



29th Annual Report 2023-24



Orissa Power Consortium Limited

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TWENTY NINTH ANNUAL GENERAL MEETING

Day : Saturday
 Date : 28th September, 2024
 Time : 11.00 A.M
 Venue : Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")

Registered Office:

Flat No-103, 1st Floor, Plot No.40, GA Plot
 No-122 Kishore Life Style, Surya Nagar,
 Bhubaneswar Khorda-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 Mathukumilli Sri Bharat - Chairman & Managing Director
2. Shri Mathukumilli Siddartha - Vice Chairman
3. Shri M.Bharadwaj - Director
4. Shri G.Venkatachalam - Director
5. Shri Indoori Narsing Rao - Director
6. Shri Kommineni Vikas - Director
7. Shri Biswajit Mishra, IAS(Retd)- Director

STATUTORY COMMITTEES**AUDIT COMMITTEE**

- | | |
|--------------------------|------------|
| Shri Indoori Narsing Rao | - Chairman |
| Shri Biswajit Mishra | - Member |
| Shri G. Venkatachalam | - Member |

NOMINATION & REMUNERATION COMMITTEE

- | | |
|--------------------------|------------|
| Shri Indoori Narsing Rao | - Chairman |
| Shri M. Bharadwaj | - Member |
| Shri Kommineni Vikas | - 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 29TH ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the members of the **ORISSA POWER CONSORTIUM LIMITED** (CIN: U40101OR1995PLC004059) will be held on Saturday, the 28th September 2024 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:
 - a. the audited financial statements of the company for the financial year ended 31st March 2024 together with the reports of the board of directors and the auditors thereon;
 - b. the audited consolidated financial statements of the company for the financial year ended 31st March 2024, together with the report of the auditors thereon;
2. To appoint a Director in place of Shri M. Bharadwaj (DIN No. 03366172), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Change in designation of 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. Biswajit Mishra (DIN:07104342), who was appointed as Director of the Company in the Independent Category with effect from 29th September 2023, from Independent Director to Non-Independent Director of the Company retiring by rotation effective from 28th September 2024.

For and on behalf of the Board
ORISSA POWER CONSORTIUM LIMITED

Sd/-

V.V.V.S.N.MURTY

CFO & COMPANY SECRETARY
M.No. ACS-17477

Place: Hyderabad
Date: 29th August, 2024

Registered Office: Flat No-103,1st Floor, Plot No.40,
GA Plot No-122 Kishore Life Style, Surya Nagar,
Bhubaneswar Khorda-751003, Odisha

NOTES

- 1 The Ministry of Corporate Affairs (“MCA”) vide its General circular No. 09/2023 dated 25 September 2023 in relation to “Clarification on holding of Annual General Meeting (AGM) and EGM through video conferencing (VC) or other audio-visual means (OAVM) and passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013” (the “MCA Circular”) has allowed the Companies to conduct their AGM and EGM through VC or OAVM up to 30 September 2024. In compliance with the MCA Circular and the erstwhile MCA issued in this behalf, 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. Therefore, Attendance Slip are not annexed hereto.
- 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 not attached.
- 4 Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
- 5 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.
- 6 The Institutional and Corporate Investors (i.e. other than individuals, HUF, NRI, etc.,) are encouraged to attend the AGM through VC by sending a scanned copy (PDF / JPG Format) of its Board /Governing body resolution / Authorization etc., authorizing its representative to attend the AGM through VC on its behalf. The said resolution / authorization shall be sent to the Company by email to opclhyd@gmail.com.

EXPLANATORY STATEMENT

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

ITEM NO.3: CHANGE OF DESIGNATION FROM INDEPENDENT DIRECTOR TO NON-INDEPENDENT DIRECTOR

The members of the Company at its 28th Annual General Meeting held on 29th September, 2023 approved the appointment of Shri. Biswajit Mishra (DIN:07104342), as an Independent Director for a period of Five Years effective from 29th September 2023.

In order to utilize his advises for the development of the Company, it is proposed to re-designate him as Non-Independent Director of the Company and therefore, Board recommend to approve to change in designation of Shri. Biswajit Mishra from Independent Director to Non-Independent Director effective from 28th September 2024.

The Board recommends resolutions under Item No. 3 to be passed as an ordinary resolution.

None of the Directors, except Shri Biwsajit Mishra and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, 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: 29th August, 2024

**Additional information as required under SS -2 notified
under Section 118 (10) of the Companies Act, 2013**

Name of the Director	Shri Biswajit Mishra, IAS(Retd)	Shri Mathukumilli Bharadwaj
Category	Non- Independent Director	Non-Independent Director
DIN	07104342	03366172
Date of Birth	14-02-1951	17-12-1991
Age	73 Years	32 Years
Nationality	Indian	Indian
Date of Appointment	21-12-2022	20.12.2018
Qualification	M.Sc, MBA	Master of Science – Industrial Engineering
Occupation	Retd from Government Services	Business
Nature of expertise in specific functional areas	Shri Biswajit Mishra did his Post Graduation in Statistics (M.Sc) and Business Administration. After Completion of Post-Graduation, he joined Administrative Services in Odisha. He served various positions in Government of Odisha such as Revenue Department, Panchayat Raj Department and Energy Department	He is having about 12 years' experience in Software and Infrastructure Companies.
Terms and conditions	Appointment by retiring by rotation	Re-appointment by retiring by rotation
Remuneration sought to be paid	Except sitting fee, no remuneration will be paid	Except sitting fee, no remuneration will be paid
Remuneration last drawn by such person	Except sitting fee, no remuneration was paid	Except sitting fee, no remuneration was paid
Relationship with Directors	N o	He is having a relationship with Shri M Siddartha and Shri M Sribharat
Directorships In other companies as on	1. Available Resources Private Limited 2. Sideshwari Power Generation Pvt. Ltd. 3. Orissa Hydel Power Jalaput Limited 4. Bharat Jala Vidyut Nigam Limited 5. Orissa Hydel Power Balimela Limited 6. Hillfort Palace Private Limited 7. Konaseema Power Corporation Ltd. 8. VBC Fertilizers & Chemicals Limited	1. Techno Infratech Projects India Pvt Ltd 2. Milli Holdings Pvt Ltd 3. Milli Design Studios Pvt Ltd 4. Sri Surya Agro Biotech India Pvt Ltd 5. Tiny Rebel Brewing Private Limited 6. Federation Of Andhra Pradesh Chambers Of Commerce And Industry (FAPCCI)
Chairman/Member of the committee of the Board of Directors	1	2
Shareholding including share-holding as a beneficial owner	-	-
Number of Meetings of the Board attended during the year	4	2
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	-	-
Names of listed entities from which the person has resigned in the past three years	-	-

DIRECTORS' REPORT

Your directors have pleasure in presenting the 29th Directors' Report on the business and operations of your company for the financial year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS

(Amount ₹ in Lakhs)

Particulars	Year ended	
	31-03-2024	31-03-2023
Gross Income from Power Generation	3420.87	3837.86
Profit Before Interest and Depreciation	2618.61	3251.07
Finance Charges	1530.52	652.46
Profit Before Depreciation	1088.09	2598.63
Depreciation	859.01	838.30
Profit Before Tax	229.08	1760.33
Current Tax	11.13	518.82
Profit After Tax	217.95	1241.51
Balance of Profit brought forward (Adjusted)	7776.33	6534.82
Balance available for appropriation	7994.28	7776.33

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

A. 20 MW SAMAL HYDRO POWER PLANT

Power Generation during the year 2023-24 is 86.19 MU as against 97.51 MU of the previous year (2022-23) and the Designed Energy is 88.32 MU.

B. 3.42 MW SOLAR PV POWER PLANT

Power Generation during the year 2023-24 is 3.99 MU as against 4.01 MU of the previous year (2022-23). However, there is a decrease of 1.20 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 ₹.3420.87 Lakhs against ₹ 3837.86 Lakhs in the previous year. The Company earned a Profit After Tax (PAT) of ₹ 217.95 Lakhs compared to ₹ 1241.51 Lakhs in the previous year.

