

TSIL ENERGY LIMITED
Balance Sheet as at 31 March, 2021

		Rs. in lakhs	
	Notes	As at 31 March, 2021	As at 31 March, 2020
I. Assets			
(1) Current assets			
(a) Financial assets			
(i) Investments	3	128.29	126.55
(ii) Cash and cash equivalents	4	2.54	0.37
Total assets		130.83	126.92
II. Equity and liabilities			
(1) Equity			
(a) Equity share capital	5	106.01	106.01
(b) Other equity	6	23.78	20.02
Total equity		129.79	126.03
(2) Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1.01	0.89
(b) Current tax liabilities	8	0.03	-
Total current liabilities		1.04	0.89
Total liabilities		1.04	0.89
Total equity and liabilities		130.83	126.92
Notes forming an integral part of the financial statements	1 to 17	-	-

This is the Balance Sheet referred to in our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
 Firm Registration Number - 304026E/E-300009
 Chartered Accountants

For and on behalf of the Board of Directors

Pinaki Chowdhury
 Partner
 Membership No. 057572

S K Shrivastav
 Director
 DIN : 07919776

Ashish Anupam
 Director
 DIN : 08384201

Place: Kolkata
Date: 19 April, 2021

Place: Jamshedpur
Date: 19 April, 2021

TSIL ENERGY LIMITED**Statement of Profit and Loss for the year ended 31 March, 2021**

Rs. in lakhs

	Notes	Year ended 31 March, 2021	Year ended 31 March, 2020
I Income			
Other income	9	4.74	5.41
Total income (I)		4.74	5.41
II Expenses:			
Other expenses	10	0.95	0.90
Total Expenses (II)		0.95	0.90
III Profit before tax (I-II)		3.79	4.51
IV Tax expenses			
(1) Current tax	10(ii)	0.03	-
(2) Deferred tax		-	-
V Profit for the year (III - IV)		3.76	4.51
VI Other comprehensive income			
(A) Items that may not be reclassified to profit and loss		-	-
Total other comprehensive income for the year		-	-
VII Total comprehensive income for the year (VI+V)		3.76	4.51
VII Earnings per equity share (Face value of Rs. 10 each):	11		
(1) Basic (in Rs.)		0.35	0.43
(2) Diluted (in Rs.)		0.35	0.43

Notes forming an integral part of the financial statements 1 to 17

This is the Statement of Profit and Loss referred to in our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number - 304026E/E-300009
Chartered Accountants

For and on behalf of the Board of Directors

Pinaki Chowdhury
Partner

Membership No. 057572

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Ashish Anupam
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Place: Kolkata
Date: 19 April, 2021

Place: Jamshedpur
Date: 19 April, 2021

TSIL ENERGY LIMITED**Statement of changes in equity for the year ended 31 March, 2021**

	Rs. in lakhs
A) Equity share capital	
(a) Balance as at 1 April, 2019	106.01
Changes in equity share capital during the year	-
Balance as at 31 March, 2020	<u><u>106.01</u></u>
Changes in equity share capital during the period	-
Balance as at 31 March, 2021	<u><u>106.01</u></u>

	Rs. in lakhs	
Particulars	Reserves and surplus Retained earnings	Total
Balance as at 1 April, 2019	15.51	15.51
Profit for the year	4.51	4.51
Balance as at 31 March, 2020	<u><u>20.02</u></u>	<u><u>20.02</u></u>
Profit for the period	3.76	3.76
Balance as at 31 March, 2021	<u><u>23.78</u></u>	<u><u>23.78</u></u>

Notes forming an integral part of the financial statements**1 to 17**

This is the Statement of Changes in Equity referred to in our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
 Firm Registration Number - 304026E/E-300009
 Chartered Accountants

For and on behalf of the Board of Directors

Pinaki Chowdhury
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Place: Kolkata
Date: 19 April, 2021

Place: Jamshedpur
Date: 19 April, 2021

TSIL ENERGY LIMITED**Statement of Cash Flows for the year ended 31 March, 2021**

	Year ended 31 March, 2021	Rs. in lakhs Year ended 31 March, 2020
A. Cash flows from operating activities		
Profit for the year	3.79	4.51
<i>Adjustments for</i>		
Changes in fair value of financial assets at fair value through profit or loss (current)	(4.61)	(1.03)
Net gain on sale of current investments	(0.13)	-
Dividend from current investments	-	(4.38)
Operating loss before working capital changes	(0.95)	(0.90)
<i>Changes in operating assets and liabilities</i>		
Increase in trade payables	0.12	(0.04)
Net cash (used) in operating activities	(0.83)	(0.94)
B. Cash flows from investing activities		
Payments for acquisition of current investments	-	(4.38)
Proceeds from sale of current investments	3.00	-
Dividend received from current investments	-	4.38
Net cash generated / (used) in investing activities	3.00	-
C. Cash flows from financing activities	-	-
Net cash generated / (used) in financing activities	-	-
Net (decrease) in cash and cash equivalents	2.17	(0.94)
Cash and cash equivalents at the beginning of period (Refer Note 4)	0.37	1.31
Cash and cash equivalents at the end of period (Refer Note 4)	2.54	0.37

