

INDEPENDENT AUDITOR'S REPORT

To The Members of Ind-Barath Energy (Utkal) Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Ind-Barath Energy (Utkal) Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its loss, total comprehensive loss, 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") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report in the Annual Report, but does not include the Financial Statements and our auditor's report thereon.



- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our 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.

Responsibilities of Management and Those Charged with Governance 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 loss, cash flows and changes in equity. of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Deloitte Haskins & Sells LLP

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 with reference to Financial Statements 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 the 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 financial controls 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 Section 143(3) of the Act, based on our audit we report on the separate financial statements 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, except for matters stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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 does not have any pending litigations which would impact its financial position.
 - 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 40 to the Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 40 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Mehul Parekh

Partner

Membership No. 121513

UDIN: 24121513BKEPDS3684

Place: Mumbai

Date: 3rd May 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ind-Barath Energy (Utkal) Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements 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 Ind-Barath Energy (Utkal) Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control with reference to Financial Statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 with reference to Financial Statements

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 control 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March 2024, based on "the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh

Partner

Membership No. 121513

UDIN:24121513BKEPDS3684

Place: Mumbai
Date: 3rd May 2024



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ind Barath Energy (Utkal) Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements included in (property, plant and equipment and capital work-in progress) are held in the name of the Company as at the balance sheet date, except for the following:

Description of property	As at the Balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Gross Company
	Gross Company carrying value	Carrying value in the financial statements				
Freehold land located at Jharsuguda admeasuring 1 acre	Rs. 179,482	Rs. 179,482	Sahadev Karali	No	From April 3, 2012	The title deeds are not available.



(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as of 31st March 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the monthly returns or statements comprising (stock statements, book debt statements, and other stipulated financial information) filed by the Company with such banks are in agreement with the audited books of account of the Company of the respective months and no material discrepancies have been observed.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.



There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax and other material statutory dues in arrears as of 31st March 2024, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March 2024.

Statutory dues, whether disputed or otherwise, pertaining to the periods on or before the implementation date of the Resolution Plan (i.e., 28th December 2022), have not been considered for reporting under clause (vii)(a) and (b) above (refer note 40 to the Financial Statements).

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings in payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering period up to March 2024.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group has more than one Core Investment Company (CIC) as part of the group. There are 5 CIC forming part of the group.

(xvii) The Company has incurred cash losses amounting to Rs. 60.14 crores during the financial year covered by our audit and Rs. 50.86 crores in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.



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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has losses in previous three years and therefore is not required to spend amount towards Corporate Social Responsibility (CSR) and hence, reporting under clause 3(xx) of the Order is not applicable to the Company.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)



Mehul Parekh
Partner

Place: Mumbai
Date: 3rd May 2024

Membership No. 121513
UDIN:24121513BKEPDS3684



Ind-Barath Energy (Utkal) Limited
Balance Sheet as at 31st March, 2024

(₹ crores)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	1,112.27	828.13
(b) Capital work-in-progress	6	274.33	152.94
(c) Other intangible assets	5	0.01	-
(d) Financial assets			
(i) Other financial assets	7	11.29	0.23
(e) Income tax assets (net)	8	0.43	-
(f) Other non-current assets	9	21.30	0.08
Total non-current assets		1,419.63	981.38
2. Current assets			
(a) Inventories	10	98.03	6.70
(b) Financial assets			
(i) Trade receivables	11	113.56	-
(ii) Cash and cash equivalents	12	240.05	7.07
(iii) Bank balances other than cash and cash equivalents	13	0.31	19.56
(iv) Other financial assets	7	1.00	-
(c) Other current assets	14	157.10	0.37
Total current assets		610.05	33.70
Total assets		2,029.68	1,015.08
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	0.01	0.01
(b) Perpetual securities	16	441.84	-
(c) Other equity	17	(128.25)	(28.90)
Total equity		313.60	(28.89)
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,290.07	987.48
(b) Provisions	19	3.37	-
Total non-current liabilities		1,293.44	987.48
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	294.29	37.51
(ii) Trade payables			
(a) dues of micro and small enterprises	20	15.38	-
(b) dues to other than micro and small enterprises		29.64	0.27
(iii) Other financial liabilities	21	79.41	18.32
(b) Provisions	19	1.33	-
(c) Other current liabilities	22	2.59	0.39
Total current liabilities		422.64	56.49
Total liabilities		1,716.08	1,043.97
Total equity and liabilities		2,029.68	1,015.08

See accompanying notes to the financial statements


* Less than ₹ 50,000

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.: 117366W/W-100018)


Mehul Parekh
Partner
(Membership No: 121513)

Place: Mumbai
Date : 03rd May, 2024

For and on behalf of Board of Directors of
Ind-Barath Energy (Utkal) Limited
CIN: U40105TG2008PLC058638


Chittur Ramakrishnan Lakshman
Director
DIN: 08704945


Veeresh Devaramani
Chairman
DIN: 08761150


Nishant Mittal
Chief Financial Officer
Place: Mumbai
Date : 03rd May, 2024



Ind-Barath Energy (Utkal) Limited

Statement of profit and loss for the year ended on 31st March, 2024

(₹ crores)

Particulars	Note	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Revenue from operations	23	127.01	0.22
II. Other Income	24	2.82	0.46
III. Total income (I + II)		129.83	0.68
IV. Expenses			
(a) Cost of goods sold		77.87	0.22
(b) Employee benefits expense	25	2.35	-
(c) Finance costs	26	99.93	23.14
(d) Depreciation and amortisation expense	27	28.58	94.30
(e) Other expenses	28	18.19	28.17
Total expense (IV)		226.92	145.83
V. Loss before exceptional items and tax (III - IV)		(97.09)	(145.15)
VI. Exceptional items	29	-	(203.66)
VII. Loss before tax (V - VI)		(97.09)	(348.81)
VIII. Tax expenses:	30		
(a) Current tax		-	-
(b) Deferred tax		0.57	(17.96)
IX. Loss for the year (VII - VIII)		(97.66)	(330.85)
X. Other comprehensive income		-	-
XI. Total comprehensive loss for the year (IX + X)		(97.66)	(330.85)
Earnings per equity share:	37		
(1) Basic (₹)		(92,776.72)	(4.30)
(2) Diluted (₹)		(92,776.72)	(4.30)
See accompanying notes to the financial statements			

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.: 117366W/W-100018)


Mehul Parekh

Partner
(Membership No: 121513)

Place: Mumbai
Date : 03rd May, 2024

For and on behalf of Board of Directors of
Ind-Barath Energy (Utkal) Limited
CIN: U40105TG2008PLC058638



Chittur Ramakrishnan Lakshman
Director
DIN: 08704945



Veeresh Devaramani
Chairman
DIN: 08761150



Nishant Mittal
Chief Financial Officer

Place: Mumbai
Date : 03rd May, 2024



Ind-Barath Energy (Utkal) Limited
Statement of Cash flows for For the year ended 31st March, 2024

(₹ crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flows from operating activities:		
Loss before tax	(97.09)	(348.81)
Adjusted for:		
Depreciation expense	28.58	94.30
Finance costs	99.93	23.14
Interest on fixed deposit	(1.23)	-
Exceptional items (Refer note 29)	-	203.66
Operating profit before working capital changes	30.19	(27.71)
Adjustments for movement in working capital:		
(Increase)/ decrease in trade receivables	(113.56)	-
(Increase)/ decrease in inventories	(91.33)	0.23
(Increase)/ decrease in current and non current assets	(163.26)	(0.68)
(Decrease)/Increase in trade payables and other liabilities	9.79	(49.97)
Cash used in operations	(328.17)	(78.13)
Income taxes paid (net)	(0.43)	*
Net cash used in operating activities (A)	(328.60)	(78.13)
B. Cash flows from investing activities:		
Purchase of Property, plant & equipment (including capital work-in-progress and capital advances)	(344.70)	(3.05)
Interest received	1.23	-
Bank deposits not considered as cash and cash equivalents (net)	19.25	(19.56)
Net cash used in investing activities (B)	(324.22)	(22.61)
C. Cash flows from financing activities:		
Proceeds from Non current borrowings	1,200	35.40
Repayment of Non current borrowings	(900)	-
Proceeds from current borrowings	472.30	-
Repayment of current borrowings	(215.51)	-
Proceeds from issue of perpetual securities	441.84	-
Finance cost paid	(106.13)	(14.52)
Proceeds from issue of equity shares	-	0.01
Proceeds from issue of optionally convertible debentures	54.90	85.30
Redemption of optionally convertible debentures	(61.60)	-
Net cash generated from financing activities (C)	885.80	106.19
Net increase in cash and cash equivalents (A+B+C)	232.98	5.45
Cash and cash equivalents pursuant to amalgamation	-	1.24
Cash and cash equivalents - at the beginning of the year	7.07	0.38
Cash and cash equivalents - at the end of the year	240.05	7.07

