

Company Registration No. 201826600N

Bhira Investments Pte. Ltd.

Annual Financial Statements
31 March 2021



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Bhira Investments Pte. Ltd.

Directors' statement

The directors present their statement to the member together with the audited financial statements of Bhira Investments Pte. Ltd. (the "Company") for the financial year ended 31 March 2021.

Opinion of the directors

In the opinion of the directors,

- (i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date; and
- (ii) at the date of this statement, with its related parties' undertaking not to demand payment for amounts owing to them unless the Company's cash flow permits, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Dsouza Randolph Joseph Francis
Shweta Mathur
Jinendra Vardhaman Patil

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

According to the register of directors' shareholdings required to be kept under section 164 of the Singapore Companies Act, Chapter 50, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Bhira Investments Pte. Ltd.

Directors' statement

Auditor

Ernst and Young LLP have expressed their willingness to accept appointment as auditor.

On behalf of the board of directors,



Shweta Mathur
Director



Dsouza Randolph Joseph Francis Director
Director

Singapore
3 June 2021

Bhira Investments Pte. Ltd.

**Independent Auditor's Report
For the financial year ended 31 March 2021**

Independent auditor's report to the member of Bhira Investments Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bhira Investments Pte. Ltd. (the "Company"), which comprise the balance sheet as at 31 March 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSS") so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises the directors' statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

Bhira Investments Pte. Ltd.

**Independent Auditor's Report
For the financial year ended 31 March 2021**

Independent auditor's report to the member of Bhira Investments Pte. Ltd.

Auditor's responsibilities for the audit of the financial statements (cont'd)

- 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.

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

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provision of the Act.

Ernst & Young LLP

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

3 June 2021

Bhira Investments Pte. Ltd.**Statement of comprehensive income
For the financial year ended 31 March 2021**

	Note	2021 US\$	2020 US\$
Operating income		123,059	105,197
Dividend income		172,626,872	236,833,333
		<u>172,749,931</u>	<u>236,938,530</u>
Operating expenses	6	(463,121)	(568,578)
Operating profit		<u>172,286,810</u>	<u>236,369,952</u>
Impairment loss on investment		(101)	–
Finance income	4	2,203,035	1,069,648
Finance costs	5	(8,293,172)	(19,857,358)
Profit before income tax		<u>166,196,572</u>	<u>217,582,242</u>
Income tax expense	7	(17,281,170)	(24,984,834)
Profit for the year, representing total comprehensive income for the year attributable to the owner of the Company		<u><u>148,915,402</u></u>	<u><u>192,597,408</u></u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Bhira Investments Pte. Ltd.**Balance sheet
As at 31 March 2021**

	Note	2021 US\$	2020 US\$
Assets			
Non-current assets			
Investment in joint ventures	9	567,590,341	567,456,007
Other investment	10	–	101
Non-current financial asset	12	52,208,065	25,837,399
		<u>619,798,406</u>	<u>593,293,507</u>
Current assets			
Trade and other receivables	11	8,620,000	8,733,834
Other current financial assets	12	3,019,819	138,324
Cash and cash equivalents	13	51,814,487	52,573,108
		<u>63,454,306</u>	<u>61,445,266</u>
Assets classified as held for sale	14	100,089,097	100,089,097
Total assets		<u>783,341,809</u>	<u>754,827,870</u>
Equity and liabilities			
Current liabilities			
Other payables	15	21,712,669	24,606,921
Other current financial liabilities	18	62,184,761	181,857,076
Advance received for sale of investment in joint venture	14	92,641,241	88,149,466
Income tax payable		9,134	226,893
		<u>176,547,805</u>	<u>294,840,356</u>
Net current liabilities		<u>(13,004,402)</u>	<u>(133,305,993)</u>
Non-current liabilities			
Interest-bearing loans and borrowings	17	194,195,404	193,617,639
		<u>194,195,404</u>	<u>193,617,639</u>
Total liabilities		<u>370,743,209</u>	<u>488,457,995</u>
Net assets		<u>412,598,600</u>	<u>266,369,875</u>
Equity attributable to the owner of the Company			
Share capital	16	1,000,000	1,000,000
Retained earnings		411,598,600	265,369,875
Total equity		<u>412,598,600</u>	<u>266,369,875</u>
Total equity and liabilities		<u>783,341,809</u>	<u>754,827,870</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Bhira Investments Pte. Ltd.**Statement of changes in equity
For the financial year ended 31 March 2021**

	Share capital (Note 16) US\$	Retained earnings US\$	Total equity US\$
Balance at 1 April 2019	1,000,000	76,048,524	77,048,524
Profit for the year, representing total comprehensive income for the year	–	192,597,408	192,597,408
Distribution to holding company (Note 23)	–	(3,276,057)	(3,276,057)
Balance at 31 March 2020 and 1 April 2020	1,000,000	265,369,875	266,369,875
Profit for the year, representing total comprehensive income for the year	–	148,915,402	148,915,402
Distribution to holding company (Note 23)	–	(2,686,677)	(2,686,677)
Balance at 31 March 2021	1,000,000	411,598,600	412,598,600

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Bhira Investments Pte. Ltd.

Statement of cash flows
For the financial year ended 31 March 2021

	Note	2021 US\$	2020 US\$
Cash flow from operating activities			
Profit before income tax		166,196,572	217,582,242
Adjustments for:			
Bank interest income	4	(144,406)	(605,999)
Interest income on loan to related parties	4	(2,057,342)	(463,649)
Interest expense on loan from related parties	5	3,515,904	7,652,357
Interest expense on loan from banks	5	5,678,641	3,678,808
Realised marked to market (gain)/loss on derivatives	5	(1,904,648)	5,203,304
Impairment loss		101	–
Dividend income		(172,626,872)	(236,833,333)
Operating cash flows before changes in working capital		(1,342,050)	(3,786,270)
Changes in working capital:			
Decrease in trade and other receivables		113,834	5,172,834
Decrease in prepayments		–	10,133
Decrease in other payables		664	(22,593,430)
		114,498	(17,410,463)
Cash flows used in operations		(1,227,553)	(21,196,733)
Tax paid		(16,997,179)	(26,085,779)
Net cash flows used in operating activities		(18,224,732)	(47,282,512)
Investing activities			
Bank interest received		152,694	605,582
Interest received on loan to related party		110,217	803,860
Loan given to related party		(30,000,000)	(38,782,000)
Loan repaid by related party		3,000,000	16,200,000
Advance received for sale of investment in joint venture		4,491,775	27,371,571
Investment in joint venture		(134,334)	–
Dividend received		169,626,872	236,833,333
Net cash flows generated from investing activities		147,247,224	243,032,346
Financing activities			
Interest paid on loan from bank		(5,105,647)	(7,280,559)
Interest paid on loan from related party		(6,907,800)	(3,275,292)
Loan received from related party		34,731,807	84,691,691
Loan repaid to bank		–	(20,000,000)
Loan repaid to related party		(152,499,474)	(228,410,000)
Net cash flows used in financing activities		(129,781,114)	(174,274,160)
Net (decrease)/increase in cash and cash equivalents		(758,621)	21,475,674
Cash and cash equivalents at beginning of the year		52,573,108	31,097,434
Cash and cash equivalents at end of the year	13	51,814,487	52,573,108

