/ accrued in the books, with the appropriate authorities. There was no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.

b. As mentioned in note 37 to the financial statements, pursuant to the implementation of the Resolution Plan, there are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

(viii) On May 30, 2019, the National Company Law Tribunal ('NCLT') has approved the terms of the Resolution Plan submitted by Tata Steel Limited, pursuant to which debts owed by the Company as at that date have been partially settled through repayment and balance amount has been novated by the financial creditors to the Company's immediate holding company, which has been subsequently been waived off. Apart from debts covered under Resolution Plan, the Company has not borrowed from banks and financial institution during the year. The Company has no loans or borrowings payable to government and dues to debenture-holders.

(ix) During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Further in our opinion and explanations given to us, term loans raised during the year were applied for the purpose for which loans were raised.

(x) 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, no fraud by the Company or no fraud on the Company by its officers and employees has been noticed or reported during the year.

(xi) The managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) The Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the private placement of shares. We report that the amounts raised, have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of fully or partly convertible debentures during the year.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Therefore, the provisions of clause 3(xv) of the Order are not applicable.

(xvi) 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) of the Order are not applicable.

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : **20088926AAAADU9484**

Date: May 18, 2020
Place: Noida (Delhi – NCR)

ANNEXURE B

Report on the Internal Financial controls under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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, 2020 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to as audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

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 authorization 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, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, 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 with reference to financial statements 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 : **20088926AAAADU9484**

Date: May 18, 2020
Place: Noida (Delhi – NCR)

ANGUL ENERGY LIMITED (Formerly Known as Bhushan Energy Limited)

BALANCE SHEET as at March 31, 2020

(₹ Lakhs)

	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
I **Non-current assets**			
(a) Property, plant and equipment	3	112,306.42	119,261.02
(b) Right-of-use assets	3A	121.91	-
(c) Intangible assets	4	-	-
(d) Financial assets			
(i) Investments	5A	70.13	118.89
(ii) Loans	5B	3.19	9.14
(iii) Other financial assets	5C	-	31.71
(f) Income tax assets	7A	484.39	294.71
(g) Deferred tax assets	7B	-	-
(e) Other non- current assets	6	12.81	12.81
Total non-current assets		**112,998.85**	**119,728.28**
II **Current assets**			
(a) Inventories	8	457.34	1,339.18
(b) Financial assets			
(i) Trade receivables	9	5,404.79	15,435.47
(ii) Cash and cash equivalents	10	103.70	21,145.15
(iii) Other balances with bank	11	250.00	7.91
(iv) Loans	5B	62.96	150.08
(vi) Other financial assets	5C	703.30	-
(c) Other assets	6	189.47	3,644.46
Total current assets		**7,171.56**	**41,722.25**
Total assets		**120,170.41**	**161,450.53**
EQUITY AND LIABILITIES			
I **Equity**			
(a) Equity share capital	12	1,000.01	13,623.00
(b) Other equity	13	80,578.29	(197,535.00)
Total Equity		**81,578.30**	**(183,912.00)**
II **Non-current liabilities**			
(a) Financial liabilities			
(i) Borrowings	14A	32,618.24	-
(b) Provisions	16	212.12	184.81
Total non-current liabilities		**32,830.37**	**184.81**
III **Current liabilities**			
(a) Financial liabilities			
(i) Borrowings	14A	-	7,456.00
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	14B	63.51	1.63
- total outstanding dues of creditors other than micro enterprises and	14B	1,178.31	3,217.85
(iii) Other financial liabilities	14C	3,798.65	324,670.35
(b) Other current liabilities	15	714.90	9,811.71
(c) Provisions	16	6.38	20.18
Total current liabilities		**5,761.75**	**345,177.72**
Total equity and liabilities		**120,170.41**	**161,450.53**
Notes forming part of financial statements	1-41		

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Subodh Pandey
Director
(DIN : 08279634)
(Angul)

Harvinder Singh Deepak
Managing Director
(DIN : 08448162)
(Angul)

Rupesh Purwar
Company Secretary
(Ghaziabad)

Sanjay Gupta
Chief Financial Officer
(Angul)

Place: Noida (Delhi - NCR)
Date: May 18, 2020

ANGUL ENERGY LIMITED (Formerly Known as Bhushan Energy Limited)

STATEMENT OF PROFIT AND LOSS for the year ended ended March 31, 2020

(₹ Lakhs)

		Note	Year ended March 31, 2020	Year ended March 31, 2019
I	**Revenue**			
	(a) Revenue from operations	17	48,378.32	80,084.80
	(b) Other income	18	315.25	336.58
	Total income		**48,693.57**	**80,421.38**
II	**Expenses:**			
	(a) Cost of materials consumed	19	23,583.58	47,835.63
	(b) Employee benefits expense	20	916.54	1,043.93
	(c) Finance costs	21	10,280.33	58,682.11
	(d) Depreciation and amortisation expense	22	6,850.67	18,321.54
	(e) Other expenses	23	8,651.39	18,026.65
	Total expenses		**50,282.51**	**143,909.86**
III	**Loss before exceptional items and tax (I-II)**		**(1,588.94)**	**(63,488.48)**
IV	Exceptional items	24	6,009.56	(118,873.82)
V	**Profit/(loss) before tax (III+IV)**		**4,420.62**	**(182,362.30)**
VI	**Tax expense:**			
	(a) Current tax	26	-	-
	(b) Deferred tax		-	-
	Total tax expense		-	-
VII	**Profit/ (loss) for the year (V-VI)**		**4,420.62**	**(182,362.30)**
VIII	**Other comprehensive income/(loss)**			
	(a) (i) Items that will not be reclassified to profit or loss			
	- Re-measurement of the net defined benefit plan		(23.72)	1.49
	- Changes in fair value of equity instruments through other comprehensive Income		(48.75)	(23.19)
	(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/(loss)		**(72.47)**	**(21.70)**
IX	**Total comprehensive income /(loss) for the year (VII+VIII)**		**4,348.15**	**(182,384.00)**
X	**Earnings per share**			
	Basic (₹)	25	14.42	(133.86)
	Diluted (₹)		14.42	(133.86)
	The accompanying notes forming part of the financial statements	1-41		

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Subodh Pandey
Director
(DIN : 08279634)
(Angul)

Harbinder Singh Deepak
Managing Director
(DIN : 08448162)
(Angul)

Rupesh Purwar

Rupesh Purwar
Company Secretary
(Ghaziabad)

Sanjay Gupta

Sanjay Gupta
Chief Financial Officer
(Angul)

Place: Noida (Delhi - NCR)
Date: May 18, 2020

ANGUL ENERGY LIMITED (Formerly Known as Bhushan Energy Limited)

STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2020

A. EQUITY SHARE CAPITAL

(₹ Lakhs)

	Balance as at April 1, 2019	Changes during the year	Year ended March 31, 2020
Equity Shares of ₹ 10 each issued, subscribed and fully paid	13,623.00	(12,622.99)	1,000.01

For detail of changes during the year, Refer Note - 12

	Balance as at April 1, 2018	Changes during the year	As at March 31, 2019
Equity Shares of ₹ 10 each issued, subscribed and fully paid	13,623.00	-	13,623.00

B. OTHER EQUITY

(₹ Lakhs)

	Reserves and Surplus				
	Securities premium	Retained earnings	Equity instruments at fair value through other comprehensive income	Capital contribution (Refer Note 13 (iv))	Total Equity
As at April 1, 2018	44,318.00	(57,010.54)	(2,458.46)	-	(15,151.00)
Profit / (loss) for the year	-	(182,362.30)	-	-	(182,362.30)
Other comprehensive income / (loss)	-	1.49	(23.19)	-	(21.70)
As at March 31, 2019	**44,318.00**	**(239,371.35)**	**(2,481.65)**	**-**	**(197,535.00)**
Capital reduction during the year (Refer Note No. 37)	-	13,622.99	-	-	13,622.99
Transactions with owners in their capacity as owners	-	-	-	260,142.15	260,142.15
Profit / (loss) for the year	-	4,420.62	-	-	4,420.62
Transfer	-	28.14	(28.14)	-	-
Other comprehensive income / (loss)	-	(23.72)	(48.75)	-	(72.47)
As at March 31, 2020	**44,318.00**	**(221,323.32)**	**(2,558.54)**	**260,142.15**	**80,578.29**

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

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Company Secretary
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Sanjay Gupta
Chief Financial Officer
(Angul)

Place: Noida (Delhi - NCR)
Date: May 18, 2020

ANGUL ENERGY LIMITED (Formerly Known as Bhushan Energy Limited)

CASH FLOW STATEMENT for the year ended March 31, 2020

(₹ Lakhs)

		Year ended March 31, 2020		Year ended March 31, 2019
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before taxes		4,420.62		(182,362.34)
Adjustments for:				
Depreciation and amortisation expenses	6,850.67		18,321.54	
Finance Costs	10,280.33		58,682.11	
Exceptional items	(6,009.56)		118,873.82	
Interest income	(262.18)		(320.39)	
Loss allowance for doubtful advances etc.	369.13		-	
Dividend income	(2.93)		(3.63)	
		11,225.46		195,553.45
Operating cash flows before working capital changes		15,646.08		13,191.11
Adjustments for:				
Trade receivables	6,110.30		(4,432.26)	
Inventories	881.84		3,993.61	
Loans and advances	2,225.63		2,669.09	
Trade and other payables	(6,214.03)		2,087.16	
		3,003.74		4,317.60
Cash generated from operations		18,649.82		17,508.70
Direct taxes paid		(189.68)		(31.64)
Net cash generated from operating activities		18,460.14		17,477.07
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Payments made for purchase of property, plant and equipment	(50.15)		-	
Interest received	262.18		320.38	
Movement in fixed deposits	39.61		(0.85)	
Dividend received	2.93		3.63	
Net cash generated in Investing Activities		254.57		323.16
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Equity share capital	1,000.00		-	
Proceeds from borrowings (Net)	74,500.00		83.78	
Repayment of borrowings	(76,080.15)		-	
Payment of lease liabilities	18.24		-	
Interest & other borrowing charges paid	(39,194.25)		-	
Net cash generated/(used) in Financing Activities		(39,756.16)		83.78
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		(21,041.45)		17,884.01
Opening Cash and Cash Equivalents		21,145.15		3,261.14
Closing Cash and Cash Equivalents (Refer note 10)		103.70		21,145.15

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

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Subodh Pandey
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Rupesh Purwar
Company Secretary
(Ghaziabad)

Sanjay Gupta
Chief Financial Officer
(Angul)

Place: Noida (Delhi - NCR)
Date: May 18, 2020

ANGUL ENERGY LIMITED (Formerly Known as Bhushan Energy Limited)
CIN: U40105DL2005PLC140748
Notes to the Financial Statements for the year ended March 31, 2020

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 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.