* Less than ₹ 50,000

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.: 117366W/W-100018)



Mehul Parekh
Partner
(Membership No: 121513)

Place: Mumbai
Date : 03rd May, 2024

For and on behalf of Board of Directors of
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Chief Financial Officer

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Ind Barath Energy (Utkal) Limited

Statement of changes in equity for the year ended 31st March, 2024

1 Equity share capital		(₹ crores)
Particulars	No. of shares	Value
Balance as at 1st April 2022	1,032,400,000	1,032.40
Changes in equity share capital during the year	(1,032,389,474)	(1,032.39)
Balance as at 31st March, 2023	10,526	0.01
Changes in equity share capital during the year (Refer note 15)	-	-
Balance as at 31st March, 2024	10,526	0.01

2 Other Equity

Particulars	Reserves and surplus			Items of other comprehensive income	Total other equity
	Share application money	Capital reserve	Retained earnings	Equity components of compound financial instruments	
Balance as at 1st April, 2022	140.04	-	(5,021.62)	24.55	(4,857.03)
Loss for the year	-	-	(330.85)	-	(330.85)
Total comprehensive loss for the year	-	-	(330.85)	-	(330.85)
Share application money (Refer note 39)	(101.89)	101.89	-	-	-
Assigned as part of financial creditors	(38.15)	-	-	-	(38.15)
Equity component of compound financial instruments (Refer note 39)	-	24.55	-	(24.55)	-
Deemed capital contribution [Refer note 17(c)]	-	-	-	71.36	71.36
Deferred tax on deemed capital contribution (Refer note 39)	-	-	-	(17.96)	(17.96)
Reduction of share capital (Refer note 39)	-	1,032.40	-	-	1,032.40
Capital reserve arising on Amalgamation (Refer note 39)	-	4,111.33	-	-	4,111.33
Total items recognized directly in equity	(140.04)	5,270.17	-	28.85	5,158.98
Balance as at 31st March, 2023	-	5,270.17	(5,352.47)	53.40	(28.90)
Loss for the year	-	-	(97.66)	-	(97.66)
Total comprehensive loss for the year	-	-	(97.66)	-	(97.66)
Reversal of Equity component of compound financial instruments [Refer note 17(c)]	-	-	-	(2.26)	(2.26)
Deferred tax on above	-	-	-	0.57	0.57
Total items recognized directly in equity	-	-	-	(1.69)	(1.69)
Balance as at 31st March, 2024	-	5,270.17	(5,450.13)	51.71	(128.25)

See accompanying notes to the financial statements

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.: 117366W/W-100018)


Mehul Parekh
Partner
(Membership No: 121513)

Place: Mumbai
Date : 03rd May, 2024

For and on behalf of Board of Directors of
Ind-Barath Energy (Utkal) Limited
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Chittur Ramakrishnan Lakshman
Director
DIN: 08704945


Nishant Mittal
Chief Financial Officer

Place: Mumbai
Date : 03rd May, 2024


Veeresh Devaramani
Chairman
DIN: 08761150



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 1 - General information:

Ind-Barath Energy (Utkal) Limited ("the Company") is a public company incorporated on 11th April, 2008 under the Companies Act, 1956 . The Company is primarily engaged in the business of generation of power through thermal power plant being located at Sahajbahal, Post-Charpali-Barpali, Via – Bandhbahal, Jharsuguda Dist., Odisha. The Company is a subsidiary of JSW Energy Limited.

Note No. 2.1 - Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note No. 2.2 - Statement of compliance:

The Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as " Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified and other accounting principles generally accepted in India.

The Financial Statements have been approved by the Board of Directors in its meeting held on 03rd May, 2024.

Note No. 2.3 - Basis of preparation of financial statements:

The Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies given below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied. Presentation requirements of Division II of Schedule III to the Companies Act, 2013,"as amended," as applicable to the Financial Statements have been followed. The Financial Statements are presented in Indian Rupees ('INR') in crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.



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Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in the normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

Note No. 2.4 - Material accounting policies:

I. Revenue recognition:

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. 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 contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable.

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 satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

II. Leases :

The Company as lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative price of the lease component and the aggregate price of the non-lease components.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

III. Foreign currencies:

The Company's Financial Statements are presented in Indian Rupee. The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise.

IV. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

V. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

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

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

A deferred tax asset arising from unused tax losses or tax credits (credit on account of Minimum Alternative Tax) is recognised only to the extent that the Company has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax and deferred tax for the year :

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

VI. Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Cost of major inspection / overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/overhauling (as distinct from physical parts) is de-recognised.

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work in progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

VII. Other intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain / loss on de-recognition are recognised in statement of profit and loss.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

VIII. Depreciation and amortisation:

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

Estimated useful lives of the assets are as follows:

Class of Property, plant and equipment	Useful life in Years
Buildings	12-60
Plant and equipment	12-35
Furniture and fixtures	5-10
Vehicles	10
Office equipment	5

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Freehold land is not depreciated. Leasehold land acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortized.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Computer software is amortised over an estimated useful life of 3 years.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.



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Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

IX. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

X. Inventories:

Inventories are stated at the lower of cost or net realisable value. Costs of inventories are determined on weighted average basis.

Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

XI. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

XII. Provisions , contingencies and commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

A disclosure for contingent liabilities is made where there is :

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognized because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate and joint venture companies; and
- (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

XIII. Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

A. Financial assets:

(a) Recognition and initial measurement:

All financial assets are recognized initially at fair value. In case of financial assets not recorded at fair value through profit or loss (FVTPL), financial assets are recognized at transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income line item. Dividend on financial assets at FVTPL is recognised when:

- (i) The Company's right to receive the dividends is established;
- (ii) It is probable that the economic benefits associated with the dividends will flow to the entity;
- (iii) The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide it's holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the holder. The Company has elected to measure investment in equity instruments of it's subsidiaries at cost.

(c) Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.



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Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

(d) Impairment:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the 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 (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(e) Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

(f) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.



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Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

B. Financial liabilities and equity instruments:

(a) Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(c) Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- (i) It has been incurred principally for the purpose of repurchasing it in the near term; or
- (ii) On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- (i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- (ii) the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (iii) it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS-109.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

(d) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

C. Offsetting of financial assets/liabilities:

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.

D. Fair Value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

XIV. Statement of cash flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- iii. all other items for which the cash effects are investing or financing cash flows.

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

XV. Segment reporting:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

XVI. Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 3 - Key sources of estimation uncertainty and critical accounting judgements:

In applying the Company's accounting policies, which are described in note 2.4, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A) Key sources of estimation uncertainty:

i) Useful lives of property, plant and equipment:

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

ii) Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

iii) Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv) Income Taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.