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

1. Corporation information

Bhira Investments Limited (the "Company") was incorporated in Mauritius under the Mauritius Companies Act 2001 on 27 April 2007 as a domestic and private company with limited liability by shares and changed its legal regime to a Category 1 Global Business Company on 22 June 2007. The immediate and ultimate holding company is The Tata Power Company Ltd, incorporated in India. The Tata Power Company Limited is incorporated in India and listed on BSE Limited and National Stock Exchange of India Limited.

On 3 August 2018, the company was re-domiciled and registered in Singapore as a private limited company named as Bhira Investments Pte. Ltd.

The registered office and principal place of business of the Company is located at 78 Shenton Way, #17-01/02 Singapore 079120.

The principal activity of the Company is that of investment holding and ancillary services of collecting accounts receivable of its related parties, provision of loan to related parties and management support services to related parties. The principal activities of the joint ventures are disclosed in Note 9 to the financial statements.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars ("US\$"), which is the functional currency of the Company.

Going concern uncertainty

The Company is in a net current liability position of US\$13,004,402 (2020: US\$133,305,993). The financial statements have been prepared on a going concern basis as the Company is able to meet its liabilities as when they fall due, with an undertaking from its related parties not to demand for payment of amounts owed by the Company to them unless cash flow of the Company permits such payment.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2020. The adoption of these did not have any material effect on the financial performance or position of the Company.

2. Summary of significant accounting policies (cont'd)

2.3 *Standards issued but not yet effective*

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendment to FRS 116 Leases: Covid-19-Related Rent Concessions	1 June 2020
Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 Financial Instruments Disclosures, FRS 104 Insurance Contracts, FRS 116 Leases: Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to FRS 16: Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.4 *Foreign currency*

The Company's financial statements are presented in United States Dollars ("US\$"), which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.5 Consolidation

In accordance with Singapore Financial Reporting Standard No. 110 and Section 201(3BA) of the Companies Act, Chapter 50, the Company need not prepare consolidated financial statements. The financial statements of the joint ventures have not been consolidated or equity accounted with the Company's financial statements as the Company itself is a wholly-owned subsidiary of another company. Consolidated financial statements are prepared by the ultimate holding company, The Tata Power Company Ltd, incorporated in India, on a worldwide basis and such financial statements are publicly available. The registered address of The Tata Power Company Ltd is located at Bombay House, 24 Homi Mody Street, Mumbai 400001, India.

2.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation method is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses recognised for an asset may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.7 Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. In the Company's financial statements, investment in joint ventures are accounted for at cost less impairment losses.

2. Summary of significant accounting policies (cont'd)

2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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 profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through OCI and fair value through profit or loss.

Investment in debt instruments

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are measured using the effective interest (EIR) method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

(ii) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of financial assets are recognised in OCI, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

2. Summary of significant accounting policies (cont'd)

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

Investment in debt instruments (cont'd)

(iii) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost of FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss in the period in which it arises.

Investment in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset have expired. On derecognition of a financial asset, in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the carrying amount and the consideration paid is recognised in the profit or loss.

2. Summary of significant accounting policies (cont'd)

2.8 Financial instruments (cont'd)

(c) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered to and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when the Company currently has a legally enforceable 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.

2.9 Impairment of financial assets

The Company recognised an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company considers a financial asset in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. Summary of significant accounting policies (cont'd)

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash on hand and fixed deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.11 Provisions

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.13 Financial guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

2.14 Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. A component of the Company is classified as a 'discontinued operation' when the criteria to be classified as held for sale have been met or it has been disposed of and such a component represents a separate major line of business or geographical area of operations or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

2. Summary of significant accounting policies (cont'd)

2.15 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time.

The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Interest income

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 the asset's net carrying amount on initial recognition.

(b) Service fee, management fee and other fee income

Service fee, management fee and other fee income are recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. They are also accounted on accrual basis in the financial statements.

(c) Dividend income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established which is generally when shareholders approve the dividend and is recognised.

2.16 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Summary of significant accounting policies (cont'd)

2.16 Taxes (cont'd)

(b) Deferred tax

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

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2. Summary of significant accounting policies (cont'd)

2.16 Taxes (cont'd)

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

2.17 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. Significant accounting judgements and estimates

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

3.1 Judgements made in applying accounting policies

Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of investment in joint ventures

Investment in joint ventures are stated at cost less impairment loss. The Company follows the guidance of FRS 36 *Impairment of Assets*, to determine when its investment in joint ventures are impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the market and economic environment in which the joint venture operate, economic performance of these entities, the duration and extent to which the cost of investments in these entities exceed their net tangible assets values and value in use of investments.

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2021****4. Finance income**

	2021	2020
	US\$	US\$
Bank interest income	144,406	605,999
Interest income on loan to related parties	2,057,342	463,649
Others	1,287	–
	2,203,035	1,069,648

5. Finance costs

	2021	2020
	US\$	US\$
Interest expense on loan from related parties	3,515,904	7,652,357
Interest expense on loan from banks*	5,678,641	3,678,808
Guarantee commission**	1,003,275	3,322,889
Realised marked to market (gain)/loss on derivatives	(1,904,648)	5,203,304
	8,293,172	19,857,358

* The Company has an existing term loan with Sumitomo Mitsui Banking Corporation, Singapore, acting as agent, and a consortium of other banks. For further details, refer to Note 17.