These financial statements for the year ended March 31, 2020 were approved by the Board of Directors and approved for issue on May 18, 2020.

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.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

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 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. Recoverable amount is determined for an individual

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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

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Net realizable value is the estimated selling price in the ordinary course of business based on market price at the reporting date and discounted for the time value of money if material, less estimated costs of completion and estimated costs necessary to make the sale. Raw material is recorded at cost on a first-in-first-out (FIFO) basis. Spare parts including other items are recorded on weighted average basis.

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

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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.

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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.
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

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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.

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.

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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. 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.

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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.
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

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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.

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.

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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.

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.

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ANGUL ENERGY LIMITED (Formerly Known as Bhushan Energy Limited)
NOTES TO FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

(₹ Lakhs)

Property, Plant and Equipment	Leasehold Land	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Cost as at April 01, 2018	106.76	33,520.63	3,28,267.63	11.19	10.07	3.64	3,61,919.92
Addition during the year	-	-	-	-	-	-	-
Sold/discarded during the year	-	-	-	-	-	-	-
Adjustment during the year	-	-	-	-	-	-	-
Other re-classifications	-	-	-	-	-	-	-
Cost as at March 31, 2019	**106.76**	**33,520.63**	**3,28,267.63**	**11.19**	**10.07**	**3.64**	**3,61,919.92**
Trasfer to Right-of-use assets as per Ind AS 116	(106.76)	-	-	-	-	-	(106.76)
Addition during the year	-	-	-	-	-	-	-
Sold/discarded during the year	-	-	-	-	-	-	-
Cost as at March 31, 2020	-	**33,520.63**	**3,28,267.63**	**11.19**	**10.07**	**3.64**	**3,61,813.16**

Accumulated depreciation & impairment	Leasehold Land	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Accumulated depreciation as at April 01, 2018	-	12,066.65	96,101.06	7.80	9.03	3.29	1,08,187.83
Depreciation for the year	1.21	2,035.00	16,284.66	0.50	0.07	0.10	18,321.54
Impairment	-	6,778.92	1,09,370.61	-	-	-	1,16,149.53
Disposals	-	-	-	-	-	-	-
Adjustment during the period	-	-	-	-	-	-	-
Accumulated impairment as at March 31, 2019	-	**6,778.92**	**1,09,370.61**	-	-	-	**1,16,149.53**
Accumulated depreciation as at March 31, 2019	**1.21**	**14,101.65**	**1,12,385.72**	**8.30**	**9.10**	**3.39**	**1,26,509.37**
Accumulated impairment as at April 01, 2019	-	6,778.92	1,09,370.61	-	-	-	1,16,149.53
Accumulated depreciation as at April 01,2019	1.21	14,101.65	1,12,385.72	8.30	9.10	3.39	1,26,509.37
Trasfer to Right-of-use assets as per Ind AS 116	(1.21)	-	-	-	-	-	(1.21)
Depreciation for the year	-	520.30	6,328.15	0.48	0.07	0.05	6,849.05
Impairment	-						-
Disposals	-	-	-	-	-	-	-
Adjustment during the period	-	-	-	-	-	-	-
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**

Net carrying value as on March 31, 2019	105.55	12,640.06	1,06,511.30	2.89	0.97	0.25	1,19,261.02
Net carrying value as on March 31, 2020	-	**12,119.76**	**1,00,183.15**	**2.41**	**0.90**	**0.20**	**1,12,306.42**

(i) During the previous year assets were pledged and hypothecated against borrowings, the details relating to which have been described in Note 14A pertaining to borrowings

(ii) During the previous year, the Company had carried out an impairment assessment of its property, plant & equipment. Based on that an impairment loss was recognised on building and plant and machinery for ₹ 6,778.92 Lakhs and ₹ 109,370.61 Lakhs respectively.

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3A. Right of Use Assets

(₹ Lakhs)

	Lease hold Land	Total
Cost as at March 31, 2019	-	-
Transfer from Property, Plant & Equipment as per Ind AS 116 *	106.76	106.76
Cost as at April 01, 2019	**106.76**	**106.76**
Reclassification due to the effect of Ind AS 116 (Refer Note 41)	17.98	17.98
Sold/discarded during the period	-	-
Adjustment during the period	-	-
Cost as at March 31, 2020	**124.74**	**124.74**
Accumulated depreciation as at April 1, 2019	1.21	1.21
Depreciation for the period	1.62	1.62
Adjustment / Reclassification during the period	-	-
Accumulated depreciation as at March 31, 2020	**2.83**	**2.83**
Net carrying value as on March 31, 2019	-	-
Net carrying value as on April 01, 2019	105.55	105.55
Net carrying value as on March 31, 2020	**121.91**	**121.91**

* Refer Note 41.

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4. INTANGIBLE ASSETS

(₹ Lakhs)

	Computer software	Total
Cost as at April 01, 2018	**115.62**	**115.62**
Addition during the year	-	-
Sold/discarded during the year	-	-
Cost as at March 31, 2019	**115.62**	**115.62**
Addition during the year	-	-
Sold/discarded during the year	-	-
Adjustment during the year	-	-
Cost as at March 31, 2020	**115.62**	**115.62**

	Computer software	Total
Accumulated amortisation as at April 01, 2018	**115.62**	**115.62**
Amortisation during the year	-	-
Disposals	-	-
Adjustment during the year	-	-
Accumulated amortisation as at March 31, 2019	**115.62**	**115.62**
Amortisation during the year	-	-
Disposals	-	-
Adjustment during the year	-	-
Accumulated amortisation as at March 31, 2020	**115.62**	**115.62**

Net carrying value as at March 31, 2019	-	-
Net carrying value as at March 31, 2020	-	-

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5. FINANCIAL ASSETS

A. INVESTMENTS

NON-CURRENT

	As at March 31, 2020	(₹ Lakhs) As at March 31, 2019
A. Investment carried at fair value through other comprehensive income		
a. Investments in Equity shares (quoted)		
2,212 (Previous year 2,212) of ₹ 10 each of United Bank of India *	**0.09**	**0.25**
50,018 (Previous year 50,018) of ₹ 10 each of Coal India Limited	**70.04**	**118.64**
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		
a. Investments in Preference shares (unquoted)		
500,000 (Previous year 500,000) 10% Redeemable preference shares of ₹ 10 each of Bhushan Steel (South) Limited	**50.00**	**50.00**
Less : Provision for impairment	**(50.00)**	**(50.00)**
Total investments	**70.13**	**118.89**
Other disclosures		
Aggregate carrying value of non-current quoted investments	**70.13**	**118.89**
Aggregate market value of non-current quoted investments	**70.13**	118.89
Aggregate value of non-current unquoted investments	**50.00**	50.00
Aggregate value of impairment in value of non-current investment	**50.00**	50.00

Refer note 31B for determination of fair values of non-current investment
* merged with Punjab National Bank w.e.f 01.04.2020

B. LOANS

NON-CURRENT

	As at March 31, 2020	(₹ Lakhs) As at March 31, 2019
(a) Security deposits		
- Unsecured, considered good	3.19	2.39
Less: Allowance for expected credit losses	-	-
	3.19	2.39
(b) Loans to employees		
- Unsecured, considered good	-	6.75
	-	6.75
	3.19	**9.14**

CURRENT

	As at March 31, 2020	(₹ Lakhs) As at March 31, 2019
(a) Security deposits		
- Unsecured, considered good	60.00	79.71
- Unsecured, Credit impaired	2,058.27	2,058.27
Less: Loss allowance for security deposits	(2,058.27)	(2,000.00)
	60.00	137.98
(b) Loans to employees		
- Unsecured, considered good	2.96	12.10
	62.96	**150.08**

During the previous year, Loans were pledged and hypothecated against secured borrowings. For details refer Note No. 14A.

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C. OTHER FINANCIAL ASSETS

NON-CURRENT

		(₹ Lakhs)
	As at March 31, 2020	**As at March 31, 2019**
(a) Fixed deposits with original maturity of more than 12 months*	-	31.71
	-	**31.71**

*During the previous year, deposits were under bank lien.