Notes forming an integral part of the financial statements

1 to 17

This is the Statement of Cash Flows referred to in our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
 Firm Registration Number - 304026E/E-300009
 Chartered Accountants

For and on behalf of the Board of Directors

Pinaki Chowdhury
 Partner
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Place: Kolkata
Date: 19 April, 2021

Place: Jamshedpur
Date: 19 April, 2021

TSIL ENERGY LIMITED
Notes to the financial statements

(1) Company Background

TSIL ENERGY LIMITED ('the Company') is a public limited Company incorporated in India with its registered office at Joda, Odisha, India. The Company is wholly owned subsidiary of Tata Steel Long Products Limited (formerly known as Tata Sponge Iron Limited) ('the Parent Company').

The Company was incorporated to primarily engage in generation and sale of power and has not commenced its operations since incorporation. The Board of Tata Steel Long Products Limited (Parent Company of TSIL Energy Limited), in its meeting dated 14 January 2021 discussed management's proposal of striking off/ liquidation of TSIL Energy Limited. The Board, after discussions has advised the management to evaluate various options of liquidating the Company.

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

The financial statements were approved and authorized for issue with the resolution of the Company's Board of Directors on 19 April, 2021.

(2) Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

- (i) The Board of Tata Steel Long Products Limited (Parent Company of TSIL Energy Limited), in its meeting dated 14 January 2021 discussed management's proposal of striking off/ liquidation of the Company. The Board, after discussions has advised the management to evaluate various options of liquidating the Company. In view of aforesaid development, the financial statements of the Company have been prepared on the basis that the fundamental accounting assumption of going concern is no longer appropriate. Consequently, all assets have been valued at net realizable value or carrying value, whichever is low, and all liabilities have been reflected at the values at which they are expected to be discharged.

The Statement of Profit and Loss including Other Comprehensive Income and the Statement of Cash Flows, represent discontinued operations. The Company does not have any operations in the current or previous years, and accordingly no separate disclosures for discontinued operations have been made.

(ii) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(iii) Current versus 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 is:

- i. expected to be realised or intended to be sold or consumed in the normal operating cycle,
 - ii. held primarily for the purpose of trading,
 - iii. expected to be realised within twelve months after the reporting period, or
 - iv. cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is classified as current when:

- i. it is expected to be settled in the normal operating cycle,
 - ii. it is incurred primarily for the purpose of trading,
 - iii. it is due to be settled within twelve months after the reporting period, or
 - iv. there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

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

TSIL ENERGY LIMITED
Notes to the financial statements

(b) 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 profit or loss) 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 or loss are recognised immediately in the Statement of Profit and Loss.

(c) Investments and Other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held, For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company measures the investment held for selling at fair value through profit or loss. A gain or loss on such instrument is recognized in profit and loss in the period in which it arises. Income in the form of dividend from such instruments is included in other income.

(d) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

TSIL ENERGY LIMITED

Notes to the financial statements

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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 utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

(f) Other income

- (i) Interest Income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- (ii) Dividend income from investments is recognised when the right to receive payment has been established.

(g) Earnings per share

Basic Earnings per Share

Basic earnings per equity share is computed by dividing profit or loss attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(h) Cash and cash equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

TSIL ENERGY LIMITED**Notes to the financial statements****(i) Trade Payables**

Trade Payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(j) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (Rs. 00,000) as per the requirement of the Schedule III, unless otherwise stated.

(k) Use of estimates and critical accounting judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that impact the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities, if any, at the date of these standalone financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

There were no significant estimates used in the preparation of these financial statements, other than the fair value of investments which is the net asset value as provided by the mutual fund. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods impacted.

TSIL ENERGY LIMITED
Notes to the financial statements

(3) Current investments (Unquoted)	Rs. in lakhs	
	As at 31 March, 2021	As at 31 March, 2020
Investment in liquid mutual funds (Unquoted)#		
Nippon India Liquid Fund - Direct Plan - Growth Option	128.29	126.55
Total Current Investments	128.29	126.55
Aggregate value of unquoted investments	128.29	126.55
# Investments carried at fair value through profit or loss	128.29	126.55

Refer Note 11 for information about fair value measurement, credit risk and market risk on investments.