3. DIVIDEND

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

4. EARNING PER SHARE (EPS)

The Basic EPS of our Company stood at ₹ 0.26 at the standalone level for the year ended 31st March, 2024.

5. TRANSFER TO RESERVES

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

6. 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 2024, your Company had liquid assets of ₹ 19.15 Crores as against ₹ 38.56 Crores at the previous year end. These funds have been invested in short/long term deposits with scheduled banks.

7. 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.

8. SHARE CAPITAL

The Paid-up Share Capital as on 31st March, 2024 was ₹ 82,44,94,260/-consisting of 8,24,49,426 fully paid-up equity shares of ₹10/- each.

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

9. 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 May, 2024 the total installed capacity of Renewable Energy Plants in India is 201.76 GW as against the total installed capacity of all power plants of 444.75 GW which works out to 45%. 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.

10. CAPACITY EXPANSION OUTLOOK / FUTURE OUTLOOK

Your Company has set a target to establish another 150 MW Renewable Energy Power Projects by 2027 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 18MW 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. Your Company intends to take up the said expansion projects through SPV companies to attract the investments from strategic investors and to implement said projects on priority basis and as a result, your Company invested amounts in the following companies:

SIDESHWARI POWER GENERATION PRIVATE LIMITED

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 ₹ 146.76 Crores to SPGPL. The civil construction activities are in progress and ordered all the critical plant and machinery.

Your Company has committed to invest up to ₹ 50 Crores or 51% of the Equity Share Capital of SPGPL whichever is higher. Accordingly, the Board of Directors have invested an amount of ₹.20.56 Crores up to 31.03.2024 and will invest the balance amount depending upon the project requirements. In order to meet the enhanced Project cost of the Company, your Company invested an amount of Rs.35 Crores as Redeemable Preference Share Capital in SPGPL during the year 2022-23.

KRISHNA POWER UTILITIES LIMITED

Krishna Power Utilities Limited (KPUL) is in the process of developing a 60 MW 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 2x36 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 ₹ 75 Crores in Equity Share Capital of KPUL and your Company invested an amount of Rs.54.72 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.

In addition to the above, your Company invested amounts in the following Hydro Power Projects:

1. Orissa Hydel Power Jalaput Limited
2. Orissa Hydel Power Balimela Limited
3. Bharat Jala Vidyut Nigam Limited.

BUSINESS OUTLOOK FOR THE FINANCIAL YEAR 2024-25:

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 ₹ 38.00 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.

11. STATUS OF JALAPUT HEPP 18 MW (3X6 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 2025. 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.

12. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

Information pursuant to sub-section (3) of section 129 of the Companies Act 2013 regarding Subsidiaries/Joint ventures is as follows:

SI No.	Name of the Company	% of Shareholding	Nature of Relationship
1.	M/s Sideshwari Power Generation Private Limited (SPGPL)	47.26	Associate
2.	M/s Karthik Rukmini Energy Limited (KREL)	48.87	Associate
3.	M/s Krishna Power Utilities Limited (KPUL)	32.92	Associate
4.	M/s Orissa Hydel Power Jalaput Limited(OHPJL)	80.00	Subsidiary
5.	M/s Orissa Hydel Power Balimela Limited(OHPBL)	67.40	Subsidiary
6.	M/s Bharat Jala Vidyut Nigam Limited(BJVNL)	89.90	Subsidiary

13. CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year 2023-24, the net profit was Rs.217.95 Lakhs. Therefore, there is no obligation for Corporate Social Responsibility for the FY 2023-24 as per provisions of Section 135 of the Companies Act 2013. As required pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Annual Report is enclosed as Annexure-1 for earlier year obligations towards ongoing projects.

14. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

14.1. Board of Directors:

The Board of the Company is duly constituted. None of the directors of the Company is disqualified under the provisions of the Act.

14.2. Board Diversity:

The Company has a truly diverse Board that includes and makes good use of diversity in the skills, regional and industry experience, background, gender, ethnicity and other distinctions among directors. This diversity is considered in determining the optimum composition of the Board. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

14.3 Independent Directors:

Company appointed Independent Directors as per the provisions of the Companies Act 2013.

14.4. Declaration by Independent Directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

14.5. Changes in the composition of Board of Directors:

Your Company has reorganized Executive Leadership to Accelerate Technology Led Growth and made certain changes to the Board composition as follows:

1. Appointments/Re-appointments and Change in Designation (Including those made after the end of financial year and the date of this **report**): Company appointed Shri Biswajit Mishra as an Independent Director effective from 29.09.2023. Company re-appointed Shri I. Narsing Rao as an Independent Director in Second Term effective from 01.08.2024 vide Special Resolution dated 29.09.2023.
2. **Re-appointment (Director liable to retire by rotation):**
Shri M. Bharadwaj (DIN No. 03366172), a director, retire by rotation and be eligible, offer him-self for re-appointment in ensuing AGM.
3. **Changes in composition of KMP:**
There was no change in the composition of the KMP for the FY 2023-24.
4. **Changes in composition of KMP after the end of financial year and the date of this report:**
There was no change in the composition of the KMP.
5. **Change in designation of Directors:**
Board recommended to change the designation of Shri Biswajit Mishra from Non- Executive Independent Director to Non- Executive Non-Independent Director of the Company retiring by rotation effective from 28th September 2024.

14.6 MEETINGS

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

a) BOARD MEETINGS

The Company convened Four Board Meetings during the Financial Year 2023-24 on (i) 15/06/2023 (ii) 25/08/2023 (iii) 20/12/2023 (iv) 29/01/2024 and the Company complied the provisions of the Companies Act, 2013.

b) AUDIT COMMITTEE MEETINGS

The Company convened an Audit Committee meeting on 25/08/2023 wherein Annual Financial Statements for the Financial Year 2022-23 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 25/08/2023.

d) CSR COMMITTEE

As per the provisions of the Companies Act, 2013, the meeting of the CSR Committee has been convened on 25/08/2023 and 29/01/2024.

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 25/08/2023.

15. 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.

16. 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.

17. 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. Nomination and Remuneration Committee (NRC) has been constituted and the following are the details of the composition of Nomination and Remuneration Committee (NRC):

Shri Indoori Narsing Rao	-	Chairman
Shri M. Bharadwaj	-	Member
Shri Kommineni Vikas	-	Member

18. Disclosure of Composition of Audit Committee:

Audit Committee has been constituted as per the provisions of the Companies Act 2013 and the following are the details of composition of Audit Committee as 31.03.2024:

Shri Indoori Narsing Rao	-	Chairman
Shri G. Venkatachalam	-	Member
Shri Biswajit Mishra	-	Member

19. 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.

20. Independent Auditors:

In terms of the provisions of the Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018 deletes provision of annual ratification of the appointment of auditor. Now during a single term of 5 years, there shall be no requirement for ratification of the appointment of auditor. A company sending notices for Annual General Meeting on or after 7th May 2018 is not required to include ratification of the auditor as its agenda item.

The Auditors, M/s Singh Ray Mishra & Co., Chartered Accountants, Bhubaneswar were appointed as Independent Auditors to hold office till the conclusion of AGM to be held in the year 2027, since there is no requirement of annual ratification of appointment of Statutory Auditors, the Board has not recommended for ratification of Statutory Auditors in the Notice of 29th AGM.

21. 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.

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

During the FY 2023-24, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Act to the Central Government or the Audit Committee under section 143(12) of the Companies Act.

23. 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 Records, and the Company is not required to appoint Cost Auditors for the Financial Year 2023-24 for carrying the Cost Audit. Accordingly, the company maintained Cost Records for the financial year 2023-24.

24. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company had appointed CS K. J. Babu, Practicing Company Secretary to conduct the Secretarial Audit and give a Secretarial Audit Report for the Financial Year 2023-24 to be annexed to the Report of Board of Directors as annexure-4. The Secretarial Auditors' Report for FY 2023-24 did not contain any qualification, reservation, or adverse remark.

25. 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.

26. 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 oversee in the areas of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

27. 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.

28. 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 31.03.2024.

29. 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.

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 2024, 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 2024 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 2023-24.

38. APPRECIATION:

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

39. ACKNOWLEDGMENTS:

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), Indus Ind Bank, State Bank of India, UCO Bank and ICICI Bank, for their unstinted support extended to your Company at all times.