CURRENT

		(₹ Lakhs)
	As at March 31, 2020	**As at March 31, 2019**
(a) Other advances		
Unsecured, considered good	703.30	-
	703.30	**-**

6. OTHER ASSETS

NON-CURRENT

		(₹ Lakhs)
	As at March 31, 2020	**As at March 31, 2019**
(a) Capital advances		
Unsecured, Considered doubtful	1,140.37	1,140.37
Less: Provision for doubtful balances	(1,140.37)	(1,140.37)
	-	-
(b) Payment under protest to statutory authorities (refer sub-note (i))		
Unsecured, considered good	12.81	12.81
Unsecured, considered doubtful	4,367.77	4,367.77
Less: Provision for doubtful balances	(4,367.77)	(4,367.77)
	12.81	12.81
(c) Balances with statutory authorities		
(d) Prepaid expenses	-	-
	12.81	**12.81**

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

CURRENT

		(₹ Lakhs)
	As at March 31, 2020	**As at March 31, 2019**
Unsecured, Considered Good		
(a) Balances with statutory authorities	3.25	-
(b) Prepaid expenses	133.91	65.60
(c) Advance to suppliers	52.31	3,578.86
Unsecured, Credit Impaired		
(a) Advance to suppliers	310.86	-
Less: Loss allowance for advance to suppliers	(310.86)	-
	52.31	3,578.86
	189.47	**3,644.46**

7A. INCOME TAX ASSETS

NON-CURRENT

		(₹ Lakhs)
	As at March 31, 2020	**As at March 31, 2019**
Advance tax (net of tax provisions)	484.39	294.71
	484.39	**294.71**

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7B. DEFERRED TAX ASSETS

NON-CURRENT

		(₹ Lakhs)
	As at March 31, 2020	**As at March 31, 2019**
MAT Credit Entitlement	-	6,135.02
Less: Provision for impairment	-	(6,135.02)
	-	-

8. INVENTORIES

CURRENT

(Valued at lower of cost or net realizable value)

		(₹ Lakhs)
	As at March 31, 2020	**As at March 31, 2019**
(a) Raw materials	-	950.60
(b) Stores and spares	457.34	388.58
	457.34	**1,339.18**
A. Included above, goods-in-transit:		
(a) Raw materials	-	873.16
(b) Stores and spares	-	-
	-	**873.16**

B. During the previous year, Inventories were pledged and hypothecated against secured borrowings. For details refer Note No. 14A.

9. TRADE RECEIVABLES

CURRENT

		(₹ Lakhs)
	As at March 31, 2020	**As at March 31, 2019**
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	5,404.79	15,435.47
Trade receivables considered doubtful- Unsecured	-	-
Trade receivables having significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	5,404.79	15,435.47
Less: Allowance for expected credit losses	-	-
	5,404.79	**15,435.47**

(i) For details of receivables form Related Parties, Refer Note No. 29
(ii) Trade receivables relates to Company's contract with Tata Steel BSL Limited, 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.

10. CASH AND CASH EQUIVALENTS

CURRENT

		(₹ Lakhs)
	As at March 31, 2020	**As at March 31, 2019**
(a) Cash in hand	0.77	1.30
(b) Balance with banks		
- In current accounts	102.93	1,107.92
- Deposit with original maturity of less than three months	-	20,035.93
	103.70	**21,145.15**

11. OTHER BALANCES WITH BANK

CURRENT

		(₹ Lakhs)
	As at March 31, 2020	**As at March 31, 2019**
(a) Earmarked balances with banks		
-Deposit with original maturity of more than three months but less than twelve months	-	7.91
(b) Retained balances with bank (under CIRP Process)	250.00	-
	250.00	**7.91**

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ANGUL ENERGY LIMITED (Formerly Known as Bhushan Energy Limited)
NOTES TO FINANCIAL STATEMENTS

12. EQUITY SHARE CAPITAL

(₹ Lakhs)

	As at March 31, 2020	As at March 31, 2019
Authorised:		
21,00,00,000 Equity shares of ₹ 10 each (March 31, 2019: 21,00,00,000)	21,000.00	21,000.00
	21,000.00	**21,000.00**
Issued, Subscribed and Paid-up:		
1,00,00,142 Equity shares of ₹ 10 each (March 31, 2019: 13,62,30,000)	1,000.01	13,623.00
	1,000.01	**13,623.00**

a) Reconciliation of number of shares outstanding and the amount of share capital:

	As at March 31, 2020		As at March 31, 2019	
Particulars	Number of shares	Amount (₹ in lakhs)	**Number of shares**	**Amount (₹ in lakhs)**
Shares outstanding at the beginning of the year	13,62,30,000	13,623.00	13,62,30,000	13,623.00
Shares issued during the year*	1,00,00,000	1,000.00	-	-
Reduction during the year (Refer Note No. 37)	-13,62,29,858	-13,622.99	-	-
Shares outstanding at the end of the year	**1,00,00,142**	**1,000.01**	**13,62,30,000**	**13,623**

* During the year, the Company has issued 1,00,00,000 shares at the face value of 10/- per share by way of private placement of shares.

b) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity share having a par value of ₹ 10 per share. Each shareholder is eligible for one vote for every share held and are 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.

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

	As at March 31, 2020		As at March 31, 2019	
Particulars	Number of shares held	% of holding	**Number of shares held**	**% of holding**
1. Brij Bhushan Singal*	0	0.00%	2,00,03,500	14.68%
2. Neeraj Singal*	0	0.00%	1,90,03,500	13.95%
3. Bhushan Consumer Electronics Private Limited*	0	0.00%	3,12,20,000	22.92%
4. Tata Steel BSL Limited (formerly known as "Bhushan Steel Ltd.")	1,00,00,065	99.99%	6,50,00,000	47.71%
Total	**1,00,00,065**	**99.99%**	**13,52,27,000**	**99.26%**

* As at March 31 2020, shareholding is not more than 5%

d) Details of the Equity Shares held by the holding company

	As at March 31, 2020		As at March 31, 2019	
Particulars	Number of shares held	% of holding	**Number of shares held**	**% of holding**
Equity shares of ₹ 10/- each fully paid up				
1. Tata Steel BSL Limited (formerly known as "Bhushan Steel Ltd.") (w.e.f. June 01, 2019)	1,00,00,065	99.99%	6,50,00,000	47.71%

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13. OTHER EQUITY

(₹ Lakhs)

	As at March 31, 2020	As at March 31, 2019
a) Security premium		
Opening balance	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	(2,39,371.35)	(57,010.54)
Capital reduction during the year (Refer Note No. 37)	13,622.99	-
Profit/(loss) for the year	4,420.62	(1,82,362.30)
Transfer from other comprehensive income	28.14	
Other comprehensive income /(loss) for the year *	(23.72)	1.49
Balance as at the end of the year	**(2,21,323.32)**	**(2,39,371.35)**
c) Other comprehensive income		
Balance as at the beginning of the year	(2,481.65)	(2,458.46)
Transfer to retained earnings	(28.14)	
Other comprehensive income for the year *	(48.75)	(23.19)
Balance as at the end of the year	**(2,558.54)**	**(2,481.65)**
d) Capital contribution		
Balance as at the beginning of the year	-	-
Addition during the year [Refer Note (iv) below]	2,60,142.15	-
Balance as at the end of the period	**2,60,142.15**	**-**
Total other equity	**80,578.29**	**(1,97,535.00)**

* This consist of the following:

(a) Re-measurement gain/(loss) on defined benefit plans amounting to ₹ (23.72) Lakhs (Previous period ₹ 1.49 Lakhs)

(b) Net gain/(loss) on FVTOCI equity securities amounting to ₹ (48.75) Lakhs (Previous period ₹ (23.19) Lakhs)

(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 - During the year, post implementation of resolution plan dated May 30, 2019, Tata Steel BSL Ltd. ("Holding Company") in its capacity as the promoter of the Company, had waived off novated debts (reduced by cost of novation) amounting to ₹ 2,60,142.15 Lakhs. The Company recognised such waiver as a capital contribution made during the period as an item of "Other Equity". Refer note 37 for details of accounting of resolution plan.

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14. FINANCIAL LIABILITIES

A. BORROWINGS

NON-CURRENT

		(₹ Lakhs)
	As at March 31, 2020	As at March 31, 2019
(a) Secured		
(i) Term loans from banks		
- Indian rupees loans	-	1,67,106.71
- Foreign currency loan	-	5,358.27
(ii) Term loans from financial institutions	-	53,147.07
(iii) Long-term maturities of finance lease obligations	18.25	
	18.25	**2,25,612.05**
(b) Unsecured		
Loan from Holding Company *	32,600.00	
	32,618.25	**2,25,612.05**
Less: Current maturities of long term borrowings classified under 'other financial liabilities'	-	2,25,612.05
Less: Current maturities of lease obligations classified under 'other financial liabilities'	0.01	-
	32,618.24	**-**

* Loan from Holding Company carries interest rate of 10% per annum and is repayable after 20 years from the date of receipt however the company may at its discretion prepay the loan.

Pursuant to the continuing defaults of the Company in repayment of borrowings in previous years, a corporate insolvency resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 was initiated against the Company. On May 30, 2019, the NCLT approved the terms of the Resolution Plan submitted by Tata Steel Limited ("TSL"). The accounting for the borrowings was carried out considering the terms of such Resolution Plan. Refer Note 37 for details of effect of resolution plan & accounting thereof.

CURRENT

		(₹ Lakhs)
	As at March 31, 2020	As at March 31, 2019
(a) Secured		
Cash credit	-	7,456.00
	-	**7,456.00**

*Refer Note No. 37

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B. TRADE PAYABLES

CURRENT

(₹ Lakhs)

		As at March 31, 2020	As at March 31, 2019
(a)	Total outstanding dues of micro enterprises and small enterprises;	63.51	1.63
(b)	total outstanding dues of creditors other than micro enterprises and small enterprises	1,178.31	3,217.85
		1,241.82	**3,219.48**

(i) Based on the information available as identified by the management there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. 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:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	63.51	1.33
- Interest due on above	-	0.30
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 year;	-	-
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 year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	0.30
The amount of further interest remaining due and payable even in the succeeding years, 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.	-	-

(ii) The Company considers its maximum exposure to liquidity risk with respect to vendors as at March 31, 2020 to be ₹ 1241.82 lakhs (March 31, 2019: ₹ 3219.48 lakhs), which is the fair value of trade payables.

