



27th Annual Report 2021-22



Orissa Power Consortium Limited

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TWENTY SEVENTH ANNUAL GENERAL MEETING

Day : Thursday

Date : 29th September, 2022

Time : 11.00 A.M

Venue : Through Audio-Video Mode

Registered Office:

Mouza, Sahar, Plot No. 76, Surya Nagar,
Bhubaneswar - 751003
Odisha

Corporate Office:

6-2-913/914, 3rd Floor, Progressive Towers,
Khairatabad, Hyderabad-500 004
Telangana

Auditors

M/s. GB Associates & Co.,
84/A, BJB Nagar,
In front of BJB English Medium School,
Bhubaneswar -751 014
Odisha.

Bankers

INDUSIND Bank - TRA Agent,
Rajbhavan Road, Somajiguda,
Hyderabad-500 082
Telangana

BOARD OF DIRECTORS

1. Shri M.S.P. Rama Rao - Chairman (up to 26.07.2022)
2. Shri Mathukumilli Siddartha - Chairman (from 26.07.2022)
3. Shri M. Bharadwaj - Director
4. Shri G. Venkatachalam - Director
5. Shri Indoori Narsing Rao - Director
6. Shri Kommineni Vikas - Additional Director
7. Shri Vijaya Govind Gejji - Managing Director (up to 31.03.2022)
8. Shri Mathukumilli Sri Bharat - Managing Director (from 01.04.2022)

STATUTORY COMMITTEES

AUDIT COMMITTEE

- Shri Indoori Narsing Rao - Chairman
- Shri M. Bharadwaj - Member
- Shri G. Venkatachalam - Member

NOMINATION & REMUNERATION COMMITTEE

- Shri K.C. Mohapatra - Chairman
- Shri Indoori Narsing Rao - Member
- Shri M. Bharadwaj - Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- Shri Kommineni Vikas - Chairman
- Shri M. Bharadwaj - Member
- Shri M. Siddartha - Member

SENIOR MANAGEMENT PERSONNEL

- Shri K. Yogeswara Rao - Chief of Operations
- Shri V.V.V.S.N. Murty - CFO & Company Secretary



NOTICE OF 27TH ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the members of the **ORISSA POWER CONSORTIUM LIMITED** (CIN: U40101OR1995PLC004059) will be held on Thursday, the 29th September 2022 at 11.00 A.M. through Video Conferencing ("VC") /Other Audio-Visual Means("OAVM"), to transact the following business

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Sri K.C. Mohapatra (DIN No.00220761), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Singh Ray Mishra & Co., Chartered Accountants, Bhubaneswar (Firm Registration No.318121E) be and are hereby appointed as Independent Auditors of the company for a term of 5 years, i.e., till the conclusion of the AGM of the company to be held in the year 2027, at such remuneration plus GST, out-of-pocket expenses as may be approved by the Board of Directors of the Company.

Special Business:

4. **Appointment of Shri Mathukumilli Siddhartha as Director:**

To consider, and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Mathukumilli Siddhartha (DIN: 07630456), who has been appointed as an Additional Director w.e.f. 31st March, 2022 and who ceases to hold office at the commencement of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including the filing of all such necessary documents as may be required in this regard.

5. **Appointment of Shri Mathukumilli Sri Bharat as Managing Director:**

To consider, and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Schedule V (as amended from time to time) to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded for the appointment of Shri M. Sri Bharat (DIN No.03349982) as Managing Director of the Company with the following terms and conditions:

Basic Salary	:	₹ 3,00,000/- per month (Rupees Three Lakhs only)
HRA	:	₹ 1,20,000/- per month (Rupees One Lakh Twenty thousand only)
TERM	:	5(Five) Years w.e.f 01.04.2022

Other perquisites/Reimbursements/Benefits:

- i) Medical Allowance:

Medical allowance for self and the family is subject to a ceiling of one month's basic salary in a year and this can be accumulated for up to three years.

- ii) Mediclaim Policy : As per rules of the Company.

iii) Leave Travel Concession:

Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the company.

iv) Club Fees:

Annual fees of two clubs but shall not include admission and life membership fees.

v) Personal accident insurance: Premium not to exceed ₹ 20,000/- per annum.

vi) Company's contribution to PF, Superannuation Fund, and Gratuity is as per the rules of the Company. These shall not be included in the computation of ceiling on perquisites to the extent not taxable under Income Tax Act, 1961.

vii) Encashment of Leave and other allowances if any, will be applicable as per the rules of the Company.

viii) Company shall provide a car for the use of business purposes and also telephone at residence and mobile phone which will not be considered as perquisites.

ix) Notice period:

A prior notice of three months is to be given in the event of resignation or termination of services of the Managing Director on either side.

x) Minimum Remuneration:

Where in any financial year during the currency of tenure, if the company had no profits or its profits are inadequate, remuneration may be paid in accordance with Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including modification of terms of the appointment as may be required in this regard.

6. Appointment of Shri Kommineni Vikas as an Independent Director

To consider, and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Kommineni Vikas (DIN: 02096518), who was appointed as an Additional Director of the Company in the Independent Category, pursuant to Section 161 of the Companies Act 2013 with effect from July 26, 2022 and who has submitted a declaration that he meets the criteria of Independence as provided under the Act, be and is hereby appointed as an Independent Director of the Company for a term of up to 5 (five) consecutive years with effect from July 26, 2022.

7. Change in designation of Shri G Venkatachalam from Independent to Non-Independent Director

To consider, and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of members be and is hereby accorded to change the designation of Shri. G. Venkatachalam (DIN: 0282267), who was appointed as Director of the Company in the Independent Category with effect from 01st August, 2019, from Non- Executive Independent Director to Non-Executive Non-Independent Director of the Company retiring by rotation effective from 29th September 2022.

8. Providing security/mortgage/pledge of the Companies Properties for the loans to be availed by Krishna Power Utilities Limited (KPUL):

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT, in partial suppression of earlier special resolution passed by the Members on 08.02.2022, pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for



ORISSA POWER CONSORTIUM LIMITED

the time being in force), if any, consent of the members of the Company be and is hereby accorded to the Board to give any guarantee or provide security in connection with the Financial Assistance availed of/being/proposed to be availed by Krishna Power Utilities Limited (KPUL) from Banks or Financial Institutions or from others by way of extending security/mortgage/pledge of the Companies Properties as detailed below:

- 1) Corporate Guarantee up to ₹ 500 Crores (Rupees Five Hundred Crores Only)

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, deal with such matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

9. **To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:**

RESOLVED THAT pursuant to Sections 42 & 62 (1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) and subject to the approval, if required, under FEMA, the Consent of the members be and is hereby accorded to authorise the Board of Directors of the Company to create, offer, issue, and allot up to 2,00,00,000 Equity shares having face value of ₹ 10/- each, at the issue price of ₹ 20/- (Rupees Twenty Only) including a premium of ₹ 10/- (Rupees Ten Only) aggregating to an amount of ₹ 40,00,00,000/- (Rupees Forty Crores Only) on preferential allotment through private placement, in one or more tranches to the following subscribers, on such further terms and conditions as may be deemed appropriate by the Board to:

Sl. No	Name of the Subscriber	Category	No. of Equity Shares
1	Bhadrachalam Power & Alloys Limited	Non-Promoter	27,00,000
2	Sourya Vidyut Nigam Private Limited	Non-Promoter	27,00,000
3	Maha Infrastructure India Limited	Non-Promoter	27,00,000
4	OPL Renewable Energiee Private Ltd.	Non-Promoter	27,00,000
5	Peninsular Power Ventures Private Limited	Non-Promoter	36,00,000
6	Amaravathi Alloys Private Limited	Non-Promoter	36,00,000
7	Basil Infrastructure Projects Limited	Non-Promoter	20,00,000
	Total		2,00,00,000

FURTHER RESOLVED THAT for the purpose of giving effect to the aforesaid special resolution, the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and appropriate.

FURTHER RESOLVED THAT the Equity Shares to be issued and allotted either Fully Paid Up or Partly Paid Up and rank paripassu with the existing Equity Shares of the Company in all respects from the date of allotment thereof.

FURTHER RESOLVED THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act without being required to seek any further consent or approval of the Members.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Member of the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

10. **CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY IN FAVOUR OF IREDA:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

RESOLVED THAT the consent of the Company be and is hereby accorded, in terms of Section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions if any, empowering the Board of Directors of the Company, to mortgage and/or charge all the immovable and movable properties of the Company particularly relating to Samal Hydro Power Project, wherever situated, present and future, and the whole of such Project of the Company and further conferring power to enter upon any agreement with Lender to take possession of the assets of the Company in certain events by Indian Renewable Energy Development Agency Limited (IREDA), in connection with Term/Other Loans availed/to be availed up to ₹ 200 Crores from IREDA.

RESOLVED FURTHER THAT the mortgage charge created/to be created and/or all agreements/documents executed/to be executed and all acts done in terms of the above resolution by and with the authority of the Board of Directors are hereby confirmed and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all necessary steps as may be required to give effect to the above Resolution.

RESOLVED FURTHER THAT any Director or Shri V.V.V.S.N. Murty, CFO & CS of the Company be and are hereby severally authorised to submit the certified copies of this resolution as and when required.

For and on behalf of the Board
ORISSA POWER CONSORTIUM LIMITED

Sd/-
V.V.V.S.N.MURTY
CFO & COMPANY SECRETARY

Place: Hyderabad
Date: 26th July, 2022

NOTES

1. In view of the continuing COVID-19 global pandemic, the Ministry of Corporate Affairs ("MCA") has issued circular nos. 14/2020 and 17/2020 dated April 8, 2020, and April 13, 2020, respectively, in relation to "Clarification on the passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19", circular no. 20/2020 dated May 5, 2020, in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)" and Circular no. 02/2021 dated January 13, 2021, in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", circular no. 19/2021 dated December 08, 2021, in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) Or Other Audio Visual Means (OAVM) and circular no. 21/2021 Dated December 14, 2021, in relation to "Clarification on holding of Annual General Meeting (AGM) through (VC) or Other Audio Visual Means (OAVM)" collectively referred to as ("MCA Circulars"). In compliance with the MCA Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted to ascertain the quorum under Section 103 of the Companies Act, 2013.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. We will send the VC/OAVM link and password to shareholders those who have registered e-mails with us and please contact those who have not registered their mail-id with Company to opclhyd@gmail.com
6. All the documents referred to in the AGM Notice are available for inspection by the members. Those who desire to obtain the same may write to opclhyd@gmail.com



EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO.4: APPOINTMENT OF SHRI MATHUKUMILLI SIDDARTHA AS DIRECTOR

Siddartha Mathukumilli holds a degree in Bachelor of Arts with a Major in International Studies-Economics with all the Rights & Privileges, from the University of California, San Diego, USA. Shri M. Siddartha is a Director of VBC Ferro Alloys Limited.

The Board of Directors has appointed Shri Mathukumilli Siddartha as an Additional Director and his term expires on the date of the ensuing Annual General Meeting.

In this regard, the Company has received the request in writing from a member of the company proposing Shri Mathukumilli Siddartha's candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board of Directors considers his association with the Company as Director will benefit the Company and it is desirable to continue him as Director to avail of the services of Shri Mathukumilli Siddartha. Accordingly, the Board of Directors recommends the resolution for the appointment of Shri M. Siddartha as Director in terms of the provisions of Section 160 of the Companies Act, 2013 and his Directorship is liable for retirement by rotation.

The Board feels that the presence of Shri Mathukumilli Siddartha on the Board is desirable and would be beneficial to the company and hence recommend resolution No.4 for adoption.

Shri Mathukumilli Siddartha holds 1,285 Equity shares in the Company and is a relative of Shri M Sri Bharat, Managing Director.

The Board of Directors of your Company recommends the Ordinary Resolution set out in item 4 of the Notice for approval by the Shareholders.

Except Shri Mathukumilli Siddartha and Shri M Sri Bharat, none of the Directors/ Key Managerial Personnel of the Company/their respective relatives is in any way concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 5: APPOINTMENT OF SHRI M. SRI BHARAT AS MANAGING DIRECTOR

The members of the Company, at its 25th Annual General Meeting, held on 30th September, 2020, approved the appointment of Shri M. Sri Bharat as Joint Managing Director for a period of Five Years effective from 9th August, 2019. Consequent upon expiry of the term of appointment of Shri Vijay Govind Gejji as Managing Director, the Board of Directors at their meeting held on 31.03.2022, on the recommendation of the Nomination and Remuneration Committee, appointed Shri M. Sri Bharat as Managing Director of the Company with effect from 01.04.2022 to 31.03.2027 subject to the approval of the members.

Shri M. Sri Bharat did a Master of Business Administration from Stanford Graduate School of Business, Stanford, CA, USA. He is the Managing Director of M/s Sideshwari Power Generation Private Limited. He has rich experience in the implementation of Solar and Hydro Power Projects.

The Board recommends resolutions under Item No. 5 to be passed as an ordinary resolution

None of the Directors, except Shri M. Sri Bharat, Shri M. Siddartha and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

ITEM NO.6: APPOINTMENT OF SHRI KOMMINENI VIKAS AS INDEPENDENT DIRECTOR

Kommineni Vikas holds a Master's degree (M Sc-Statistics) from Osmania University. He was working in Commercial Organizations. He resigned from services with an intention to involve full time in Social Service Activities. He has been involving various charitable activities for 40 years.

On recommendations of the Nomination and Remuneration Committee, the Board of Directors has appointed Shri Kommineni Vikas as an Additional Director in independent Category for a term of Five Years effective from 26th July 2022 and his term expires on the date of the ensuing Annual General Meeting.

In this regard, the Company has received the request in writing from a member of the company proposing Shri Kommineni Vikas's candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Nomination and Remuneration Committee considers that his association with the Company as an Independent Director will benefit to the Company. Further, it is desirable to continue him as an Independent Director to avail of the

services of Shri Kommineni Vikas and recommended to Board. Accordingly, the Board of Directors recommends the resolution for the appointment of Shri Kommineni Vikas as an Independent Director for a term of Five Years in terms of the provisions of Section 160 of the Companies Act, 2013 and his Directorship is not liable for retirement by rotation.

Kommineni Vikas does not hold any Equity Shares in the Company.

The Board feels that the presence of Shri Kommineni Vikas on the Board is desirable and would be beneficial to the company and hence recommend resolution No.6 for adoption.

Except Shri Kommineni Vikas, none of the Directors/ Key Managerial Personnel of the Company/their respective relatives is in any way concerned or interested, financially or otherwise, in this Resolution.

ITEM NO.7: CHANGE OF DESIGNATION FROM NON-EXECUTIVE INDEPENDENT DIRECTOR TO NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR

The members of the Company, at its 24th Annual General Meeting, held on 01st August 2019, approved the appointment of Shri G. Venkatachalam as an Independent Director for a period of Five Years effective from 01st August 2019.