For and on behalf of the Board of
Orissa Power Consortium Limited

Place: Hyderabad
Date: 29th August 2024

Sd/-
M. Sri Bharat
Managing Director

Sd/-
M. Siddartha
Director

THE ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-2024**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

- Up hold 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 and awareness programmes on community development.
- Work actively in areas of preventive health and sanitation, education, skills for employability, livelihoods, income generation, waste resource management, Community Development, 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 31.03.2024:

Shri Kommineni Vikas	Chairman
Shri Mathukumilli Bharadwaj	Member
Shri Mathukumilli Siddhartha	Member

Company does not have any obligation to spend amounts towards CSR as Company earned a net profit of Rs.217.95 lakhs during the Financial Year 2023-24. Hence, there is no CSR obligation for the Financial Year 2024-25.

3. Details of CSR spent during the financial year:

(a) The total amount spent during the financial year 2023-24 is ₹ 92.81 Lakhs for ongoing projects.

(b) Amount unspent/ongoing projects is ₹ 34.52 Lakhs.

(c) Manner in which the amount spent during the financial year 2023-24 is detailed below:

Company spent an amount of ₹ 92.81 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 have 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. The details of the ongoing projects has been mentioned in CSR Annual Report.

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: 29th August, 2024

Sd/-
M Siddhartha
(Member)

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

CSR Annual Report

Annexure-A

S.L. No	CSR project or Activity Identified and Location	Sector	Where the Project or Programme Undertaken	Amount of Outlay (₹ In Lakhs)		Direct/ Agency
				Budget	Actual	
1	Construction of Cement Road	Providing Education facilities	Adjacent Villages to the Samal Power Plant in the State of Odisha	6.50	6.11	Direct
2	Providing Cool Drinking Water System	Providing Safe Drinking Water		7.00	5.48	Direct
3	Conducting Awareness Programme on Drug De-Addiction	Awareness Programmes on Health and Education	Various places covering the states of Odisha, Andhra Pradesh and Telangana	23.82	20.00	Implementation Agency
4	Conducting Awareness Programme on "Say No Plastic" for Students and General Public and Integration of Information Technology in Higher Education & Educational Material Support to the disabled Children	Awareness Programmes on Health and Education		67.75	61.22	Implementation Agency

Disclosure of Ongoing CSR Projects

8 (b) Details of CSR amount spent against ongoing projects for Financial Year 2023-24:

(Rs.in Lakhs)

(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	40.00	6.11	-	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	-	-	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	-	-	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	-	-	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	5.48	-	Yes	Direct
6	Awareness Programmes on Health and Education	Community Development		Odisha, Andhra Pradesh and Telangana	3 Year	125.00	81.22	-	No	Implementation Agency – Reputed NGOs

Annexure-2

FORM NO.AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule8 (2)
of the Companies (Accounts) Rules,2014)

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

S. No.	Particulars	II
a)	Name (s) of the related party & nature of the relationship	Mrs.M. Srimani Relative of M. Sri Bharat, MD and M. Siddartha, Director
b)	Nature of contracts / arrangements/transaction	Office Building Rent
c)	Duration of the contracts / arrangements/transaction	5 years
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 14,64,690/- per annum
e)	Justification for entering into such contracts or arrangements or transactions	It is in a centrally located area of Hyderabad, wherein the Corporate Office of the company is located
f)	Date of approval by the Board	11.03.2019 and renewed on 29.01.2024 for a further period of five years
g)	Amount paid as advances if any	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

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

For and on behalf of the Board of
Orissa Power Consortium Limited

Place: Hyderabad
Date: 29th August 2024

Sd/-
M. Sri Bharat
Managing Director

Sd/-
M. Siddartha
Director

EXTRACT OF ANNUAL RETURN

Annexure-3

as on the financial year ended 31.03.2024

[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 Contact details	:	Flat No-103,1st Floor, Plot No.40,GA Plot No-122 Kishore Life Style, Surya Nagar, Bhubaneswar, Khorda- 751003,Odisha
Whether listed company	:	No
Name, address, and contact details of Registrar and Transfer Agent	:	M/s. Venture Capital & Corporate Investments Pvt Ltd, AURUM", 4th & 5th Floors, Plot No.57, Jayabheri Enclave Phase – II, Gachibowli, Hyderabad – 500032

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:

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:6-2-913/914, Progressive Towers, 3 rd Floor, Khairatabad, Hyderabad-500004	U40100TG2002PTC038331	Associate	47.26	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	48.87	2(6)
3	Krishna Power Utilities Limited Address: Progressive Combines, 6-2-913/914, 3 rd Floor Progressive Towers, Khairthabad, Hyderabad TG 500004	U40109TG1995PLC020948	Associate	32.92	2(6)
4	Orissa Hydel Power Jalaput Limited Address: 3 rd Floor, Balaji Metro Chambers Dondaparthi Visakhapatnam -530016	U40109AP1999PLC031840	Subsidiary	80.00	2(87)
5	Orissa Hydel Power Balimela Limited Address: 3 rd Floor, Balaji Metro Chambers Dondaparthi Visakhapatnam -530016	U40109AP1999PLC031839	Subsidiary	67.40	2(87)
6	Bharat Jala Vidyut Nigam Limited Address: 3 rd Floor, Balaji Metro Chambers Dondaparthi Visakhapatnam -530016	U40109AP1997PLC027395	Subsidiary	89.90	2(87)

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

i) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2023)				No. of Shares held at the end of the year (as on 31.03.2024)			
	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	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00
d) Bodies Corporate	6172670	0	6172670	7.49	6172670	0	6172670	7.49
e) Banks/FI	0	0	0	0.00	0	0	0	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00
Sub-Total(A) (1):	6172670	0	6172670	7.49	6172670	0	6172670	7.49
(2) Foreign								
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00
Sub-Total(A) (2):	0	0	0	0.00	0	0	0	0.00
Total Shareholding of Promoters (A)=(A)(1) + (A)(2)	6172670	0	6172670	7.49	6172670	0	6172670	7.49
B.PUBLIC SHAREHOLDING								
(1) Institutions								
a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00
f) Insurance Companies	8900000	0	8900000	10.79	8900000	0	8900000	10.79
g) FIs	0	0	0	0.00	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00
Sub-Total(B)(1):	8900000	0	8900000	10.79	8900000	0	8900000	10.79
(2) Non-Institutions								
a) Bodies Corporate	66244723	0	66244723	80.35	66244723	0	66244723	80.35
b) Individuals								
i) Individual Shareholders holding nominal share capital upto ` 1 lakh	6,082	12952	19,034	0.02	6,082	12952	19,034	0.02
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	0	0	0	0.00	0	0	0	0.00
c) Others	112999	1000000	1112999	1.35	112999	1000000	1112999	1.35
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-Total B(2):	66,363,804	1,012,952	67,376,756	81.72	66,363,804	1,012,952	67,376,756	81.72
Total B=B (1) + B (2):	75,263,804	1,012,952	76,276,756	92.51	75,263,804	1,012,952	76,276,756	92.51
C. Shares held by Custodians, against GDRs & ADRs	0	0	0	0	0	0	0	0
GRAND TOTAL (A+B+C):	81,436,474	10,12,952	82,449,426	100.00	81,436,474	10,12,952	82,449,426	100.00

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	Chrome Silicon Limited	61,72,670	7.49	100.00	61,72,670	7.49	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				
	Chrome Silicon Limited	61,72,670	7.49	61,72,670	7.49
	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				
	Chrome Silicon Limited	61,72,670	7.49	61,72,670	7.49

(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	19594723	23.77	19594723	23.77
2	Techno Infratech Projects (India) Pvt Ltd	10150000	12.31	10150000	12.31
3	General Insurance Corporation of India	8900000	10.79	8900000	10.79
4	Bhadrachalam Power & Alloys Ltd	5043750	6.12	5043750	6.12
5	Sourya Vidyut Nigam Pvt Ltd	5043750	6.12	5043750	6.12
6	Maha Infrastructure India Limited	5043750	6.12	5043750	6.12
7	OPL Renewable Energy Pvt Ltd	5043750	6.12	5043750	6.12
8	Peninsular Power Venture Pvt Ltd	5943750	7.21	5943750	7.21
9	Amaravathi Alloys Pvt Ltd	5475000	6.64	5475000	6.64
10	Basil Infrastructure Projects Ltd	4906250	5.95	4906250	5.95