C. OTHER FINANCIAL LIABILITIES

CURRENT

(₹ Lakhs)

		As at March 31, 2020	As at March 31, 2019
(a)	Current maturities of long term borrowings	-	2,25,612.06
(b)	Current maturities of lease obligations	0.01	-
(c)	Interest accrued on borrowings	3,355.37	93,523.55
(d)	Liability for capital goods	-	5,113.56
(e)	Employees Emoluments	66.80	78.70
(f)	Other payables	376.47	342.48
		3,798.65	**3,24,670.35**

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15. OTHER LIABILITIES

CURRENT

		(₹ Lakhs)
	As at March 31, 2020	**As at March 31, 2019**
(a) Statutory Dues	714.90	9,811.71
	714.90	**9,811.71**

16. PROVISIONS

NON-CURRENT

		(₹ Lakhs)
	As at March 31, 2020	**As at March 31, 2019**
(a) Provision for employee benefits		
- Gratuity	131.30	108.48
- Leave encashment	80.82	76.33
	212.12	**184.81**

CURRENT

		(₹ Lakhs)
	As at March 31, 2020	**As at March 31, 2019**
(a) Provision for employee benefits		
- Gratuity	4.16	8.96
- Leave encashment	2.22	11.22
	6.38	**20.18**

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17. REVENUE FROM OPERATIONS

(₹ Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Sale of power	43,224.84	80,084.80
Tolling charges * (Refer Note no. 40)	5,153.48	-
	48,378.32	**80,084.80**

*Tolling charges are net off of electricity duty amounting ₹ 2,564.28 lakhs.

18. OTHER INCOME

(₹ Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
(a) Finance income on:		
-Fixed deposits	260.74	316.37
-Others	1.44	4.02
(b) Liabilities written back	28.61	-
(c) Dividend income on - long term investments	2.93	3.63
(d) Miscellaneous income	21.53	12.56
	315.25	**336.58**

19. RAW MATERIALS CONSUMED

(₹ Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Cost of raw materials consumed	23,583.58	47,835.63
	23,583.58	**47,835.63**

20. EMPLOYEE BENEFIT EXPENSE

(₹ Lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
(a) Salaries and wages*	904.78	1,032.48
(b) Contribution to provident and other funds	10.30	10.10
(c) Staff welfare expenses	1.46	1.35
	916.54	**1,043.94**

* Salary and wages are net off of employee cost of ₹ 115.60 lakhs (Previous year : Nil) recovered from holding Company, Tata Steel BSL Limited under Service agreement.

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21. FINANCE COSTS

(₹ Lakhs)

		Year ended March 31, 2020	Year ended March 31, 2019
(a)	Interest on borrowings*	10,278.53	58,675.37
(b)	Interest on lease obligations	1.80	-
(b)	Other borrowing cost	-	6.74
		10,280.33	**58,682.11**

* Refer Note No. 37(vi)

22. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

		Year ended March 31, 2020	Year ended March 31, 2019
(a)	Depreciation of property, plant and equipment	6,849.05	18,321.54
(b)	Amortisation of Right of use assets	1.62	-
		6,850.67	**18,321.54**

During the year, the Company has revised the method of depreciation of the building and plant & machinery. This shall have effect on depreciation charge in current and subsequent year as follows :

(₹ Lakhs)

Financial Year	Decrease in Depreciation charges
2019-20	12,547.52
2020-21	8,959.57
2021-22	6,199.56
2022-23	3,999.33

During the year, the Company has also reassessed residual estimated useful life as determined by the third party consulting engineers. However effect of change in this estimation for current and future years could not be ascertained hence not included above.

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23. OTHER EXPENSES

		Year ended March 31, 2020	(₹ Lakhs) Year ended March 31, 2019
(a)	Consumption of stores, spares and consumables	315.50	948.79
(b)	Electricity duty*	4,490.48	10,724.58
(c)	Contractual handling expenses	1,091.70	1,596.75
(d)	Rent	16.94	226.44
(e)	Insurance charges	175.11	81.11
(f)	Rates and taxes**	79.74	1,395.09
(g)	Repairs and maintenance:		
	Machinery	595.45	536.74
(h)	Payment to auditors:		
	Audit fee	25.00	20.00
	Certification fees	8.50	
	Tax Audit fee	5.00	5.00
	Other Matters	2.00	
	Reimbursement of expenses	0.78	0.19
	Reimbursement of Goods and Service Tax (including related to previous year ₹ 4.50)	11.79	-
(i)	Net loss on foreign currency translations and transactions	75.10	357.87
(j)	Ash Handling Expenses	866.34	1,242.36
(k)	CIRP related expenses	259.43	847.97
(l)	Loss allowance for doubtful advances	369.13	-
(m)	Legal and Professional expenses	123.21	3.72
(n)	Director Sitting Fees	2.45	-
(o)	Deputation cost	101.24	-
(p)	Miscellaneous expenses	36.50	40.04
		8,651.39	**18,026.65**

*Net off of Electricity duty of ₹ 2,564.28 lakhs (Previous year : Nil) recovered under tolling arrangement and Contractual handling expenses of ₹ 347.81 lakhs (Previous year : Nil) recovered from holding Company, M/S Tata Steel BSL Limited under Service agreement.

**Includes related to earlier periods ₹ Nil (Previous year ₹ 1,387.03 lakhs)

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24. EXCEPTIONAL ITEMS

(₹ Lakhs)

		Year ended March 31, 2020	Year ended March 31, 2019
(a)	Provision for impairment on property, plant & equipment	-	(1,16,149.53)
(b)	Trade Receivable written off*	(3,920.38)	-
(c)	Expected Credit Loss extinguishment	-	6,562.04
(d)	MAT Recoverable written off	-	(6,135.02)
(e)	Loss allowance for capital advances	-	(1,140.37)
(f)	Loss allowance for security deposits	-	(2,010.94)
(g)	Effect of implementation of resolution plan **	9,929.94	-
		6,009.56	**(1,18,873.82)**

* Represents pre CIRP period trade receivables from Tata Steel BSL Limited (Insolvency commencement date under CIRP of Tata Steel BSL Limited was July 27, 2017).

**Pursuant to CIRP proceedings and on implementation of resolution plan, liabilities of ₹ 9929.94 lakhs written back on account of the following :

(i) Operational creditors extinguishment - ₹ 5622.05 lakhs.
(ii) Electricity duty dues - ₹ 4307.89 lakhs

Refer Note 37 for details of effects of resolution plan

25. EARNING PER SHARE

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

		Year ended March 31, 2020	Year ended March 31, 2019
(a)	Profit/ (loss) for the year (₹ Lakhs)	4,420.62	(1,82,362.30)
(b)	Face value per share (₹)	10.00	10.00
(c)	Number of equity shares at the beginning of the year	13,62,30,000	13,62,30,000
	Less: Cancelled during the year	13,62,29,858	-
	Add: Issued during the year	1,00,00,000	-
	Number of equity shares at the end of the year	1,00,00,142	13,62,30,000
	Weighted average number of equity shares	**3,06,66,239**	**13,62,30,000**
	Earning Per Share		
	Basic (₹ / share) [(a)/(c)]	14.42	(133.86)
	Diluted (₹/ share) [(a)/(c)]	14.42	(133.86)

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26. TAX EXPENSES

(a) Income tax expense:

The major components of income tax expenses are as follows:

(i) Profit or loss section		**(₹ Lakhs)**
	Year ended March 31, 2020	**Year ended March 31, 2019**
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense recognised in statement of profit & loss	-	-

(ii) OCI Section		**(₹ Lakhs)**
	Year ended March 31, 2020	**Year ended March 31, 2019**
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)
	Year ended March 31, 2020	**Year ended March 31, 2019**
Accounting profit before tax from continuing operations	4,420.62	(1,82,362.30)
Accounting profit before tax from discontinuing operations	-	-
Accounting profit before income tax	**4,420.62**	**(1,82,362.30)**
At India's statutory income tax rate of 34.944% (Previous year: 34.944%)	1,544.74	(63,724.68)
Non-deductible expenses for tax purposes:		
(a) Tax effect of Income exempt from tax	(1.02)	-
(b) Tax effect of Items not deductible	196.12	-
(c) Tax effect of items brought forward losses and other items	(1,739.84)	-
(d) Deferred taxes (assets)/liabilities relating to earlier years recognised during the year	-	63,724.68
At the effective income tax rate of 34.944% (Previous year: 34.944%)	-	-
Income tax expense reported in the statement of profit and loss	-	-
	-	-

(c) Deferred tax assets have not been recognised in respect of business losses and unabsorbed depreciation aggregating to ₹ 57,848.88 Lakhs (Previous year: ₹ 43,733.95 Lakhs) as there is no convincing evidence that sufficient taxable profits will be available in the future against which such the deferred tax assets can be realised in the normal course of business of the Company.

(d) In previous year, the Company has written off unused minimum alternate tax credit (MAT Credit) of ₹ 6,135.02 Lakhs recognised in earlier years as it is not probable that sufficient taxable profits will be available in the future against which such the MAT can be realised in the normal course of business of the Company.

(e) The amounts and expiry dates, if any, of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the balance sheet are given below :

		(₹ Lakhs)
Particulars	**Year of expiry**	**Amount**
Unabsorbed depreciation	No expiry	1,43,533.81
Business Loss	next 3 to 8 years	22,013.59
		1,65,547.40

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27 Employee benefits

A. **Defined Contribution Plans**

Provident Fund: During the year, the Company has recognised ₹ 10.30 Lakhs (previous year ₹ 10.10 Lakhs) as contribution to Employee Provident Fund in the Statment of Profit and Loss.