(4) (i) Cash and cash equivalents	Rs. in lakhs	
	As at 31 March, 2021	As at 31 March, 2020
(a) Balances with scheduled banks		
In current accounts	2.54	0.37
Total cash and cash equivalents	2.54	0.37

TSIL ENERGY LIMITED
Notes to the financial statements

	Rs. in lakhs	
	As at 31 March, 2021	As at 31 March, 2020
(5) Equity share capital		
(a) Authorised:		
10,000,000 fully paid equity shares of Rs. 10 each (As at 31 March, 2020: 10,000,000 equity shares of Rs. 10 each)	1,000.00	1,000.00
	1,000.00	1,000.00
(b) Issued, Subscribed and Fully Paid up :		
1,060,060 Equity shares of Rs. 10 each (As at 31 March, 2020: 1,060,060 equity shares of Rs. 10 each)	106.01	106.01
	106.01	106.01
(c) Fully paid equity shares		
	No. of equity shares	Amount Rs. in lakhs
As at 1 April, 2019	1,060,060	106.01
Changes in equity share capital during the year	-	-
As at 31 March, 2020	1,060,060	106.01
Changes in equity share capital during the year	-	-
As at 31 March, 2021	1,060,060	106.01

(d) Shares held by holding company

	As at 31 March, 2021		As at 31 March, 2020	
	No. of equity shares	%	No. of equity shares	%
Fully paid equity shares				
Tata Steel Long Products Limited (Holding Company)	1,060,060	100%	1,060,060	100%
	1,060,060	100%	1,060,060	100%

(e) Details of shareholders holding more than 5% of outstanding shares

	As at 31 March, 2021		As at 31 March, 2020	
	No. of equity shares	%	No. of equity shares	%
Fully paid equity shares				
Tata Steel Long Products Limited (Holding Company)	1,060,060	100%	1,060,060	100%

(f) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(6) Other equity

	Rs. in lakhs	
	As at 31 March, 2021	As at 31 March, 2020
Retained earnings		
Balance at the beginning of the year	20.02	15.51
Profit for the year	3.76	4.51
Balance at the end of the year	23.78	20.02

Retained Earnings

Retained Earnings are the profits and gains that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

(7) Trade payables

	Rs. in lakhs	
	As at 31 March, 2021	As at 31 March, 2020
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	-	-
(ii) Total outstanding dues of creditor other than micro enterprises and small enterprises		
(a) Trade Payables for supplies and services	1.01	0.89
Total trade payables	1.01	0.89

TSIL ENERGY LIMITED**Notes to the financial statements****Notes:****1. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The amount due to the Micro and Small Enterprise as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company, which has been relied upon by the auditors. The disclosure relating to the Micro and Small Enterprise are as under:

	As at	Rs. in lakhs
	31 March, 2021	As at 31 March, 2020
(a) (i) The principal amount remaining unpaid to supplier as at end of the year	-	-
(ii) Interest due thereon	-	-
(b) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day.	-	-
(c) Interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid	-	-
(e) Further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium	-	-

Refer Note 11 for information about credit risk on Trade payables.

	As at	Rs. in lakhs
	31 March, 2021	As at 31 March, 2020
(8) Current tax liabilities		
Provision for tax	0.03	-
Total current tax liabilities	0.03	-

TSIL ENERGY LIMITED
Notes to the financial statements

Rs. in lakhs

(9) Other income	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Dividend income		
From Investment in Mutual fund (current)	-	4.38
(b) Changes in fair value of financial assests at fair value through profit and Loss (current)	4.61	1.03
(c) Net gain on sale of current investments	0.13	
	4.74	5.41

Rs. in lakhs

(10) Other expenses	Year ended 31 March, 2021	Year ended 31 March, 2020
(a) Legal and other professional fees	0.94	0.89
(b) Bank and other charges	0.01	0.01
Total other expenses	0.95	0.90
(10(i)) Payments to auditors		
Auditors remuneration		
As auditors - statutory audit	0.94	0.89
	0.94	0.89

(10(ii)) The income tax expense for the year can be reconciled to the accounting profit as follows:

Rs. in lakhs

	Year ended 31 March, 2021	Year ended 31 March, 2020
Current tax		
On profit for current year	0.03	-
	3.76	4.51
Profit before tax	3.76	4.51
Income tax expense calculated at enacted Income tax rate of 25.168% (31 March, 2020 : 26.00%)	0.95	1.17
Effect of income that is exempt from taxation	(0.92)	(1.17)
Income tax expense recognised in Statement of Profit and Loss	0.03	-

(11) (a) Financial Risk Management:

The Company's activities expose it to credit risk, liquidity risk .

The Company's Directors oversees the management of above risks. This process provides assurance that the Company's financial risks-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and the Company's risk appetite.