** Guarantee commission represents fees payable to the holding company for acting as a guarantor for loan availed to the Company from a consortium of banks.

6. Operating expenses

	2021	2020
	US\$	US\$
Audit fees	227,573	265,770
Professional and legal fees	79,450	165,924
Service fee expenses ^(a)	37,806	34,271
Others	118,292	102,613
	463,121	568,578

6. Operating expenses (cont'd)

(a) Service fee expenses

Pursuant to an Accounting & Corporate Secretarial Services agreement dated January 14, 2019 entered into between the company and Tata Power International Pte. Ltd ("TPIPL"), a related company, the latter provides the accounting services to the Company and the Company provides corporate secretarial services to TPIPL. The Company pays and receives service fees as per the agreement. For the year ended 31 March 2021, the Company had incurred a service fee expense of US\$ 9,988 (2020: US\$8,083) and earned service fee income of US\$ 8,721 (2020: US\$8,399).

Pursuant to an Accounting & Corporate Secretarial Services agreement dated January 14, 2019 and April 3, 2019 entered into between the Company and Trust Energy Resources Pte Ltd ("TERPL"), a related company, the latter provides accounting services to the Company and the Company provides corporate secretarial services to TERPL. The Company pays and receives service fees as per the agreement. For the year ended 31 March 2021, the Company had incurred a service fee expense of US\$ 27,818 (2020: US\$26,188) and earned service fee income of US\$ 8,721 (2020: US\$8,399).

7. Income tax expense

Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2021 and 2020 are as follows:

	2021	2020
	US\$	US\$
<i>Statement of comprehensive income:</i>		
Current income tax	9,134	226,893
(Over)/under provision in respect of previous years	(6,163)	2,628
Withholding tax	17,278,199	24,755,313
Income tax expense recognised in profit or loss	<u>17,281,170</u>	<u>24,984,834</u>

7. Income tax expense (cont'd)

Relationship between tax expense and profit before income tax

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 March 2021 and 2020 are as follows:

	2021 US\$	2020 US\$
<i>Statement of comprehensive income:</i>		
Profit before income tax	166,196,572	217,582,242
Tax at the applicable tax rate of 17% (2020: 17%)	28,253,417	36,988,981
Adjustments:		
Non-deductible expenses	1,112,050	3,456,768
Income not subject to taxation	(29,346,568)	(40,261,667)
(Over)/under provision in respect of previous years	(6,163)	2,628
Withholding tax	17,278,199	24,755,313
Effect of partial tax exemption and tax relief	(9,765)	(12,231)
Others	—	55,042
Income tax expense recognised in profit or loss	17,281,170	24,984,834

As at 31 March 2021, the Company has foreign sourced income available for remittance of US\$ Nil (2020: US\$110,217) that has not been remitted to Singapore. Accordingly, this income has not been subject to income tax. As the Company does not have any intention to remit this income to Singapore in the foreseeable future, no deferred tax liability has been recognised.

8. Related party transactions

Sales and purchases of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties, took place on terms agreed between the parties during the financial year:

	2021 US\$	2020 US\$
<i>The Tata Power Co Ltd – Holding company</i>		
Guarantee commission	1,003,275	3,322,889
<i>Khopoli Investments Limited – Related company</i>		
Interest expense	—	275,338
Interest income	—	(110,217)
Consultancy fee income	(42,000)	(40,000)
<i>Tata Power International Pte Ltd – Related company</i>		
Interest income	(2,057,342)	(353,431)
Service income	(8,721)	(8,399)
Service fees	9,988	8,083

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2021****8. Related party transactions (cont'd)*****Sales and purchases of goods and services (cont'd)***

	2021 US\$	2020 US\$
<i>Trust Energy Resources Pte Ltd – Related company</i>		
Service fees expense	27,818	26,188
Service income	(8,721)	(8,399)
<i>Bhivpuri Investments Limited – Related company</i>		
Consultancy fee income	(42,000)	(40,000)
<i>PT Dwikarya Prima Abadi - Joint venture</i>		
Interest expense	717,619	1,366,466
Dividend income	(154,633,941)	–
<i>PT Kaltim Prima Coal - Joint venture</i>		
Interest expense	227,491	1,327,415
Dividend income	(12,000,000)	(236,833,333)
<i>PT Nusa Tambang Pratama – Related company</i>		
Interest expense	1,446,796	2,682,031
<i>PT Arutmin Indonesia – Joint venture</i>		
Interest expense	1,123,998	2,001,108
<i>Tata Sons Private Limited – Related company</i>		
Service income	(8,721)	(8,399)
<i>Candice Investments Pte Ltd – Joint venture</i>		
Receivable - reimbursement of audit fee	–	(25,170)
Dividend income	(5,992,931)	–

9. Investment in joint ventures

	2021 US\$	2020 US\$
Unquoted equity shares, at cost	618,382,035	618,247,701
Less: Accumulated impairment	50,791,694	50,791,694
Carrying amount	567,590,341	567,456,007

9. Investment in joint ventures (cont'd)

Details of the joint ventures are as follows:

Company (Principal place of business)	Number of shares		Proportion of ownership interest	
	2021	2020	2021 %	2020 %
PT Kaltim Prima Coal (Indonesia) ⁽¹⁾	123,540	123,540	30.0	30.0
PT Indocal Kaltim Resources (Indonesia) ⁽¹⁾	82,380	82,380	30.0	30.0
Candice Investments Pte Ltd (Singapore) ⁽²⁾	3	3	30.0	30.0
PT Dwikarya Prima Abadi (Indonesia) ⁽¹⁾	4,017	99	15.0	0.9
PT Marvel Capital (Indonesia) ⁽³⁾	1,089	1,089	0.99	0.99

⁽¹⁾ Audited by Amir Abadi Jusuf, Aryanti, Mawar & Rekan

⁽²⁾ Audited by ShineWing LLP

⁽³⁾ KAP Y Santosa Dan Rekan

The Company has a 30% shareholding stake in PT Kaltim Prima Coal ("KPC") and PT Indocoal Kaltim Resources ("Kaltim"). Both the entities are engaged in the coal mining sector.