B. **Defined Benefit Plans - Gratuity**

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of ₹ 20 Lakhs at the time of separation from the company.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for defined benefit plans:

		(₹ Lakhs)
	Current Year	**Previous Year**
(i) **Reconciliation of fair value of plan assets and defined benefit obligation:**		
Fair value of plan assets	-	-
Defined benefit obligation	135.46	117.45
Net assets / (liability) recognised in the Balance Sheet at year end	**(135.46)**	**(117.45)**
(ii) **Changes in the present value of the defined benefit obligation are, as follows:**		
Defined benefit obligation at beginning of the year	**117.45**	**100.15**
Current service cost	17.93	17.53
Interest expense	9.38	7.72
Benefits paid	(33.02)	(6.47)
Actuarial (gain)/ loss on obligations - OCI	23.72	(1.48)
Defined benefit obligation at year end	**135.46**	**117.45**
(iii) **Amount recognised in Statement of Profit and Loss:**		
Current service cost	17.93	17.53
Net interest expense	9.38	7.72
Remeasurement of Net Benefit Liability/ Asset	-	-
Amount recognised in Statement of Profit and Loss	**27.32**	**25.25**
(iv) **Amount recognised in Other Comprehensive Income:**		
Actuarial (gain)/ loss on obligations	23.72	(1.48)
Return on plan assets (excluding amounts included in net interest expense)	-	-
Amount recognised in Other Comprehensive Income	**23.72**	**(1.48)**

(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 %)	6.96%	7.65%
Salary Escalation (in %)	5.00%	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)	20.74	21.47

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27 Employee benefits

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

(₹ Lakhs)

	As at March 31, 2020		As at March 31, 2019	
Sensitivity Level	+ 0.5%	- 0.5%	+ 0.5%	- 0.5%
Effect of change in discount rate	(8.04)	8.78	(6.23)	6.80
Effect of change in salary escalation	8.91	(8.22)	6.49	(5.80)

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)

	Current Year	**Previous Year**
Within next twelve months	4.16	8.96
Between one to five years	18.31	21.34
Beyond five years	112.99	87.15

28 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. "Generation and Supply of Power" till October 24, 2019 and Tolling Charges thereafter within the country. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

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29 Related party disclosures

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) Ultimate holding company
Tata Steel Limited

iii) Holding company ("Parent Company")
Tata Steel BSL Limited (Formerly known as "Bhushan Steel Limited") (from June 01, 2019)

iv) Key Management Personnel :

Mr. Navneet Kumar Gupta	Resolution professional (till May 30, 2019)
Mr. Harbinder Singh Deepak	Managing Director (from June 01, 2019)
Mr. Sanjib Nanda ^	Director (from June 01, 2019)
Mr. Ansuman Das ^	Director (from September 27, 2019)
Mr. Meena Lall ^	Director (from June 01, 2019)
Mr. Subodh Pandey ^	Director (from June 01, 2019)
Mr. Debojyoti Roy ^	Director (from June 01, 2019)
Mr. Sougata Ray ^	Director (from September 27, 2019)
Mr. Sanjay Gupta $	Chief Financial Officer (from June 01, 2019)

^ under Ind AS
$ under the Companies Act, 2013

v) Tata Steel Ltd (ultimate holding company) holds 50% in joint venture:
Mjunction Services Limited

(₹ Lakhs)

	Year ended	Resolutional Professional	Holding Company	Key Management Personnel (KMP)	Tata Steel Limited	Mjunction Services Limited	Grand Total
Transactions during the year							
Sales of power/Tolling charges	March 31, 2020		35,553.94				35,553.94
	March 31, 2019		-				-
Inter corporate deposits received	March 31, 2020	-	74,500.00			-	74,500.00
	March 31, 2019	-	-			-	-
Interest on Inter Corporate Deposits	March 31, 2020	-	3,728.19			-	3,728.19
	March 31, 2019	-	-			-	-
Receivable written off*	March 31, 2020	-	3,920.38			-	3,920.38
	March 31, 2019	-	-			-	-
Capital contribution received	March 31, 2020	-	2,60,142.15			-	2,60,142.15
	March 31, 2019	-	-			-	-
Remuneration and perks	March 31, 2020	7.08	-			-	7.08
	March 31, 2019	29.02	-			-	29.02
Deputation cost	March 31, 2020		101.24				101.24
	March 31, 2019		-				-
Reimbursement of employee cost	March 31, 2020		115.60				115.60
	March 31, 2019		-				-
Short-term employee benefits (Director Sitting Fee)	March 31, 2020	-	-	2.45	-	-	2.45
	March 31, 2019	-	-	-	-	-	-
Reimbursement of electricity duty	March 31, 2020		2,564.28				2,564.28
	March 31, 2019		-				-
Reimbursement of contractual handling expenses	March 31, 2020		347.81				347.81
	March 31, 2019		-				-
Purchase of goods	March 31, 2020				5.35		5.35
	March 31, 2019				-		-
Earnest money deposit given and refunded back	March 31, 2020	-	-			170	170.00
	March 31, 2019	-	-			-	-
Closing balances							
Trade receivables (including GST)	March 31, 2020	-	5,404.79			-	5,404.79
	March 31, 2019	-	-			-	-
Inter corporate deposits payable	March 31, 2020	-	32,600.00			-	32,600.00
	March 31, 2019	-	-			-	-
Interest on Inter corporate deposits payable	March 31, 2020	-	3,355.37			-	3,355.37
	March 31, 2019	-	-			-	-
Payables	March 31, 2020	-	101.24			-	101.24
	March 31, 2019	-	-			-	-

* Represents pre CIRP period trade receivables from Tata Steel BSL Limited (Insolvency commencement date under CIRP of Tata Steel BSL Limited was July 27, 2017).

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 services are provided by management entity at ₹ 101.24 Lakhs.

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30 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.

Further details about defined benefit plans are given in Note No. 27.

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. See Note No. 31 and 32 for further disclosures.

Estimation uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of certain assets, the Company has considered internal and external information up to the date of approval of the financial statements including economic forecasts. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

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31 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, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortized cost				
Loans				
- Non Current	3.19	3.19	9.14	9.14
- Current	62.96	62.96	150.07	150.07
Other financial Assets				
- Non Current	-	-	31.71	31.71
- Current	703.30	703.30	-	-
Trade receivables	5,404.79	5,404.79	15,435.47	15,435.47
Cash and cash equivalents	103.70	103.70	21,145.15	21,145.15
Bank balances other than cash and Cash equivalents	250.00	250.00	7.91	7.91
Total Financial assets at amortised cost (A)	**6,527.94**	**6,527.94**	**36,779.45**	**36,779.45**
Financial Assets				
Measured at fair value through other Comprehensive Income				
Non Current Investments [Quoted]	70.13	70.13	118.88	118.88
Non Current Investments [Unquoted]	-	-	-	-
Total financial assets at fair value through other comprehensive Income	**70.13**	**70.13**	**118.88**	**118.88**
Total financial assets (A+B)	**6,598.07**	**6,598.07**	**36,898.33**	**36,898.33**
Financial liabilities				
Measured at amortized cost				
Current borrowings	-	-	7,456.00	7,456.00
Trade payables	1,241.82	1,241.82	3,219.48	3,219.48
Other financial liabilities	3,798.65	3,798.65	3,24,662.88	3,24,662.88
Total	**5,040.47**	**5,040.47**	**3,35,338.36**	**3,35,338.36**

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.

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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 2020	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at -				
Fair value through other comprehensive income	70.13	-	-	**70.13**
Fair value through profit & loss	-	-	-	-

As at 31st March 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets at fair value				
Investments measured at -				
Fair value through other comprehensive income	118.88	-	-	**118.88**
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 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.

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32 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 rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company is exposed to interest rate risk because Company borrows funds at both floating interest rates. These exposures are reviewed by appropriate levels of management. The Company regularly monitors the market rate of interest to mitigate the risk exposure. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows. After CIRP process, the Company does not have floating rate borrowings therefore no interest rate risk exits.

(₹ Lakhs)

	Increase / Decrease in basis point	Effect on profit before tax	Increase / Decrease in basis point	Effect on profit before tax
	As at March 31, 2020		As at March 31, 2019	
Borrowings from banks and others	-	-	+50%	-1165.34
Borrowings from banks and others	-	-	-50%	1165.34

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 31 March 2020					
Non-current borrowings #	0.01	0.02	0.02	32,618.19	32,618.23
Current borrowings	-	-	-	-	-
Trade payables	1,241.82	-	-	-	1,241.82
Other financial liabilities	3,798.65	-	-	-	3,798.65
	5,040.47	**0.02**	**0.02**	**32,618.19**	**37,658.70**
Year ended 31 March 2019					
Non-current borrowings #	2,52,612.06	-	-	-	2,52,612.06
Current borrowings	7,456.00	-	-	-	7,456.00
Trade payables	3,219.48	-	-	-	3,219.48
Other financial liabilities	72,058.28	-	-	-	72,058.28
	3,35,345.82	-	-	-	**3,35,345.83**

 # 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 USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

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33 Exposure to Financial 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, 2020			As at March 31, 2019		
	Currency	Amount in Foreign Currency	Amount	Conversion Rate	**Amount in Foreign Currency**	**Amount**	**Conversion Rate**
Unhedged Payables							
Creditors	USD	0.06	4.37	75.39	16.01	1107.70	69.17
Loans/ Interest payables	USD	-	-	75.39	0.00	0.00	69.17
Total		**0.06**	**4.37**		**16.02**	**1107.70**	

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, 2020	**As at March 31, 2019**
USD sensitivity			
INR/USD- increase by 10%*	USD	(0.01)	(1.60)
INR/USD- decrease by 10%*	USD	0.01	1.60

*Holding all other variables constant

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34 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 parent. 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 31 March 2020 and 31 March 2019.