This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

(i) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from investments in mutual funds and balances with banks.

Financial Assets that are Neither Past Due Nor Impaired

None of the Company's cash equivalents with banks, investments were past due or impaired as at 31 March, 2021 and 31 March, 2020.

(ii) Liquidity risk management:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintain adequate source of financing. The Company generates sufficient cash flows from current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as long-term.

TSIL ENERGY LIMITED
Notes to the financial statements

Maturities of Financial Liabilities

The table below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Within 1 year Rs. in lakhs	More than 1 year Rs. in lakhs
As at 31 March, 2021		
Trade payables	1.01	-
As at 31 March, 2020		
Trade payables	0.89	-

(iii) Securities Price risk:

The Company is exposed to price risks arising from fair valuation of Company's investment in mutual funds. The carrying amount of the Company's investments designated as at fair value through profit or loss at the end of the reporting period (Refer Note No. 3)

	Impact on Profit before tax	
	As at 31 March 2021	As at 31 March, 2020
NAV -Increase by 1%*	1.28	1.27
NAV -Decrease by 1%*	(1.28)	(1.27)

* Holding all other variables constant

(b) Capital Management:

(i) Risk Management

The objective of the Company's capital management is to maximise shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through operating cash flows generated and the Company does not have any borrowings. The Company is not subject to any externally imposed capital requirements.

(c) (i) Financial Instruments by Category

Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March, 2021 is as follows:

	Rs. in lakhs		
	Fair value through profit or loss	Amortised cost	Total carrying value
Assets:			
Other investments	128.29	-	128.29
Cash and cash equivalents	-	2.54	2.54
Total	128.29	2.54	130.83
Liabilities:			
Trade payables	-	1.01	1.01
Total		1.01	1.01

Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March, 2020 is as follows:

	Rs. in lakhs		
	Fair value through profit or loss	Amortised cost	Total carrying value
Assets:			
Other investments	126.55	-	126.55
Cash and cash equivalents	-	0.37	0.37
Total	126.55	0.37	126.92
Liabilities:			
Trade payables	-	0.89	0.89
Total		0.89	0.89

TSIL ENERGY LIMITED
Notes to the financial statements

Fair value measurement:

The fair values of financial assets and liabilities are included at the amount 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. Methods and assumptions used to estimate the fair values are consistent with those used for the previous year.

The following methods and assumptions were used to estimate the fair values:

(a) In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

(b) The management assessed that fair values of cash and cash equivalents and trade payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

Fair Value Hierarchy

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

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and 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. An explanation of each level follows below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds. The mutual funds are valued using the closing Net Asset Value.

Level 2: The fair value of Financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Particulars	As at 31 March 2021	Fair Value measurement at the end of the reporting year using			Valuation techniques
		Level 1	Level 2	Level 3	
		Rs. in lakhs			
Financial assets					
Investment in mutual funds	128.29 (126.55)	128.29 (126.55)	- -	- -	Based on the declared NAV.
Total financial assets	128.29 (126.55)	128.29 (126.55)	- -	- -	

Figures in brackets represents figures for the previous year.

(12) Earnings per share

	Year ended 31 March, 2021	Year ended 31 March, 2020
Net Profit for the year (Rs. In lakhs)	3.76	4.51
Weighted average number of equity shares outstanding during the year (Nos)	1,060,060	1,060,060
Nominal value per equity share (Rupees)	10	10
Basic and diluted earnings per share (Rupees)	0.35	0.43

Note : The Company did not have any potentially dilutive securities in any of the periods presented.

(13) The Company does not have any pending litigations which would impact its financial position.

TSIL ENERGY LIMITED
Notes to the financial statements

(14) Related party transaction

(a) List of Related Parties and relationship

Name of the Related Party	Relationship
(i) Tata Steel Long Products Limited (formerly known as Tata Sponge Iron Limited)	Holding Company
(ii) Tata Steel Limited	Ultimate Holding Company
(iii) Tata Sons Private Limited	Company having significant influence over ultimate holding Company

(b) Related party transactions/balances :

Nil

(15) The Company did not have any long-term contracts including derivative contracts as at 31 March, 2021.

(16) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(17) The management has determined that there is no impact of the events arising out of Covid-19 virus pandemic on the carrying amounts/value of the assets in the financial statements and shall continue to monitor carrying value of investments for any significant changes in the market value as events evolve.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number - 304026E/E-300009
Chartered Accountants

For and on behalf of the Board of Directors

Pinaki Chowdhury
Partner
Membership No. 057572
Place: Kolkata
Date: 19 April, 2021

S K Shrivastav **Ashish Anupam**
Director Director
DIN : 07919776 DIN : 08384201

Place: Jamshedpur
Date: 19 April, 2021