The Company has a 30% shareholding stake in Candice Investments Pte Ltd ("Candice") and an indirect shareholding of 30% in each of its subsidiaries, PT Dwikarya Prima Abadi ("DPA") and PT Marvel Capital Indonesia ("MCI"). Pursuant to the right issue, the Company purchased an additional 3,918 shares of PT Dwikarya Prima Abadi during the year, with no change in shareholding interest. These entities are investment holding companies and Candice Investments Pte Ltd is engaged in trading of coal.

The Company had signed an optional sale agreement for the sale of its 5% stake in KPC. As per the agreement, the consideration to be received for 5% stake of KPC is US\$250 million. However, the Management is not expected to exercise the option based on the estimate of coal price in the near future.

10. Other investment

	2021 US\$	2020 US\$
Unquoted equity shares, at cost	101	101
Less: impairment of investment	(101)	—
	—	101

The Board of the Company had approved the acquisition of 1% stake in Far Eastern Natural Resources LLC, an entity which will be involved in thermal coal mining in Russia and 99% of the investment is held by Group company Tata Power International Pte Ltd (TPIPL). During the year, the investment was fully impaired as TPIPL is planning to exit from the Russian subsidiary and the fair value has been assessed at Nil.

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2021****11. Trade and other receivables**

	2021	2020
	US\$	US\$
Management fee receivable from related company	8,620,000	8,620,000
Amounts paid on behalf of related parties	—	25,170
Other receivables	784,494	873,158
Provision for doubtful debts	(784,494)	(784,494)
Total trade receivables	8,620,000	8,733,834

Trade receivables are non-interest bearing and are normally settled on 30 to 90 days' term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The management fee receivable is owing from Tata Power International Pte Limited (TPIPL) (PY: Khopoli Investments Limited and TPIPL). Management fee from TPIPL is receivable on a quarterly basis, subject to adjustments as agreed between the parties on a monthly basis. However, no service has been provided from August 2017 to March 2021.

The amounts paid on behalf of related parties were unsecured, non-interest bearing and repayable on demand.

In 2018, the Directors of the Company made a provision to doubtful debts amounting to US\$784,494 for the receivable from PT Bumi ("Bumi") of US\$13,569, interest receivable from Bumi of US\$45,782 and the management fee receivable from PT Nusantara Indah of US\$725,143, recognised under other receivables, as there were uncertainty in the recovery of these amounts. There was no further provision made for the year ended 31 March 2020 and 31 March 2021.

The Company provides services only to limited customers out of which most are related companies and taking into account historical credit loss experience and adjusted for forward looking information, the expected credit allowances is Nil (2020: Nil).

Receivables that are past due but not impaired

Included in the Company's trade receivable balance are debtors with a carrying amount of US\$ 8,620,000 (2020: US\$8,620,000) which are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful receivables as there has not been a significant change in credit quality and the amounts are still considered recoverable. The amount due is from a related company and taking into historical credit loss experience and adjusted for forward looking information, the expected credit allowance is Nil (2020: Nil). The Company does not hold any collateral over these balances. The aging profile of these receivables is as follows:

	2021	2020
	US\$	US\$
<i>Trade receivables past due but not impaired:</i>		
More than 120 days	8,620,000	8,620,000

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2021****12. Non-current financial assets
Other current financial assets**

	2021	2020
	US\$	US\$
<i>Non-current financial assets</i>		
Loans to Tata Power International Pte Ltd (TPIPL)	52,208,065	25,837,399
Financial assets at amortised cost	52,208,065	25,837,399
<i>Other current financial assets</i>		
Financial assets (a)	19,819	138,324
Dividend receivable	3,000,000	–
	3,019,819	138,324
(a) Details of Financial assets		
Interest on loan to related parties	–	110,217
Interest receivable on fixed deposits	19,819	28,107
	19,819	138,324

In the prior year, an interest-free and unsecured loan amounting to US\$22,282,000 was granted by the Company to TPIPL, a related company, pursuant to an agreement dated December 5, 2019 which is to be repaid by December 4, 2022. Subsequently, the loan facility was increased to US\$58,782,000 through addendums with same terms.

13. Cash and cash equivalents

	2021	2020
	US\$	US\$
Cash at bank	258,831	2,229,394
Fixed deposits	51,555,656	50,343,714
Cash and cash equivalents	51,814,487	52,573,108

The interest rate on fixed deposits ranged from 0.05% to 1.85% for the year under review (2020: 0.25% to 2.48%). The fixed deposits have a maturity of less than 3 months.

Cash and cash equivalents that are denominated in the foreign currencies are as follows:

	2021	2020
	US\$	US\$
Singapore Dollars	95,721	10,870

14. Assets classified as held for sale

	Country of incorporation	Number and type of shares	% holding	2021 US\$	2020 US\$
PT Arutmin Indonesia	Indonesia	3,000 ordinary shares	30%	100,057,997	100,057,997
PT Indocoal Kalsel Resources	Indonesia	60,000 ordinary shares	30%	31,100	31,100
				<u>100,089,097</u>	<u>100,089,097</u>

PT Arutmin Indonesia ("Arutmin") and PT Indocoal Kalsel Resources ("Kalsel") are engaged in the coal mining sector. On 26 November 2013, the Board of directors approved the disposal of the Company's investment in PT Arutmin Indonesia ("Arutmin") and PT Indocoal Kalsel Resources ("Kalsel").

Subsequently, the Company together with its related company, Bhivpuri Investments Limited ("Bhivpuri"), entered into an agreement with PT Cakrawala Langit Sejahtera ("CLS"), for a purchase consideration of US\$246.64 million with effect from 29 November 2016. Out of the US\$246.64 million, US\$200.06 million will be allocated to the Company and US\$46.58 million to Bhivpuri. The purchase consideration would be received essentially at an agreed rate per ton of coal mined by CLS till 2021. The completion of the sale, including the transfer of shares and receipt of the consideration, was subject to the fulfilling of conditions within the agreement.

One of these conditions was the restructuring of Indocoal Resources Cayman Limited ("Indocoal") in Bhivpuri, where it is expected that post the transfer of all assets and liabilities of PT Kaltim Prima Coal (KPC), Indocoal would represent only assets and liabilities relating to Arutmin. The titles of shares will be transferred upon execution of the above agreement.

However, as a security to unrealised payments, the shares will be pledged back in favour of the Company on and around the date of completion.