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Ind-Barath Energy (Utkal) Limited
Notes to the financial statements for the year ended 31st March, 2024

Note No. 4 - Property, plant and equipment:

(₹ crores)

Particulars	Land - Leasehold	Land - Freehold	Buildings	Plant and equipment	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Total
I. Gross carrying value									
Balance as at 1st April, 2022	-	36.52	1,266.53	3,213.21	0.05	0.22	0.30	1.12	4,517.95
Additions	0.05	(0.05)	(816.25)	816.25	-	-	-	-	*
Disposals / discard	-	-	-	-	(0.05)	(0.22)	(0.30)	-	(0.57)
Balance as at 31st March, 2023	0.05	36.47	450.28	4,029.46	1.15	0.64	1.45	1.12	4,517.38
Additions	-	-	20.55	288.91	-	-	-	-	312.70
Disposals / discard	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	0.05	36.47	470.83	4,318.37	1.15	0.64	1.45	1.12	4,830.08
II. Accumulated depreciation and impairment									
Balance as at 1st April, 2022	-	-	204.03	379.18	0.04	0.20	0.26	0.83	584.54
Adjustment	-	-	(150.90)	150.90	-	-	-	-	*
Depreciation expense for the year	-	-	33.25	60.99	-	-	*	0.05	94.30
Impairment for the year	-	-	113.11	2,897.81	-	-	-	-	3,010.92
Eliminated on disposals / discard	-	-	-	-	(0.04)	(0.20)	(0.27)	-	(0.51)
Balance as at 31st March, 2023	-	-	199.49	3,488.88	-	-	-	0.88	3,689.25
Depreciation expense for the year	-	-	12.83	15.35	0.19	0.08	0.07	0.04	28.56
Eliminated on disposals / discard	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	-	212.32	3,504.23	0.19	0.08	0.07	0.92	3,717.81
III. Net carrying value as at 31st March, 2023	0.05	36.47	250.79	540.58	-	-	-	0.24	828.13
IV. Net carrying value as at 31st March, 2024	0.05	36.47	258.51	814.14	0.96	0.56	1.38	0.20	1,112.27

* Less than ₹ 50,000

Notes:

(i) During previous year, the Company, based on technical evaluation by an Independent consultant:

(a) reassessed the estimates relating to useful life of certain assets of Building and plant & equipment. The Company has revised the useful life as below:

Name of assets	Useful life (No. of years)	
	Old estimate	Revised estimate
Building	40	12 - 60
Plant and equipment	30	12 - 35

The change in estimate has been accounted prospectively and accordingly, depreciation for the year ended 31st March, 2023 has reduced by ₹1.49 crores

(b) Gross block amounting to ₹ 816.25 crore and the corresponding accumulated depreciation of ₹ 150.90 crore, classified under Building until 31st December, 2022, have been re-classified under Plant and equipment. Considering that the inadvertent classification under Building, did not have any material impact on depreciation charge, Statement of Profit and Loss, Balance Sheet or ratios for the current or past years, previous years financial statements had not been restated for such reclassification.

(ii) The title deed of freehold land having carrying value of ₹ 0.02 crore located at Jharsuguda admeasuring 1 acre is not available with the Company.

(iii) Refer Note 18 for details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

(iv) Refer Note 31(B) for details in respect of capital commitment.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 5 - Other intangible assets

(₹ crores)

Particulars	Software
At cost / deemed cost	
I. Gross carrying value	
Balance as at 1st April, 2022	-
Additions	-
Disposals / discard	-
Balance as at 31st March, 2023	-
Additions	0.02
Disposals / discard	-
Balance as at 31st March, 2024	0.02
II. Accumulated amortisation and impairment	
Balance as at 1st April, 2022	-
Amortisation expense for the year	-
Eliminated on disposals / discard	-
Balance as at 31st March, 2023	-
Amortisation expense for the year	0.01
Eliminated on disposals / discard	-
Balance as at 31st March, 2024	0.01
III. Net carrying value as at 31st March, 2023	-
IV. Net carrying value as at 31st March, 2024	0.01

(i) Refer Note 18 for details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

Note No. 6 - Capital work-in-progress:

Capital work-in-progress and pre-operative expenditure during construction period (pending allocation) relating to property, plant and equipment:

(₹ crores)

Particulars	As at 1st April, 2023	Additions	Capitalisation	Impairment	As at 31st March, 2024
At cost / deemed cost					
Orissa, Thermal power project - 2x350 MW	152.94	434.10	312.71	-	274.33
Total	152.94	434.10	312.71	-	274.33
Previous year	380.12	16.94	-	(244.12)	152.94

Capital work-in-progress ageing schedule

(₹ crores)

Particulars	As at 31st March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years (Refer note v)	Total
Orissa, Thermal power project - 2x350 MW	130.65	7.68	-	136.00	274.33
Total	130.65	7.68	-	136.00	274.33

Particulars	As at 31st March, 2023				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Orissa, Thermal power project - 2x350 MW	16.94	-	-	136.00	152.94
Total	16.94	-	-	136.00	152.94

Note:

- (i) Amount transferred to property, plant and equipment from opening Capital work in progress during the year ended 31st March, 2024 is ₹ 9.25 Crs (for the year ended 31st March, 2023: ₹ NIL).
- (ii) Capital work-in-progress includes interest of ₹ 13.10 crores (31st March, 2023: ₹ 2.11 crores) capitalised during the year.
- (iii) The Unit 1 of 350 MW thermal power plant is synchronised during the year.
- (iv) Refer Note 18 for details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.
- (v) Represents the expenses incurred during Pre CIRP period in respect of Unit 2 of 350 MW. The unit is expected to be commissioned during FY 25.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 7 - Other financial assets:

(₹ crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Security Deposits				
Government/Semi-Government Authorities	-	3.38	-	3.38
Others	-	0.12	-	-
Less: Loss allowances for doubtful deposits	-	(3.15)	-	(3.15)
Other bank balances				
Margin money for security against the guarantees	-	5.91	-	-
Interest Receivables				
Interest accrued on deposits	*	-	-	-
Others				
Deposits paid under protest	-	5.03	-	-
Earnest money deposit	1.00	-	-	-
Total	1.00	11.29	-	0.23

* Less than ₹ 50,000

Note No. 8 - Income tax assets (net):

(₹ crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income tax assets		
Advance tax and tax deducted at source [[Net of provision ₹ Nil (31st March, 2023 : ₹ Nil)]]	0.43	*
Total	0.43	*

* Less than ₹ 50,000

Note No. 9 - Other non-current assets:

(₹ crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital advances	21.30	0.08
Other receivables	120.00	120.00
Less: Loss allowance for doubtful receivables	(120.00)	(120.00)
Total	21.30	0.08

Note No. 10 - Inventories:

(₹ crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw material - Coal and oil	97.68	6.53
Consumables, spares and stores	0.35	0.17
Total	98.03	6.70

Notes:

- Refer 2.4(x) for basis of valuation
- Value of inventories stated above is after write off of ₹ NIL (31st March, 2023: ₹ 148.55 crores) for write down to net realisable value.
- Inventories of stores and spares are recognised as expense on consumption.
- The cost of inventories recognised as an expense during the year was ₹ 77.87 crores (Previous year ₹ 0.22 crores).
- Refer Note 18 for details in respect of inventories hypothecated as security against borrowings.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 11 - Trade receivables:

(₹ crores)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good	113.56	-
Total	113.56	-

Ageing of trade receivables

Undisputed trade receivables

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date of receipts	-	-	-	-
Less than 6 months	-	-	-	-
6 months to 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Within credit period	113.56	-	-	-
Total	113.56	-	-	-

The average credit period allowed to customers is in the range of 7-30 days and interest on overdue receivables is generally levied at 0% to 15% per annum as per the terms of the agreement.

Refer Note 18 for trade receivables given as security against borrowings.

Note No. 12 - Cash and cash equivalents:

(₹ crores)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with a bank in Current account	240.05	7.07
Total	240.05	7.07

Note No. 13 - Bank balances other than cash and cash equivalents:

(₹ crores)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with a bank		
Fixed deposit with a bank (maturity more than 3 months at inception)	0.25	19.50
Earmarked balances with bank		
Margin money balance in bank	0.06	0.06
Total	0.31	19.56

Note No. 14 - Other current assets:

(₹ crores)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance to Vendors	147.86	-
Prepayments	9.20	0.02
Balance with Government authorities	0.03	-
Receivable from a related party (Refer note 33)	-	0.35
Interest accrued on deposits	*	-
Others	0.01	*
Total	157.10	0.37

* Less than ₹ 50,000



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 15 - Equity share capital:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	₹ crores	No. of shares	₹ crores
Authorised:				
Equity shares of ₹ 10 each	1,40,00,00,000	1,400.00	1,40,00,00,000	1,400.00
0.001% Cumulative compulsorily convertible participatory transferable preference shares of ₹ 10 each	30,00,00,000	300.00	30,00,00,000	300.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10 each	10,526	0.01	10,526	0.01
	10,526	0.01	10,526	0.01

Notes:

i. Rights, preferences and restrictions attached to equity shares:

(a) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

(b) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

ii. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of equity shares	₹ in crores	No. of equity shares	₹ in crores
Number of shares outstanding at the beginning of the year	10,526	0.01	1,03,24,00,000	1,032.40
Add: Equity shares issued during the year	-	-	10,000	0.01
Less: Equity shares issued above cancelled on Amalgamation [Refer note (a) below]	-	-	(10,000)	(0.01)
Add: Equity shares issued on Amalgamation [Refer note (a) below]	-	-	10,000	0.01
Less: Extinguishment of equity shares pursuant to Equity Share Capital Reduction [Refer note (b) below]	-	-	(1,03,24,00,000)	(1,032.40)
Add: Equity shares issued during the year (Refer note 39)	-	-	526	*
Number of shares outstanding at the end of the year	10,526	0.01	10,526	0.01

* Less than ₹ 50,000

Notes:

(a) Pursuant to the Amalgamation of JSW Energy (Jharsuguda) Limited with the Company, NIL equity shares (31st March, 2023: 10,000) issued to JSW Energy (Jharsuguda) Limited has been cancelled and 10,000 equity shares of ₹ 10 each have been allotted to JSW Energy Limited [shareholder of JSW Energy (Jharsuguda) Limited] as fully paid (Refer note 39).