Consequent to the appointment of Shri K. Vikas as Independent Director, the Board felt it appropriate to maintain a balance between Rotational and Non-Rotational Directors of the Company and therefore, Board recommend to approve to change in designation of Shri G. Venkatachalam from Non-Executive Independent Director to Non-Executive, Non-Independent Director effective from 29th September 2022.

The Board recommends resolutions under Item No. 7 to be passed as an ordinary resolution

None of the Directors, except Shri G. Venkatachalam and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

ITEM NO.8: PROVIDING SECURITY/MORTGAGE/PLEDGE OF THE COMPANIES PROPERTIES FOR THE LOANS TO BE AVAILED BY KRISHNA POWER UTILITIES LIMITED (KPUL):

In order to achieve the growth objectives of the Company, Members have accorded their approval for the following at their extra ordinary general meeting held on 08.02.2022:

1. Corporate Guarantee up to ₹ 250 Crores
2. Pledge- Equity shareholdings of the Company in Krishna Godavari Power Utilities Limited up to ₹ 50 crores

Krishna Power Utilities Limited (KPUL) is in the initially planning to develop a 60 MW Coal based Thermal Power Plant in Wadapally Village, Nalgonda Distt., Telangana. Most of the construction work has been completed for the power plant. However, keeping in view of the opportunities in Ferro Alloys, management of KPUL intends to setting up of 4x18 MW Submerged Arc Furnaces as forward integration to the power plant i.e, Captive Power plant along with Ferro Alloys Plant to a total capital cost of ₹ 500 Crores.

KPUL is approaching the financial institutions/banks/others for debt finance. The Financial Institutions/Banks/others may stipulate the condition to provide Guarantees/undertaking by OPCL for the loans to be availed by KPUL.

Therefore, the Board of Directors proposed to increase the guarantee limits from ₹ 250 Crores to ₹ 500 Crores.

The guarantee/pledge limits proposed under this resolution are over and above the limits approved by Members vide special resolution mentioned in the item No. 03 EGM Notice dated 08.02.2022.

In view of the aforesaid, it is proposed to take approval under Section 186 and other applicable provisions of the Companies Act, 2013, by way of special resolution as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.8 for approval by the members of the Company.

None of the Directors except Shri. M. Sri Bharat, Managing Director, Shri M. Siddhartha, Director or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 8 of the accompanying notice. The Board recommends the resolution at Item no.8 to be passed as Special Resolution.

ITEM NO.9: PREFERENTIAL ALLOTMENT OF EQUITY SHARES:

You are already aware that, your Company has set a target to establish another 80 MW Renewable Energy Power Projects by 2025 to consolidate its power generation portfolio. To accomplish the target, your Company is actively pursuing the Governments of Andhra Pradesh and Odisha for getting necessary approval for implementation of 18 MW Jalaput Hydro Electric Power Project.



M/s Sideshwari Power Generation Private Limited (SPGPL) is setting up of 3x5.5 MW Hydero Power Projects at Kolab River, Khadagpur Village, Kotpad Tehsil, Jeypore in the state of Odisha for which SPGPL entered into PPA with GRIDCO, Odisha. SPGPL has already obtained the required License and Approval from the Designated Authorities relating to the said Project. Indian Renewable Energy Development Agency Limited (IREDA) has sanctioned term loans to SPGPL. Your Company has agreed to invest ₹ 30 Crores or 51% whichever is higher in the Equity Share Capital of SPGPL.

Krishna Power Utilities Limited (KPUL) is in the process of developing a 60 MW Imported Coal-based Thermal Power Plant in Wadapally Village, Nalgonda Dist., Telangana. Most of the construction of the power plant has been completed. KPUL is going to achieve the Commercial Operation date (COD) after the completion of balance works. KPUL is also setting up of 4x18 MW submerged arc Ferro Alloys Furnaces to use power generating from 60 MW Power Plant as Captive Use. KPUL is approaching the financial institutions/banks/others for debt finance.

In order to achieve the growth objectives of the Company, the Board of Directors identified M/s Krishna Power Utilities Limited (KPUL) and agreed to invest up to ₹ 50 Crores in Equity Share Capital of KPUL.

Further to above, Your Company is exploring the possibilities of expanding the existing 3.42 MwP Solar Power Plant into 10 MW Solar Power Plant.

To tide over the funds to meet the above objectives and other general corporate purposes, Your Board of Directors desires to allot further shares on preferential basis to the shareholders mentioned in the Notice.

Section 62 of the Companies Act, 2013 provides inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares, etc., such further shares shall be offered to the existing shareholders of the Company in the manner laid down in the Section unless the shareholders in general meeting decide otherwise by passing a special resolution. Therefore, consent of the shareholders by way of Special Resolution is being sought pursuant to the provisions of Sections 42 & 62 and all other applicable provisions of the Companies Act, 2013.

The Information as required under Section 42, Section 62, Companies (Prospectus and Allotment of Securities Rules, 2014 and Companies (Share Capital and Debentures) Rules 2014 for Preferential Issues/private placement are as under:

- 1) The objects of the issue:
To mobilize funds for funding current and future expansion plans / activities undertaken by the Company including implementation of the above said projects, working capital, improve liquidity and for general corporate purposes.
- 2) The total number of shares or other securities to be issued:
2,00,00,000 Equity shares shall be issued at its nominal value of ₹ 10/- per equity share. The issue of equity shares shall be made at a premium of ₹ 10/- per share.
- 3) The price or price band at/within which the allotment is proposed including basis or justification of the price (including premium, if any):
The price will be arrived based on valuation report obtained and price will be ₹ 20/- (including premium) per equity share.
- 4) Basis on which the price has been arrived at along with report of the registered valuer:
Valuation report obtained from Mr. A. Someshwar Rao, Registered Valuer (Regn. No. IBBI/ RV/02/2019/115444) will be available for inspection at the registered office of the Company during business hours.
- 5) Relevant date with reference to which the price has been arrived at:
The price of the shares has been arrived at considering 31st March, 2022 as relevant date and relevant date for the issue is the date of this meeting.
- 6) The class or classes of persons to whom the allotment is proposed to be made: The allotment is proposed to be made to other than promoters.
- 7) Intention of promoters, directors or key managerial personnel to subscribe to the offer: The entire issue is proposed to be subscribed by other than promoters.
- 8) The proposed time within which the allotment shall be completed:
The allotment will be completed within the period permitted under the Companies Act, 2013 and rules made there under being 60 days from the date of receipt of share application money.
- 9) The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Name of the Proposed Allottee	% Pre-allotment	% Post-allotment
Bhadrachalam Power & Alloys Limited	3.75	6.12
SouryaVidyut Nigam Private Limited	3.75	6.12
Maha Infrastructure India Limited	3.75	6.12
OPL Renewable Energeee Private Ltd.	3.75	6.12
Peninsular Power Ventures Private Limited	3.75	7.21
Amaravathi Alloys Private Limited	3.00	6.64
Basil Infrastructure Project Limited	4.65	5.95

- 10) The change in control, if any, in the company that would occur consequent to the preferential offer:
The existing promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.
- 11) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: Nil
- 12) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: N.A.
- 13) Shareholding pattern before and after the issue of shares involved in the present resolution is as below:

Sr No.	Category	Pre Issue		Post Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' Holding				
1	Indian:				
a)	Individual	-	-	-	-
b)	Bodies Corporate	6,172,670	9.88	6,172,670	7.49
	Sub Total	6,172,670	9.88	6,172,670	7.49
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	6,172,670	9.88	6,172,670.00	7.49
B	Non Promoters Holding				
1	Institutional Investors				
a)	Insurance Companies	8,900,000	14.25	8,900,000	10.79
2	Non-Institution :				
a)	Private Corporate Bodies	46,244,723	74.05	66,244,723	80.35
b)	Indian Public	1,132,033	1.81	1,132,033	1.37
c)	Others (Including NRIs)				
	Sub Total (B)	47,376,756	75.86	67,376,756	81.72
	GRAND TOTAL (A+B)	62,449,426	100	82,449,426	100.00

The members are, therefore, requested to accord their approval authorizing the Board to go for the proposed private placement and / or preferential issue as set out in the resolution as Special Resolution.

None of the Directors, any other Key Managerial Person(S) of the Company and their relatives are, in any way, concerned or interested in the said resolution.

For and on behalf of the Board
ORISSA POWER CONSORTIUM LIMITED

Sd/-
V.V.V.S.N.MURTY
CFO & COMPANY SECRETARY

Place: Hyderabad
Date: 26th July 2022



BRIEF PROFILE OF DIRECTOR AND MANAGING DIRECTOR SEEKING APPOINTMENT:

Item No.4. Appointment of Shri M. Siddhartha as Director:

A renewable moderator & optimistic enthusiast, Shri Siddhartha Mathukumilli holds a degree in Bachelor of Arts with a Major in International Studies-Economics with all the Rights & Privileges, from the University of California, San Diego, USA. Siddhartha was actively involved and played the role in analysing data using mathematical models and statistical techniques for setting up the GITAM University's new Campus situated in Rudraram Village, Hyderabad-Mumbai Highway, Hyderabad, India.

He is the Executive Director in M/s Sideshwari Power Generation Private Limited (SPGPL). Under his guidance, SPGPL achieved financial closure and implementing a new Hydro Project with a total Capital Outlay of ₹ 171 Crores and construction activities are in progress. The company will achieve the Commercial Operation Date (CoD) by December 2023.

Shri Siddhartha is also Director of VBC Ferro Alloys Limited and Krishna Power Utilities Limited.

Item No. 5. Appointment of Shri M. Sri Bharat as Managing Director:

Shri M. Sri Bharat holds an undergraduate degree from Purdue University, West Lafayette in B.S. in Industrial Engineering Class of 2010. He also completed a joint degree MBA / MA Education Class of 2016 in Stanford University, Palo Alto, CA USA.

After returning to India from Stanford in 2016 he established a 3.5 MW solar power plant and led the company's foray into Solar Power generation. He is also diversifying into Hydro energy and Chemical Waste treatment. He is deeply passionate about utilizing his knowledge and skills to develop renewable energy, sustainable growth and waste management solutions.

Shri M. Sri Bharat currently serves as Board Member of TIE Amaravati and Board member and Learning Chair of EO Andhra Pradesh. He is an active member in Hyderabad Angels and Andhra Angels. He is an investor in and advisor of a select group of promising startups.

His past experiences include commissioning of a 460 MW Gas based power plant, quality control and operations in Lia Sophia Inc. Chicago, Investment banking at KARVY Financial services, Hyderabad, Telangana. His most recent stints during his MBA were in the Innovation Delivery team of the Atlanta Mayor's office, USA and a marketing immersion in Sheraton Hsinchu, Taiwan.

He is the Managing Director of M/s. Sideshwari Power Generation Private Limited. He is actively involving in implementation of 16.50 MW Hydro Power Project in the state of Odisha through M/s. Sideshwari Power Generation Private Limited.

Item No. 6. Appointment of Shri Kommineni Vikas as Independent Director:

Shri Kommineni Vikas did his Post Graduation in Statistics (M.Sc) from Osmania University, Hyderabad. After Completion of Post-Graduation, he joined services in Commercial Organizations. However, to reach his long-term goal of service to society, he resigned from his services and started social services activities. He organized many Youth Camps for implementation of Anti-Dowry, Family Planning, Tree Plantation and Literacy programmes in the then State of Andhra Pradesh. Thereafter, he joined political parties and served various capacities in Political Parties. Now he is doing service activities through voluntary organizations.

Item No. 7. Change in designation of Shri G. Venkatachalam:

Shri. Venkatachalam completed his Graduation in Commerce from Sri Venkateswara University, Andhra Pradesh in the year 1985. In the year 1990, he became the member of the Institute of Cost and Works Accountants of India and in the year 1991, he became the member of the institute of Chartered Accountants of India. Presently he is a Fellow Member of the ICAI. He also has the learning experience of the Computer Languages such as, C++ and Oracle 8.0.

Mr. Venkatachalam, soon after completion of his studies, he perused CA practice. However, deviating from the conventional practice, he concentrated in the field of Investment opportunities, Project Promotion and Management, Commercial, Legal aspects etc., on Concept to Commissioning basis to the various Infrastructural projects with special emphasize on the Power Projects.

He is also a Director of Sideshwari Power Generation Pvt. Ltd., which is into establishing of 16.5 MW Small Hydro Power Project in the state of Odisha. He also has been associated with other Companies as either Promoter Director or Adviser Director.

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting the 27th Directors' Report on the business and operations of your company for the financial year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

(Amount ₹ in Lakhs)

Particulars	Year ended	
	31-03-2022	31-03-2021
Gross Income from Power Generation	3,884.84	3,570.33
Profit Before Interest and Depreciation	3,082.67	2,780.52
Finance Charges	458.64	569.14
Profit Before Depreciation	2,624.03	2,211.38
Depreciation	849.66	840.92
Profit Before Tax	1,774.37	1,370.46
Current Tax	862.41	20.38
Profit After Tax	911.96	1,350.08
Balance of Profit brought forward (Adjusted)	5,634.33	4,284.25
Balance available for appropriation	6,546.29	5,634.33

2. OPERATIONS OF THE YEAR UNDER REVIEW ARE SUMMARIZED AS FOLLOWS:

A. 20 MW SAMAL HYDRO POWER PLANT

Power Generation during the year 2021-22 is 98.66 MU as against 89.97 MU of the previous year (2020-21) and the Designed Energy is 88.32 MU.

B. 3.42 MW SOLAR PV POWER PLANT

Power Generation during the year 2021-22 is 4.10 MU as against 4.15 MU of the previous year (2020-21). However, there is a decrease of 1.09 MU as against the net annual estimated gross power generation of 5.19 MU and the reason for the decrease in the generation is frequent grid failures and climatic variations.

C. FINANCIAL PERFORMANCE

During the financial year under review, the total revenue from the operations of the Company was ₹ 3,884.84 Lakhs against ₹ 3,570.33 Lakhs in the previous year. The Company earned a Profit After Tax (PAT) of ₹ 911.96 Lakhs compared to ₹ 1,350.08 Lakhs in the previous year.

3. EARNING PER SHARE (EPS)

The Basic EPS of our Company stood at ₹ 1.97 at the standalone level for the year ended 31st March, 2022.

4. LIQUIDITY:

The Company has availed of term loans from Indian Renewable Energy Development Agency Limited (IREDA) and Power Finance Corporation Limited (PFC) and maintains sufficient cash reserves to meet its quarterly repayment obligations and also operations & strategic objectives. As at 31st March 2022, Your Company had liquid assets of ₹ 19.30 Crores as against ₹ 20.17 Crores at the previous year end. These funds have been invested in short-term deposits with scheduled banks.