(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	K. Vikas	-	-	-	-	-	-
2	Mathukumilli Sri Bharat	1,285	0.012	-	-	1,285	0.002
3	Mathukumilli Bharadwaj	-	-	-	-	-	-
4	Venkatachalam Gedupudi	-	-	-	-	-	-
5	Indoori Narsing Rao	-	-	-	-	-	-
6	Biswajit Mishra	-	-	-	-	-	-
7	M Siddartha	1285	0.012	-	-	1285	0.002
8	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	13,042.68	-	-	13,042.68
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	65.95	-	-	65.95
Total (i+ii+iii)	13108.63	-	-	13108.63
Change in indebtedness during the financial year				
Addition	-			-
Reduction	1181.72			1181.72
Net Change	1181.72			1181.72
Indebtedness at the end of the financial year				
i. Principal Amount	11860.95			11860.95
ii. Interest due but not paid	-			-
iii. Interest accrued but not due	71.99			71.99
Total (i+ii+iii)	11932.94			11932.94

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 M. Sri Bharat, MD
	Gross Salary	
	(a) Salary as per provisions contained in Section17(1) of the Income Tax Act,1961	56.40
1	(b) Value of perquisites under Section17(2) Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section17(3) Income TaxAct,1961	-
2	Stock Options	-
3	Sweat Equity	-
4	Commission: -as % of the profit-others, specify....	-
5	Others, please specify (Gratuity)	-
	Total (A)	56.40

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

(Amount in ₹)

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

2. Other Non-Executive Directors:

(Amount in ₹)

Sl. No.	Particulars of remuneration	M. Bharadwaj	M. Siddartha	G.Venkatachalam	Biswajit Mishra
1	Fee for attending Board/Committee Meetings	-	8,000	12,000	8,000
2	Commission	-	-	-	-
3	Others, please Specify	-	-	-	-
Total (B)(1)		-	8,000	12,000	8,000

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

(₹ 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	20.56
	(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)	20.56

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					

MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

Orissa Power Consortium Limited
Hyderabad.

I, Jameelu Babu K, Practicing Company Secretary has conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Orissa Power Consortium Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 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 extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act'):- **Not Applicable in toto**
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ;
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
6. I have relied on the representation and information provided by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company

- i. Employees State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950
- ii. Employees Provident Fund and Miscellaneous Provisions act, 1952 and the Employees' Provident Funds Scheme, 1952,
- iii. Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965,
- iv. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- v. Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971,
- vi. Factories Act, 1948 and Rules made thereunder,
- vii. AP Shops and Establishment Act, 1988
- viii. Water (Prevention and Control of Pollution) Act, 1974
- ix. Air (Prevention and Control of Pollution) Act, 1981
- x. Environment Protection Act, 1986
- xi. Public Liability Insurance Act, 1991
- xii. Indian Boilers Act, 1923
- xiii. Explosive Act, 1884

I have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issued by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Not applicable**

Accordingly, the Industry specific major Acts as applicable to the Company are complied.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Whole Time Directors, Director and Key Managerial Personnel. Changes in the composition of the Board of Directors that took place during the period under review.

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried on unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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.

I further report that during the audit period the Company has not undertaken any events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Sd/-

Place: Hyderabad

Date: 29.08.2024

Jameelu Babu K
Practicing Company Secretary
M No: A35456 COP: 21932
(UDIN: A035456F001077805)

Note: This report is to be read with letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

“ANNEXURE A”**The Members,**

Orissa Power Consortium Limited
Hyderabad.

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
8. I 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 the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
9. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
10. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
11. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Place: Hyderabad
Date:29.08.2024

Jameelu Babu K
Practicing Company Secretary
M No: A35456
COP: 21932
(UDIN: A035456F001077805)

INDEPENDENT AUDITORS' REPORT

To The Members of Orissa Power Consortium Ltd,
Bhubaneswar

Report on the Audit of the Standalone 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 2024, and the statement of Profit and Loss (including Other Comprehensive loss), 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and Profit (financial performance including other comprehensive loss), 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) issued by the Institute of Chartered Accountants of India (ICAI) 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 standalone 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.

Information other than the Standalone Financial Statement and Auditor's Report thereon

The Company's board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statement and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

When we read the full Annual report which is expected to be made available to us after the date of this auditors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone 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 loss), 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 standalone 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 Standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosed in the standalone financial statement or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the standalone financial statement, including the disclosures and whether the standalone financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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, to the extent applicable.

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 standalone financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS standalone 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 standalone Ind AS financial statements.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian 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) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- 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, 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.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and it is complied with

For Singh Ray Mishra & Co.

Chartered Accountants

FRN: 318121E

Sd/-

CA J.K. Mishra

Partner

M. No.: 052796

UDIN :23052796BGWWUW7944

Place: Bhubaneswar

Date : 29.08.2024

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 31 March 2024.

- 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 revalued 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 31, 2024 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) The company was furnished Corporate Guarantee of Rs.120 Crores to IREDA for the loan availed by M/s Sideshwari Power Generation Pvt. Ltd. an Associate company & details are as follows:

Particulars	Guarantees (Rs. In Lakh)	Security (Rs. In Lakh)	Investment (Rs. In Lakh)	Advances in nature of loans (Rs. In Lakh)
Aggregate amount granted/provided during the year				
- Subsidiaries			-	
- Joint Ventures				
- Associates			1902.00	
- Others				
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries			7491.80	
- Joint Ventures				
- Associates	12000.00		13397.92	
- 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 no loans and advances in the nature of loan are given to any subsidiary associate companies.

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 overdues 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 2024 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 2024.
- 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 Wilful Defaulter by any bank or financial institution or government or any government authority.
(c) The term loans were applied for the purpose for which the loans 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, during the financial year 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 1,97,59,200 numbers of shares of Rs.10 each of its associate Sideshwari Power Generation Pvt. Ltd. to IREDA on account of or to meet the obligations of its associates company M/s Sideshwari Power Generation Pvt. Ltd.
- 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 not made preferential allotment/private placement of equity shares during the year under audit, and the requirements under section 42 & 62 of the companies Act 2013 do not apply.
- 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 adopted the Whistle Blower policy and as explained to us, no whistle blower complaints are received by the company.
- 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 company 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 ongoing 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 ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For Singh Ray Mishra & Co.
Chartered Accountants
FRN: 318121E

CA J.K. Mishra
Partner
M. No.: 052796
UDIN:23052796BGWWUW7944

Place : Bhubaneswar
Date : 29.08.2024

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 31 March 2024, 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 31 March 2024, 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 Singh Ray Mishra & Co.

Chartered Accountants

FRN: 318121E

Sd/-

CA J.K. Mishra

Partner

M. No.: 052796

Place: Bhubaneswar

Date : 29.08.2024

UDIN : 23052796BGWWUW7944

BALANCE SHEET AS AT 31ST MARCH 2024

(Rupees in Lakh)

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	7,117.42	7,954.44
(b) Capital work-in-progress	3	420.64	415.95
(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	20,889.72	18,987.72
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others (to be specified)	4	1,413.60	70.81
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets	5	503.84	643.57
Total Non-Current Assets		30,345.22	28,072.49
Current assets			
(a) Inventories	6	206.66	204.76
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	7	253.20	381.54
(iii) Cash and cash equivalents	8	590.99	3,856.42
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others (to be specified)	9	40.88	41.77
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	10	108.62	351.20
Total Current Assets		1,200.35	4,835.69
TOTAL ASSETS		31,545.57	32,908.18
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	8,244.94	8,244.94
(b) Other Equity	12	10,984.28	10,766.33
Total Equity		19,229.22	19,011.27
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	11,083.26	11,754.13
(ii) Trade payables		-	-
(b) Provisions	14	22.95	18.46
(c) Deferred tax liabilities (Net)	14 A	100.51	275.36
(d) Other non-current liabilities	3B	125.38	132.75
Total non-current liabilities		11,332.10	12,180.70
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	733.28	1,237.59
(ii) Trade payables (Other than micro, small & medium enterprise)	16	138.21	143.08
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	62.87	16.48
(b) Other current liabilities		-	-
(c) Provisions	18	4.30	6.58
(d) Current Tax Liabilities (Net)	19	45.59	312.48
Total current liabilities		984.25	1,716.21
TOTAL LIABILITIES		31,545.57	32,908.18

Accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For SINGH RAY MISHRA & CO

Chartered Accountants

for and on behalf of the Board

Sd/
CA. J.K. Mishra
 Partner
 M.No: 052796
 Place: Bhubaneswar
 Date : 29.08.2024

Sd/
(M Sribharat)
 Managing Director
 DIN: 03349982
 Place: Hyderabad
 Date : 29.08.2024

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 31ST MARCH, 2024 (Rupees in Lakh)

Particulars	Note No.	For Year Ended 31st March, 2024	For Year Ended 31st March, 2023
I INCOME			
Revenue From Continuing Operations	20	3,420.87	3,837.86
Other Income	21	118.15	255.84
Total Income		3,539.02	4,093.70
II EXPENSES			
Generation and Other Expenses	22	482.73	461.32
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
Employee Benefit Expenses	23	233.02	243.18
Finance Costs	24	1,530.52	652.46
Depreciation & Amortization Expenses	2	859.01	838.30
Other Expenses	25	204.66	138.12
Total Expenses		3,309.94	2,333.37
III Profit/(Loss) before Exceptional Items and Tax (I- II)		229.08	1,760.33
IV Exceptional Items		-	-
V Profit/(Loss) before Tax (III-IV)		229.08	1,760.33
VI Tax Expense:			
(1) Current Tax (MAT)		-	-
(1) Excess MAT Provision writtenback		-	-
(1) MAT Credit Entitlement		-	-
(2) Current Tax		180.14	567.60
(3) Deferred Tax		174.85	57.25
VII Profit (Loss) for the period from Continuing Operations (V-VI)		223.79	1,249.98
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)		223.79	1,249.98
XII Other Comprehensive Income		(5.84)	(8.48)
A (i) Items that will not be reclassified to profit or loss		(5.84)	(8.48)
(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)		217.95	1,241.51
XIV Earnings per equity share (for continuing operation):			
(1) Basic		0.26	1.93
(2) Diluted		0.26	1.93
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

1

Accompanying Notes are an integral part of the Financial Statements. attached

As per our report of even date attached

For SINGH RAY MISHRA & CO

Chartered Accountants

for and on behalf of the Board

Sd/

CA. J.K. Mishra

Partner

M.No: 052796

Place: Bhubaneswar

Date : 29.08.2024

Sd/

(M Sribharat)

Managing Director

DIN: 03349982

Place: Hyderabad

Date : 29.08.2024

Sd/

(M Siddartha)

Director

DIN: 07630456

Sd/

(V V V S N Murty)

CFO & Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31ST MARCH' 2024**A. Equity Share Capital**

(Rupees in Lakh)

Particulars	Note No 11	No of Shares	Amount (Rs.)
Balance As on 1st April 2022		6,24,49,426	6,244.94
Changes in Equity Share Capital		2,00,00,000	2,000.00
Balance As on 31st March 2023		8,24,49,426	8,244.94
Balance As on 1st April 2023		8,24,49,426	8,244.94
Changes in Equity Share Capital		--	--
Balance As on 31st March' 2024		8,24,49,426	8,244.94

Particulars	Note No 11	2023-24	2022-23
(a) Authorised Share Capital			
10,00,00,000 Equity Shares of Rs.10/- each		10,000.00	10,000.00
(b) Issued Capital			
8,24,49,426 Equity Shares of Rs.10/- each		8,244.94	8,244.94
(c) Subscribed, Called & Paid up Capital			
8,24,49,426 Equity Shares of Rs.10/- each		8,244.94	8,244.94
		8,244.94	8,244.94

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

Name of the Shareholder	*2023-24 % of holding	*2022-23 % of holding
VBC Industries Limited 1,95,94,723 Equity Shares (Previous Year-1,95,94,723) of ₹10 each)	23.77	23.77
Chrome Silicon Limited 61,72,670 Equity Shares (Previous Year-61,72,670) of ₹10 each)	7.49	7.49
General Insurance Corporation of India 89,00,000 Equity Shares of (Previous Year-89,00,000) of ₹ 10 each)	10.79	10.79
Techno Infratech Projects (I) Pvt Ltd	12.31	12.31
Bhadrachalam Power & Alloys Ltd	6.12	6.12
Sourya Vidyut Nigam Limited	6.12	6.12
Maha Infrastructure India Ltd	6.12	6.12
OPL Renewable Energee Pvt Ltd	7.21	7.21
Peninsular Power Venture Pvt Ltd	6.64	6.64
Amaravathi Alloys Pvt Ltd	5.95	5.95
Basil Infrastructure Projects Limited		

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

(Rupees in Lakh)

Name of the promoter	No. of Shares			% holding of equity shares	% of changes during the year
	31st March'2023	Changes	31st March'2024		
Chrome Silicon Limited	61.73	-	61.73	7.49	--

B. Other Equity

(Rupees in Lakh)

	Reserves and Surplus		Total
	Security Premium	Retained Earnings	
Balance As on 1st April 2022	990.00	6,546.29	7,536.29
Changes in accounting policy or prior period errors	-	-11.47	-11.47
Restated balance at the beginning of the reporting period	990.00	6,534.82	7,524.82
Addition of Share Premium during the year	2,000.00	--	2,000.00
Total Comprehensive Income for the year	-	1,241.51	1,241.51
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance As on 31st March'2023	2,990.00	7,776.33	10,766.33
Balance As on 1st April 2023	2,990.00	7,776.33	10,766.33
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	2,990.00	7,776.33	10,766.33
Addition of Share Premium during the year	-	-	-
Total Comprehensive Income for the year	-	217.95	217.95
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance As on 31st March'2024	2,990.00	7,994.28	10,984.28

As per our report of even date attached

For SINGH RAY MISHRA & CO

Chartered Accountants

for and on behalf of the Board

Sd/
CA. J.K. Mishra
 Partner
 M.No: 052796
 Place: Bhubaneswar
 Date : 29.08.2024

Sd/
(M Sribharat)
 Managing Director
 DIN: 03349982
 Place: Hyderabad
 Date : 29.08.2024

Sd/
(M Siddartha)
 Director
 DIN: 07630456

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rupees in Lakh)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	229.08	1,760.33
Adjustments for :		
Depreciation and Amortisation expenses	859.01	838.30
Interest Expenditure	1,530.52	652.46
Interest Income	(117.71)	(105.34)
Loss on sale of Fixed Assets	0.00	0.00
Changes in accounting policies/prior period items	0.00	(11.47)
Cash flow from Operating activities before Working Capital adjustments	2,500.89	3,134.28
<u>Changes in Assets and Liabilities:</u>		
(Increase)/Decrease in Receivables	128.34	273.12
(Increase)/Decrease in Other Current Assets	(961.49)	247.55
Increase/(Decrease) in Trade and Other Liabilities	(740.68)	659.27
Cash flow from operating activities before taxes	927.06	4,314.21
Less :Taxes Paid	180.14	567.60
NET CASHFLOW FROM OPERATING ACTIVITIES (A)	746.93	3,746.61
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(21.99)	(79.60)
(Increase)/Decrease in Capital Work in Progress	(4.68)	(2.37)
Interest Income	117.71	105.34
Sale of Fixed Assets	0.00	11.53
Investments	(1,902.00)	(14,991.80)
NET CASHFLOW FROM INVESTING ACTIVITIES (B)	(1,810.96)	(14,956.90)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Long Term Borrowings (NET)	(670.88)	9,788.66
Finance Costs	(1,530.52)	(652.46)
Proceeds from issue of Equity Shares	0.00	4,000.00
NET CASHFLOW FROM FINANCING ACTIVITIES (C)	(2,201.40)	13,136.21
D. Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(3,265.44)	1,925.92
Cash and cash equivalent at the beginning of the year	3,856.42	1,930.50
Cash and cash equivalent at the end of the year	590.99	3,856.42

Significant Accounting Policies

Accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For SINGH RAY MISHRA & CO
Chartered Accountants

for and on behalf of the Board

Sd/
CA. J.K. Mishra
Partner
M.No: 052796
Place: Bhubaneswar
Date : 29.08.2024Sd/
(M Sribharat)
Managing Director
DIN: 03349982
Place: Hyderabad
Date : 29.08.2024Sd/
(M Siddartha)
Director
DIN: 07630456Sd/
(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 was an associate Company of a Listed Company, IND AS was 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.