(b) In accordance with the Approved Resolution Plan, 1,032,400,000 equity shares belonging to the erstwhile promoters/shareholders of the company stand cancelled and extinguished (Refer note 39).

iii. Details of shareholders holding more than 5% shares of the Company are set out below:

Name of shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of equity shares held	% of Equity shares held	No. of equity shares held	% of Equity shares held
JSW Energy Limited (including shares held by nominees)	10,000	95.00%	10,000	95.00%
	10,000	95.00%	10,000	95.00%

iv. Shares held by promoters and promoter group at the end of the year:

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	₹ in crores	Number of shares	₹ in crores
JSW Energy Limited (including shares held by nominees)	10,000	0.01	10,000	0.01
	10,000	0.01	10,000	0.01

v. Aggregate number of shares issued for consideration other than cash during the period of five years:

During the year ended 31st March 2024, Nil (31st March, 2023: 10,000) equity shares of ₹ 10 each have been allotted to JSW Energy Limited [shareholder of JSW Energy (Jharsuguda) Limited] as fully paid up pursuant to Amalgamation of JSW Energy (Jharsuguda) Limited (Refer note 39).



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 16 - Perpetual securities:

(₹ crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured perpetual securities - related party (Refer note 33)	441.84	-
Total	441.84	-

During the year, the Company has issued Unsecured Perpetual Securities ("Securities") of ₹ 441.84 Crores to holding company i.e. JSW Energy Limited. These Securities are perpetual in nature with no maturity or redemption and are repayable only at the option of the Company. The distributions on these Securities are non-cumulative at the rate at which dividend has been declared by the Company on its equity shares for the respective financial year. As these securities are perpetual in nature and repayment shall rank senior to its obligations to make payments / distribution in relation to its preference and equity share capital and any other securities at par with preference and equity share capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.

A. Reconciliation of the perpetual securities outstanding at the beginning and end of the year:

(₹ crores)

Particulars	Amount
Balance as at 1st April 2022	-
Issue of perpetual securities during the year	-
Balance as at 31st March, 2023	-
Issue of perpetual securities during the year	441.84
Balance as at 31st March, 2024	441.84

Note No. 17 - Other equity:

(₹ crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Reserves and surplus		
Retained earnings	(5,450.13)	(5,352.47)
B. Other reserves		
Capital reserve (Refer note 39)	5,270.17	5,270.17
Equity component of compound financial instruments	51.71	53.40
Closing balance	(128.25)	(28.90)

Nature and purpose of reserves:

(a) Retained earnings

Retained earnings comprise balances of accumulated (undistributed) profit or loss at each year end.

(b) Capital reserve

Capital reserve is primarily on (i) Amalgamation (ii) Reduction of equity share capital and (iii) related reserves balances (Refer note 39).

(c) Equity component of compound financial instruments

During the year ended 31st March, 2024, the Company has issued 54,90,000 (31st March, 2023: 16,40,25,000) unsecured Optionally Convertible Debentures ("OCD's") of ₹10 each to it's Holding Company, JSW Energy Limited. The Company has computed the liability portion of OCD's as the present value of contractual obligation associated with the instruments. The difference between the issue amount of OCD's and the liability so computed has been treated as Equity component of compound financial instruments (net of deferred tax) (Refer note 18 for terms and conditions).



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 18 - Borrowings:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Secured:				
Term loans				
- From Banks	-	611.62	-	900
- From Financial institutions	-	588.38	-	-
Less: Unamortized borrowing cost	-	(8.42)	-	(7.08)
Total (A)	-	1,191.58	-	892.92
Working capital demand loan from bank	120.00	-	-	-
Cash credit facility from bank	80.08	-	-	-
Total (B)	200.08	-	-	-
Unsecured:				
Optionally convertible debentures	-	98.49	-	94.56
Acceptances for capital projects	21.13	-	-	-
Loan from holding company	73.08	-	37.51	-
Total (C)	94.21	98.49	37.51	94.56
Total (A+B+C)	294.29	1290.07	37.51	987.48

Notes:

A. Secured term loan from bank and financial institutions

Terms of repayment	Security
Secured term loan carrying interest rate of 1 year MCLR +0.40% p.a payable monthly and is repayable in structured sixty six quarterly installments from Dec 2025 to March 2042.	<p>(i) Corporate guarantee by JSW Energy Limited.</p> <p>(ii) All outstanding amounts under the facility shall, at all times, be secured by on 1st pari passu basis between term:</p> <p>(a) All fixed assets (movable and immovable except for forest land), both present and future(except for forest land)</p> <p>(b) All current assets (book debts, receivables, stocks, inventories, operating cash flows,commissions,revenues of whatsoever nature and wherever arising, of the company), present and future</p> <p>(c) The TRA, escrow account, debt service reserve account and other reserves and any other bank accounts of the company wherever maintained, present & future and</p> <p>(d) All the rights,title, interest, profits, benefits, claims and demands whatsoever of the company in the project documents (including but not limited to power purchase aggrements, construction contracts, O&M related aggrements, Land lease aggrements, fuel supply contracts, service contracts,etc. if any), all as amended,varied or supplemented from time to time .</p> <p>(e) All the rights, title, interest, benefits, claims and demands whatsoever of the company in the permits, approvals and clearances pertaining to the project</p> <p>(f) All insuance contracts/insurance proceeds.</p> <p>(g) Pledge of shares representing 30% of the total paid up equity share capital of the company held by sponsors.</p> <p>(h)A non disposal undertaking for the equity to the tune of 21% of the total paid up equity share capital of the company held by sponsors.</p>

Note: The rate of interest for term loans from banks and financial institutions ranges from 8.55% to 9.1% p.a (31st March, 2023 8.55% to 9.80%)



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 19 - Provisions

(₹ crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Provision for gratuity (Refer Note 38)	0.33	2.59	-	-
Provision for compensated absence (Refer Note 38)	1.00	0.78	-	-
	1.33	3.37	-	-

Note No. 20 - Trade payables:

(₹ crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables #		
- Total outstanding dues of micro and small enterprises	15.38	-
- Total outstanding dues to other than micro and small enterprises	29.64	0.27
Total	45.02	0.27

a) Ageing of trade payables

1) Undisputed trade payables

(₹ crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Less than 1 year	-	9.58	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Not due	15.38	-	-	-
Unbilled	-	20.06	-	0.27
	15.38	29.64	-	0.27

b) Disclosure relating to micro and small enterprises

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non current	Current	Non current
1) Principal amount outstanding	15.38	-	-	-
2) Principal amount due and remaining unpaid	-	-	-	-
3) Interest due on (2) above and the unpaid interest	-	-	-	-
4) Interest paid on all delayed payments under the MSMED Act.	-	-	-	-
5) Payment made beyond the appointed day during the year	-	-	-	-
6) Interest due and payable for the period of delay other than (4) above	-	-	-	-
7) Interest accrued and remaining unpaid	-	-	-	-
8) Amount of further interest remaining due and payable in succeeding years	-	-	-	-
Total	15.38	-	-	-