(₹ Lakhs)

	As at March 31, 2020	As at March 31, 2019
Equity Share Capital	1,000.01	13,623.00
Other Equity (including capital contribution)	80,578.29	(1,97,535.00)
Shareholders' Fund	**81,578.30**	**(1,83,912.00)**
Non Current Borrowings (including current maturities)	32,618.24	2,25,612.05
Current borrowings	-	7,456.00
Total debts	**32,618.24**	**2,33,068.05**

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35 Commitments and Contingencies

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

		(₹ Lakhs)
	As at March 31, 2020	**As at March 31, 2019**
Contingent liabilities (not provided for) in respect of:		
A. Demands, among others against which the Company has preferred appeals		
- Entry Tax	-	1,573.14
- Income Tax	-	3,534.06
- Customs	-	924.04
Total	**-**	**6,031.24**

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.

36 Other Notes

A. Amount receivable from Mahanadi Coalfields Ltd (MCL) ₹ 703.30 Lakhs 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. During the year on account of novation of debt from the holding company, the company has recognized ₹ 260,142.15 lakhs as capital contribution. (Refer Note no. 37(vi))

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37 The corporate insolvency resolution process ("CIRP") was initiated pursuant to a petition filed by one of its financial creditors, State Bank of India ("SBI") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). SBI filed the petition before the National Company Law Tribunal, Principal Bench, New Delhi ("Adjudicating Authority") vide Company Petition No. (IBJ)-530(PB)/2017. The Adjudicating Authority admitted the said petition and the CIRP for the Company commenced on January 8, 2018. The CIRP culminated into the approval of the Resolution Plan submitted by Tata Steel Ltd ("TSL") by the Adjudicating Authority vide its order dated May 30, 2019 ("Order").

Accordingly, keeping in view the Order dated May 30, 2019, these financial statements have been prepared after considering the following adjustments :

i. On May 31, 2019, Share capital of the Company was reduced in the ratio 10,00,000:1 i.e., for every 10,00,000 (Ten Lakh) shares currently held by a shareholder, 9,99,999 (Nine Lakh Ninety Nine Thousand Nine Hundred and Ninety Nine) shares were cancelled and extinguished. The paid-up share capital of the Company was henceforth reduced from ₹ 13,623 Lakhs to ₹ 0.0142 Lakhs.

ii. Accordingly, Capital amounting to ₹ 13,622.99 Lakhs were utilised in writing off the debit balance of Profit & Loss. Refer Note 13 for details of other equity.

iii. On June 01, 2019 ("Closing Date") , and subsequent to (i) and (ii) above, the Company issued, and Tata Steel BSL Limited (subsidiary of TSL) ("TSBSL")subscribed to 1,00,00,000 equity shares of the Company at face value of ₹ 10 per share. The issuance of equity shares was undertaken by way of a preferential allotment.

iv. Post issuance, on June 01, 2019 TSBSL deposited ₹ 74,500 lakhs as Inter Corporate Deposits for payment of CIRP cost, employee related dues, and payment to financial creditors in terms of the approved Resolution Plan.

v. Out of the amount received from TSBSL, ₹ 697.36 lakhs were utilised towards payment of CIRP cost and employee related dues and ₹ 72,000 lakhs were paid to the Financial Creditors.

vi. Remaining balance due to Financial Creditors, amounting to ₹ 261,142.15 lakhs were novated to TSBSL for an aggregate consideration of ₹ 1,000 lakhs. TSBSL, in its capacity as the promoter of the Company, has waived off the debts less cost of novation i.e ₹ 260,142.15 lakhs including interest of ₹ 6,550.06 lakhs (being interest accrued for April 01, 2019 to May 30, 2019), and the same has been considered as capital contribution. Refer Note 13 for details of other equity.

vii. In respect of Operational Creditors aggregating ₹ 14848.50 lakhs , the Company has provided for liabilities based on the amount of claims admitted pursuant to CIRP. Further, the Company has paid an amount of ₹ 4,918.56 lakhs to Operational Creditors, in the manner mentioned in the Resolution Plan. Accordingly, the Company has recognized a gain of ₹ 9,929.94 lakhs on account of extinguishment of such financial liabilities as an exceptional item in these financial statements. Refer Note 24 for the details of exceptional items.

38 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.

39 The Company was summoned by the Special Judge (Companies Act)/ Additional Sessions Judge – 03, Dwarka Courts, New Delhi ("Special Court"), to appear before the Special Court in relation to a criminal complaint ("Complaint") filed by the Serious Fraud Investigation Office ("SFIO") against the company.

The Company was acquired through CIRP under the Insolvency and Bankruptcy Code, 2016 vide resolution plans approved by the NCLT. The management believes that the resolution plans as approved by NCLT provides adequate protection to the Company against any potential liability arising from any investigation/proceeding/order or any matter relating to period prior to the approval of the resolution plan. Accordingly, the Company is pursuing appropriate legal remedies as available. Also, the Insolvency & Bankruptcy Code (Amendment) Ordinance 2019 dated December 29, 2019, provides immunity against prosecution and prevent action against the properties of Corporate Debtor.

The Company had filed writ petitions before the Delhi High Court ("High Court") challenging the Complaint, Order of Cognizance dated August 16, 2019 and the Summons issued by the Special Court against the company.

Based on the submissions and the law, the High Court was pleased to allow the Writ Petition(s) and set aside the Complaint, Order of Cognizance dated August 16, 2019 and the Summons as were issued against the company.

40 The company has entered into a tolling agreement for conversion of fuel into power with Tata Steel BSL Limited (holding company w.e.f October 24, 2019 for a period of 15 years and accordingly the company has recognised revenue as per tolling arrangement.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

41 Leases

As a Lessee

(i) On April 1, 2019, the Company adopted Ind AS 116 "Leases", which resulted in the recognition of right-of-use assets and lease liabilities for lease contracts. Carrying amount of right-of-use asset and lease liability at the date of initial application i.e. April 1, 2019 is the carrying amount of the lease asset and lease liability classified as finance lease under Ind AS 17 on March 31, 2019. The carrying amount of finance lease assets (leasehold land) and lease liabilities was ₹ 105.55 Lakhs and Nil, respectively as of March 31, 2019.

Following the application of the modified retrospective method at the date of implementation of Ind AS 116 i.e. April 1, 2019, Right of Use Assets of ₹ 123.53 lakhs were recognized which includes finance lease assets (previously classified under property plant & equipment) amounting to ₹ 105.55 lakhs and present value of future lease obligations ₹ 17.98 lakhs. Accordingly present value of future lease obligations has been classified under borrowings.

(ii) There were no impacts on retained earnings upon implementation of Ind AS 116 "Leases".

(iii) 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 ₹ 16.94 Lakhs for the year ended March 31, 2020.

(iv) 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, 2020.

(v) There are no variable lease payments for the year ended March 31, 2020.

(vi) Total cash outflow on leases for the year ended March 31, 2020 was Rs. 1.52 lakhs

As a Lessor

The company has given certain assets on operating lease to Tata Steel BSL Limited w.e.f. October 24, 2019 for a period of 15 years. The annual lease payment to be made by Tata Steel BSL Limited has been given below:

Years	Lease Payment to be received
0-1'	11,700
1-2'	11,700
2-3'	11,700
3-4'	11,700
4-5'	11,700
>5	111,898
Total	170,398

As per our report of even date attached

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

Bimal Kumar Sipani
Partner
Membership No. 088926

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

For and on behalf of the Board of Directors

Subodh Pandey
Director
(DIN : 08279634)
(Angul)

Harbinder Singh Dec[illegible]
Managing Director
(DIN : 08448162)
(Angul)

Rupesh Purwar
Company Secretary
(Ghaziabad)

Sanjay Gupta
Chief Financial Officer
(Angul)

Place: Noida (Delhi - NCR)
Date: May 18, 2020

ANGUL ENERGY LIMITED

(formerly 'Bhushan Energy Limited')

Registered Office: Ground Floor, Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi -110065 I **Tel**: +91 11 3919 4000 **Fax**: + 91 11 4101 0050

Website: www.angulenergy.co.in | **E-mail**: ael@angulenergy.co.in

CIN: U40105DL2005PLC140748

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ANGUL ENERGY LIMITED (FORMERLY 'BHUSHAN ENERGY LIMITED')('COMPANY') WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2020, AT 3:00 P.M. (IST) THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM'), 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, 2020 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. Sanjib Nanda (DIN: 01045306), 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 – Alteration of Memorandum of Association of the Company

To consider and if thought fit to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13, 15 and other applicable provisions, of Companies Act, 2013, (**'Act'**), and the rules framed thereunder (including any amendment, modification or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for adoption of the new Memorandum of Association in place of the existing Memorandum of Association with no change in existing Clause III (A) containing the Main Objects.

RESOLVED FURTHER THAT the existing Clause III (B) containing the "Objects Incidental or Ancillary to the attainment of Main Objects" be and hereby stands deleted and replaced by New Clause III (B) as under:

Matters which are necessary for furtherance of the Objects specified in clause III (A) are:

1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.

2. To enter into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.

3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary of convenient for carrying on the main business of the Company.

4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.

6. To acquire and takeover the whole or any part of the business, goodwill, trade-marks, properties and liabilities of any person or persons, firm(s), company(ies) or undertaking(s) either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.

7. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organisations for technical, financial or any other such assistance for carrying out all or any of the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.

8. Subject to provisions of the Act, to amalgamate with any other company(ies) of which all or any of their objects are similar to the objects of the Company in any manner whether with or without liquidation.

9. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association, undertaking carrying on the main business of the Company.

10. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific, technical or other assistance, manufacturing processes, know-how and other information, designs, patterns, copyrights, trade-marks, licences, concessions and like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licences in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.

11. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, licence or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.

12. To enter into any arrangements with any Government or Authority(ies) or any person(s) or company(ies) that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, Authority, person or company any rights, charters, contracts, licences and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.

13. To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.

14. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company and to deal in foreign exchange, subject to approval of appropriate authorities.

15. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required, in or upon such investments and in such manner as, from time to time, may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949.

16. Subject to the applicable provisions of the Act and the rules and regulations made thereunder and directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties, or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sale and such other powers as may seem expedient and purchase redeem or pay off any such securities.

17. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.

18. To establish or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.

19. To sell, lease, mortgage, exchange, grant licences and other rights improve, mange, develop and dispose of undertakings, investments, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.

20. Subject to the provisions of the Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.

21. To distribute as dividend or bonus among the member(s) or to place, to reserve or otherwise to apply, as the Company may, from time to time determine any money received by way of premium on

debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of the Act.

22. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.

23. To accept gifts, bequests, devisers or donations of any movable or immovable property or any right or interests therein from members or others.

24. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.

25. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

26. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.

27. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or Company introducing business to the Company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine.

28. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the company and also all costs, charges, duties, impositions and expanses of and incidental to the acquisition by the company of any property or assets.

29. To send out to foreign countries, its Director(s), employees or any other person or persons for exploring possibilities of main business or trade, procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the Company and to pay all expenses incurred in this connection.

30. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.

31. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

32. To appoint agents, sub-agents, dealers, managers, canvassers, sales representatives or salesmen for transacting all or any kind of the main business which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.

33. To undertake all the actions and deeds required to pursue the Main Objects in Clause III (A) subject to the provisions of the Companies Act, 2013 and the Rules and Regulations framed thereunder.

RESOLVED FURTHER THAT the existing Clause III (C) containing the "Other Objects" sub clause be and hereby also stands deleted in full.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the '**Board**') or any officer/executive/representative and/or any other person so authorised by the Board be and are hereby authorized, severally, on behalf of the Company, to do all such acts, deeds, matters and things, as may be deemed proper, necessary or expedient, including filing/submitting the requisite forms and documents and such other information as may be required with the Ministry of Corporate Affairs or any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard, at any stage without requiring the Board to secure any further consent or approval of the Members of the Company and that the Members shall be deemed to have given their requisite approval thereto expressly by the authority of this resolution."

Item No. 4 – Adoption of new Articles of Association of the Company

To consider and if thought fit to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 5, 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and are hereby substituted with the new set of Articles of Association.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **'Board'**) or any officer/executive/representative and/or any other person so authorised by the Board, be and are hereby authorized, severally on behalf of the Company, to do all such acts, deeds, matters and things, as may be deemed proper, necessary, or expedient, including filing/submitting the requisite forms and documents and such other information as may be required, with the Ministry of Corporate Affairs or any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company and that the Members shall be deemed to have given their requisite approval thereto expressly by the authority of this resolution."

Item No. 5 - Appointment of Mr. Shailesh Verma (DIN: 08830968) as the Managing Director of the Company for a period of 3 (three) years

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

"**RESOLVED THAT** Mr. Shailesh Verma (DIN: 08830968) who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company effective August 17, 2020 under Section 161 of the Companies Act, 2013 (**'Act'**) and who holds office upto the date of the ensuing Annual General Meeting and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provision(s) read along with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and the recommendation of the Nomination & Remuneration Committee, Mr. Shailesh Verma (DIN: 08830968) be and is hereby appointed as the Managing Director of the Company for a period of three years effective August 17, 2020 through August 16, 2023, not liable to retire by rotation, upon the terms and conditions including remuneration, as set out in the Statement annexed to the Notice convening the 15th Annual General Meeting, with liberty and power to the Board of Directors (hereinafter referred to as the **'Board'**, which expression shall also include the 'Nomination and Remuneration Committee' of the Board), to grant increments and to alter and vary from time to time, the terms and conditions of the said appointment , including remuneration, within the overall limits prescribed under the Act as it may deem fit and in such manner as may be agreed between the Board and Mr. Shailesh Verma.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall pay to Mr. Shailesh Verma, remuneration by way of salary, benefits, perquisites and allowances, performance linked bonus/commission subject to provisions of the Act and the limits and conditions set out in Schedule V of the Act.

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')** with respect to Item Nos. 3, 4 and 5 above forms part of this Notice. Additional information, pursuant to 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 the Annual General Meeting is furnished as an annexure to this Notice.

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. The Annual General Meeting (**'AGM' or 'Meeting'**) of the Company is scheduled to be held on Tuesday, September 29, at 3:00 P.M. (IST) through two-way Video Conferencing (**'VC'**) / Other Audio-Visual Means (**'OAVM'**) in compliance with the applicable provisions of the Companies Act, 2013 ('**Act**') and rules thereunder (including any statutory modification or re-enactment thereof

for the time being in force) read with General Circular Nos. 14/2020 dated April 8, 2020 and17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" and General Circular No. 20/2020 dated May 5, 2020, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" issued by the Ministry of Corporate Affairs, Government of India (the **'MCA Circulars'**). The AGM through VC/OAVM facility does not require physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company i.e., 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. Corporate members intending to appoint their authorized representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send a certified true copy of the Board Resolution to the Company at ael@angulenergy.co.in authorizing their representative to attend and vote on their behalf at the Meeting.

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

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

7. 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.

8. 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.

9. This AGM Notice alongwith the Annual Report and Annual Accounts for FY2019-20 (**'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/Depositories (**'DP'**). Members may note that the Notice and Annual Report will also be available on the Company's website at www.angulenergy.co.in

10. 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 Monday, September 21, 2020** 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

11. 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 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.

    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.

12. The facility to join the Meeting in the VC mode will be open for 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting.

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 with respect to the Accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio Number and mobile number, to reach the Company's e-mail address at ael@angulenergy.co.in on or before **3.00 p.m. (IST)** on **Monday, September 21, 2020.**

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 **Monday, September 21, 2020 (9:00 a.m. IST) through Wednesday, September 23, 2020 (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

September 3, 2020
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 Item Nos. 3 to 5 mentioned in the accompanying Notice.

ITEM NO. 3 & 4

As informed, Tata Steel BSL Limited (formerly Bhushan Steel Limited), an indirect subsidiary of Tata Steel Limited, acquired the Company on June 1, 2019 through the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 ('**Acquisition**').

The existing Memorandum of Association ('**MoA**') and Articles of Association ('**AoA**') are drafted basis provisions of the Companies Act, 1956. With the coming into force of the Companies Act, 2013 ('**Act'**), several provisions of MoA and AoA require alteration/deletion to align with the provisions of the Act. Considering the above, it is deemed expedient to alter the MoA (in alignment with Table A set out under Schedule I to the Act) and adopt a new set of AoA (in alignment with Table F set out under Schedule I to the Act) in place of the existing AoA.

The key changes proposed in existing MoA are as under:

i. To substitute existing clause III (B) with new clause III (B) containing matters which are necessary for furtherance of the main objects specified in Clause III (A).
ii. To delete Clause III (C) of MoA in its entirety.

The key alterations proposed in existing AoA are as under:

i. The AoA has been restructured and aligned with the provisions of the Act, and the Secretarial Standards issued by The Institute of Company Secretaries of India.
ii. Reference to the sections, sub-sections, clauses etc. of the Companies Act, 1956 have been substituted with the corresponding provisions of the Act.
iii. Provisions of the Act, which permit the Company to do certain acts when authorised by the AoA or which require the Company to do acts in a prescribed manner unless the AoA otherwise provide, have been specifically included.
iv. Few provisions such as issue of shares at discount, which have become redundant due to change in the law, have been deleted.
v. Provisions of the existing AoA which are also covered in the Act have not been reproduced in the new AoA to avoid duplication and adopt a more concise and succinct set of AoA.

The Board of Directors of the Company had at its meeting held on July 24, 2020 approved the alterations in MoA and adoption of new AoA of the Company. The proposed alterations/adoption of the MoA and AoA require approval of the Members of the Company through Special Resolution pursuant to the provisions of Section 13 and 14 of the Companies Act, 2013.

None of the Directors/Key Managerial Personnel of the Company or their immediate relatives (to the extent of their shareholding in the Company, if any) is concerned or interested in the Resolutions mentioned at Item Nos. 3 and 4 of the Notice.

The Board recommends the Resolutions set forth in Item Nos. 3 and 4 of the Notice for approval of the Members.

ITEM NO. 5

Appointment of Mr. Shailesh Verma (DIN: 08830968) as the Managing Director of the Company for a period of 3 (three) years

The Board of Directors, ('**Board**') based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Members, appointed Mr. Shailesh Verma as an Additional Director & Managing Director of the Company, not liable to retire by rotation, for a term of three years effective August 17, 2020 through August 16, 2023 and the terms and conditions of his appointment (including remuneration).

Pursuant to the provisions of Section 161 of the Act and Article 104 of the Articles of Association of the Company, Mr. Shailesh Verma will hold office upto the date of ensuing Annual General Meeting (**'AGM'**) and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received a notice in writing from a Member, proposing the candidature of Mr. Shailesh Verma for the office of Director. Mr. Shailesh Verma, once appointed, will not be liable to retire by rotation.