- (i) **Basis of Measurement:** The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date
- (ii) **Functional and presentation currency:** The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates. Figures are taken from the source and rounded to the nearest lakh (up to two decimals), except when indicated otherwise.
- (iii) **Classification of Current / Non-Current Assets and liabilities:** All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current on net basis.

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, 2024 are the Sixth Financial Statements of the Company under Ind AS.

- 1.1. **Changes in accounting policies and disclosures:** The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31st March 2024, except for the adoption of new standard effective as of 1st April, 2023. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2023, as below:

(i) In Ind AS 101 – First time adoption of Indian Accounting Standards:

In Appendix B, a new paragraph B14 has been inserted which states that: Paragraphs 15 and 24 of Ind AS 12, Income Taxes exempt an entity from recognizing a deferred tax asset or liability in particular circumstances. Despite this exemption, at the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset, to the extent it is possible that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with:

- (a) right-of-use assets and lease liabilities; and
- (b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset."

(ii) In Ind AS 102 – Share Based payment: The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.**(iii) Ind AS 103 – Business Combinations:-** Para 13 of Appendix C states the disclosure requirements under Ind AS 103. Clause (b) states that the disclosure of the date on which the transferor obtains control of the transferee shall be made. This has been substituted with "the date on which the transferee obtains control of the transferor."**(iv) Ind AS 107 – Financial Instruments Disclosures:** Addition to para 21 of the Ind AS has been made which says that "Information about the measurement basis for financial instruments used in preparing the financial statements is material accounting policy information and is to be disclosed."**(v) Ind AS 1 – Presentation of Financial Statements:** 'Paragraph 10' which states the complete set of Financial Statements, in item (e), for the words "significant accounting policies", the words "material accounting policy information", shall be substituted. Para 117 (Disclosure of Accounting Policy Information) is substituted with; "An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements." Para 117A to 117E is added to explain the materiality of accounting information.**(vi) Ind AS 8 -** in paragraph 5, for the definition of change in accounting estimate starting with the words A change in and ending with words "correction of errors", the following shall be substituted:

"Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty."

3. USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

The preparation of Financial Statements is in conformity with Ind AS that require 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.

The estimates and management's judgments are based on historical experience and other factors considered reasonable and prudent in the circumstances. They are formulated when the carrying amount of assets and liabilities is not easily determined from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any future periods affected. Significant judgements and estimates relating to the carrying amount of assets and liabilities, while evaluating / assessing useful lives of property, plant and equipment, impairment of property, plant and equipment, impairment of investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies is considered. Key sources of estimation of uncertainty at the reporting date, which may cause a material adjustment to the carrying amounts of assets and liabilities for future years.

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.

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.

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.

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

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. **Dividend Income:** Dividend income from investments is recognized when the shareholder's rights to receive payment have been established.
10. **Interest Income:** Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. The effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

Trade receivables are amounts due from customers for sale of power in the ordinary course of business.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract. Loss allowance for expected life time credit loss is recognized on initial recognition

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 possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

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.

22. Tax Expenses

- (i) The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
- (ii) A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

- (iii) Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which the deductible temporary differences can be utilized

1. A. REMUNERATION TO DIRECTORS PAID/PAYABLE DURING THE YEAR:

Managing Director	F.Y.2023-24	F.Y.2022-23
	\	\
Salary	50,40,000	50,40,000
Rent free accommodation		NIL
PF & Other benefits	6,00,000	6,45,000
TOTAL	56,40,000	56,85,000

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.	Chrome Silicon Limited	Promoter Company
3.	VBC Industries Limited	Associate Company
4.	Techno Infratech Projects (India) Private Ltd	Associate Company
5.	Sideshwari Power Generation Pvt. Ltd.	Associate Company
6.	Smt. M. Srimani	Relative of the Director
7.	Sri. M. Sri Bharat	Key Management personnel (Managing Director)
8.	Sri V.V.V.S.N. Murthy	Key Management personnel (Chief Financial Officer & Company Secretary)
9.	Krishna Power Utilities Ltd.	Associate Company
10.	Bharat Jala Vidyut Nigam Ltd.	Subsidiary Company
11.	Orissa Hydel Power Balimela Ltd	Subsidiary Company
12.	Orissa Hydel Power Jalaput Ltd.	Subsidiary Company

Related Party Transactions:

Particulars	Associate Companies and Directors	Relatives of Promoter/ Associate Companies	Key Management Personnel	Relatives of Key Management Personnel	Total
Remuneration	Nil (Nil)	Nil (Nil)	76,46,633 (76,31,000)	Nil (Nil)	76,46,633 (76,31,000)
Rental charges	Nil (9,00,000)	14,64,690 (13,89,156)	Nil (Nil)	Nil (Nil)	14,64,690 (22,89,156)
Loans /Advances given to	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loans / Advances received from	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (NIL)
Consultancy Charges	Nil (1,50,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (1,50,000)
Investment in Equity Shares	19,01,99,980 (1,49,91,79,990)	Nil (Nil)	Nil (Nil)	Nil (Nil)	19,01,99,980 (1,49,91,79,990)

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. 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 Generation Private Ltd. to the extent of ₹120 crs.

5. REGROUPING AND REARRANGEMENTS

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

6. 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.

7. 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.
8. 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.
9. 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.
10. The company is not declared willful defaulter by any bank or financial Institution or other lender.
11. Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

12. A) Utilization of Borrowed funds and share premium:

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has not been violated and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

- B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has not been violated and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

- C) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has not been violated and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

13. Undisclosed income

The Company did not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under 11 any scheme and also there are no previously unrecorded income and related assets which have been properly recorded in the books of account during the year.

14. Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

15. 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 31.03.2024	As at 31.03.2023
1	Amount required to be spent by the company during the year	34.51	30.22
2	Amount of expenditure incurred for ongoing projects	92.81	19.14
3	Shortfall at the end of the year (Ongoing Projects)	34.51	30.22
4	Total of previous years shortfall*	Nil	44.52
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, Awareness programme on Community Health, Education and Community development.	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 2024 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.

16. KEY RATIO

SL	Ratios	Units	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% Variance	Reason for Variance where more
1	Current Ratio	In Times	Total Current Assets	Total Current Liabilities	1.22	2.82	0.57	
2	Debt-Equity Ratio	In Times	Total Borrowing	Total Equity	0.61	0.68	0.10	Increase in 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	1.19	1.50	0.21	
4	Return on Equity (ROE)	%	Net Profit after Tax after preference Dividend (if any)	Average Shareholders' Equity	0.01	0.08	0.85	Decrease in revenue
5	Inventory Turnover Ratio	In Times	Revenue from Operations	Average Stock (Opening + Closing balance/2)	16.63	21.16	0.21	
6	Trade Receivables turnover Ratio	In Times	Revenue from Operations	{Average Trade Receivables} * Nos. of Days in the reporting period	10.78	7.41	-0.4551	Decrease in revenue
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	0.27	0.60	0.5545	
8	Net Capital turnover Ratio	In Times	Revenue from Operations	Working Capital = Total Current Asset - Total Current Liabilities	15.83	1.23	-11.8667	Decrease in Borrowing
9	Net Profit Ratio	%	Profit / (Loss) for the period	Revenue from Operations	0.07	0.33	0.7991	Decrease in staff cost & decrease in deferred Tax liability
10	Return on Capital Employed	%	Earning before finance cost and tax	Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities (if any)	0.0565	0.0594	0.0494	
11	Return on Investment	%	Earnings (Dividends etc) on investments	Average Investments	-		-	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Note - 2 : Property, Plant and Equipment -