5. COVID-19

COVID-19 has impacted businesses globally and in India. The Company has continued its assessment of likely adverse impact of COVID-19 on economic environment and business & financial risks. The Company is in the business of generation of electricity, which is an essential service as emphasized by the Ministry of Power, Government of India. Despite facing challenges posed by the pandemic, the Company has ensured the availability of its power plants to generate power and honour commitments made under power purchase agreements. Given the experience of sustaining its operations successfully during the pandemic year, the Company is confident of another year of successful operations with the support from its employees and other stakeholders.

6. POWER INDUSTRY SCENARIO

Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. Renewable energy sources like small hydro, wind energy, solar energy, and biomass energy can be used to



overcome the energy shortage in India. As of 31st March, 2022 the total installed capacity of Renewable Energy Plants in India is 1,09,885 MW as against the total installed capacity of all power plants of 3,99,497 MW which works out to 39.20%. The Government of India recognized the importance of Renewable Energy and targeted to get the highest country's electricity generation from non-fossil fuel-based green generation (i.e., hydro, waste gas, solar, and wind). This provides your company with an excellent opportunity to grow.

7. CAPACITY EXPANSION OUTLOOK / FUTURE OUTLOOK

Your Company has set a target to establish another 80 MW Renewable Energy Power Projects by 2025 to consolidate its power generation portfolio. To accomplish the target, your Company is actively pursuing the Governments of Andhra Pradesh and Odisha for getting the necessary approval for the implementation of the 18 MW Jalaput Hydro Electric Power Project. Your Company is exploring the possibilities of expanding its existing Solar Power Plant from 3.42 MW to 10 MW.

M/s. Sideshwari Power Generation Private Limited (SPGPL) is setting up 3x5.5 MW Hydro Power Project at Kolab River, Khadagpur Village, Kotpad Tehsil, Jeypore in the state of Odisha for which SPGPL entered into PPA with GRIDCO, Odisha. SPGPL also entered into an Implementation Agreement with the Chief Electric Inspector (EIC), Government of Odisha on 30.07.2021. Indian Renewable Energy Development Agency Ltd., (IREDA) sanctioned a rupee term loan of ₹ 120 Crores to SPGPL. SPGPL activated the construction activities. The construction activities are in progress.

Your Company has committed to up to ₹ 30 Crores or 51% of the Equity Share Capital of SPGPL whichever is higher. Accordingly, the Board of Directors have invested an amount of ₹ 16.26 Crores up to 31.03.2022 and will invest the balance amount depending upon the project requirements.

KRISHNA POWER UTILITIES LIMITED

Krishna Power Utilities Limited (KPUL) is in the process of developing a 60 MW Imported Coal-based Thermal Power Plant in Wadapally Village, Nalgonda Dist., Telangana. Most of the construction of the power plant has been completed. KPUL is going to achieve the Commercial Operation date (COD) after the completion of balance works. KPUL is also setting up of 4x18 MW submerged arc Ferro Alloys Furnaces to use power generating from 60 MW Power Plant as Captive Use. KPUL is approaching the financial institutions/banks/others for debt finance.

In order to achieve the growth objectives of the Company, the Board of Directors identified M/s Krishna Power Utilities Limited (KPUL) and agreed to invest up to ₹ 50 Crores in Equity Share Capital of KPUL.

KARTHIK RUKMINI ENERGY LIMITED

Karthik Rukmini Energy Limited (KREL) was planning to establish 65 MW Coal based Captive Power Plant at Bodepally, Sirpur Kagaz Nagar, Telangana. However, Company could not implement the project as per the schedule due to non-receipt of alienation of land from Government. Due to this reason, KREL is looking an alternative business plan. In order to save the time and investment, Karthik Rukmini Energy Limited (KREL) identified and acquired Krishna Power Utilities Ltd., a readily available 60 MW coal based Thermal Power Plant located at Wadapalli, Miryalaguda, Nalgonda District in the State of Telangana, which is 95% completed. In order to capture the opportunities in Thermal Captive Power business, your Directors have invested an amount of ₹ 23.70 Crores during the year under review.

BUSINESS OUTLOOK FOR THE FINANCIAL YEAR 2022-23:

a) SAMAL HYDRO POWER PLANT:

Power Generation from Samal Hydro Power Plant is projected to be around 80 million Units and accordingly, the Income is projected to be around ₹ 29.36 Cr.

b) SOLAR POWER PLANT:

Power Generation from Solar Power Plant is projected to be around 5.00 million Units and accordingly, the Income is projected to be around ₹ 3.20 Cr.

8. STATUS OF JALAPUT HEPP (3X6 MW) =18 MW

After the bifurcation of erstwhile Andhra Pradesh, the matter of signing the Tripartite Agreement is under examination by the Government of Odisha and Andhra Pradesh and is expected to be resolved by end of March 2023. In the meantime, the Company obtained and obtaining various statutory clearances and the Company will approach Financial Institutions for achieving Financial Closure after executing the Tripartite Agreement.

9. DIVIDEND

During the year under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company to avail the growth opportunities.

10. SHARE CAPITAL

During the year under review, the Board of Directors have called ₹ 14.40/- per equity share (₹ 9/- and ₹ 5.40 towards face value and premium respectively) from 1,65,00,000 partly paid-up shares. Therefore, the Paid-up Share Capital as on 31st March, 2022 was ₹ 62,44,94,260/-consisting of 6,24,49,426 fully paid-up shares of ₹ 10/- each.

The company not issued shares with differential voting rights / granted stock options / sweat equity during the year under review.

11. TRANSFER TO RESERVES

Your company has not transferred any amount to reserves during the financial year under review.

12. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

None of the directors of the company is disqualified under the provisions of the Companies Act, 2013.

A) KEY MANAGERIAL PERSON APPOINTMENTS:

Board appointed Shri M. Sri Bharat as Managing Director w.e.f. 01.04.2022 since the term of Shri Vijay Govind Gejji, Managing Director expired on 31.03.2022. Board recorded its appreciation for the invaluable services given by Shri Vijay Govind Gejji for the efficient operations and sustainable growth of the Company.

B) RE-APPOINTMENT OF RETIRING DIRECTORS:

Shri K.C. Mohapatra Director retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for reappointment.

C) APPOINTMENT OF ADDITIONAL DIRECTOR:

Board appointed Shri M. Siddhartha and Shri K. Vikas as an Additional Director during the year under review and Board recommends their appointments as Directors u/s 149 and 160 of the Companies Act, 2013.

13. MEETINGS

Following are the details of Board and Committee Meetings held during the year:

a) BOARD MEETINGS

The Company convened Eight Board Meetings during the Financial Year 2021-22 on (i) 28/08/2021 (ii) 22/12/2021 (iii) 09/02/2022 (iv) 09.03.2022 (v) 24.03.2022 (vi) 28.03.2022 (vii) 30.03.2022 and (viii) 31/03/2022 and the Company complied the provisions of the Companies Act, 2013 and notifications issued in view of the COVID-19 as to meetings.

b) AUDIT COMMITTEE MEETINGS

The Company convened an Audit Committee meeting on 28/08/2021 wherein Annual Financial Statements for the Financial Year 2020-21 were approved and recommended to the Board.

c) INDEPENDENT DIRECTORS

As per the provisions of the Companies Act, 2013, the meeting of the Independent Directors of the Company has been convened on 28/08/2021.

d) CSR COMMITTEE

As per the provisions of the Companies Act, 2013, the meeting of the CSR Committee has been convened on 31/03/2022.

e) NOMINATION AND REMUNERATION COMMITTEE

As per the provisions of the Companies Act, 2013, the meeting of the Nomination and Remuneration Committee of the Company has been convened on 28/08/2021 and 31/03/2022.

14. BOARD-PERFORMANCE-EVALUATION

Board has carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Companies Act, 2013. The Board evaluated the performance of the Directors after seeking inputs from the Directors based on specified criteria such as the Board Composition and structures, the effectiveness of board processes, information and functioning, etc.

The Board evaluated the performance of the Committees after seeking inputs from the Committee members based on the criteria such as the composition of Committees, effectiveness of committee meetings, etc. At a separate



meeting of Independent Directors, the performance of Non-Independent Directors & performance of the Board as a whole was evaluated, taking into account the views of the Executive Director and Non-Executive Directors. The same was discussed at the Board meeting at which the performance of the Board, its committees, and individual Directors was also discussed. The entire Board, excluding the Independent Director being evaluated, did performance evaluation of Independent Directors. The Directors expressed their satisfaction with the evaluation process.

15. DECLARATION BY AN INDEPENDENT DIRECTOR(s)

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. Further, there has been no change in the circumstances, which may affect their status as independent directors during the year.

16. REMUNERATION POLICY

Your Company formulated a Remuneration Policy for the Directors, Key Managerial Personnel, and other employees, pursuant to the provisions of the Act and rules made there under.

17. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

Information pursuant to sub-section (3) of section 129 of the Companies Act 2013 is not applicable as there are no Subsidiaries/Joint ventures.

1. M/s Siddeshwari Power Generation Private Limited (SPGPCL) is an associate company as your Company is holding 34% of the Equity Share Capital of SPGPCL.
2. M/s Karthik Rukmini Energy Limited (KREL) is also an Association Company as your Company is holding 48.88% of the Equity Share Capital of SPGPCL.

18. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are part of the risk management process addressing financial and financial reporting risks. They ensure the orderly and efficient conduct of business, including adherence to Company policies, safe guarding of its assets, prevention and detection of fraud, error reporting mechanisms, and accuracy and completeness of the accounting records. They aid in the timely preparation of financial statements. The Internal Financial Controls have been documented, digitized, and embedded in the business process.

19. AUDITORS AND OBSERVATIONS STATUTORY AUDITORS

The Auditors, M/s. GB & Associates, Chartered Accountants were appointed as Statutory Auditors to hold office till the conclusion of ensuing 27th AGM.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Board recommended for appointment of M/s Singh Ray Mishra & Co., Chartered Accountants, Bhubaneswar as Independent Auditors for a term of five years (FY 2022-23 to 2026-27) from the conclusion of 27th Annual General Meeting to the conclusion of the 32nd Annual General Meeting of the Company to be held in the calendar year 2027. In this regard, the Company has received a certificate from the Auditors to the effect that, if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

QUALIFICATION AND REMARKS

The Auditors' Report did not contain qualifications

INTERNAL AUDITORS

The Company appointed M/s K.S Rao & Co., Chartered Accountants, Hyderabad, effective from the Financial Year 2012-13 as its Internal Auditors. Their scope of work includes a review of records, ledgers, voucher checking, and the internal controls applied and practiced by the Company to ensure that the Assets are safeguarded, and payments are made only for the benefits received and review of operational expenditure, effectiveness of internal control procedures and systems, and assessing the internal control strengths in all areas. The internal control procedures and systems are adequate commensurate with the nature and size of the operations of the Company.

Internal auditors of the Company have done an audit and the Audit Committee/Board reviews their report from time to time.

20. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

21. COST AUDIT REPORT

In terms of the Rules announced by the Ministry of Corporate Affairs on 31st December 2014, the Company is required to maintain Cost Audit Records, and the Company is not required to appoint Cost Auditors for the Financial Year 2021-22 for carrying the Cost Audit.

22. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company had appointed M. Nagakishore, Practising Company Secretary to conduct the Secretarial Audit and give a Secretarial Audit Report for the Financial Year 2021-22 to be annexed to the Report of Board of Directors as annexure-4. The Secretarial Auditors' Report for FY 2021-22 did not contain any qualification, reservation, or adverse remark.

23. VIGIL MECHANISM

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, the Policy for Vigil Mechanism for Directors and Employees to report genuine concerns has been approved by the Board. The Company empowered the victimized Employee or Director to approach directly the Chairman of the Audit Committee for a solution to the issue so that the victimized Employee/Director is rescued and there are no such events occurred during the year under review.

24. RISK MANAGEMENT

The Board of Directors has approved the Risk Management Policy and the company is taking steps to mitigate and minimize various Business risks, which have an impact on the operations of the company.

The Board oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans, and risk reporting. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

25. CORPORATE SOCIAL RESPONSIBILITY

As required pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Annual Report is enclosed as Annexure-1.

26. PARTICULARS OF EMPLOYEES

There are no employees covered under Section 197(12) of the Companies Act 2013 and rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes that occurred after the closure of the financial year of the Company to which the Balance Sheet relates up to the date of the report affecting the financial position of the Company as on 31.03.2022.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT

There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

29. PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

30. PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS

The particulars of loans, guarantees, and investments covered under Section 186 of the Companies Act, 2013 have been disclosed as notes in the financial statements.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of the contract or arrangement entered into by the Company with related parties are referred to in sub-section (1) of section 188 of the Companies Act, 2013 disclosed in Form No.AOC-2 as Annexure-2.

32. PARTICULARS RELATING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

In terms of the order to prevent sexual harassment of women in the workplace as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company adopted a policy for the prevention of Sexual Harassment of Women at the work place and has set up a committee for implementation of the said policy. During the year, the Company has not received any complaints of harassment.

33. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

The details of conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and Outgo are as follows:

(a) Conservation of Energy

The information in accordance with the provision of Section 134 of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 2014, Company is in the business of Power Generation and is taking steps wherever possible to minimize the auxiliary power consumption.



(b) Technology Absorption

The Company is a Power Generation entity and is operating the Plant(s) successfully by absorbing the latest Technology besides adopting proper maintenance practices and attending to repairs and replacements on time, which resulted in optimal availability of the plant.

(c) Foreign Exchange Earnings and Outgo

During the year, there are no foreign exchange inflows / earnings or outflows / investments.

34. HUMAN RESOURCES

Your Company treats “human resources” as one of its most important assets, which is responsible for successful operations of the Company and sustained growth. Your Company continuously invests in human resources for the retention and development of talent on an ongoing basis. Periodic training is given to the operating personnel and others.

35. DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts for the year ended 31st March 2022, the applicable accounting standards have been followed and there are no material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2022 and of the profit and loss of the company for the year ended on that date;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. EXTRACT OF ANNUAL RETURN (MGT 9)

The extract of the annual return in Form MGT 9 as required under the provisions of section 92 of the Act is enclosed as Annexure - 3. Company does not have website and therefore, we could not place MGT-7 in website.

37. APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 during the FY 2021-22.

38. APPRECIATION:

Your Directors wish to place on record their appreciation to employees at all levels for their hard work, dedication, and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain stable, despite increased competition from several existing and new players.

39. ACKNOWLEDGEMENTS:

Your Directors are thankful to the Government of Odisha, Government of Andhra Pradesh, Government of Telangana, and Government of India, for their continuous support and encouragement for the successful operations of the Company and your Directors are also placing on record their gratitude to the Financial Institutions i.e., Indian Renewable Energy Development Agency Ltd., (IREDA), Power Finance Corporation Limited (PFC), General Insurance Corporation of India Limited (GIC), IndusInd Bank, State Bank of India, UCO Bank and ICICI Bank, for their unstinted support extended to your Company at all times.