Trade payables are normally settled within 30 days



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

B. Working capital demand loan and cash credit facility from bank

Terms of repayment	Security
Working capital demand loan : Secured working capital demand loan carrying interest rate Tenor based MCLR (applicable on the date of availment) + 0.30% p.a. payable monthly and is repayable as bullet payment on July 2024.	(i) All outstanding amounts under the facility shall, at all times, be secured by on 1st pari passu basis between term: (a) All fixed assets (movable and immovable except for forest land), both present and future(except for forest land) (b) All current assets (book debts, receivables, stocks, inventories, operating cash flows,commissions,revenues of whatsoever nature and wherever arising, of the company), present and future (c) The TRA, escrow account, debt service reserve account and other reserves and any other bank accounts of the company wherever maintained, present & future and (d) All the rights,title, interest, profits, benefits, claims and demands whatsoever of the company in the project documents (including but not limited to power purchase aggrements, construction contracts, O&M related aggrements, Land lease aggrements, fuel supply contracts, service contracts,etc. if any), all as amended,varied or supplemented from time to time . (e) All the rights, title, interest, benefits, claims and demands whatsoever of the company in the permits, approvals and clearances pertaining to the project (f) All insurance contracts/insurance proceeds. (g) Pledge of shares representing 30% of the total paid up equity share capital of the company held by sponsors. (h)A non disposal undertaking for the equity to the tune of 21% of the total paid up equity share capital of the company held by sponsors.
Cash credit facility : Secured Cash credit facility carrying interest rate of 1 year MCLR +0.30% p.a payable monthly.	

Note: The rate of interest for working capital demand loan and cash credit facility ranges from 9% to 9.20% p.a (31st March, 2023 NIL)

C. Optionally convertible debentures:

The terms of conversion/redemption of 15,73,25,000 nos @ 0% p.a.(31st March, 2023: 16,40,25,000 nos @0%p.a.) Unsecured Optionally Convertible Debentures of ₹ 10 each are as below:

- 1) The right to convert the OCD's shall be exercisable by the OCD's holder at any time within a period of 7 years from the date of issue of OCD's.
- 2) The conversion shall be done at a conversion ratio to be determined on the fair market value of the company which is to be determined by an independent registered Valuer, as defind under companies Act, 2013.
- 3) In the event the debenture holder chooses not to exercise the conversion option within a period of 7 years, then the same can be redeemed from the cash flows of the Company.

D. Acceptance for capital projects are secured by way of exclusive charge on respective goods / equipment shipped under the LC agreement. The arrangements are interest-bearing and are payable within 1 months to 12 months.

E. Reconciliation of the borrowings outstanding at the beginning and end of the year:

Particulars	Non current borrowings	Current Borrowings
As at 1st April, 2022		
Cash flows proceeds (net)	2,154.48	1,404.14
	85.30	35.40
Non-cash changes:		
Amortised borrowing cost	1.42	-
Impact of resolution plan (Refer note 39)	(1,252.70)	(1,402.03)
Transfer to other equity [Refer note 17(c)] (excluding other equity transferred on amalgamation as mentioned in note 39)	(2.91)	-
Interest on optionally convertible debentures (unwinding of OCD's)	1.89	-
As at 31st March, 2023		
Cash flows proceeds (net)	987.48	37.51
	295.56	256.78
Non-cash changes:		
Amortised borrowing cost	(1.34)	-
Interest on optionally convertible debentures (unwinding of OCD's)	8.37	-
As at 31st March, 2024	1,290.07	294.29



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 21 - Other financial liabilities:

(₹ crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Payable for capital supplies/services	73.90	11.78
Interest accrued but not due on term loans	-	6.54
Interest accrued but not due on other borrowings	5.51	-
Total	79.41	18.32

Note No. 22 - Other current liabilities:

(₹ crores)

Particulars	31st March, 2024	31st March, 2023
Statutory dues	2.59	0.39
Total	2.59	0.39



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 23 - Revenue from operations:

(₹ crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of power	122.67	-
Other operating revenue :		
Sale of coal	4.34	0.22
Total	127.01	0.22

a) Revenue from contract with customers

The Company primarily generates revenue from contracts with customers for supply of power generated from power plants, from sale of power on short term contracts / merchant basis.

Revenue from sale of power is recognised at point of time when power is supplied to the customers, at contracted rate.

b) Details of revenue from contract with customers

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total revenue from contracts with customers as above	127.01	0.22
Add: Rebate/ Commission	-	-
Total revenue from contracts with customers as per contracted price	127.01	0.22

c) Credit terms

Customers are given average credit period of 7 to 30 days for payment. No delayed payment charges ('DPC') are charged during the allowed credit period. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement / Tariff Regulations on the outstanding balance.

Note No. 24 - Other income:

(₹ crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on fixed deposit	1.23	0.26
Sale of scrap	1.59	-
Interest on income tax refund	*	-
Income from insurance claim received	-	0.20
Total	2.82	0.46

* Less than ₹ 50,000

Note No. 25 - Employee benefits expenses:

(₹ crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages	1.25	-
Contribution to provident and other funds	0.90	-
Staff welfare expenses	0.20	-
Total	2.35	-



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 26 - Finance costs:

(₹ crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on term loan	83.34	21.19
Interest on optionally convertible debentures	8.37	1.89
Interest on suppliers credit/ cash credit / working capital loan	6.22	-
Other finance charges	2.00	0.06
Total	99.93	23.14

Note No. 27 - Depreciation and amortisation expense:

(₹ crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on property, plant and equipment	28.58	94.30
Total	28.58	94.30

Note No. 28 - Other expenses:

(₹ crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Repairs & maintenance	8.01	-
Rates & Taxes	3.42	-
Legal and professional expenses	2.16	1.90
Water charges	2.65	-
Security expenses	1.08	1.70
Travelling expenses	0.25	-
Auditors' remuneration (Refer note 36)	0.38	0.27
Insurance	-	1.27
Lease rentals	-	18.05
Interim management cost	-	4.76
Share issue expenses	-	0.06
Miscellaneous expenses	0.24	0.16
Total	18.19	28.17

Note No. 29 - Exceptional items:

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(A) Income:		
Liabilities no longer required written back (Refer note 39)	-	330.76
Provisions no longer required written back (Refer note 39)	-	0.59
Reversal of finance costs of CIRP Period (Refer note 39)	-	3,209.78
Statutory liabilities written back (Refer note 39)	-	36.27
Total (A)	-	3,577.40
(B) Expenses:		
Other finance charges	-	1.19
Interest on corpus fund term loans	-	1.19
Finance cost	-	92.21
Reversal of unamortised borrowing cost	-	6.80
Inventory written down to net realisable value	-	148.55
Other assets written off	-	0.76
Provision for security deposit	-	3.15
Advances written off	-	152.16
Provision for doubtful receivables	-	120.00
Bad debt written off	-	0.01
Impairment of Property, plant & Equipment	-	3,010.92
Impairment of Capital work-in-progress	-	244.12
Total (B)	-	3,781.06
Total (B-A)	-	203.66



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Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 30 - Tax expense:

Particulars	(₹ crores)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Deferred tax	0.57	(17.96)
Total	0.57	(17.96)

(a) A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	(₹ crores)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Loss before tax	(97.09)	(348.81)
Enacted tax rate (%)	25.17%	25.17%
Computed expected tax expense	(24.43)	(87.79)
Expenses not deductible in determining taxable profits	2.11	193.84
Deferred tax asset not recognised	22.90	691.34
Unrecognised tax credits utilised	-	(815.35)
Tax expense for the year	0.57	(17.96)

(b) Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows:

As at 31st March, 2024

Particulars	As at 1st April, 2023	Recognised through other equity	Recognised / reversed through profit or loss or OCI	As at 31st March, 2024
Deemed capital contribution [Refer note 17(c)]	(17.48)	0.57	2.10	(14.81)
Deferred tax on carried forward business loss	17.48	-	(2.67)	14.81
Total	-	0.57	(0.57)	-

As at 31st March, 2023

Particulars	As at 1st April, 2022	Recognised through other equity	Recognised / reversed through profit or loss or OCI	As at 31st March, 2023
Deemed capital contribution [Refer note 17(c)]	-	(17.96)	0.48	(17.48)
Deferred tax on carried forward business loss	-	-	17.48	17.48
Total	-	(17.96)	17.96	-

(c) Tax losses (including unabsorbed depreciation) for which no deferred tax assets recognised expires as follows:

Particulars	(₹ crores)	
	31st March, 2024	31st March, 2023
(A) Business loss will cease to be available for set-off in:		
< 1 year	-	-
1 to 5 years	68.30	59.54
5 years to 8 years	17.44	3.70
Total (A)	85.74	63.24
(B) Unabsorbed depreciation available for set-off for indefinite period	676.29	581.04
(C) Short term capital loss available for set off	0.13	-
Total (A+B+C)	762.16	644.28



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 31 - Contingent liabilities and commitments:

- A) Contingent liabilities (to the extent not provided for) : Nil
B) Commitments:

(₹ crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	446.97	90.52

Note No. 32 - Capital management:

The Company owns a thermal power plant of 2x350 MW, located in Jharsuguda district of Orissa. Unit 1 is synchronised during the year and construction works for unit 2 is under progress.