Mr. Shailesh Verma is a Mechanical Engineer from Guru Ghasidas University, Bilaspur. Mr. Verma joined Tata Steel Limited (**'TSL'**) in 1991. He spent his initial years at the Iron Ore mines of TSL and was appointed as Chief Joda, in 2005. In 2011, he was appointed as Chief Coal Beneficiation, West Bokaro. In 2012, Mr. Verma was appointed as General Manager, Hooghly Met Coke. In 2016, he was appointed as the Chief Resident Executive, Ranchi and in 2019, he was deputed to Tata Steel Long Products Limited, where he is responsible for Operations & Maintenance of steel plants and mills. Mr. Verma has several years of experience in leadership roles across diverse functions including general management roles.

The main terms and conditions relating to the appointment of Mr. Shailesh Verma as Managing Director of the Company are as follows:

I. Contract Period: 3 (Three) years with effect from August 17, 2020 to August 16, 2023.

II. <u>Duties</u>

Mr. Shailesh Verma shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to him from time to time by serving on the boards of such associated companies and / or subsidiaries or any other Managing body or any committee of such a company.

III. <u>Remuneration and other Benefits</u>

The Managing Director is on deputation from Tata Steel Limited. The remuneration as determined by the Nomination and Remuneration Committee is approx.104 lacs per annum. The Managing Director is eligible for annual increment and/or performance bonus and other benefits as maybe decided by the Nomination and Remuneration Committee and the Board.

<u>Minimum Remuneration</u>: In the event of absence or inadequacy of profits of the Company in any financial year during the period of Mr. Verma's appointment, the Company shall pay to the MD

remuneration by way of salary, benefits, perquisites and allowances, performance linked bonus/commission, as specified above, subject to provisions of the Companies Act, 2013.

Mr. Verma shall not, so long as he functions as the Managing Director of the Company be entitled to receive any fee for attending any meetings of the Board or any Committee thereof.

IV. Leave as per the rules of the Company

V. The terms and conditions of Mr. Verma's appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed to between the Board and Mr. Verma, subject to such approvals as may be required.

VI. If and when the term of Mr. Shailesh Verma employment expires or is terminated for any reason whatsoever, he will cease to be the Managing Director and also cease to be a Director. If at any time he ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and his employment shall forthwith terminate. If at any time he ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.

VII. Mr. Shailesh Verma's appointment may be terminated by either party giving to the other party 6 months' notice in writing of such termination or the Company paying 6 months remuneration.

VIII. During Mr. Shailesh Verma's employment as the Managing Director, he shall adhere to the Tata Code of Conduct, ensure that there is no conflict of interest with the Company and maintain confidentiality.

IX. Necessary disclosures in compliance of Section II of Part II of Schedule V for payment of remuneration to Mr. Shailesh Verma are given below:

1. The Board of Directors and the Nomination and Remuneration Committee on August 17, 2020 has approved the terms and conditions of appointment of Mr. Shailesh Verma.

2. During FY2017-18, the Company had made defaults towards the payment of its dues to its secured creditors for a period of more than 30 days. Subsequently, the Company was admitted to the corporate insolvency resolution process under the Insolvency and Bankruptcy Code vide order of the National Company Law Tribunal, Principal Bench, New Delhi (**"NCLT"**) dated January 08, 2018 and a resolution professional was appointed by the NCLT to manage the Company's operations as a going concern.. The NCLT vide its order dated May 30, 2019 (**'NCLT Order'**) approved the resolution plan submitted by Tata Steel Limited for the revival of the Company (**'Approved Resolution Plan'**). Pursuant to the NCLT Order and Approved Resolution Plan, Tata Steel BSL Limited, an indirect subsidiary of Tata Steel Limited acquired the Company on June 1, 2019.

3. Pursuant to the NCLT Order and the Approved Resolution Plan, the Company has paid-off the dues of all the Financial Creditors in full and final settlement and accordingly the requirement of obtaining any NOC does not arise.

Statement pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 forms part of this Notice.

The Company has received from Mr. Shailesh Verma (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

The relevant disclosures as required in accordance with the Secretarial Standards on General Meetings (SS-2), form part of this Notice.

The Board feels that the rich experience and leadership qualities of Mr. Shailesh Verma, will immensely benefit the Company and accordingly recommends the passing of the Special Resolution contained in Item No. 5 of the accompanying Notice.

None of the Directors, Key Managerial Persons or their relatives, except Mr. Shailesh Verma is concerned or interested, financially or otherwise, in the said resolution.

By order of the Board of Directors

sd/-

Rupesh Purwar
Company Secretary
FCS 6598

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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

September 3, 2020
New Delhi

Annexure to the Notice

[Pursuant to Secretarial Standard – 2 on General Meetings]

Name	**Mr. Shailesh Verma**
Date of Birth/Age	January 3, 1967 / 53 years
Profile	Provided in the Statement
Nature of expertise in specific functional areas	• Operations & Maintenance • Corporate Relations • Raw Materials
Job Profile & Suitability	Provided in the Explanatory Statement
Recognition & Awards	N.A.
Date of first appointment on the Board,	August 17, 2020
Qualifications	Mechanical Engineer from Guru Ghasidas University, Bilaspur
Experience	More than 29 years
Terms and conditions of appointment	Mr. Shailesh Verma shall be the Managing Director of the Company for a term of three years effective August 17, 2020.
Details of remuneration sought to be paid	Detailed in the Explanatory Statement to the AGM Notice
Comparative remuneration with respect to Industry, size of the company, profile of the person and position	Considering the responsibility shouldered by him of the enhanced business activities of the Company, the proposed remuneration is commensurate with industry standards and Board level position held in similar sized and similarly positioned businesses.
Pecuniary relationship directly or indirectly with the company or any other key managerial personnel	NIL
Last drawn remuneration, if applicable	NA
Shareholding in the company held either himself or on a beneficial basis for any other persons	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
The number of meetings of the Board attended during the Year (FY 2019-20)	N.A.
Directorship held in other companies as on date	NIL
Membership/Chairmanship of Committees of other Companies as on date	NIL

Statement and details required pursuant to Schedule V of the Companies Act, 2013, and Secretarial Standard on General Meeting (SS-2)

General Information	
Nature of Industry	The Company is engaged in Power Generation and Transmission
Date or expected date of commencement of commercial production	Commercial production has already commenced.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N. A.
Foreign Investment or Collaborations, if any,	N. A.
Financial performance based on given indicators	

	2019-20 (₹ Lakhs)	**2018-19 (₹ Lakhs)**	**2017-18 (₹ Lakhs)**
Gross Revenue	48,693.57	80,421.38	76,677.56
Profit before Tax	4,420.62	(1,82,362.30)	(43,134.35)
Profit after tax	4,420.62	(1,82,362.30)	43,134.35)

Other Information	
Reasons of loss or inadequate profits	The Company is seeking the permission of the shareholders for remuneration in any of the three years of his appointment, as laid down in Part II, Section II of Schedule V of the Companies Act, 2013, only in the event the Company has no profit or inadequate profits in any such financial year.
Steps taken or proposed to be taken for improvement	The Company has been acquired by Tata Steel BSL Limited (an indirect subsidiary of Tata Steel Limited) pursuant to the order of the Hon'ble National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016. The Company is undertaking all steps to turnaround the Company including *inter-alia:* - Optimize Resource Consumption - Drive Energy Efficiency - Minimize Waste - Optimize Cost & Working capital - Drive Innovation
Expected increase in productivity and profits in measurable terms	The Company, by adoption of measures as aforesaid, expects higher turnover in future years, thereby making the Company more profitable.

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

Name	**Mr. Sanjib Nanda**
Date of Birth/ Age	August 28, 1964 / 56 years
Profile	• Mr. Sanjib Nanda is the Chief Financial Officer (**'CFO'**) of Tata Steel BSL Limited. Prior to this Mr. Nanda was the CFO of NatSteel Holdings, Singapore (a wholly owned subsidiary of Tata Steel Limited) (**'NatSteel'**). • At NatSteel, Mr. Nanda lead the Finance & Accounts function including Legal and Secretarial for four years and worked closely with the senior leadership team on transformation and long-term strategy. • Mr. Nanda has lead various Group Finance Functions for over 10 years at Tata Steel Limited like Capital Markets, Treasury, Corporate Finance & Banking, M&A & Insurance and the Finance Transformation Project with an objective of creating a "best in class" globally integrated finance function. • He has also worked for over a decade in the area of International Sales & Marketing heading the South-East Asia Region for Tata Steel India and also lead the world-wide steel trading business of Tata Steel Limited.
Nature of expertise in specific functional areas	• Corporate Strategy • Acquisitions and finalization of various joint ventures • Corporate Finance and Banking • International Business
Date of first appointment on the Board	June 1, 2019
Qualifications	Chartered Accountant
Experience	More than 31 years
Terms and conditions of appointment	Non-Executive Director of the Company liable to retire by rotation.
Details of remuneration sought to be paid	NIL
Last drawn remuneration, if applicable	NA
Shareholding in the company held either himself or on a beneficial basis for any other persons	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL

The number of meetings of the Board attended during the Year (FY 2019-20)	Five (5)
Directorship held in other companies as on date (excluding foreign companies, private companies and Section 8 Companies)	• Bhushan Steel Madhya Bharat Limited • Bhushan Steel (South) Limited • Bhushan Steel (Orissa) Limited • Industrial Energy Limited
Membership/Chairmanship of Committees of other Companies as on date	**Angul Energy Limited** **(formerly known as 'Bhushan Energy Limited')** • Audit Committee (Chairman) **Industrial Energy Limited** • Audit Committee (Member)