Your Directors further wish to place on record their appreciation to all employees for their dedicated services to the Company always.

For and on behalf of the Board
Orissa Power Consortium Limited

Place: Hyderabad
Date: 26th July 2022

Sd/-
M. Sri Bharat
Managing Director

Sd/-
M. Siddhartha
Director

ANNEXURE-1 TO DIRECTORS REPORT

THE ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2021-2022

1. CSR Policy

Our aim is to be one of the most respected companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees, and host communities.

The CSR initiatives focus on the holistic development of host communities and create social, environmental, and economic value for the society.

To pursue these objectives, the Company will continue to

- Uphold and promote the principles of inclusive growth and equitable development.
- Develop Community Development Plans based on the needs and priorities of host communities and measure the effectiveness of community development programs.
- Work actively in areas of preventive health and sanitation, education, skills for employability, livelihoods, income generation, waste resource management, and water conservation for host communities for enhancing the Human Development Index.
- Collaborate with like-minded bodies like governments, voluntary organizations, and academic institutes in pursuit of our goals.
- Interact regularly with stakeholders, and review and publicly report our CSR initiatives.

2. The Composition of the CSR Committee

The following are the members of the Committee as on 31.03.2022:

Shri Kommineni Vikas	Chairman
Shri Mathukumilli Bharadwaj	Member
Shri Mathukumilli Siddartha	Member

Average net profit of the company for the last three financial years

(₹ in Lakhs)

CSR amounts spent / to be spent during the Financial Year	Profits of three preceding financial years			Average	Prescribed CSR Expenditure (2% on Average Profit)
2014-15	903.96	368.42	1,051.48	774.62	15.49
2015-16	368.42	1,051.48	572.71	664.20	13.28
2016-17	1,051.48	572.71	252.74	625.64	12.51
2017-18	572.71	252.74	110.18	311.87	6.24
2018-19	252.74	110.18	568.44	310.45	6.21
2019-20	110.18	568.44	688.66	455.76	9.12
2020-21	568.44	688.66	1,195.43	817.51	16.35
2021-22	688.66	1,195.43	1,444.06	1,109.38	22.19
2022-23	1,195.43	1,444.06	1,893.48	1,510.99	30.22
Total CSR Liability up to FY 2021-22					131.61

Prescribed CSR Expenditure: ₹ 131.61 Lakhs (For Financial Years: 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23)

3. Details of CSR spent during the financial year:

- The total amount spent up to the financial year 2021-22 is ₹ 33.43 Lakhs.
- Amount unspent is ₹ 67.95 Lakhs (Liability up to 31.03.2022)



(c) Manner in which the amount spent during the financial year 2021-22 is detailed below:

At the request of the villagers/Local Authorities/MLA, Company spent an amount of ₹ 5.89 Lakhs during the year under review towards ongoing projects, and the details of CSR spending are enclosed as Annexure-A.

4. Plans for spending of CSR Obligation

In terms of the CSR Policy of the Company, we would like to utilize most of the CSR activities for long-term multi-year projects or programs and the balance amount should be spent on the projects or programs with short-term objectives. Education is believed to be the stepping-stone to improving the quality of life, especially for the poor and the most vulnerable. Therefore, Company decided to provide basic infrastructure facilities to the Schools as a matter of priority.

The ideology behind “providing infrastructure facilities to Schools” lies in the very essence of transforming lives through continuous generation of knowledge and empowerment. Accordingly, Company has identified various schools, which require support from the Company to upgrade their infrastructure facilities, in the surrounding area of our Samal Hydro Power Project, and the same was discussed with the school / local authorities and villagers.

In addition to improving the infrastructure facilities in Schools, Company also identified activities relating to providing basic needs to the nearby villages especially repairs of roads, providing drinking water and sanitation facilities, etc. We have already discussed this with the Local Panchayat Authorities and villagers. Accordingly, some of works has been completed. Further, the Company is in the process of getting the required permission / approvals from the Local Authorities for remaining works.

Company has formulated its implementation plan and is in the process of obtaining various required approvals in this regard. Therefore, Company decided to keep the unspent amounts in separate Bank Account to enable the Company to implement the said ongoing works.

5. **The CSR Committee** confirms that the implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the company.

Place: Hyderabad
Date: 26th July 2022

Sd/-
M Siddartha
(Member)

Sd/-
K. Vikas
(Chairman- CSR Committee)

Annexure-A to CSR Annual Report

S.L. No	CSR project or Activity Identified and Location	Sector	Where the Projector Programme Undertaken	Amount of Outlay (₹ In Lakhs)		Direct/ Agency
				Budget	Actual	
1	Construction of Boundary Wall at School	Providing Education facilities	Adjacent Villages to the Samal Power Plant in the State of Odisha	1.75	2.15	Direct
2	Street lighting	Providing Infrastructure facilities		2.25	2.12	
3	Blood Donation Camp Expenses	Health		0.10	0.10	Direct
4	Repairs of Village Road, Kulei Village	Providing Infrastructure facilities		1.75	1.52	Direct

Disclosure of Ongoing CSR Projects										
8 (b) Details of CSR amount spent against ongoing projects for Financial Year 2021-22:										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Activity	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project	Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred in Unspent CSR Account for the project as per Section 135 (6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementation Agency
1	Providing Infrastructure Facilities to Rural Areas	Rural Development Projects	Yes	Adjacent Villages to the Samal Power Plant in the State of Odisha	3 years	45,00,000	3,74,258	-	Yes	Direct
2	Providing Infrastructure Facilities to the Schools	Promoting Education	Yes	Adjacent Villages to the Samal Power Plant in the State of Odisha	3 years	30,00,000	2,14,953	-	Yes	Direct
3	Rural Infrastructure Development	Rural Development Projects	Yes	Adjacent Villages to the Solar Power Plant in the State of Telangana	3 years	15,00,000	-	-	Yes	Direct
4	Providing Infrastructure Facilities to the Schools	Promoting Education	Yes	Adjacent Villages to the Solar Power Plant in the State of Telangana	3 years	10,00,000	-	-	Yes	Direct
5	Providing Safe Drinking Water	Health care		Adjacent Villages to the Samal Power Plant in the State of Odisha	3 years	10,00,000	-	-	Yes	Direct



ANNEXURE-2 TO DIRECTORS REPORT FORM NO.AOC-2

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

A. Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Particulars	I	II	III
a)	Name (s) of the related party & nature of the relationship	VBC Industries Limited	Mrs.M. Srimani Relative of M. Sri Bharat, JMD and M. Siddhartha, Director	M/s Project Develop-ment Consultants Interested: K.C.Mohapatra, Director
b)	Nature of contracts / arrangements/transaction	Office Building Rent	Office Building Rent	Consultancy Charges
c)	Duration of the contracts / arrangements/transaction	3 years	5 years	2 Years
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 9,00,000/- per annum	₹ 13,23,000/- per annum	₹ 3,60,000/- per annum
e)	Justification for entering into such contracts or arrangements or transactions	It is in a centrally located area of Bhubaneswar, wherein the Registered & Administrative Office of the company is located	It is in a centrally located area of Hyderabad, wherein the Corporate Office of the company is located	They are having well experience in project development
f)	Date of approval by the Board	01.03.2021	11.03.2019	29.12.2020
g)	Amount paid as advances if any	Nil	Nil	Nil
h)	The date on which the special resolution was passed in General meeting as required under the first proviso to section 188	N.A.	N.A.	N.A.

B. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

For and on behalf of the Board
Orissa Power Consortium Limited

Place: Hyderabad
Date: 26th July 2022

Sd/-
M. Sri Bharat
Managing Director

Sd/-
M. Siddhartha
Director

ANNEXURE-3 TO DIRECTORS REPORT**EXTRACT OF ANNUAL RETURN**

as on the financial year ended 31.03.2022

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

FORM NO. MGT-9**I. REGISTRATION AND OTHER DETAILS:**

CIN	:	U40101OR1995PLC004059
Registration Date	:	29/06/1995
Name of the Company	:	ORISSA POWER CONSORTIUM LIMITED
Category of the Company	:	Company Limited by Shares
Address of the Registered Office and	:	Mouza, Sahar, PlotNo.76, Surya Nagar, Bhubaneswar
Contact details	:	Khurda, Odisha751003.
Whether listed company	:	No
Name, address, and contact details of Registrar and	:	M/s. Venture Capital & Corporate Investments Pvt Ltd,
Transfer Agent	:	12-10-167, Bharat Nagar, Hyderabad-500018.

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**II. The following are the Business Activities contributing to the total turnover of the Company:**

Name and Description of main Products /Services	NIC Code of the Product /Service	% to the total turnover of the Company
Energy (Hydro Power) Electric Power Generation by Hydro electric Power Plant	35101	93%
Energy (Solar Power) Electric Power Generation by Solar Power Plant	35105	07%

III PARTICULARS OF HOLDING, SUBSIDIARY, AND ASSOCIATE COMPANIES-

[No. of Companies for which information is being filled]-

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Sideshwari Power Generation Pvt. Ltd Address: FlatNo-110, Amrutha Ville, Rajbhavan Road, Somajiguda, Hyderabad500082	U40100TG2002PTC038331	Associate	34.40	2(6)
2	Karthik Rukmini Energy Limited Address: Smt.B.G.Lakshmi & Others, P.No.188 & 189 Block-B, Kavuri Hills, Guttala Begumpet Hyderabad 500033	U27101TG2004PLC044533	Associate	48.88	2(6)



III SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Shareholding A. Fully paid-up Shares:

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2021)				No. of Shares held at the end of the year (as on 31.03.2022)			
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares
A. PROMOTERS								
(1) Indian								
a) Individual/HUF	0	0	0	0.00	0	0	0	0
b) Central Govt.	0	0	0	0.00	0	0	0	0
c) State Govt.(s)	0	0	0	0.00	0	0	0	0
d) Bodies Corporate	2,57,67,393	0	2,57,67,393	56.07	61,72,670	0	61,72,670	9.88
e) Banks/FI	0	0	0	0.00	0	0	0	0
f) Any Other	0	0	0	0.00	0	0	0	0
Sub-Total(A) (1):	2,57,67,393	0	2,57,67,393	56.07	61,72,670	0	61,72,670	9.88
(2) Foreign								
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0
b) Other-Individuals	0	0	0	0.00	0	0	0	0
c) Bodies Corporate	0	0	0	0.00	0	0	0	0
d) Banks/FI	0	0	0	0.00	0	0	0	0
e) Any Other....	0	0	0	0.00	0	0	0	0
Sub-Total(A) (2):	0	0	0	0.00	0	0	0	0
Total Shareholding of Promoters (A)=(A)(1) + (A)(2)	2,57,67,393	0	2,57,67,393	56.07	61,72,670	0	61,72,670	9.88
B. PUBLIC SHARE-HOLDING								
(1) Institutions								
a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0
b) Banks/FI	0	0	0	0.00	0	0	0	0
c) Central Govt.	0	0	0	0.00	0	0	0	0
d) State Govt.(s)	0	0	0	0.00	0	0	0	0
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0
f) Insurance Companies	89,00,000	0	89,00,000	19.37	89,00,000	0	89,00,000	14.25
g) FIs	0	0	0	0.00	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0
i) Others (specify)	0	0	0	0.00	0	0	0	0
Sub-Total(B)(1):	89,00,000	0	89,00,000	19.37	89,00,000	0	89,00,000	14.25

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2021)				No. of Shares held at the end of the year (as on 31.03.2022)			
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares
(2) Non-Institutions								
a) Bodies Corporate	1,01,50,000	0	1,01,50,000	22.09	4,62,44,723	0	4,62,44,723	74.05
b) Individuals								
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	6,082	12,952	19,034	0.04	6,082	12952	19,034	0.03
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	1,12,999	10,00,000	11,12,999	2.43	1,12,999	10,00,000	11,12,999	1.78
c) Others								
i) Non-Resident Indians	0	0	0	0.00	0	0	0	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00
Trusts	0	0	0	0.00	0	0	0	0.00
Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00
Sub-TotalB(2):	1,02,69,081	10,12,952	1,12,82,033	24.56	4,63,63,084	10,12,952	4,73,76,756	75.86
TotalB=B (1) + B (2):	1,91,69,081	10,12,952	2,01,82,033	43.93	5,52,63,804	10,12,952	5,62,76,756	90.11
C. Shares held by Custodians, against which	0	0	0	0	0	0	0	0
GRAND TOTAL (A+B+C):	4,49,36,474	10,12,952	4,59,49,426	100.00	6,14,36,474	10,12,952	6,24,49,426	100.00

*Converted 1,65,00,000 partly paid-up shares into fully paid-up Equity Shares

ii) Shareholding of Promoters:

Sl. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
1	VBC Ferro Alloys Limited	61,72,670	13.43	100.00	61,72,670	9.88	100.00	-


iii) Change in Promoters' Shareholding:

Sl. No	Name of the Promoter s'	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	At the beginning of the year				
	VBC Ferro Alloys Limited	61,72,670	13.43	61,72,670	13.43
	Date-wise increase/ decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/bonus/sweat equity etc.)	No Changes in Promoters shareholding during the year			
	At the end of the year				
	VBC Ferro Alloys Limited	61,72,670	13.43	61,72,670	9.88

(iv) Shareholding Pattern of top ten Shareholders (fully paid up):

(Other than Directors, Promoters & Holders of GDRs & SDRs of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	VBC Industries Limited	1,95,94,723	42.64	1,95,94,723	31.38
2	Techno Infratech Projects (India) Pvt Ltd	1,01,50,000	21.32	1,01,50,000	16.25
3	General Insurance Corporation of India	89,00,000	18.70	89,00,000	14.25
4	Basil Infrastructure Projects Ltd*	29,06,250	0.61	29,06,250	4.65
5	Sourya Vidyut Nigam Pvt Ltd*	23,43,750	0.49	23,43,750	3.75
6	Maha Infrastructure India Limited*	23,43,750	0.49	23,43,750	3.75
7	OPL Renewable Energie Pvt Ltd*	23,43,750	0.49	23,43,750	3.75
8	Peninsular Power Venture Pvt Ltd*	23,43,750	0.49	23,43,750	3.75
9	Amaravathi Alloys Pvt Ltd*	18,75,000	0.39	18,75,000	3.00
10	M. Sambasiva Rao	10,00,000	2.10	10,00,000	1.60

* ₹ 1/- per equity shares paid-up in the beginning of the year.