As at 31 March 2021, the investment was not yet disposed of. However, the Company had received US\$92,641,241 (2020: US\$88,149,466) as advances from the sale of the Arutmin assets as per the terms of the new agreement. The management is confident of meeting necessary pre-conditions and completing sale in the near future.

In the event the business model of Indocoal is no longer viable, it was approved at a board meeting of the Company held on 14 May 2013, that Bhira would buy out Indocoal from Bhivpuri at a price equal to the cost of Indocoal in the books of Bhivpuri. The Board of Directors of Bhivpuri had also approved on 23 May 2013 to sell the investment held in Indocoal at a price equal to the cost of Indocoal in the books of Bhivpuri.

Bhira Investments Pte. Ltd.**Notes to the financial statements
For the financial year ended 31 March 2021**

15. Other payables

	2021	2020
	US\$	US\$
Accruals	106,041	105,378
Interest on loan from related parties	20,578,236	23,970,131
Other payables to holding company	247,383	247,383
Interest on loan from bank	7,359	12,130
Other payables	207,348	207,347
Withholding tax payable	566,302	64,552
	21,712,669	24,606,921

Terms of loans from related parties are disclosed in Note 18.

Other payables to holding company pertains to guarantee commission payable to the Tata Power Company Limited ("TPCL"), the holding company which is not interest bearing and is repayable in cash. The guarantee commission is paid by the company to TPCL for acting as a guarantor for its term loan from bank and is paid within 90 days of the from the preceding quarter-end.

16. Share capital

	2021	2020
	US\$	US\$
Issued and fully paid ordinary shares:		
At beginning and end of the year		
1,000,000 ordinary shares	1,000,000	1,000,000

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

Notes to the financial statements
For the financial year ended 31 March 2021

17. Interest-bearing loans and borrowings

Pursuant to a Facility Agreement dated 26 July 2019, the loan had been refinanced on 31 July 2019 with Sumitomo Mitsui Banking Corporation, Singapore, acting as agent, and a consortium of banks comprising of Sumitomo Mitsui Banking Corporation Singapore Branch, Bank of America, N.A., DBS Bank Ltd and First Abu Dhabi Bank PJSC Singapore Branch.

The refinanced term loan carries interest at the rate of 1-month LIBOR plus margin of 1.25% and is repayable on 31 July 2022.

A reconciliation of liabilities arising from the Company's financing activities are as follows:

	1 April 2020	Cash flows	Accretion of interests	31 March 2021
	US\$	US\$	US\$	US\$
Loans and borrowings				
- non-current	193,617,639	(5,100,876)	5,678,641	194,195,404
	1 April 2019	Cash flows	Accretion of interests	31 March 2020
	US\$	US\$	US\$	US\$
Loans and borrowings				
- non-current	217,198,546	(27,155,759)	3,574,852	193,617,639

The holding company has agreed to guarantee the above refinanced loan for the sum of US\$195,000,000, as reduced on each day on which any principal amount the loan is repaid or prepaid or increased at any time on which any principal amount of the loan so repaid or prepaid is reinstated, in each case, to an amount at all times equal to 105% of the principal amount of the loan then outstanding.

18. Other current financial liabilities

	2021	2020
	US\$	US\$
Current financial liabilities		
Financial liabilities at amortised cost	(a) 62,184,761	179,952,428
Derivative financial liabilities	–	1,904,648
	<u>62,184,761</u>	<u>181,857,076</u>

Notes to the financial statements
For the financial year ended 31 March 2021

18. Other current financial liabilities (cont'd)

(a) Financial liabilities at amortised cost

		2021 US\$	2020 US\$
<i>Short-term loans and advances</i>			
PT Kaltim Prima Coal	(i)	13,260,000	6,300,000
PT Arutmin Indonesia	(ii)	48,924,761	48,924,761
PT Dwikarya Prima Abadi	(iii)	—	33,214,759
PT Nusa Tambang Pratama	(iv)	—	91,512,908
		62,184,761	179,952,428

Notes

(i) PT Kaltim Prima Coal ("KPC")

The Company entered into an inter-company loan facility agreement dated 30 September 2011, with KPC having effective date 15 May 2011. Pursuant to the agreement, KPC has granted a loan facility of up to US\$150,000,000 to the Company. During the year ended 31 March 2021, a loan of US\$17,760,000 was received from KPC.

The loan is unsecured, repayable on demand only out of dividends received by the Company from KPC and carries interest at the rate of 3 months LIBOR plus margin of 2% per annum.

	2021 US\$	2020 US\$
Opening balance	6,300,000	161,430,000
Loan received	17,760,000	58,020,000
Dividend income (net of withholding tax)*	(10,800,000)	(213,150,000)
Closing balance	13,260,000	6,300,000

* The dividend income from KPC is US\$12,000,000 (2020: US\$236,833,333) which is subject to 10% withholding tax amounting to US\$1,200,000 (2020: US\$23,683,333). Thus, the dividend income (net of withholding tax) is US\$10,800,000 (2020: US\$13,150,000).

(ii) PT Arutmin Indonesia ("Arutmin")

The Company entered into an inter-company loan facility agreement dated 14 September 2011 with Arutmin having effective date 29 October 2010. Pursuant to the agreement, Arutmin has granted a loan facility of up to US\$150,000,000 to the Company. The loan is unsecured, repayable on demand or out of dividend received by the Company from Arutmin and carries interest at the rate of 3 months LIBOR plus margin of 2% per annum.

18. Other current financial liabilities (cont'd)**(a) Financial liabilities at amortised cost (cont'd)****(iii) PT Dwikarya Prima Abadi ("Dwikarya")**

The Company entered into an inter-company loan facility agreement dated 24 March 2014 (the "Agreement") with Dwikarya having effective date 24 March 2014. Pursuant to the Agreement, Dwikarya has agreed to grant a loan facility of up to US\$27,900,000 to the Company. The Agreement was amended on 19 December 2014, pursuant to which the loan facility amount was increased to US\$40,285,714. The loan is unsecured, repayable on demand or out of dividend received by the Company from Dwikarya and carries interest at the rate of 1-month LIBOR plus margin of 2% per annum. During the year, the Company had repaid fully the loan.