SAMAL TANGIBLE ASSETS:

(Rupees in Lakh)

Sl. No.	Description	Cost Including Deemed Cost				Accumulated Depreciation and Impairment					Net Carrying Amount	
		As on 1-Apr-23	Additions	Deletions/ Adjust-ments	As on 31-Mar-24	Rate %	As on 1-Apr-23	For the Period	Deletions/ Adjust-ments	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
1	Free hold Land	24.35	-	-	24.35	-	-	-	-	24.35	24.35	24.35
1a	Right to use Lease hold Land	16.79	-	-	16.79	-	1.97	0.99	-	2.96	13.82	14.81
2	Power House (built over leasehold land)	2,419.92	-	-	2,419.92	0.03	1,166.22	72.74	-	1,238.96	1,180.96	1,253.71
3	Allied Civil Works (built on leasehold land)	3,752.76	-	-	3,752.76	0.05	2,284.37	178.33	-	2,462.70	1,290.06	1,468.39
4	Plant & Machinery (installed on leasehold land)	6,732.96	13.57	-	6,746.53	0.05	4,308.62	320.42	-	4,629.04	2,117.50	2,424.34
5	Transmission Line and Switching Station (installed on leasehold land)	2,317.89	6.40	-	2,324.29	0.05	1,481.61	110.40	-	1,592.01	732.27	836.28
6	Vehicles	162.21	0.76	-	162.97	0.10	34.31	15.48	-	49.78	113.18	127.90
7	Furniture & Fixtures	12.04	-	-	12.04	0.06	8.58	0.76	-	9.34	2.70	3.46
8	Office Equipment	7.66	-	-	7.66	0.06	5.93	0.48	-	6.42	1.24	1.72
9	Computers	20.70	1.26	-	21.96	0.15	13.71	3.17	-	16.88	5.07	6.98
	Total	15,467.28	21.99	-	15,489.27		9,305.33	702.78	-	10,008.11	5,481.15	6,161.95
	Previous Year	15,399.21	79.60	11.53	15,467.28		8,623.27	692.54	-10.48	9,305.33	6,161.95	6,774.95



ORISSA POWER CONSORTIUM LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

SOLAR TANGIBLE ASSETS:

(Rupees in Lakh)

Sl. No.	Description	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
		As on 1-Apr-23	Additions	Deletions/ Adjustments	As on 31-Mar-24	Rate %	As on 1-Apr-23	For the Period	Deletions/ Adjustments	As on 31-Mar-24	As on 31-Mar-23	As on 31-Mar-22
1	Right to use Lease hold Land	147.50	-	-	147.50	-	14.75	7.37	-	14.75	125.37	132.75
1a	Civil Works (built on leasehold land)	155.87	-	-	155.87	3.34%	33.40	5.21	-	33.40	1117.26	122.46
2	Plant & Machinery (installed on leasehold land)	1,993.43	-	-	1,993.43	5.83%	745.82	116.22	-	745.82	1,131.40	1,247.62
3	Switchyard (installed on leasehold land)	117.02	-	-	117.02	5.83%	43.77	6.82	-	43.77	66.42	73.24
4	Transmission Line, (installed on leasehold land)	340.42	-	-	340.42	5.83%	127.34	19.85	-	127.34	193.23	213.08
5	Vehicles	7.27	-	-	7.27	9.50%	4.33	0.69	-	4.33	2.24	2.93
6	Office Equipment	0.08	-	-	0.08	6.33%	0.03	0.01	-	0.03	0.04	0.05
7	Computers	0.49	-	-	0.49	15.00%	0.13	0.07	-	0.13	0.29	0.36
	Total	2,762.07	-	-	2,762.07	-	969.58	156.24	-	969.58	1,636.25	1,792.49
	Previous Year	2,762.07	-	-	2,762.07	-	813.35	156.24	-	969.58	1,792.49	1,948.73

CONSOLIDATED:

	Current Year Consolidated	18,229.35	21.99	-	18,251.34		10,274.91	859.01	-	11,133.92	7,117.42	7,954.44
	Previous Year Consolidated	18,161.29	79.60	11.53	18,229.35		9,436.61	848.78	-10.48	10,274.91	7,954.44	8,724.67

* 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 31.03.2024

Note - 3 : Capital work-in-progress -

Capital Work in Progress

(Rupees in Lakh)

Sl. No.	Particulars	GROSS BLOCK				As on 31.03.2024
		As on 01.04.2023	Additions	Adjustments	Capitalisation	
1	JALAPUT HEPP	390.45	0.69	-	-	391.14
2	BALIMELA HEP	6.32	-	-	-	6.32
3	WAINGANGA HEPP	19.18	4.00	-	-	23.18
	Total	415.95	4.69	-	-	420.64

Note - 3A :

Ageing of capital work-in-progress

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March'24					
Projects in progress	4.69	2.37	-	413.58	420.64
Total	4.69	2.37	-	413.58	420.64
Balance as at 31st March'23					
Projects in progress	2.37	-	-	413.58	415.95
Total	2.37	-	-	413.58	415.95

Note - 3B :

Right of use assets

Particulars	Category of ROU assets		
	Leasehold Land (SAMAL-Hydro Power)	Leasehold Land (SOLAR-Ravulapally)	Total
Balance as at 31st March'2022	15.80	140.12	155.92
Additions	-	-	-
Deletions	-	-	-
Depreciation	0.99	7.37	8.36
Balance as at 31st March'2023	14.81	132.75	147.56
Additions	-	-	-
Deletions	-	-	-
Depreciation	0.99	7.37	8.36
Balance as at 31st March'2024	13.82	125.37	139.20
Lease Liabilities as on 31.3.2023	-	132.75	132.75
Lease Liabilities as on 31.3.2024	-	125.38	125.38

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

(Rupees in Lakh)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
Investments – Non-current			
Associate company			
Fully paid equity shares (unquoted)	3C	20,889.72	18,987.72

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of Shares/Units	Amount	Number of Shares/Units	Amount
(i) Sideshwari Power Generation Pvt. Ltd	2,05,59,200	2,055.92	1,62,59,200	1,625.92
(ii) Karthik Rukmini Energy Ltd	2,37,00,000	2,370.00	2,37,00,000	2,370.00
(iii) Krishna Power Utilities Ltd	1,82,39,999	5,472.00	1,33,33,333	4,000.00
(iv) Bharat Jala Vidyut Nigam Ltd	4,45,00,000	4,450.00	4,45,00,000	4,450.00
(v) Orissa Hydel Power Balimela Ltd.	1,04,18,000	1,041.80	1,04,18,000	1,041.80
(vi) Orissa Hydel Power Jalaput Ltd.	2,00,00,000	2,000.00	2,00,00,000	2,000.00
(vii) SPGPL Redeemable Preference Shares	3,50,00,000	3,500.00	3,50,00,000	3,500.00
Total	17,24,17,199	20,889.72	16,32,10,533	18,987.72

Note No.2. 1,97,59,200 Equity Shares of M/s. Sideshwari 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 31.03.2024	As at 31.03.2023
OTHER FINANCIAL ASSETS - NON CURRENT	4		
(i) Bank Deposit with More than 12 months Maturity Bank Deposits Include lien marked F.D.' Lien for BG		1,337.17	55.53
(ii) Interest accrued on Bank Deposit with More than 12 months Maturity		60.54	9.55
(iii) Security Deposits with Service Providers-(Unsecured Considered Good)		15.89	5.74
		1,413.60	70.81
OTHER NON CURRENT ASSETS	5		
Opening Balance		643.57	901.48
MAT for current year		-	-
Less : Current year utilisation		-139.73	-257.91
Closing Balance		503.84	643.57
INVENTORIES	6		
(Valued at lower of cost or net realisable value)			
Stores & Spare Parts		206.66	204.76
		206.66	204.76
TRADE RECEIVABLES	7		
Unsecured, Considered good			
(i) Other Debts			
PTC Limited		148.13	172.95
TSSPDCL		105.07	208.60
(ii) Due for More than 6 months		-	-
		253.20	381.54