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Name of the Directors	Shareholding at the beginning of the year		Change in Shareholding		Shareholding at the end of the year	
		No. of Shares	% of total shares Of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
1	M.S.P. Rama Rao	5527	0.012	-	-	5527	0.008
2	K.C. Mohapatra	1414	0.003	-	-	1414	0.000
3	Mathukumilli Sri Bharat	1,285	0.012	-	-	1,285	0.002
4	Mathukumilli Bharadwaj	-	-	-	-	-	-
5	Venkatachalam Gedupudi	-	-	-	-	-	-
6	Indoori Narsing Rao	-	-	-	-	-	-
7	Vijay Govind Gejji	-	-	-	-	-	-
8	M Siddhartha	1285	0.012	-	-	1285	0.002
9.	V.V.V.S.N. Murty- CFO & Company Secretary	-	-	-	-	-	-

V) INDEBTEDNESS:

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

(₹ In lakhs)

Indebtedness at the beginning of the financial year	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i. Principal Amount	3,660.95	-	-	3,660.95
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	23.83	-	-	23.83
Total (i+ii+iii)	3,684.78	-	-	3,684.78
Change in indebtedness during the financial year				
Addition	-	-	-	-
Reduction	843.14	-	-	843.14
Net Change		-	-	
Indebtedness at the end of the financial year				
i. Principal Amount	2,817.81	-	-	2,817.81
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	21.11	-	-	21.11
Total (i+ii+iii)	2,838.92	-	-	2,838.92

vi). REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors, and/or Manager:**

(₹ in Lakhs)

Sl. No	Particulars of Remuneration	Shri Vijay Govind Gejji, MD	Shri M. Sri Bharat, JMD
	Gross Salary		
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	62.33	39.70
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission: -as % of the profit-others, specify....	-	-
5	Others, please specify (Gratuity)	6.89	-
	Total (A)	69.22	39.70

B. Remuneration to other Directors:**1. Independent Directors:**

(Amount in ₹)

Sl. No.	Particulars of remuneration	G. Venkatachalam	I. Narsing Rao
1	Fee for attending Board/Committee Meetings	20,000	16,000
2	Commission	-	-
3	Others, please Specify	-	-
	Total (B)(1)	20,000	16,000



ORISSA POWER CONSORTIUM LIMITED

2. Other Non-Executive Directors:

(Amount in ₹)

Sl. No.	Particulars of remuneration	MSP Rama Rao	M. Bharadwaj	K.C. Mohapatra	M. Siddartha
1	Fee for attending Board/ Committee Meetings	12,000	20,000	12,000	4,000
2	Commission	-	-	-	-
3	Others, please Specify	-	-	-	-
Total (B)(1)		12,000	20,000	12,000	4,000

c) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Rupees in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
		CFO & CS
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	18.15
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
2	Stock Options	-
3	Sweat Equity	-
4	Commission	
	- as% of profit - Others, specify	-
5	Others, please specify	-
	Total (C)	18.15

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ compounding fees imposed	Authority [RD/ NCLT /COURT]	Appeal made if any (Give details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

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

To,
The Members,
ORISSA POWER CONSORTIUM LIMITED
CIN: U40101OR1995PLC004059
Mouza, Sahar, Plot No. 76, Surya Nagar,
Bhubaneswar, Khurda,
Orissa-751003.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. ORISSA POWER CONSORTIUM LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/s. ORISSA POWER CONSORTIUM LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. ORISSA POWER CONSORTIUM LIMITED** ("the Company") an **Unlisted Public Company** for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI ACT**") - **are not applicable during the audit period, as the Company is Unlisted Public Company.**
- (vi) Other laws applicable to the company as provided by the management as mentioned below:
 - Employees State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950;
 - Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' Provident Funds Scheme, 1952;
 - Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;
 - Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
 - Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;
 - Factories Act, 1948 and the rules made thereunder;
 - A.P. Shops and Establishment Act, 1988;
 - Water (Prevention and Control of Pollution) Act, 1974
 - Air (Prevention and Control of Pollution) Act, 1981
 - Environment Protection Act, 1986
 - Public Liability Insurance Act, 1991
 - Indian Boilers Act, 1923
 - Explosives Act, 1884

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the company has not carried out any activity that has major bearing on the company's affairs.

Date: 26/07/2022
Place: Hyderabad

Sd/-
Naga Kishore Mittapalli
Company Secretary in Practice
M.No.: F7684;
CP No.: 13597
ICSIUDIN: F007684D000688991

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

Annexure-A

To,
The Members,
ORISSA POWER CONSORTIUM LIMITED
CIN: U40101OR1995PLC004059
Mouza, Sahar, Plot No. 76, Surya Nagar,
Bhubaneswar,
Khurda, Orissa - 751003.

Authorised Capital: ₹ 1,00,00,00,000/-

Our report of even date is to be read along with this letter.

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

Date: 26/07/2022
Place: Hyderabad

Sd/-
Naga Kishore Mittapalli
Company Secretary in Practice
M.No.: F7684
CP No.: 1359

INDEPENDENT AUDITORS' REPORT

To
the Members of
Orissa Power Consortium Ltd,
Bhubaneswar

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Orissa Power Consortium Limited ("the Company"), which comprise the balance sheet as at 31st March, 2022 and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and Profit (financial performance including other comprehensive income), the change in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit & loss (financial performance including other comprehensive income), statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on Auditing specified under section 143 (10) of the Act 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.

We have placed reliance on: The Management's evaluation/estimates, whether technical or otherwise for making the provision towards impairment of fixed assets.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS financial statements have been kept so far as it appears from our examination of those books.
 - (c) The balance sheet, the statement of profit and loss, the statement of cash flows and statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Ind AS financial statements.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of written representation received from the directors as at 31st March, taken on record, by the Board of Directors, none of the director is disqualified as at 31st March, from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - b. As explained to us the company has not entered into any derivative contract and has not foreseen any material losses on long term contracts, hence no provision has been made on this account.
 - c. Since the company do not have to transfer any amount to the Investor Education & Protection Fund as required under section 125 (2) of the Companies Act, 2013 (previously Sec. 205C of Companies Act, 1956), delay in transferring any amount to the Fund does not arise.
 - d.
 - (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d(i) and d(ii) of Rule 11(e), contain any material misstatement.
 - e. The Company has not declared or paid any dividend during the year.

For GB & Associates.
Chartered Accountants
FRN: 326230E

Sd/-
FCA Goutam Goswami
Partner
M. No.: 061549

Place: Bhubaneswar
Date: 26.07.2022

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Orissa Power Consortium Limited on the Financial Statements for the year ended 31st March 2022.

- I. a) (A) The Company has maintained records showing particulars, including quantitative details and situation of fixed assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular programme of physical verification of its property, plant and equipment. In accordance with this programme, major portion of property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- d) The Company has not re-valued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 31st, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- II. a) The inventories have been physically verified by the management during the financial year. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are generally reasonable and adequate in commensurate with the size and nature of the business. Discrepancies on physical verification noticed are less than 10% in the aggregate in each class of inventories.
- b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;
- III. The Company has made investment, provided corporate guarantee and also has made advance during the year to the Associate Company as follows: -

- a) During the year the company has furnished Corporate Guarantee of ₹ 120 Crores to IREDA for the loan availed by M/s Sidheswari Power Generation Pvt. Ltd. an Associate company and details are as follows:

Particulars	Guarantees (₹ In Lakh)	Security (₹ In Lakh)	Loans (₹ In Lakh)	Advances in nature of loans (₹ In Lakh)
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	12,000	1,625.92	-	326.05
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	12,000	1,625.92	-	326.05
- Others	-	-	-	-

- b) In respect of the aforesaid investment, guarantees, securities and loans, the terms and conditions under which such investment were made, guarantees provided, securities provided, loans were granted, and based on the available information and explanation, these are not prejudicial to the company's interest.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, it is observed that, during the year an amount worth ₹ 3,26,05,000 in the nature of advances, given to its associate Company Sidheswari Power Generation Pvt. Ltd.-
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.



- f) According to the information and explanations given to us and on the basis of our examination of the records, it is observed that, during the year under audit the company has not granted any loan or advances in the nature of loan to promoters and related parties, either repayable on demand or without specifying any terms or period of repayment.
- IV** In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act with respect to the loans, investments, guarantee and security made.
- V** The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73, 74, 75 and 76 of the Act and rules framed there under to the extent notified.
- VI** The Central Government has prescribed for the maintenance of cost records under section 148(1) of the Act, read with Companies (Cost Records and Audit) Rules 2014. On the basis of limited review of the books of accounts maintained by the Company, we are of the opinion that prima facie, the relevant records are maintained. However, we have not carried out a detailed examination of the same to determine whether they are accurate and complete.
- VII**
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues including GST, Provident fund, Employees' state insurance, income tax, sales tax, service tax, custom duty, Excise Duty, VAT, cess, Electricity Duty, & other material statutory dues with the appropriate authorities, and there are no undisputed statutory dues as at 31st March 2022 outstanding for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no disputed statutory dues as on 31st March 2022.
- VIII** According to the records of the Company examined by us, the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income-tax Act, 1961 as income during the year.
- IX**
- (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statement of the company, we report that the Company has not utilised funds raised on short-term basis for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- (f) According to the information and explanations given to us and procedures performed by us, we report that, the Company has pledged 1,62,59,200 numbers of shares of ₹ 10 each to IREDA on account of or to meet the obligations of its associates company M/s Sideshwari Power Generation Pvt. Ltd. Further, no default in repayment of loan has come to our notice during the period of audit.
- X**
- (a) The company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instrument). Accordingly, this clause is not applicable.
- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that, the company has made partly paid-up share into fully paid for which raised ₹ 2376 lakhs during the reporting year and there is no deviation in its utilisation of fund for the purpose it has been raised.
- XI**
- (a) According to the information and explanations given to us, and as represented by the management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

- (b) During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, a report under sub-section (12) of section 143 of the Companies Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3 (xi)(b) of the order is not applicable.
- (c) The company has not adopted the Whistle Blower policy and therefore accordingly we have not come across any whistle blower complaints in the course of our audit.
- XII** According to the information and explanation given to us, the Company is not a Nidhi Company and therefore reporting under clause (xii) of the Order is not applicable.
- XIII** In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- XIV** (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year till date in determining the nature, timing and extent of our audit procedures.
- XV** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- XVI** (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted Non-Banking Financial/Housing Finance activities during the year. Accordingly, clause 3 (xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Group does not have any CIC. Accordingly, the requirements of clause 3 (xvi)(d) are not applicable.
- XVII** The company has not incurred cash losses in the current and in the immediately preceding financial year.
- XVIII** There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the order is not applicable.
- XIX** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX** (a) There is no unspent amount in respect of other than on-going projects, with respect to second proviso to sub-section (5) of section 135 of the said Act.
- (b) Amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any on-going project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- XXI** Associate Company's Audit Report and Financial Statement is not available. Therefore, we are unable to comment on clause no.(xxi)of the order.

For GB& Associates.
Chartered Accountants
FRN: 326230E

Sd/-
FCA Goutam Goswami
Partner
M. No.: 061549

Place: Bhubaneswar
Date: 26.07.2022



Annexure - B to the Auditors' Report

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

In conjunction with our audit of the Ind AS financial statements of the Company as of and for the year ended 31st March 2022, we have audited the internal financial controls over financial reporting of Orissa Power Consortium Limited ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For GB & Associates.
Chartered Accountants
FRN: 326230E

Place: Bhubaneswar
Date: 26.07.2022

Sd/-
FCA Goutam Goswami
Partner
M. No.: 061549



BALANCE SHEET AS AT MARCH 31, 2022

(Amount in ₹)

PARTICULARS	NOTES	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	87,24,67,122	95,49,58,457
(b) Capital work-in-progress	3	4,13,57,974	4,09,28,576
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Other Investments	3C	39,95,92,000	5,33,10,000
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others (to be specified)	4	94,04,257	70,25,296
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets	5	9,01,47,804	11,53,30,122
Total Non-Current Assets		1,41,29,69,157	117,15,52,451
Current assets			
(a) Inventories	6	1,57,90,006	1,84,17,529
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	7	6,54,66,345	4,08,26,292
(iii) Cash and cash equivalents	8	19,30,49,671	20,17,86,675
(iv) Bank balances other than (iii) above			
(v) Loans			
(vi) Others (to be specified)	9	40,98,170	39,43,990
(c) Current Tax Assets (Net)			
(d) Other current assets	10	3,65,25,746	1,56,53,008
Total Current Assets		31,49,29,938	28,06,27,494
TOTAL ASSATS		1,72,78,99,095	145,21,79,945
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	62,44,94,260	47,59,94,260
(b) Other Equity	12	75,36,29,064	57,33,32,786
Total Equity		1,37,81,23,324	104,93,27,046
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	19,65,46,233	28,05,71,338
(ii) Trade payables			
(b) Provisions	14	14,42,080	19,18,688
(c) Deferred tax liabilities (Net)	14A	3,32,61,473	
(d) Other non-current liabilities	3B	1,40,12,424	1,47,49,920
Total Non-current liabilities		24,52,62,210	29,72,39,946
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	8,64,24,303	8,66,96,100
(ii) Trade payables (Other than micro, small & medium enterprise)	16	1,29,78,429	1,04,88,505
Due to micro, small & medium enterprise (NIL)			
Other than micro, small & medium enterprise			
(iii) Other financial liabilities (other than those specified in item (c))	17	27,69,665	20,29,696
(b) Other current liabilities		-	-
(c) Provisions	18	5,99,195	10,51,911
(d) Current Tax Liabilities (Net)	19	17,41,969	53,46,741
Total current liabilities		10,45,13,561	10,56,12,953
TOTAL LIABILITIES		1,72,78,99,095	145,21,79,945

Significant Accounting Policies 1

Accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

for GB Associates

Chartered Accountants

Sd/

Goutam Goswami FCA

Proprietor

M.No: 061549

Place: Bhubaneswar

Date : 26.07.2022

Sd/

(M Sri Bharat)

Managing Director

DIN: 03349982

for and on behalf of the Board

Sd/

(M Siddhartha)

Director

DIN: 07630456

Sd/

(V V V S N Murty)

CFO & Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in ₹)

PARTICULARS	NOTES	As at 31.03.2022	As at 31.03.2021
I INCOME			
Revenue From Continuing Operations	20	38,84,84,157	35,70,33,285
Other Income	21	1,19,55,502	72,11,736
Total Income		40,04,39,659	36,42,45,021
II EXPENSES			
Generation and Other Expenses	22	5,18,05,410	4,95,87,929
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
Employee Benefit Expenses	23	3,07,25,702	2,75,94,364
Finance Costs	24	4,58,63,630	5,69,14,028
Depreciation & Amortization Expenses	2	8,49,65,833	8,40,92,487
Other Expenses	25	96,41,494	90,10,257
Total Expenses		22,30,02,069	22,71,99,065
III Profit/(Loss) before Exceptional Items and Tax (I- II)		17,74,37,590	13,70,45,956
IV Exceptional Items		-	-
V Profit/(Loss) before Tax (III-IV)		17,74,37,590	13,70,45,956
VI Tax Expense:		8,62,41,312	20,38,432
(1) Current Tax (MAT)		-	2,43,29,362
(2) Excess MAT Provision writtenback		(33,46,741)	-
(3) MAT Credit Entitlement		-	(2,22,90,930)
(4) Current Tax		5,63,26,580	-
(5) Deferred Tax		3,32,61,473	-
VII Profit (Loss) for the period from Continuing Operations (V-VI)		9,11,96,278	13,50,07,524
VIII Profit/(Loss) from Discontinued Operations		-	-
IX Tax Expense of Discontinued Operations		-	-
X Profit/(Loss) from Discontinued Operations (after Tax) (VIII+IX)		-	-
XI Profit/(Loss) for the Period (VII+X)		9,11,96,278	13,50,07,524
XII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		9,11,96,278	13,50,07,524
XIV Earnings per equity share (for continuing operation):			
(1) Basic		1.97	2.84
(2) Diluted		1.97	2.84
XV Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVI Earnings per equity share(for discontinued & continuing operations)			
(1) Basic		-	-
(2) Diluted		-	-