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and equity infusion from promoters.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost, align the maturity profile of its debt commensurate with the life of the asset.

Gearing ratio

The Company monitors its capital using gearing ratio, which is net debt divided by total equity as given below:

(₹ crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Debt ¹	1,584.36	1,024.99
Cash and bank balances ²	240.30	26.57
Net Debt ⁽¹⁻²⁾	1,344.06	998.42
Total equity ³	313.60	(28.89)
Net debt to equity ratio	4.29	(34.56)

1. Debt includes long-term debt (including current & non current) and short term debt as described in note 18
2. Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits).
3. Includes equity share capital, perpetual securities and other equity as described in note 15, 16 and 17.



Ind-Barath Energy (Utkal) Limited
Notes to the financial statements for the year ended 31st March, 2024

Note No. 33 - Related party disclosures

1. Names of related parties and nature of relationship:

Holding Company

- Ind Barath Thermotek Private Limited (IBTTPL) till 28th December, 2022
- JSW Energy Limited w.e.f. 28th December, 2022

Fellow subsidiary

- JSW Energy (Barmer) Limited w.e.f. 28th December, 2022
- JSW Power Trading Company Limited
- Jaigad Power Transco Limited

Other Related party

- Bhushan Power & Steel Limited w.e.f. 28th December, 2022
- JSW Steel Limited
- Jindal Steel & Power Limited
- JSW Paints Limited
- JSW Cement Limited
- JSW Infrastructure Employees Welfare Trust
- JSW Green Hydrogen Limited

Key Management Personnel

- Udayraj Patwardhan - Insolvency Professional as the Interim Manager (From 22nd September, 2022 to 28th December, 2022)
- Kasa Surya Prakash - Interim Board Member - Nominee of JSW Energy Limited (From 22nd September, 2022 to 30th November, 2022)
- Alok Singhal - Interim Board Member – Nominee of the Secured Financial Creditors (From 22nd September, 2022 to 28th December, 2022)
- Chittur Ramakrishnan Lakshman - Non-executive Director w.e.f. 28th December, 2022
- C. Venkatarama Reddy - Manager w.e.f. 14th October, 2022
Non-executive Director w.e.f. 28th December, 2022
- Veeresh Devaramani - Interim Board Member - Nominee of JSW Energy Limited (From 1st December, 2022 to 28th December, 2022)
- Non-executive Director w.e.f. 28th December, 2022
- Nishant Mittal - Chief Financial Officer w.e.f. 14th October, 2022
- Ritesh Vaishya - Company Secretary w.e.f. 14th October, 2022 to 27th March, 2024
- G.S. Patra - Independent Director (From 22nd September, 2022 to 28th December, 2022)
- Narendra Nath Misra - Interim Board Member - Nominee of JSW Energy Limited (From 22nd September, 2022 to 28th December, 2022)
- Independent Director w.e.f. 28th December, 2022
- Girish Jagannath Deshpande - Independent Director w.e.f. 28th December, 2022



Ind-Barath Energy (Utkal) Limited
Notes to the financial statements for the year ended 31st March, 2024

2. Related party Transactions :

2.1 Transactions during the year:

(₹ crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
i) Sale of power / material to:		
JSW Power Trading Company Limited	149.75	-
Bhushan Power & Steel Limited	4.34	0.22
ii) Purchase of fuel / goods/ assets:		
JSW Energy Limited	0.62	-
JSW Energy (Barmer) Limited	1.12	0.12
JSW Cement Limited	0.73	-
Jindal Steel & Power Limited	5.17	-
JSW Steel Limited	2.20	-
JSW Power Trading Company Limited	2.03	-
JSW Paints Limited	1.91	-
Jaigad PowerTransco Limited	2.86	-
Bhushan Power & Steel Limited	1.68	-
iii) Reimbursement received from / (paid to):		
JSW Energy Limited	0.50	(0.10)
JSW Energy (Barmer) Limited	0.37	-
JSW Power Trading Company Limited	(0.01)	-
JSW Infrastructure Employees Welfare Trust	(0.16)	-
JSW Green Hydrogen Limited	(0.05)	-
Bhushan Power & Steel Limited	0.01	-
iv) Issue of equity share capital		
JSW Energy Limited	-	0.01
v) Issue of optionally convertible debentures:		
JSW Energy Limited	54.90	164.03
vi) Redemption of optionally convertible debentures:		
JSW Energy Limited	(61.60)	-
vii) Loan taken:		
JSW Energy Limited	251.08	37.51
viii) Loan Repaid:		
JSW Energy Limited	(215.51)	-
ix) Guarantee given on behalf of the Company:		
JSW Energy Limited	360.11	910
x) Issue of perpetual securities:		
JSW Energy Limited	441.84	-
xi) Interest Paid on Loan:		
JSW Energy Limited	5.94	-
xii) Rent Paid:		
JSW Energy Limited	0.01	-

2.2 Sitting fees paid to Independent Directors ₹ 0.06 Crores (31st March, 2023 : ₹ 0.04 Crores)



Ind-Barath Energy (Utkal) Limited
Notes to the financial statements for the year ended 31st March, 2024

3) Closing balance:

(₹ crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Equity Share Capital		
JSW Energy Limited (10,000 equity shares of ₹10 each)	0.01	0.01
ii) Optionally Convertible Debentures		
JSW Energy Limited : 15,73,25,000 (Previous year: 16,40,25,000) of ₹10 each)	157.33	164.03
iii) Perpetual Securities		
JSW Energy Limited	441.84	-
iv) Loan taken		
JSW Energy Limited	73.08	37.51
v) Interest payable:		
JSW Energy Limited	5.35	-
vi) Payable for capital supplies/services :		
JSW Energy Limited	0.04	-
JSW Energy (Barmer) Limited	0.40	0.12
JSW Paints Limited	0.40	-
Bhushan Power & Steel Limited	*	-
vii) Trade receivables:		
JSW Power Trading Company Limited	105.41	-
Bhushan Power & Steel Limited	-	0.35
viii) Trade payables:		
JSW Power Trading Company Limited	0.01	-
ix) Capital Advances:		
JSW Energy Limited	1.58	-
JSW Energy (Barmer) Limited	0.37	-
JSW Steel Limited	0.33	-
Jindal Steel & Power Limited	0.23	-
x) Guarantee provided on behalf of the Company:		
JSW Energy Limited	1,270.11	910

* Less than ₹ 50,000



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 34 - Financial ratios:

Sr. No.	Particulars	Numerator	Denominator	Ratios		Variance (%)	Reason for variance over 25%
				31st March, 2024	31st March, 2023		
1	Current ratio (in times)	Current Assets	Current Liabilities	1.44	0.60	142%	Increase in current Assets
2	Debt-equity ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	5.05	(35.48)	-114%	Increase in Other equity and increase in borrowings
3	Debt service coverage ratio (in times)	Loss before tax + Depreciation expenses + interest on term loans and debenture	Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures during the year (excluding prepayments)	0.31	(10.00)	-103%	Decrease in Interest liabilities
4	Return on equity ratio (%)	Net loss after tax	Average Net Worth	-69%	17%	-504%	Negative average net worth during the previous year
5	Inventory turnover (no. of days)	Average Inventory * No. of days in the reporting year	Fuel cost + stores and spares consumed	245	135,325	N/A	Cost of good sold during the previous year was insignificant
6	Debtors turnover (no. of days)	(Average Trade Receivables + Average unbilled revenue) * No of days in the reporting year	Revenue from operations	163	N/A	N/A	No revenue from operation during the previous year and hence not applicable
7	Payables turnover (no. of days)	Average Trade payables * No. of days in the reporting year	Cost of goods sold	70	447	-84%	Increase in Cost of good sold
8	Net capital turnover (in times)	Revenue from operations	Working Capital (excluding current maturities of long term debt)	0.68	N/A	N/A	No revenue from operation in previous year and hence not applicable
9	Net profit margin (%)	Net loss for the year	Total Income	-75%	N/A	N/A	Insignificant total income in the previous year and hence not applicable for previous year
10	Return on capital employed (%)	Loss after tax plus Interest on long term loans and debentures	Net worth + Total borrowings + Deferred Tax	-0.31%	-31%	-99%	The Company has incurred losses during current as well as previous year. The change is due to increase in borrowings during current year.
11	Return on investment (%)	Profit generated on sale of investment	Cost of investment	N/A	N/A	N/A	The Company does not have any investments and hence not applicable



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 35 - Financial instruments:

A. Financial Instruments:

1] Financial instruments by category

(₹ crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non current	Current	Non current
Financial assets carried at amortised cost				
Cash and cash equivalents (refer note 12)	240.05	-	7.07	-
Bank balances other than cash and cash equivalents (refer note 13)	0.31	-	19.56	-
Other financial assets (refer note 7)	1.00	11.29	-	0.23
Trade receivables (refer note 11)	113.56	-	-	-
Total	354.92	11.29	26.63	0.23
Financial liabilities carried at amortised cost				
Borrowings (refer note 18)	294.29	1,290.07	37.51	987.48
Trade payables (refer note 20)	45.02	-	0.27	-
Other financial liabilities (refer note 21)	79.41	-	18.32	-
Total	418.72	1,290.07	56.10	987.48

2] Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value.

(a) Recognised and measured at fair value.

(b) Measured at amortised cost for which fair values are disclosed in the Standalone Financial Statements.

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

Fair value hierarchy	Valuation technique(s) and key input(s)
Level 1	Quoted bid prices in an active market.
Level 2	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.
Level 3	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period.

Particulars	As at 31st March, 2024	As at 31st March, 2023	Level	Valuation techniques and key inputs
Optionally convertible debentures	98.49	94.56	3	Discounted cash flow method - Future cash flows are based on terms of Optionally convertible debenture discounted at a rate that reflects market risk.

The above fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Financial assets and liabilities, measured at amortised cost:

The carrying amounts of borrowings, trade receivables, trade payables, payable for capital supplies/services, cash and cash equivalents, other financial assets and other financial liabilities approximates to their fair values, due to their short term nature.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

B. Risk Management Strategies

Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

a) Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts as suitable.

The carrying amounts of the Company's monetary assets and monetary liabilities denominated in foreign currencies are as follows :

Particulars	(₹ crores)	
	As at 31st March, 2024	As at 31st March, 2023
	USD	USD
Financial Liabilities		
Acceptances for capital projects	6.04	-
Interest accrued	0.05	-
Total	6.09	-

Unhedged currency risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at balance sheet date are as under:

Particulars	Foreign currency equivalent(USD)		(₹ crores)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Payable in foreign currency				
Acceptances for capital projects	724,508	-	6.04	-
Interest accrued	5,836	-	0.05	-
Total	730,344	-	6.09	-

Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact, if any. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative

Impact on profit / (loss) for the year for a 5% change

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Payables				
USD/INR	0.30	(0.30)	-	-
Total	0.30	(0.30)	-	-



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

b) Interest rate risk management

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 risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowing and through re-financing of the various term debts at regular intervals to optimise on interest cost. The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

(₹ crores)

As at 31st March, 2024	Net balance	Unamortised transaction cost	Gross Balance
Fixed rate borrowings	294.29	-	294.29
Floating rate borrowings	1,191.58	8.42	1,200.00
Total	1,485.87	8.42	1,494.29

(₹ crores)

As at 31st March, 2023	Net balance	Unamortised transaction cost	Gross Balance
Floating rate borrowings	892.92	7.08	900.00
Total	892.92	7.08	900.00

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's loss before tax for the year ended 31st March, 2024 would increase/decrease by ₹6.00 crores (for the year ended 31st March, 2023: decrease / increase by ₹4.50 crores). This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the remaining contractual maturities of financial assets and financial liabilities as on reporting date.

(₹ crores)

As at 31st March, 2024	< 1 year	1-5 years	> 5 years	Total
Financial Assets				
Trade Receivables	113.56	-	-	113.56
Cash and cash equivalents	240.05	-	-	240.05
Bank balances other than cash and cash equivalents	0.31	-	-	0.31
Other financial assets	12.30	-	-	12.30
Total	366.22	-	-	366.22
Financial liabilities				
Trade payables	45.02	-	-	45.02
Borrowings	294.29	226.30	1,063.77	1,584.36
Other financial liabilities	79.41	-	-	79.41
Total	418.72	226.30	1,063.77	1,708.79
Future interest on borrowings	129.40	516.07	540.35	1,185.82

As at 31st March, 2023	< 1 year	1-5 years	> 5 years	Total
Financial Assets				
Cash and cash equivalents	7.07	-	-	7.07
Bank balances other than cash and cash equivalents	19.56	-	-	19.56
Other financial assets	-	-	0.23	0.23
Total	26.63	-	0.23	26.86
Financial liabilities				
Trade payables	0.27	-	-	0.27
Borrowings	37.51	892.92	94.56	1,024.99
Other financial liabilities	18.32	-	-	18.32
Total	56.10	892.92	94.56	1,043.58
Future interest on borrowings	82.61	20.65	69.47	172.74



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 36 - Remuneration to auditors (inclusive of tax):

(₹ crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Services as statutory auditors (including quarterly limited reviews)	0.35	0.16
Other services	0.03	0.11
Total	0.38	0.27

Note No. 37 - Earnings per share (EPS):

(₹ crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Loss attributable to equity holders of the Company [₹ crore] [A]	(97.66)	(330.85)
Weighted average number of equity shares for basic EPS [B]	10,526	76,93,52,819
Basic earnings per share [₹]	(92,776.72)	(4.30)
Diluted earnings per share [₹]	(92,776.72)	(4.30)
Nominal value of an equity share [₹]	10.00	10.00



Ind-Barath Energy (Utkal) Limited
Notes to the financial statements for the year ended 31st March, 2024

Note No. 38 - Employee benefits expense

Defined contribution plans:

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

A. Provident fund:

The Company's contribution to provident fund recognized in standalone statement of profit and loss of ₹ 0.05 crore (Previous year ₹ Nil).

B. National pension scheme:

The Company's contribution to National Pension Scheme (NPS) recognized in standalone statement of profit and loss of ₹ 0.02 crore (Previous year : ₹ Nil).

Defined benefit plans:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed.

The policy for compensated absence plans are as below:

1. Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.
2. Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and can not be encashed.

These plans typically expose the Company to the following actuarial risks:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset Liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2024 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

A. Gratuity:

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2024:

Rs. Crores

Particulars		Defined benefit obligation / Benefit liability
Opening balance as on 1st April, 2023		-
Gratuity cost charged to the statement of profit and loss	Service cost	0.86
	Net interest expense	-
	Sub-total included in profit and loss	0.86
Net Asset / Liability Transferred In / (Out)		2.06
Benefits paid		-
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-
	Actuarial changes arising from changes in demographic assumptions	-
	Actuarial changes arising from changes in financial assumptions	-
	Experience adjustments	-
	Sub-total included in OCI	-
Contributions by employer		-
Closing balance as on 31st March, 2024 (Refer Note 19)		2.92

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2023:

Particulars		Defined benefit obligation / Benefit liability
Opening balance as on 1st April, 2022		-
Gratuity cost charged to the statement of profit and loss	Service cost	-
	Net interest expense	-
	Sub-total included in profit and loss	-
Net Asset / Liability Transferred In / (Out)		-
Benefits paid		-
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-
	Actuarial changes arising from changes in demographic assumptions	-
	Actuarial changes arising from changes in financial assumptions	-
	Experience adjustments	-
	Sub-total included in OCI	-
Contributions by employer		-
Closing balance as on 31st March, 2023 (Refer Note 19)		-

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate	7.19%	-
Future salary increases	8.30%	-
Rate of employee turnover	6.50%	-
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	-



Ind-Barath Energy (Utkal) Limited
Notes to the financial statements for the year ended 31st March, 2024

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discounted rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. There was no change in the methods and assumptions used in preparing sensitivity analysis from prior years.