(iv) PT Nusa Tambang Pratama ("NTP")

The Company entered into an inter-company loan facility agreement dated 2 April 2017 (the "Agreement") with NTP. Pursuant to the Agreement, NTP has agreed to grant a loan facility of up to US\$30,000,000 to the Company. The Agreement was subsequently amended, pursuant to which the loan facility amount was increased to US\$66,000,000. The loan is unsecured, repayable on demand or out of dividend received by the Company from NTP and carries interest at the rate of 1 month LIBOR plus margin of 2% per annum. During the year, the Company had repaid fully the loan.

The Company also entered into an inter-company loan facility agreement dated 5 December 2019 (the "Agreement") with NTP. Pursuant to the Agreement, NTP has agreed to grant a loan facility of up to US\$1,500,000 to the Company. The loan is unsecured, repayable on demand and carries interest at the rate of 1 month LIBOR plus margin of 2% per annum. During the year, the Company had repaid fully the loan.

	2021	2020
	US\$	US\$
Opening balance	91,512,908	64,841,216
Advance received	16,971,807	25,171,692
Loan received	—	1,500,000
Loan repaid	(108,484,715)	—
Closing balance	—	91,512,908

19. Contingencies and commitment

Commitments

On 14 May 2013, the Board of Directors (the "Board") had approved the buying out of Indocoal Resources (Cayman) Limited ("Indocoal") at the price that would be equivalent to the cost at which Indocoal was held in the books of Bhivpuri Investments Limited which was approximately US\$432 million when the business would not be viable.

20. Fair value of assets and liabilities

(a) *Fair value hierarchy*

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) *Assets and liabilities measured at fair value*

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	31 March 2020			
	Quoted prices in active markets for identical instruments (Level 1) US\$	Significant observable inputs other than quoted prices (Level 2) US\$	Significant unobservable inputs (Level 3) US\$	Total US\$
Financial liabilities				
Derivative financial instruments				
- Interest rate swap	–	1,904,648	–	1,904,648

Interest rate swaps had a notional principal amount of US\$195,000,000 and matured on 26 February 2021. There are no assets or liabilities measured at fair value as at 31 March 2021.

The management has assessed that the fair values of cash and cash equivalents, trade and other receivables, trade and other payables, loans and other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

20. Fair value of assets and liabilities (cont'd)

(c) *Level 2 fair value measurement*

Interest rate swap contracts are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, interest rate curves and forward rate curves

The fair value of Level 2 derivative instruments was estimated based on discounted cash flows. Future cash flows are estimated based on the contracted premium payables compared to the market interest rates, discounted at a rate that reflects the credit risk of the various counterparties. There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy in the period.

21. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management. It is, and has been throughout the current and previous financial year, the Company's policy that no derivatives for speculative purposes shall be undertaken. The Company does not apply hedge accounting.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

Excessive risk concentration

The Company has significant concentration of credit risk with one (2020: one) customer which made up of 91.65% (2020: 98.7%) of its total trade receivables as at 31 March 2021

The credit risk on liquid funds is limited because the counterparties are banks with high credit rating assigned by international credit rating agencies.

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

21. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalents that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 11 (Trade and other receivables).

21. Financial risk management objectives and policies (cont'd)

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. As part of its overall liquidity management, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows. Management is of the opinion that liquidity risk is minimal with the undertaking from its related parties not to demand payment for amounts owing to them by the Company unless cash flow of the Company permits.

The following table details the Company's remaining contractual maturity for its financial assets and liabilities. The table has been drawn up based on the undiscounted cash flows of financial assets and liabilities based on the earliest date on which the Company can receive or be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the statement of financial position.

	Average effective interest rate %	On demand or within one year US\$	Within 2 to 5 years US\$	More than 5 years US\$	Adjustment US\$	Total US\$
2021						
Financial assets						
Non-interest bearing	—	63,454,306	55,782,000	—	(3,573,935)	115,662,371
Financial liabilities						
Non-interest bearing	—	21,712,669	—	—	—	21,712,669
Variable interest rate instruments	1.49%	—	198,135,168	—	(3,939,764)	194,195,404
	2.16%	13,546,426	—	—	(286,426)	13,260,000
	2.27%	50,033,392	—	—	(1,108,631)	48,924,761
		85,292,487	198,135,168	—	(5,334,821)	278,092,834

Bhira Investments Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2021**

21. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

	Average effective interest rate %	On demand or within one year US\$	Within 2 to 5 years US\$	More than 5 years US\$	Adjustment US\$	Total US\$
2020						
Financial assets						
Non-interest bearing	—	61,445,266	28,782,000	—	(2,944,601)	87,282,665
Financial liabilities						
Non-interest bearing	—	26,511,569	—	—	—	26,511,569
Variable interest rate instruments	3.55%	—	209,980,760	—	(16,363,121)	193,617,639
	3.92%	6,547,025	—	—	(247,025)	6,300,000
	4.02%	50,892,633	—	—	(1,967,872)	48,924,761
	4.05%	34,558,684	—	—	(1,343,925)	33,214,759
	4.05%	95,215,674	—	—	(3,702,766)	91,512,908
		213,725,585	209,980,760	—	(23,624,709)	400,081,636

21. Financial risk management objectives and policies (cont'd)

(c) Foreign currency risk

Foreign currency risk refers to the risk that arises from the movements in the foreign currency exchange rate against United States Dollars that will affect the Company's financial results and its cash flows.

All the Company's financial assets and liabilities are denominated in United States Dollars and consequently, the Company is not exposed to foreign currency risk.

The Company has invested in joint venture entities incorporated in Indonesia and Singapore. Since the main operations, revenues and bulk of the expenses of the joint venture entities are driven by the global market and the United States Dollar, the Company is not exposed to significant foreign currency risk.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

All investments are financed by loan from related parties and banks. The Company's financial assets except trade and other receivables, loans to Bhivpuri Investments Limited and Khopoli Investments Limited and cash and cash equivalents and financial liabilities, except other payables, are interest-bearing at floating interest rates. As such, the Company is subject to significant risk due to fluctuations in the prevailing levels of the market interest rates. Interest income from bank deposits may fluctuate in amount, in particular due to changes in the interest rates.