Significant Accounting Policies
Accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

for GB Associates

Chartered Accountants

Sd/

Goutam Goswami FCA

Proprietor

M.No: 061549

Place: Bhubaneswar

Date : 26.07.2022

for and on behalf of the Board

Sd/

(M Siddhartha)

Director

DIN: 07630456

Sd/

(V V V S N Murty)

CFO & Company Secretary



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(Amount in ₹)

A. Equity Share Capital

I

Particular	Note No 11	No of Shares	Amount
Balance As on 1 st April 2020		4,59,49,429	45,94,94,260
Changes in Equity Share Capital		1,65,00,000	1,65,00,000
Balance As on 31 st March 2021		6,24,49,426	47,59,94,260
Balance As on 1 st April 2021		6,24,49,426	47,59,94,260
Changes in Equity Share Capital (₹ 9 Per Share called and subscribed on 1,65,00,000 shares)			14,85,00,000
Balance As on 31 st March 2022			62,44,94,260

II

Particular	Note No 11	2021-22	2020-21
(a) Authorised Share Capital			
10,00,00,000 Equity Shares of ₹ 10 each		1,000,000,000	1,000,000,000
(b) Issued Capital			
624,49,426 (previous year 624,49,426) Equity Shares of ₹ 10 each		62,44,94,260	62,44,94,260
(c) Subscribed, Called & Paid up Capital			
i. 6,24,49,426 (Previous year 4,59,49,426 Equity Shares of ₹ 10 each)		62,44,94,260	45,94,94,260
ii. 1,65,00,000 Equity Shares of ₹ 10 each (out of which, Previous year called & Paid up ₹ 1 per share)			1,65,00,000
Total		62,44,94,260	47,59,94,260

NOTE : 1) 4,59,49,426 Equity Shares @ Face value of ₹ 10 each.

2) 1,65,00,000 Equity Shares having Face value of ₹ 10 each has been issued at premium of ₹ 6 Per share

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	2021-22 % of holding	2020-21 % of holding*
"VBC Industries Limited 1,95,94,723 Equity Shares (Previous Year-1,95,94,723) of ₹ 10 each)"	31.37	42.64
"VBC Ferro Alloys Limited 61,72,670 Equity Shares (Previous Year-61,72,670) of ₹ 10 each)"	9.88	13.43
"General Insurance Corporation of India 89,00,000 Equity Shares of (Previous Year-89,00,000) of ₹ 10 each)"	14.25	19.37
"Techno Infratech Projects (I) Pvt Ltd 1,01,50,000 Equity Shares (Previous Year-1,01,50,000) of ₹ 10 each)"	16.25	22.09

*Only fully paid up equity shares are considered for the purpose of calculating 5% of aggregate shares.

Details of Shares held by promoters at the end of the year

Name of the promoter	No. of Shares			% holding of equity shares	% of changes during the year
	31 st March'2021	Changes	31 st March'2022		
VBC Ferro Alloys Limited	61,72,670	-	61,72,670	9.8842	Nil

B. Other Equity**(Amount in ₹)**

	Reserves and Surplus		Total
	Security Premium	Retained Earnings	
Opening Balance As on 1 st April 2021	99,00,000	56,34,32,786	57,33,32,786
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	99,00,000	56,34,32,786	57,33,32,786
Total Comprehensive Income for the year	-	9,11,96,278	9,11,96,278
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (Security Premium on 1,65,00,000 Equity) shares @ ₹ 5.40 per share received)	8,91,00,000	-	-
Balance As on 31 st March 2022	9,90,00,000	65,46,29,064	75,36,29,064



STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022
(Amount in ₹)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	17,74,37,590	13,70,45,956
Adjustments for :		
Depreciation and Amortisation expenses	8,49,65,833	8,40,92,487
Interest Expenditure	4,58,63,630	5,69,14,028
Interest Income	(1,16,33,002)	(67,35,780)
Loss on sale of Fixed Assets	-	7,39,314
Changes in accounting policies/prior period items	-	-
Cash flow from Operating activities before Working Capital adjustments	29,66,34,051	27,20,56,005
Changes in Assets and Liabilities:		
(Increase)/Decrease in Receivables	(2,46,40,053)	41,16,069
(Increase)/Decrease in Other Current Assets	44,03,962	(3,92,00,694)
Increase/(Decrease) in Trade and Other Liabilities	(23,13,496)	2,89,039
Cash flow from operating activities before taxes	27,40,84,464	23,72,60,419
Less :Taxes Paid	5,29,79,839	20,38,432
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	22,11,04,625	23,52,21,987
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(25,73,703)	(1,19,550)
(Increase)/Decrease in Capital Work in Progress	(4,29,398)	(7,49,314)
Interest Income	1,16,33,002	67,35,780
Sale of Fixed Assets	99,205	-
Investments	(34,62,82,000)	-
NET CASH FLOW FORM INVESTING ACTIVITIES (B)	(33,75,52,894)	58,66,916
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Long Term Borrowings (NET)	(8,40,25,105)	(10,39,80,863)
Finance Costs	(4,58,63,630)	(5,69,14,028)
Proceeds from issue of Equity Shares	23,76,00,000	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	10,77,11,265	(16,08,94,891)
D. Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	(87,37,004)	8,01,94,012
Cash and cash equivalent at the beginning of the year	20,17,86,675	12,15,92,663
Cash and cash equivalent at the end of the year	19,30,49,671	20,17,86,675

Significant Accounting Policies

Accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

for GB Associates
Chartered Accountants

Sd/
Goutam Goswami FCA
Proprietor
M.No: 061549
Place: Bhubaneswar
Date : 26.07.2022

Sd/
(M Sri Bharat)
Managing Director
DIN: 03349982

for and on behalf of the Board

Sd/
(M Siddhartha)
Director
DIN: 07630456

Sd/
(V V V S N Murty)
CFO & Company Secretary

SIGNIFICANT ACCOUNTING POLICIES & NOTES

REPORTING ENTITY

Orissa Power Consortium Limited (the "Company") is a Company domiciled in India and limited by Shares. The address of the Company's Registered Office is Mouza, Sahar Plot No-76, Surya Nagar, Bhubaneswar-751 003 (ODISHA).

The Company's principal Business is Power Generation from 20 MW Samal Hydro Power Plant located in Odisha State and 3.42 Solar Power Plant located at Ravulapally, Telangana State. The Company sells Hydro power to PTC India Limited and Solar Power to Southern Power Distribution Company of Telangana Limited.

Since the Company is an associate Company of a Listed Company, IND AS is applicable with effect from 1st April, 2017.

1. ACCOUNTING POLICIES:

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Ind AS Compliance

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], Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The Financial Statements up to year ended 31st March, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

These Financial Statements for the year ended 31st March, 2022 are the Fifth Financial Statements of the Company under Ind AS.

3. USE OF ESTIMATES

The preparation of Financial Statements is in conformity with Ind AS that requires judgments, estimates and assumptions to be made that effect the reported amount of Assets and Liabilities, disclosure of Contingent Liabilities on the date of Financial Statements and the reported amount of Revenues and Expenses during the reporting period.

4. PROPERTY, PLANT AND EQUIPMENT

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Items such as spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment when they meet the definition of property, plant and equipment in accordance with Ind AS 16 subjects to materiality. Otherwise, such items are classified as inventory.

Where cost of a part of the asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, they are accounted for as separate items (major components) of property, plant and equipment subject to materiality.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.



Depreciation methods, estimated useful lives and residual value

Depreciation on Property, Plant and Equipment of Operating Units of the Company is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology as notified by CERC for the fixation of tariff

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

5. DEPRECIATION, AMORTIZATION AND DEPLETION

Depreciation is provided equal to 90% of Capitalized Cost under Straight Line Method (SLM) on applicable Assets as per the useful life of the Assets prescribed in schedule II to the Companies Act 2013 read with the Depreciation Rates given in the CERC Guidelines. Depreciation on the remaining Assets is provided equal to 100% of the Capitalized Cost under Straight Line Method (SLM) over the envisaged life period.

In respect of additions or extensions forming an integral part of existing Assets including those Incremental Costs arises on account of Borrowed Funds for acquisition of such Fixed Assets, Depreciation is provided under Straight Line Method only for the balance of Residual Life of the respective Assets.

Depreciation is provided on pro rata basis, i.e., in the year in which the Assets becomes available and put to use.

6. INVESTMENTS IN EQUITY INSTRUMENTS DESIGNATED TO BE MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The company has elected an irrevocable option of classifying the non-current investments under fair value through other comprehensive income as they are not held primarily for trading.

However, the company is unable to determine the fair value as on 31.03.2022 of its investments amounting to ₹ 16,25,92,000/- in one unlisted company namely Sideshwari Power Gen. Pvt. Ltd. due to non-availability of financial statements of the said unlisted entities as at 31.03.2022.

7. INVENTORIES

Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment.

Items of Inventories are valued at lower of Cost and Net Realizable Value after providing for obsolescence if any. Cost of Inventories comprises of cost of purchase, cost of conversion, overheads, costs, applicable Taxes etc., incurred for bringing them to their required location in condition and put to use.

Cost of stock of Spares and Stores are valued on FIFO pricing basis.

Income from CERs is considered only in the year in which they are actually sold.

8. REVENUE RECOGNITION

Revenue from contracts with customers

The Company is a public limited company engaged in generation and supply of Hydro Power to GRIDCO of Odisha and Solar Power to TSSPDCL of Telangana. Revenues from the contracts with GRIDCO AND TSSPDCL have been recognized after the control of the goods i.e., power was transferred to them at an amount that reflected the consideration to which the Company has expected of its entitlement in exchange of supplying power to Grid.

The principles in Ind AS 115 have been applied using the following five steps:

Step 1: Identifying the contract:

The Company accounted for the contract with the customers only after ensuring that all of the following criteria have been met:

- a) The parties to the contract have approved the Contract and are committed to perform their respective obligations.
- b) The Company has identified each party's rights regarding the goods or services to be transferred;

- c) The Company has identified the Payment Terms for the goods or services to be transferred;
- d) The contract has commercial substance (i.e., the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract); and
- e) The Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Step 2: Identifying performance obligations:

The Company assessed the goods or services promised as per the contract with GRIDCO and TSSPDCL and identified the promise as a performance obligation.

Step 3: Determining the transaction price

The Company considered the terms of the contract and its customary business practices to determine the transaction price.

Step 4: Allocating the transaction price:

The Company allocated the transaction price to each performance obligation on a relative stand-alone selling price basis.

Step 5: Recognizing revenue:

The Company recognized revenue when it satisfied the performance obligation by transferring the promised goods to the customers.

9. Interest

Income from Interest on Bank Deposits is accounted for on accrual basis.

10. Dividend

Dividend income from investments is recognised when the rights to receive payment is established.

11. POST EMPLOYMENT BENEFITS

The Company is paying the monthly contribution to Employees Provident Fund, ESI, Superannuation, Labor Welfare Fund, LIC Group Gratuity Scheme and the company's contribution is recognized as an expense in the Profit and Loss statement.

Actuarial gains and losses in respect of post-employment and other long-term benefits (like Gratuity LIC Superannuation Fund etc.) are credited and charged respectively to Profit and Loss Statement in other comprehensive income.

Compensation to employees if any payable as per the scheme of the Company is charged to Profit and Loss statements.

12. BORROWING COST

Includes; Interest on Term Loans, Working Capital Loans, Lead Lenders Consortium Securitization Agent Fees (if any) and Interest on other Business Loans, Rebate and Discounts, if any applicable.

Borrowing Costs attributable to the acquisition or Construction of qualifying Assets are capitalized as part of Cost of such Assets.

All borrowing Costs incurred on Loans taken for acquisition of Assets after putting such Assets to use and Operational, are charged to Profit and Loss Account Statement in the period in which they are incurred.

13. BORROWINGS

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.



Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

14. LEASES

Leases (leasehold land from Government of Odisha) in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

15. IMPAIRMENT OF ASSETS

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, the entire plant is considered as a cash-generating unit. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

16. CASH & CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, Cash comprises of cash in hand and demand deposits with banks and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

17. TRADE RECEIVABLES

The carrying amount of trade receivable is considered to be its fair value due to short-term nature.

18. TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services supplied / provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. The carrying amounts of trade payables and capital creditors are considered as their fair value due to short-term nature.

The balances shown under secured loans, loans and advances, receivables including sundry debtors, creditors, and capital stores are reconciled as per accounts. The company is in process of obtaining confirmation of balances from the concerned parties and hence these are subject to consequential adjustments, if any.

19. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefit will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent assets are not recognized in the financial statements.

20. LOCAL AREA DEVELOPMENT FUND CONTRIBUTION:

As per the Orders of Department of Energy of Government of Odisha No.: R&R-II-3/2011/508/En. Dated 20.01.2011, Every Generating Company is to supply Free Power equal to 1% of the Energy to the Designated Agency towards Local Area Development Fund effective from 31st March 2008. Since OERC did not pass any Order on the issue of 1% Free Power to whom to be given in the State Government towards LAD Fund, the same is not provided in Books.