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Delta Effect of +1% Change in Rate of Discounting	(0.18)	-
Delta Effect of -1% Change in Rate of Discounting	0.20	-
Delta Effect of +1% Change in Rate of Salary Increase	0.19	-
Delta Effect of -1% Change in Rate of Salary Increase	(0.18)	-
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	-
Delta Effect of -1% Change in Rate of Employee Turnover	0.02	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumption would occur in isolation of the another as some of the assumptions may be co-related.

The following are the maturity analysis of projected benefit obligations:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	0.32	-
Between 2 and 5 years	0.97	-
Between 5 and 10 years	1.38	-
Above 10 years	2.39	-
Total expected payments	5.06	-

Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

B. Compensated absences:

The Company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment for privileged leave by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 39 - Implementation of Resolution Plan in FY 2022-23:

The corporate insolvency resolution process ("CIRP") was initiated against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The National Company Law Tribunal ('NCLT') admitted the application and the CIRP commenced on 29th August, 2018. JSW Energy Limited ("Resolution applicant") submitted a resolution plan for acquisition and revival of the Company, and the Committee of Creditors approved the aforesaid resolution plan with the requisite majority. Subsequently, the resolution plan submitted by the Resolution applicant was also approved by NCLT vide its order dated 25th July, 2022.

Accordingly, Resolution applicant took necessary actions to implement the steps outlined in the resolution plan which was approved by the NCLT in its order dated 25th July, 2022.

The Interim Board was constituted pursuant to approved Resolution Plan and directors hereto were appointed on 22nd September, 2022. Mr. Udayraj Patwardhan, erstwhile RP was appointed as an Interim Manager and Director on Interim Board.

The Resolution applicant has implemented the said Resolution Plan from 28 December, 2022 (i.e. closing date as defined under the resolution plan) and funded the required amount in CIRP escrow account ('escrow account') of Ind-Barath Energy (Utkal) Limited on 27th December 2022 in discharge of the liabilities as per the aforesaid Resolution Plan.

The following consequential impacts have been given in accordance with approved resolution plan:-

- (i) Pursuant to the commencement of the corporate insolvency resolution process, the powers of the Board of Directors of the Company were suspended and the powers of the management and affairs of the Company were exercised by the Resolution Professional / the Monitoring Committee / Interim Board, in accordance with the provisions of the Code / approved Resolution Plan.

On approval of the Resolution Plan, the existing Board of the Company was dissolved. In accordance with the Resolution Plan, the Interim Board was constituted on 22nd September, 2022, with the following persons as its members—

1. Mr. Kasa Surya Prakash (DIN: 09203642) – Nominee of JSW Energy Limited
2. Mr. Alok Singhal (DIN: 00795955) – Nominee of the Secured Financial Creditors
3. Mr. G. S. Patra (DIN: 05103633) – Independent Director
4. Mr. Narendra Nath Misra (DIN: 00575501) – Independent Director
5. Mr. Udayraj Patwardhan (DIN: 01773471) – Insolvency Professional as the Interim Manager

Resolution applicant vide its letter dated 28th November, 2022 withdrew the nomination of Mr. Kasa Surya Prakash with effect from 1st December, 2022.

Mr. Veeresh Devaramani (DIN: 08761150) was nominated by JSW Energy Limited as its Nominee Director with effect from 1st December, 2022.

Upon completion of implementation of the Resolution Plan, the Interim Board was dissolved and the new Board of Directors was constituted on 28 December 2022 with the following persons as its members –

1. Mr. Veeresh Devaramani (DIN: 08761150)
 2. Mr. C. Venkatarama Reddy (DIN: 09772273)
 3. Mr. Chittur Ramakrishnan Lakshman (DIN: 08704945)
- (ii) Resolution applicant has incorporated an Special purpose vehicle (SPV) i.e. JSW Energy (Jharsuguda) Limited for the implementation of the Resolution plan and infused ₹1048.84 crores (including additional Interim Management Cost of ₹1.24 crores) in the SPV as per the Resolution Plan. The SPV has deposited SPV contribution in the CIRP account of the Company.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

- (iii) Out of the total funds received in CIRP account, ₹ 55.78 crores utilised for payment of CIRP cost and remaining funds were used to settle operational creditors including workmen compensation, statutory liabilities and secured and unsecured financial creditors.
- (iv) The Secured and unsecured financial debt of ₹ 5,081.54 crores was assigned by the lenders in favour of the SPV.
- (v) With effect from 28th December, 2022, the existing issued, subscribed and paid up equity share capital of the Company of ₹1,032.40 crores along with share application money of ₹101.89 crores has been entirely cancelled against consideration of ₹1 and credited to Capital Reserve. Further, the equity component of compound financial instruments of ₹24.55 crores is credited to Capital Reserve.
- (vi) In respect of de-recognition of operational creditors including workmen compensation and statutory liabilities, the difference amounting to ₹367.62 crores between the carrying amount of liabilities extinguished and consideration paid, and the finance cost amounting to ₹3209.78 crores accrued during the CIRP period, which are no longer payable have been written back as 'Exceptional items' in the Statement of Profit or Loss.
- (vii) The Authorised share capital of the SPV as on closing date i.e. 28th December, 2022 is merged with the Authorised share capital of the Company. As a result, authorised share capital of the Company is increased from ₹1,700 crores consisting of 140,00,00,000 equity shares of ₹10 each and 30,00,00,000 preference shares of ₹10 each to ₹1,700.01 crores consisting of 140,00,10,000 equity shares of ₹10 each and 30,00,00,000 preference shares of ₹10 each.
- (viii) The SPV was amalgamated with the Company w.e.f. 28th December, 2022:
- (a) The Company has issued and allotted one equity share of ₹10 each to the existing shareholder of the SPV for every one equity share held in the SPV.
- (b) The Company has issued and allotted optionally convertible debentures of ₹10 each to the existing debenture holders of the SPV for every one optionally convertible debenture held in the SPV.
- (c) The assets and liabilities of the SPV have been transferred at it's carrying values to the Company.
- (d) Details of assets and liabilities transferred from SPV are as under:

Particulars	₹ in crores
Assets:	
Current assets:	
Cash and cash equivalents	1.24
Total	1.24
Liabilities:	
Shareholders fund	(0.90)
Other equity	68.45
Non current liabilities:	
Term loans	891.50
Debentures	88.88
Current liabilities:	
Borrowings	2.11
Other current liabilities	0.00
Total	1,050.04
Financial liabilities extinguished on account of amalgamation	(5,160.13)
Capital reserve	(4,111.33)

- (ix) The secured financial creditors of the Company have been issued and allotted 526 equity share of the Company at Face Value of ₹10 each.
- (x) Pursuant to the approval of Resolution plan by NCLT vide order dated 25th July, 2022, all contingent liabilities, commitments, other claims and obligations including all taxes and other government dues standing as on the effective date (i.e. 25 July 2022) including those not forming part of the Resolution Plan, shall stand extinguished.



Ind-Barath Energy (Utkal) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 40 - Other statutory information:

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the
- x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date, except as disclosed in Note 4(ii).
- xii) The Company does not have any transaction with companies which are struck off.

Note No. 41 - Operating segment:

The Company is in the business of generation of power and related activities having similar economic characteristics primarily operated within India and regularly reviewed by Chief Operating Decision Maker for assessment of Company's performance and resource allocation. Accordingly, the Company has only one reportable business segment, i.e., "Power Generation".

Note No. 42 - Audit trail reporting

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

The Company in the month of March 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.



Ind-Barath Energy (Utkal) Limited
Notes to the financial statements for the year ended 31st March, 2024

Note No. 43 - Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.



For and on behalf of the Board of Directors

Chittur Ramakrishnan Lakshman
Director
DIN: 08704945

Veeresh Devaramani
Chairman
DIN: 08761150

Nishant Mittal
Chief Financial Officer

Place: Mumbai
Date : 03rd May, 2024