Interest expense on loan from related parties may fluctuate in amount, in particular due to changes in the LIBOR Rate. The impact of a 5% fluctuation in the interest rates on loan from related parties would be as follows:

	Increase/(decrease) profit before income tax	
	2021	2020
	US\$	US\$
Interest expense on loan		
5% increase	(175,795)	(382,618)
5% decrease	175,795	382,618
Bank interest income		
5% increase	7,220	30,300
5% decrease	(7,220)	(30,300)
Interest income on loan		
5% increase	102,867	23,182
5% decrease	(102,867)	(23,182)

22. Capital management

Capital includes debt and equity items as disclosed in the table below.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the years ended 31 March 2021 and 31 March 2020.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, trade and other payables, bank loans, financial liabilities and financial assets (excluding derivative assets and liabilities) less cash and cash equivalents. Capital includes equity attributable to the owner of the Company.

	Note	2021 US\$	2020 US\$
Other payables	15	21,712,669	24,606,921
Interest bearing loans and borrowings	17	194,195,404	193,617,639
Financial liabilities net of financial assets	12,18	6,956,877	153,976,705
Less: Cash and cash equivalents	13	(51,814,487)	(52,573,108)
Net debt		<u>171,050,463</u>	<u>319,628,157</u>
Equity attributable to the owner of the Company		<u>412,598,600</u>	<u>266,369,875</u>
Capital and net debt		<u>583,649,063</u>	<u>585,998,032</u>
Gearing ratio		<u>29.31%</u>	<u>54.54%</u>

23. Distribution to holding company

Distribution to holding company represents the fair value adjustments arising from discounting of interest-free loan due from related company.

24. Impact of COVID-19

The outbreak of Coronavirus (Covid-19) pandemic globally is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. The management has assessed and determined that Covid-19 does not have any material impact on the Company's financial position as at 31 March 2021 and its financial performance for the year then ended 31 March 2021.

The management also believes that Covid-19 impact, if any, will be restricted to short to medium term only and no long-term impact is expected on the Company. Hence, the Company is committed for the continuation of its business operations.

25. Authorisation of financial statements for issue

The financial statements for the year ended 31 March 2021 were authorised for issue in accordance with a resolution of the directors on 3 June 2021.

Bhira Investments Pte. Ltd.
STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

	As at March, 2021	Exchange Rate	Amount	As at March, 2020	Exchange Rate	Amount
	USD		₹	USD		₹
ASSETS						
Non-current Assets						
Investment in joint Ventures	56,75,90,341	73.11	41,49,79,48,806	56,74,56,007	75.54	42,86,70,45,409
Other Investments	-	73.11	-	101	75.54	7,630
Non-current financial asset	5,22,08,065	73.11	3,81,70,62,152	2,58,37,399	75.54	1,95,18,21,714
Total Non-current assets	61,97,98,406	73.11	45,31,50,10,959	59,32,93,507	75.54	44,81,88,74,753
Current Assets						
Trade and other receivables	86,20,000	73.11	63,02,29,750	87,33,834	75.54	65,97,53,820
Other current financial asstes	30,19,819	73.11	22,07,86,517	1,38,324	75.54	1,04,48,995
Cash and Cash Equivalents	5,18,14,487	73.11	3,78,82,86,681	5,25,73,108	75.54	3,97,13,72,578
Total current assets	6,34,54,306	73.11	4,63,93,02,948	6,14,45,266	75.54	4,64,15,75,393
Assets Classified as held for sale	10,00,89,097	73.11	7,31,77,64,104	10,00,89,097	75.54	7,56,07,30,387
TOTAL ASSETS	78,33,41,809	73.11	57,27,20,78,011	75,48,27,870	75.54	57,02,11,80,533
LIABILITIES AND EQUITY						
Current Liabilities						
Other payables	2,17,12,669	73.11	1,58,74,67,512	2,46,06,921	75.54	1,85,88,06,812
Other current financial liabilities	6,21,84,761	73.11	4,54,64,83,339	18,18,57,076	75.54	13,73,74,83,521
Advance	9,26,41,241	73.11	6,77,32,32,733	8,81,49,466	75.54	6,65,88,10,662
Income tax payables	9,134	73.11	6,67,810	2,26,893	75.54	1,71,39,497
Total current liabilities	17,65,47,805	73.11	12,90,78,51,394	29,48,40,356	75.54	22,27,22,40,492
Non-current laibilities						
Interest-bearing loans and borrowings	19,41,95,404	73.11	14,19,81,11,475	19,36,17,639	75.54	14,62,58,76,450
Total Non-current laibilities	19,41,95,404		14,19,81,11,475	19,36,17,639		14,62,58,76,450
EQUITY						
Share capital	10,00,000	41.01	41005000	10,00,000	41.00	4,10,00,000
Accumulated profits	41,15,98,600	70.33	28,94,91,59,296.08	26,53,69,875	68.20	18,09,75,25,614
Exchange fluctuation reserve			1,17,59,50,846			1,98,45,37,976
Total equity	41,25,98,600	73.11	30,16,61,15,142	26,63,69,875	75.55	20,12,30,63,591
TOTAL LIABILITIES AND EQUITY	78,33,41,809	73.11	57,27,20,78,011	75,48,27,870	75.54	57,02,11,80,533

Bhira Investments Pte. Ltd.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED MARCH 31, 2021

	Year ended March, 2021	Exchange Rate	Amount	Year ended March, 2020	Exchange Rate	Amount
	USD		₹	USD		₹
Operating income	1,23,059	74.21	91,32,208	1,05,197	70.88	74,56,847
Dividend income	17,26,26,872	74.21	12,81,06,40,171	23,68,33,333	70.88	16,78,78,36,076
Operating Profit	17,27,49,931		12,81,97,72,379	23,69,38,530		16,79,52,92,923
Operating expenses	(4,63,121)	74.21	(3,43,68,209)	(5,68,578)	70.88	(4,03,03,424)
Finance income	22,03,035	74.21	16,34,87,227	10,69,648	70.88	7,58,21,571
Impairment loss on investment	(101)	74.21	(7,495)	-	70.88	-
Finance costs	(82,93,172)	74.21	(61,54,36,294)	(1,98,57,358)	70.88	(1,40,75,80,879)
Profit before income tax	16,61,96,572	74.21	12,33,34,47,608	21,75,82,242	70.88	15,42,32,30,191
Income tax expense	(1,72,81,170)	74.21	(1,28,24,35,626)	(2,49,84,834)	70.88	(1,77,10,39,964)
Total profit for the year representing total comprehensive income for the year	14,89,15,402	74.21	11,05,10,11,982	19,25,97,408	70.88	13,65,21,90,227