21. EARNINGS PER SHARE:*(i) Basic earnings per share*

Basic earnings per share is calculated by dividing Profit or Loss attributable to ordinary equity holders of the Company by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share is calculated by dividing Profit or Loss attributable to ordinary equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

NOTES FORMING PART OF FINANCIAL STATEMENTS:**1. A. REMUNERATION TO DIRECTORS PAID/PAYABLE DURING THE YEAR:**

(Amount in ₹)

Managing Director	F.Y.2021-22	F.Y.2020-21
Salary	40,11,600	40,11,600
Rent free accommodation	NIL	NIL
PF & Other benefits	18,05,378	11,08,960
TOTAL	58,16,978	51,20,560

Managing Director	F.Y.2021-22	F.Y.2020-21
Salary	36,12,000	36,12,000
Rent free accommodation	NIL	NIL
PF & Other benefits	9,25,933	5,67,600
TOTAL	45,37,933	41,79,600

2. RELATED PARTY DISCLOSURES

As per IND AS 24 (Related Party disclosures) issued under the Companies (Indian Accounting Standards) Rules, 2015, details of Related party transactions are as under:

Name of the Related Parties to Key Management Personnel:

S No	NAME OF THE PARTY	RELATIONSHIP WITH THE COMPANY
1.	Karthik Rukmini Energy Ltd	Associate Company
2.	VBC Ferro Alloys Limited	Promoter Company
3.	VBC Industries Ltd	Associate Company
4.	Techno Infratech Projects (India) Private Ltd	Associate Company
5.	Sideswari Power Gen. Pvt. Ltd.	Associate Company
6.	Smt. M. Srimani	Relative of the Director
7.	Sri Vijay Gejji	Key Management personnel (Managing Director)
8.	Sri. M. Bharat	Key Management personnel (Joint Managing Director)
9.	Sri V.V.V.S.N. Murthy	Key Management personnel (Chief Financial Officer & Company Secretary)
10.	Project Development Consultants (PDC)	Shri. K.C. Mohapatra, Director of the Company and partner in PDC


Related Party Transactions:

(Amount in ₹)

Particulars	Associate Companies and Directors	Relatives of Promoter/ Associate Companies	Key Management Personnel	Relatives of Key Management Personnel	Total
Remuneration	Nil (Nil)	Nil (Nil)	1,18,11,318 (92,45,650)	Nil (Nil)	1,18,11,318 (92,45,650)
Rental charges	9,00,000 (9,00,000)	13,23,000 (12,60,000)	Nil (Nil)	Nil (Nil)	22,23,000 (21,60,000)
Loans /Advances given to	3,26,05,000 (NIL)	Nil (Nil)	Nil (Nil)	Nil (Nil)	3,26,05,000 (NIL)
Loans / Advances received from	NIL (NIL)	Nil (Nil)	Nil (Nil)	Nil (Nil)	NIL (NIL)
Consultancy Charges	3,60,000 (3,60,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)	3,60,000 (3,60,000)
Investment in Equity Shares	33,52,20,000 (6,43,72,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)	33,52,20,000 (6,43,72,000)

Notes Figures in brackets above represent Previous Year's Amount.

3. LOANS & ADVANCE TO DIRECTORS: Nil, (Previous Year: Nil) -u/s 185 of Companies Act, 2013.

4. PROVISION FOR CURRENT AND DEFERRED TAX

Current Tax: Tax on Income for the current period is determined on Taxable Income under the Income Tax Act 1961 after the end of tax holiday period, under section-80IA. The Company though is entitled for Tax exemption under Section 80 IA of Income Tax Act as an Infrastructure Project Company for 10 years, Minimum Alternate Tax (MAT) is made/ provided in the Book Profits for the year u/s 115-JB of Income Tax Act, during those years.

Deferred Tax Asset: Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

5. CONTINGENT LIABILITIES:

₹ 18 Lakhs (P.Y. ₹ 18 Lakhs) of Bank Guarantees given in favor of the Government of Odisha for JALAPUT Hydro Power Project.

₹ 27.65 Lakhs (P.Y. ₹ 27.65 Lakhs) of FDR taken from SBI on which lien is marked in favor of IREDA as a security for secured Loan.

Unexpired Corporate Guarantees/first charge on movable properties including receivables of SAMAL Barrage Hydro Electric Project, given to Indian Renewable Energy Development Agency Ltd. (IREDA) for the loans availed by Sideshwari Power Gen. Pvt. Ltd.

6. REGROUPING AND REARRANGEMENTS

Previous Year Figures were regrouped and rearranged wherever necessary to make them comparable with the current year figures.

7. Leasehold Land

Leasehold land, being long-term in nature and in the absence of any specific standard, was being classified as fixed assets under previous GAAP. In contrast, Ind AS 17 requires an entity to assess the classification of leasehold land as finance or operating leases in accordance with the classification rules mentioned therein.

Based on assessment, the leasehold lands have been treated as operating leases and accordingly lease payments have been recognized as prepaid leasehold premium which is expensed on a straight-line basis over the project period of 30 years though the lease term 99 years.

A. Company as a lessee

The accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

B. Company as a lessor

The company has not so far has given any of its assets on lease to the third party therefore there is no impact in the accounts of the company as a lessor.

C. Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognized on the date of initial application (April 1, 2019). The leases are of low value, accordingly, transition to Ind AS 116 did not have any impact in the financial statement and the company has not restated comparative information.

8. The company did not have any immovable asset, therefore the disclosure relating to immovable assets not held in the name of the company does not arise.
9. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
10. The company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities, which are specified in Schedule VII of the Companies Act.



(Rupees in Lakhs)

SI No	Particulars	As at 31.03.2022	As at 31.03.2021
1	Amount required to be spent by the company during the year	22.18	16.35
2	Amount of expenditure incurred for ongoing projects	5.89	8.71
3	Shortfall at the end of the year	22.18	16.35
4	Total of previous years shortfall*	45.77	35.31
5	Nature of CSR activities	Livelihood Enhancement and vocational skill development, Preventive health, Education, Safe Drinking water, Rural Sports Training, Livelihood Enhancement and vocational skill development, Monitoring/ Overheads, Development of Community Infrastructure.	Livelihood Enhancement and vocational skill development, Preventive health, Education, Safe Drinking water, Rural Sports Training, Livelihood Enhancement and vocational skill development, Monitoring/ Overheads, Development of Community Infrastructure.
6	Details of related party transactions	Nil	Nil
7	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

* The Company does not have any liability towards unspent CSR amount other than ongoing projects in the Financial Statement for the year ended at 31st March, 2022 and accordingly, is not required to comply with the provisions of Section 135(5) of the Companies Act. For ongoing projects as per section 135(6) of the Companies Act, Company kept amount relating to ongoing projects in a separate Bank account to that extent.

12. KEY RATIO

SL	Ratios	Units	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	% Variance	Reason for Variance where more than 25%
1	Current Ratio	In Times	Total Current Assets	Total Current Liabilities	3.01	2.66	-13.40%	
2	Debt-Equity Ratio	In Times	Total Borrowing	Total Equity	0.21	0.35	41.33%	The repayment of borrowing
3	Debt Service Coverage Ratio	In Times	Earning for Debt Service = Net Profit after taxes + Noncash operating expenses + Interest + Other non-cash expenses	Debt service = Interest and lease payments + Principal repayments	4.84	4.85	0.18%	
4	Return on Equity (ROE)	%	Net Profit after Tax after preference Dividend (if any)	Average Shareholders' Equity	7.51	13.76	45.38%	Due to the end of the Tax holiday period (80 IA) there is increase in Income Tax liability
5	Inventory Turnover Ratio	In Times	Revenue from Operations	Average Stock (Opening + Closing balance/2)	22.71	22.81	0.45%	
6	Trade Receivables turnover Ratio	In Times	Revenue from Operations	{Average Trade Receivables} * Nos. of Days in the reporting period	7.31	8.33	12.20%	
7	Trade Payables turnover Ratio	In Times	Net credit purchase = Purchase of Stock in trade + Purchase of Raw Material	{Average Trade Payables} * Nos. of Days in the reporting period	0.65	1.09	40.15%	Due to decrease in purchase of stores and spare parts
8	Net Capital turnover Ratio	In Times	Revenue from Operations	Working Capital = Total Current Asset - Total Current Liabilities	1.85	2.04	9.50%	
9	Net Profit Ratio	%	Profit / (Loss) for the period	Revenue from Operations	23.45	37.81	37.92%	Due to the end of the Tax holiday period (80 IA) there is increase in Income Tax liability and consequential decrease in profit
10	Return on Capital Employed	%	Earning before finance cost and tax	Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities (if any)	13.33	13.55	1.63%	
11	Return on Investment	%	Earnings (Dividends etc) on investments	Average Investments	-	-		



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Note - 2 : Property, Plant and Equipment -

SAMAL TANGIBLE ASSETS:

(Amount in ₹)

Sl. No.	Description	Cost Including Deemed Cost				Accumulated Depreciation and Impairment					Net Carrying Amount	
		As on 01-Apr-21	Additions	Deletions/ Adjustments	As on 31-Mar-22	Rate %	As on 1-Apr-21	For the Period	Deletions/ Adjustments	As on 31-Mar-22	As on 31-Mar-21	
1	Free hold Land	24,35,318	-	-	24,35,318	0.00%	-	-	-	24,35,318	24,35,318	
1a	Right to use Lease hold Land	16,78,721	-	-	16,78,721		-	98,748	-	15,79,973	16,78,721	
2	Power House (built over leasehold land)	24,19,92,322	-	-	24,19,92,322	3.34%	10,20,73,235	72,74,289	-	13,26,44,798	13,99,19,087	
3	Allied Civil Works (built over leasehold land)	37,52,75,985	-	-	37,52,75,985	5.28%	19,27,71,070	1,78,33,114	-	16,46,71,802	18,25,04,916	
4	Plant & Machinery (installed on leasehold land)	67,32,96,461	-	-	67,32,96,461	5.28%	36,68,72,063	3,19,95,048	-	27,44,29,350	30,64,24,398	
5	Transmission Line and Switching Station (installed on leasehold land)	23,17,89,483	-	-	23,17,89,483	5.28%	12,61,32,094	1,10,14,636	-	9,46,42,753	10,56,57,389	
6	Vehicles	77,94,953	19,11,243	6,66,237	90,39,959	9.50%	30,10,947	7,46,353	5,67,032	31,90,268	47,84,006	
7	Furniture & Fixtures	15,97,469	1,78,160	-	17,75,629	6.33%	7,36,077	1,08,573	-	9,30,979	8,61,392	
8	Office Equipment	7,65,822	-	-	7,65,822	6.33%	5,62,556	48,477	-	1,54,789	2,03,266	
9	Computers	14,36,426	4,35,300	-	18,71,726	15.00%	13,91,648	2,24,971	-	2,55,107	44,778	
	Total	1,53,80,62,960	25,24,703	6,66,237	1,53,99,21,426		79,35,49,690	6,93,44,209	5,67,032	86,23,26,867	74,45,13,270	
	Previous Year	1,53,62,64,689	1,19,550	-	1,53,83,84,239		72,43,35,914	6,92,13,776	-	79,35,49,690	81,19,28,775	

SOLAR TANGIBLE ASSETS:

(Amount in ₹)

Sl. No.	Description	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		As on 01-Apr-21	Additions	Deletions/ Adjustments	As on 31-Mar-22	Rate %	As on 1-Apr-21	For the Period	Deletions/ Adjustments	As on 31-Mar-22	As on 31-Mar-21
1	Right to use Lease hold Land	1,47,49,920	-	-	1,47,49,920			7,37,496	-	1,40,12,424	1,47,49,920
1a	Civil Works (built on lease land)	1,55,86,581	-	-	1,55,86,581	3.34	22,99,162	5,20,592	-	1,27,66,827	1,32,87,419
2	Plant & Machinery (installed on leasehold land)	19,93,43,341	-	-	19,93,43,341	5.83%	5,13,38,127	1,16,21,717	-	13,63,83,497	14,80,05,214
3	Switchyard (installed on leasehold land)	1,17,01,528	-	-	1,17,01,528	5.83%	30,12,890	6,82,199	-	80,06,439	86,88,638
4	Transmission Line (installed on leasehold hold)	3,40,41,879	-	-	3,40,41,879	5.83%	87,65,049	19,84,642	-	2,32,92,188	2,52,76,830
5	Vehicles	7,26,897	-	-	7,26,897	9.50%	2,95,381	69,055	-	3,62,461	4,31,516
6	Office Equipment	7,990	-	-	7,990	6.33%	2,340	506	-	2,846	5,144
7	Computers	-	49,000	-	49,000	15.00%		5,417	-	43,583	
	Total	27,61,58,136	49,000	-	27,62,07,136	-	6,57,12,949	1,56,21,624	-	19,48,72,563	21,04,45,187
	Previous Year	26,14,08,216	-	-	26,14,08,216	-	5,08,34,238	1,48,78,711	-	19,56,95,267	21,05,73,978

CONSOLIDATED:

Current Year Consolidated	1,81,42,21,096	25,73,703	6,66,237	1,81,81,28,562	-	85,92,62,639	8,49,65,833	5,67,032	94,36,61,440	87,24,67,122	95,49,58,457
Previous Year Consolidated	1,79,76,72,905	1,19,550	-	1,79,77,92,455	-	77,51,70,152	8,40,92,487	-	85,92,62,639	95,49,58,457	1,02,25,02,753

* The Company provided Depreciation as per rates given in CERC Guidelines read with Schedule II of the Companies Act 2013. Assets have been regrouped where ever essential.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Note - 3 : Capital work - in - progress -

Capital work in progress

(Amount in ₹)

Sl. No	Particular	Gross Block				
		As on 01.04.2021	Additions	Adjustments	Capitalisation	As on 31.03.2022
1.	JALAPUT HEPP	3,83,79,070	4,29,398	-	-	3,88,08,468
2.	BALIMELA HEPP	6,31,787	-	-	-	6,31,787
3.	WAINGANGA HEPP	19,17,719	-	-	-	19,17,719
Total		4,09,28,576	4,29,398	-	-	4,13,57,974

Note - 3A:

Ageing of capital work-in-progress

(Amount in ₹)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March'22					
Projects in progress	-	-	-	3,88,08,468	3,88,08,468
Projects temporarily suspended	-	-	-	25,49,506	25,49,506
Total	-	-	-	4,13,57,974	4,13,57,974
Balance as at 31st March'21					
Projects in progress	-	-	-	3,83,79,070	3,83,79,070
Projects temporarily suspended	-	-	-	25,49,506	25,49,506
Total	-	-	-	4,13,57,974	4,09,28,576

Note - 3B

Right of Use assets

(Amount in ₹)

Particulars	Category of ROU assets		
	Leasehold Land (SAMAL Hydro Power)	Leasehold (SOLAR Ravulapally)	Total
Balance as at 1st April'2020	17,77,469	1,54,87,416	1,72,64,885
Additions	-	-	-
Deletions	-	-	-
Depreciation	(98,748)	(7,37,496)	(8,36,244)
Balance as at 31st March'2021	16,78,721	1,47,49,920	1,64,28,641
Additions	-	-	-
Deletions	-	-	-
Depreciation	98,748	7,37,496	8,36,244
Balance as at 31st March'2022	15,79,973	1,40,12,424	1,55,92,397
Lease Liabilities as on 31.3.2021	-	1,47,49,920	1,47,49,920
Lease Liabilities as on 31.3.2022	-	1,40,12,424	1,40,12,424

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in ₹)

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
Investments – Non-current Associate company Fully paid equity shares (unquoted)	3C	39,95,92,000	5,33,10,000

Particulars	As at 31.03.2022		As at 31.03.2022	
	Number of Shares/Units	Amount	Number of Shares/Units	Amount
(i) Sideswari Power Gen. Pvt. Ltd.	1,62,59,200	16,25,92,000	53,31,000	5,33,10,000
(ii) Karthik Rukmini Energy Ltd.	2,37,00,000	23,70,00,000		
Total	3,99,59,200	39,95,92,000	53,31,000	5,33,10,000

Note No.1. The Company is unable to determine the fair value as on 31.03.2022 of its investments in one unlisted company namely Sideswari Power Gen. Pvt. Ltd., due to non availability of financial statements of the said unlisted entities as at 31.03.2022.

Note No.2. 1,62,59,200 Equity Shares of M/s.Sideswari Power Generation Pvt. Ltd. have pledged with IREDA as a collateral security against the term loans sanctioned to the said company.

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
OTHERS FINANCIAL ASSETS - NON CURRENT	4		
(i) Bank Deposit with More than 12 months Maturity Bank Deposits Include lien marked F.D.' Lien for BG		51,28,872	50,35,643
(ii) Interest accrued on- On Bank Deposit with More than 12 months Maturity		37,01,883	14,16,151
(iii) Security Deposits with Service Providers- (Unsecured-Considered Good)		5,73,502	5,73,502
		94,04,257	70,25,296
OTHER NON CURRENT ASSETS	5		
Opening Balance		11,53,30,122	9,30,39,192
MAT for current year			2,22,90,930
Less : Current year utilisation		(2,51,82,318)	-
Closing Balance		9,01,47,804	11,53,30,122
INVENTORIES	6		
(Valued at lower of cost or net realisable value) Stores & Spares Parts		1,57,90,006	1,84,17,530
		1,57,90,006	1,84,17,530
TRADE RECEIVABLES	7		
Unsecured, Considered good			
(i) Other Debts PTC Limited TSSPDCL		3,13,59,749 1,43,52,135 1,97,54,461	2,30,25,382 1,78,00,910
(ii) Due for More than 6 months			
		6,54,66,345	4,08,26,292



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in ₹)

Ageing for Trade receivables	As at 31st March'2022						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:							
Considered good		4,57,11,884	1,18,65,145	78,89,316	-	-	6,54,66,345
Credit impaired		-	-	-	-	-	-
Disputed trade receivables:							
Considered good		-	-	-	-	-	-
Credit impaired		-	-	-	-	-	-
Total		-	-	-	-	-	-
Less: Allowance for expected credit loss		-	-	-	-	-	-
Balance at the end of the year		4,57,11,884	1,18,65,145	78,89,316	-	-	6,54,66,345

Particulrs	Note No	As at 31.03.2022	As at 31.03.2021
CASH AND CASH EQUIVALENTS	8		
(i) Balances with Banks:			
In Current Accounts		65,83,980	12,98,013
In Retention Account		1	13,94,202
In Deposit Accounts		18,64,08,643	19,90,14,707
(ii) Cash on hand:		57,047	79,753
Cash and Cash Equivalents as per Balance Sheet		19,30,49,671	20,17,86,675
OTHERS FINANCIAL ASSETS - CURRENT	9		
Reimbursement of Water Cess & SLDC from PTC		40,98,170	38,45,242
Prepaid Lease Premium-Current		-	98,748
		40,98,170	39,43,990
OTHER CURRENT ASSETS	10		
Staff & Other Advances		9,31,145	10,45,746
TDS Receivable-Parties		2,21,412	2,21,412
Advance Tax IT		-	-
26 AS - TDS		-	-
Others:			
Prepaid expenses		24,90,228	26,92,065
Advances for Expenses		2,77,961	1,31,785
Advances for Investments		3,26,05,000	1,15,62,000
		3,65,25,746	1,56,53,008

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in ₹)

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
EQUITY SHARE CAPITAL -	11		
Authorised :			
10,00,00,000 Authorised Share Capital (Par value per share ₹ 10)		100,00,00,000	100,00,00,000
Issued , Subscribed & Paid Up :			
6,24,49,426 (PY 4,59,49,426) Equity share issued, Subscribed and fully paid (Par value per share ₹ 10)		62,44,94,260	45,94,94,260
Partly Paid Shares		-	1,65,00,000
Reconciliation of number of shares			
Balance at the Beginning of the Year		6,24,49,426	4,59,49,426
Changes during the year		-	1,65,00,000
Balance at the End of the Year		6,24,49,426	6,24,49,426
Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company			
Shareholder holding more than 5% of share capital			
Name of the Shareholder		% of holding	% of holding
VBC Industries Limited 1,95,94,723 Equity Shares (Previous Year-1,95,94,723) of ₹ 10 each)		31.37	42.64
VBC Ferro Alloys Limited 61,72,670 Equity Shares (Previous Year-61,72,670) of ₹ 10 each)		9.88	13.43
General Insurance Corporation of India 89,00,000 Equity Shares (Previous Year-89,00,000) of ₹ 10 each)		14.25	19.37
Techno Infratech Projects (I) Pvt Ltd 1,01,50,000 Equity Shares (Previous Year-1,01,50,000) of ₹ 10 each)		16.25	22.09
OTHER EQUITY	12		
Retained Earnings			
Opening Balance		57,33,32,786	43,75,85,948
Add Total Comprehensive Income for the year		9,11,96,278	13,50,07,524
Add: Changes in Accounting Policy or prior period error		-	7,39,314
Security Premium on 1,65,00,000 Equity shares @ ₹ 5.40 per share received)			
		66,45,29,064	57,33,32,786
FINANCIAL LIABILITIES	13		
BORROWINGS			
Term Loans (Secured)			
Term Loan From IREDA		12,11,90,050	19,40,42,251
Term Loan From PFC		7,53,56,183	8,65,29,087
		19,65,46,233	28,05,71,338

Security & Repayment Term:**A. Security Term :**

- Term Loan taken from IREDA is secured by first charge on all Fixed Assets of the Samal Power Project and corporate Guarantee from a Promotor company i.e VBC Ferro Alloys Ltd.
- Term Loan of PFC is secured by 1st charges on all assets of Solar Power Project.

B. Repayment of Term loan

- Repayment of Term Loan (Takeover Loan from Lenders Consortium) taken from IREDA is repayable in 9 years.
- Securitation Loan availed from IREDA is repayable in 8 years.
- PFC Loan is repayable in 12 years.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in ₹)

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
NON-CURRENT PROVISIONS	14		
Provision for Employee Benefits			
Provision for Compensated Leaves		14,42,080	19,18,688
Other Provision		-	-
Total		14,42,080	19,18,688
Deferred tax liabilities (Net)	14A	332,61,473	-
Total		332,61,473	-
CURRENT BORROWINGS	15		
SECURED			
Loan From IREDA:			
Instalment accrued and due as on 31st March'2022		-	-
Due of instalments in 12 months		7,30,56,000	7,30,56,000
Interest accrued and due as on 31st March'2022		-	-
Loan From PFC:			
Instalment accrued and due as on 31st March'2022		-	-
Due of instalments in 12 months		1,12,57,425	1,12,57,424
Interest accrued and not due as on 31st March'2022		21,10,878	23,82,676
Total		8,64,24,303	8,66,96,100
TRADE PAYABLES	16		
Creditors for expenses		1,29,78,429	1,04,88,505
Total		1,29,78,429	1,04,88,505

Ageing for Trade receivables	As at 31 st March'2022						
	Unbilled	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	58,18,342	8,41,207	6,40,643	56,78,237	1,29,78,429
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Balance at the end of the year	-	-	58,18,342	8,41,207	6,40,643	56,78,237	1,29,78,429

Ageing for Trade receivables	As at 31 st March'2021						
	Unbilled	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	41,69,625	6,40,643	-	56,78,237	1,04,88,505
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Balance at the end of the year	-	-	41,69,625	6,40,643	-	56,78,237	1,04,88,505

There are no dues as at the end of the current year and previous year, to Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in ₹)

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
OTHER FINANCIAL LIABILITIES (OTHER THAN THOSE SPECIFIED IN ITEM (B))	17		
(i) Employee Cost			
Salaries & Wages Payable		19,95,907	13,42,090
LIC Superannuation Payable		1,21,920	1,14,720
Provident Fund Payable		2,98,725	2,81,084
Professional Tax Payable		5,600	-
ESI Payable		6,196	6,598
Provision for Bonus		1,07,482	1,27,407
(ii) Payable to Govt.			
ITDS Payable		(434)	(38,252)
Electricity Duty Payable		76,081	64,309
Water Cess Charges Payable		1,32,698	91,174
SLDC Charges Payable		14,404	11,595
GST Payable		6,480	5,500
TCS Payable		4,606	23,471
Total		27,69,665	20,29,696
OTHER CURRENT LIABILITIES	18		
PROVISIONS			
Provision for Compensated Leaves		5,99,195	10,51,911
Total		5,99,195	10,51,911
CURRENT TAX LIABILITIES (NET)- Income Tax	19		
Add Current Year Tax		5,60,18,360	-
Add : Interest		3,08,220	-
Less : Advance Tax		2,80,00,000	-
Less : TDS		14,02,293	-
Less : MAT Credit Availed on Current year		2,51,82,318	-
Closing Provisions		17,41,969	-
CURRENT TAX LIABILITIES (NET) - MAT			
Opening Provision		53,46,741	42,32,952
Add Current Year Tax		-	240,42,230
Add : Interest		-	2,87,132
Less : Advance Tax		-	221,00,000
Less : Payment for last year		20,00,000	10,75,150
Less : TDS		-	40,423
Less : MAT Credit Availed on Current year		-	-
Less : Excess Provision of MAT Writtenback		33,46,741	-
Closing Provisions		-	53,46,741



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in ₹)

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
REVENUE FROM CONTINUING OPERATIONS	20		
Income from Sale of Power			
(a) Hydro			
98.66 MU @ ₹ 3.67 / Kwh (Previous Year 89.97 MU)		36,20,67,063	33,01,87,146
(b) Solar			
4.095 MU @ ₹ 6.45 / Kwh (Previous Year 4.15 MU)		2,64,17,094	268,46,139
Total		38,84,84,157	35,70,33,285
OTHER INCOME	21		
Interest Income on Bank Deposits		1,16,33,002	67,35,780
Other Income		3,22,500	4,75,956
Total		1,19,55,502	72,11,736
GENERATION AND OTHER EXPENSES	22		
(a) O&M Contract Services:			
Plant O&M Service Contractor Charges		2,19,21,460	198,34,473
Transmission Line O & M Service Contractor Charges		39,01,281	35,81,805
Switchyard & Sub-Station O&M Service Contractor Charges		41,61,944	38,52,186
(b) Repairs & Maintenance:			
Plant Repair & Maintenance		50,45,700	95,28,765
Spares and consumables		1,02,75,823	63,48,006
(c) Insurance:			
Project Insurance		47,18,704	44,66,738
(d) Others:			
SLDC Charges		86,297	71,340
Electricity Duty		8,97,763	8,77,256
Inspection Fees		4,75,072	7,30,115
Energy & Demand Charges		3,21,366	2,97,245
Total		5,18,05,410	4,95,87,929
EMPLOYEE BENEFIT EXPENSES	23		
Salaries & Wages and Benefits		2,54,15,840	234,29,455
Contribution to PF and Other funds		41,60,933	37,82,282
PF Administrative Charges		72,778	68,618
Staff ESI		82,059	83,700
Staff Medical Insurance		61,525	46,196
Staff Welfare		8,25,085	56,706
Bonus		1,07,482	1,27,407
Total		3,07,25,702	2,75,94,364

Disclosure as required under Indian Accounting Standards INDAS-19 on Employee Benefits in respect of defined Benefit Obligations are

Provident & Family Pension Fund: In accordance with the provisions of the Employee Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits with respect to provident fund, as per the defined contribution plan in which both the company and employee contribute monthly at the determined rate to the Provident Fund scheme of the Central Government.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in ₹)

Gratuity: In accordance with the laws, the Company provides for Gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees on superannuation, resignation, termination, disablement or on death. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India ('Insurer'). Under the plan, the settlement obligation remains with the Company, although the Insurer administers the plan and determines the contribution premium required to be paid by the Company.

Particulars	Amount	Amount
Reconciliation of opening and closing balances of Defined Benefit obligation		
Opening Net Liability	19,69,783	14,33,183
Expenses	8,38,681	7,67,360
Contribution Paid	(8,76,654)	(34,303)
Other Comprehensive Income	(4,79,541)	(1,96,457)
Closing Net Liability	14,52,269	19,69,783

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
FINANCE COSTS:	24		
Interest on Long Term Loans		3,82,03,087	4,94,35,282
Lead Lenders Securitization Agent Fee-Incidental charges & Others		4,12,809	6,86,563
Interest on Early Release of Power Bills		72,42,843	67,67,124
Bank Charges		4,891	25,059
Total		4,58,63,630	5,69,14,028
OTHER EXPENSES	25		
Administrative Expenses:			
(a) Payments to Independent Auditors:			
Audit Fees		1,18,000	1,18,000
(b) Payments & Expenses of Other Auditors:			
Internal Audit Fee		59,000	59,000
Tax Audit Fee		29,500	29,500
Certification & Consultation Fees		33,600	22,500
(c) Board Meeting Expenses:			
Directors' Sitting Fees		99,120	1,08,560
(d) Office Rentals, Rates, Repairs & Maintenance etc.:			
Rentals		23,82,600	29,80,966
Rates & taxes		2,46,572	68,050
Repairs & Maintenance		2,75,661	77,491
Office Maintenance		5,89,532	3,91,077


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

(Amount in ₹)

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
(e) Office Running Expenses:			
Telephone Charges		1,44,844	1,86,028
Electricity Charges		2,49,109	2,18,676
Postage & Courier		55,571	35,364
Computer Maintenance		1,16,921	72,267
Internet Charges		75,505	77,902
Printing & Stationery		1,06,163	1,45,814
Books & Periodicals		92,941	989
Professional Tax of the Company		5,000	5,000
Travelling & Conveyance Expenses		13,15,548	12,17,215
Vehicle Fuels & Maintenance		15,10,168	11,14,225
Professional Fee Tax Consultants		6,66,160	2,32,482
Insurance		561	567
Legal Consultancy Charges		7,000	1,77,000
Advertisement Expenses		3,000	2,000
Club Membership Fees		4,795	-
Conference/Seminar Fee		5,07,460	-
Festival & Pooja Expenses		2,58,317	1,60,947
CSR Expenditure		5,89,211	8,72,027
Lease Rent		98,748	98,748
(f) Other Sundry Expenses:			
Interest Paid on TDS		887	16,177
Interest Paid on MAT		-	5,15,290
Interest Paid on Tax & Other Dues		-	6,395
Total		96,41,494	90,10,257

BOOK POST
PRINTED MATTER

If undelivered, please return to:

Orissa Power Consortium Limited

CIN: U40101OR1995PLC004059

6-2-913/914, 3rd Floor

Progressive Towers

Khairatabad, Hyderabad - 500 004

Telangana, India.