Bhira Investments Pte. Ltd.
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2021

	Year ended March, 2021	Exchange Rate	Amount	Year ended March, 2020	Exchange Rate	Amount
	USD		₹	USD		₹
Operating activities						
Profit before income tax	16,61,96,572	74.21	12,33,34,47,608	21,75,82,242	70.88	15,42,32,30,191
Adjustment for :						
Bank Interest income	(1,44,406)	74.21	(1,07,16,369)	(6,05,999)	70.88	(4,29,55,997)
Interest income on loan to related parties	(20,57,342)	74.21	(15,26,75,350)	(4,63,649)	70.88	(3,28,65,574)
Interest expense on loan from related parties	35,15,904	74.21	26,09,15,236	76,52,357	70.88	54,24,34,265
Interest expense on loan from Bank	56,78,641	74.21	42,14,11,949	36,78,808	70.88	26,07,70,834
Market to Market loss on derivatives	(19,04,648)	74.21	(14,13,43,928)	52,03,304	70.88	36,88,34,123
Impairment loss	101	74.21	7,495	-	70.88	-
Dividend Income	(17,26,26,872)	74.21	(12,81,06,40,171)	(23,68,33,333)	70.88	(16,78,78,36,076)
Operating cash flows before changes in working capital	(13,42,050)	74.21	(9,95,93,530)	(37,86,270)	70.88	(26,83,88,234)
Decrease in trade and other receivables	1,13,834	74.21	84,47,621	51,72,834	70.88	36,66,74,269
Decrease/(increase) in prepayments	-	74.21	-	10,133	70.88	7,18,274
Decrease in other payables	664	74.21	49,275	(2,25,93,430)	70.88	(1,60,15,26,248)
Cash generated from operations	(12,27,552)	74.21	(9,10,96,634)	(2,11,96,733)	70.88	(1,50,25,21,939)
Income taxes paid	(1,69,97,179)	74.21	(1,26,13,60,654)	(2,60,85,779)	70.88	(1,84,90,80,010)
Net Cash from Operating Activities	(1,82,24,731)	74.21	(1,35,24,57,288)	(4,72,82,512)	70.88	(3,35,16,01,949)
Investing Activities						
Bank Interest Received	1,52,694	74.21	1,13,31,422	6,05,582	70.88	4,29,26,438
Interest Received on loan to related parties	1,10,217	74.21	81,79,204	8,03,860	70.88	5,69,81,295
Loan to Related party	(3,00,00,000)	74.21	(2,22,63,00,000)	(3,87,82,000)	70.88	(2,74,90,46,557)
Loan repaid by Related party	30,00,000	74.21	22,26,30,000	1,62,00,000	70.88	1,14,83,30,520
Advance from sale of investment in joint venture	44,91,775	74.21	33,33,34,623	2,73,71,571	70.88	1,94,02,22,862
Investment in Joint Venture	(1,34,334)	74.21	(99,68,926)	-	70.88	-
Dividend received	16,96,26,872	74.21	12,58,80,10,171	23,68,33,333	70.88	16,78,78,36,076
Net cash used in investing activities	14,72,47,224		10,92,72,16,494	24,30,32,346		17,22,72,50,634
Financing activities						
Interest paid on loan from Bank	(51,05,647)	74.21	(37,88,90,064)	(72,80,559)	70.88	(51,60,79,512)
Interest paid on loan from Related party	-69,07,800	74.21	(51,26,27,838)	-32,75,292	70.88	(23,21,67,763)
Loan received from Related party	3,47,31,807	74.21	2,57,74,47,397	8,46,91,691	70.88	6,00,33,36,640
Loan repaid to Bank	-	74.21	-	(2,00,00,000)	70.88	(1,41,76,92,000)
Loan repaid to related party	(15,24,99,474)	74.21	(11,31,69,85,965)	(22,84,10,000)	70.88	(16,19,07,51,486)
Net cash used in financing activities	(12,97,81,114)	74.21	(9,63,10,56,470)	(17,42,74,160)	70.88	(12,35,33,54,121)
Net increase / (decrease) in cash at bank	(7,58,621)	74.21	(5,62,97,264)	2,14,75,674	70.88	1,52,22,94,564
Cash at bank at the beginning of year	5,25,73,108	75.54	3,97,13,72,578	3,10,97,434	69.16	2,15,07,35,852
Effect of exchange fluctuation on cash at bank			(12,67,88,633)			29,83,42,162
Cash at bank at the end of year	5,18,14,487	73.11	3,78,82,86,681	5,25,73,108	75.54	3,97,13,72,578

Bhira Investments Pte. Ltd.
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED MARCH 31, 2020

	Share Capital	Exchange Rate	Amount	Accumulated Profits / (Losses)	Exchange Rate	Amount	Total	Exchange Rate	Amount
	USD		₹	USD		₹	USD		₹
At 31 March 2019	<u>10,00,000</u>	41.00	<u>4,10,00,000</u>	<u>7,60,48,524</u>	61.51	<u>4,67,75,42,307</u>	<u>7,70,48,524</u>	61.24	<u>4,71,85,42,307</u>
Total profit for the year representing total comprehensive income for the year				19,25,97,408	70.88	13,65,21,90,227	19,25,97,408	70.88	13,65,21,90,227
Dividend Paid				(32,76,057)	70.88	(23,22,06,920)	(32,76,057)	70.88	(23,22,06,920)
At 31 March 2020	<u>10,00,000</u>	41.00	<u>4,10,00,000</u>	<u>26,53,69,875</u>	68.20	<u>18,09,75,25,614</u>	<u>26,63,69,875</u>	68.10	<u>18,13,85,25,614</u>
Total profit for the year representing total comprehensive income for the year				14,89,15,402	74.21	11,05,10,11,982	14,89,15,402	74.21	11,05,10,11,982
Dividend Paid				(26,86,677)	74.21	(19,93,78,300)	(26,86,677)	74.21	(19,93,78,300)
At 31 March 2021	<u>10,00,000</u>	41.00	<u>4,10,00,000</u>	<u>41,15,98,600</u>	70.33	<u>28,94,91,59,296</u>	<u>41,25,98,600</u>	70.26	<u>28,99,01,59,296</u>