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

(Rupees in Lakh)

Ageing for trade receivables	As at 31st March'2024						
	Not Due	Less than 6 months	6 Months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables:							
Considered good		253.20	-	-	-	-	253.20
Credit impaired		-	-	-	-	-	-
Disputed trade receivables:							
Considered good		-	-	-	-	-	-
Credit impaired		-	-	-	-	-	-
Total		-	-	-	-	-	-
Less: Allowance for expected credit loss		-	-	-	-	-	-
Balance at the end of the year		253.20	-	-	-	-	253.20

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
CASH AND CASH EQUIVALENTS	8		
(i) Balances with Banks:			
In Current Accounts		9.36	1,900.38
In Retention Account		12.62	25.28
In Deposit Accounts		568.50	1,930.34

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
(a) Fixed Deposits-PFC/OPCL TRA A/c.		243.67	160.85
(b) Fixed Deposits-IREDA/OPCL TRA A/c.		324.83	1,080.75
(c) FDR IndusInd Bank		-	535.08
(d) FDR SBI		-	52.20
(e) FDR UCO Bank		-	101.46
Total		568.50	1,930.34
(ii) Cash on hand:		0.51	0.41
Cash and Cash Equivalents as per Balance Sheet		590.99	3,856.42
OTHER FINANCIAL ASSETS - CURRENT	9		
Reimbursement of Water Cess & SLDC from PTC		40.88	41.77
Prepaid Lease Premium-Current		-	-
		40.88	41.77
OTHER CURRENT ASSETS	10		
Staff & Other Advances		11.89	6.23
TDS Receivable-Parties		2.21	2.21
Advance Tax IT		49.00	282.00
26 AS - TDS		13.86	12.01
TCS Receivable		-	0.62
Others:		-	-
Prepaid expenses		25.07	38.86
Advances for Expenses		6.59	9.26
Advances for Investments		-	-
		108.62	351.20
OTHER EQUITY	12		
Retained Earnings			
Opening Balance		10,766.33	7,536.29
Add: Total Comprehensive Income for the Year		217.94	1,241.51
Add: Changes in Accounting Policy or prior Period errors		-	-11.47
Add: Security Premium		-	2,000.00
		10,984.27	10,766.33

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

(Rupees in Lakh)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
FINANCIAL LIABILITIES			
BORROWINGS	13		
Term Loans (Secured)			
Term Loan From IREDA		10,508.43	11,044.81
Term Loan From PFC		529.26	641.84
ICICI Bank Vehicle Loan		45.57	67.48
		11,083.26	11,754.13
NON-CURRENT PROVISIONS	14		
Provision for Employee Benefits			
Provision for Compensated Leaves		22.95	18.46
Total		22.95	18.46
Deferred tax liabilities (Net)	14A		
		100.51	275.36
Total		100.51	275.36
CURRENT BORROWINGS	15		
SECURED			
Loan From IREDA			
Instalment accrued and due as on 31st March'2024		-	-
Due of instalments in 12 months		536.38	1,059.06
Interest accrued and not due as on 31st March'2024		58.02	49.50
Loan From PFC			
Instalment accrued and due as on 31st March'2024		-	-
Due of instalments in 12 months		112.57	112.57
Interest accrued and not due as on 31st March'2024		13.97	16.45
Loan From ICICI Bank			
Instalment accrued and due as on 31st March'2024		12.34	-
Due of instalments in 12 months		-	-
Interest accrued and not due as on 31st March'2024		-	-
Total		733.28	1,237.59
TRADE PAYABLES	16		
Creditors for expenses			
Total		138.21	143.08

Ageing for trade payable	As at 31st March'2024						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME							
Others			126.04	-	-	12.17	138.21
Disputed dues - MSME			-	-	-	-	-
Disputed dues - Others			-	-	-	-	-
Balance at the end of the year			126.04	-	-	12.17	138.21

Ageing for trade payable	As at 31st March'2023						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME							
Others			-	-	-	-	-
Disputed dues - MSME			60.93	8.24	8.41	65.50	143.08
Disputed dues - Others			-	-	-	-	-
Balance at the end of the year			-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

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.

(Rupees in Lakh)

Parti	Note No	As at 31.03.2024	As at 31.03.2023
OTHER FINANCIAL LIABILITIES (OTHER THAN THOSE SPECIFIED IN ITEM (B))	17		
(i) Employee Cost			
Salaries & Wages Payable		12.19	10.31
LIC Superannuation payable		1.00	0.99
Provident Fund Payable		2.45	2.43
Professional Tax Payable		0.05	0.05
ESI Payable		0.07	0.07
Bonus Payable		0.95	0.95
(ii) Payable to Govt.			
Electricity Duty Payable		0.44	0.44
Water Cess Charges Payable		0.71	0.78
SLDC Charges Payable		0.15	0.14
GST Payable		0.30	0.28
TDS Payable		3.21	0.04
(iii) Other Payable		41.35	-
Total		62.87	16.48
OTHER CURRENT LIABILITIES	18		
PROVISIONS			
Provision for Compensated Leaves		4.30	6.58
Total		4.30	6.58
CURRENT TAX LIABILITIES (NET)- Income Tax	19		
Opening Provision		312.48	17.42
Add Current Year Tax		180.14	564.78
Add : Interest		-	-
Less: Short/Excess Provision written back		-	-2.82
Less : Advance Tax		-	-
Less : Payment for last year		307.30	14.63
Less : TDS & TCS		-	-
Less : MAT Credit Availed on Current year		139.73	257.91
Closing Provisions		45.59	312.48

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

(Rupees in Lakh)

Particulars	Note No	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
REVENUE FROM CONTINUING OPERATIONS	20		
Income from Sale of Power			
(a) Hydro 86.191 MU @ ₹3.67 / Kwh (Previous Year 97.51 MU)		3,163.21	3,578.59
(b) Solar 3.9947 MU @ ₹ 6.45 / Kwh (Previous Year 4.019 MU)		257.66	259.27
Total		3,420.87	3,837.86
OTHER INCOME	21		
Interest Income on Bank Deposits		114.63	105.34
Other Interest Income		3.09	-
IT Refund		-	5.61
Interest on IT Refund		-	0.97
Insurance claim		-	143.89
Sundry Balances Written Back		0.43	-
Income from sale of Scrap		-	0.04
Total		118.15	255.84
GENERATION AND OTHER EXPENSES	22		
(a) O&M Contract Services:			
Plant O&M Service Contractor Charges		242.75	233.23
Transmission Line O & M Service Contractor Charges		42.32	41.57
Switchyard & Sub-Station O&M Service Contractor Charges		45.59	44.40
(b) Repairs & Maintenance:			
Plant Repair & Maintenance		58.61	51.40
Spares and consumables		35.49	34.54
(c) Insurance:			
Project Insurance		40.32	37.49
(d) Others:			
SLDC Charges		0.91	0.85
Electricity Duty		7.73	8.38
Inspection Fees		4.79	5.42
Energy & Demand Charges		4.22	4.04
Total		482.73	461.32
EMPLOYEE BENEFIT EXPENSES	23		
Salaries & Wages and Benefits		202.03	208.47
Contribution to PF and Other funds		27.53	27.86
PF Administrative Charges		0.61	0.61
Staff ESI		0.85	0.82
Staff Medical Insurance		0.59	0.57
Staff Welfare		0.46	3.89
Bonus		0.95	0.95
Total		233.02	243.18

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

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.

Reconciliation of opening and closing balances of Defined Benefit obligation

(Rupees in Lakh)

Particulars	Note No	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Opening Net Liability		18.62	14.52
Expenses		6.94	6.94
Contribution Paid		-2.60	-2.60
Other Comprehensive Income		-0.26	-0.26
Closing Net Liability		22.70	18.61
FINANCE COSTS:	24		
Interest on Long Term Loans		1,461.76	552.76
Interest on Vehicle Loans		5.42	-
Lead Lenders Securitization Agent Fee-Incidental charges & Others		-	26.75
Interest on Early Release of Power Bills		63.26	71.55
Bank Charges		0.08	1.40
Total		1530.52	652.46
OTHER EXPENSES	25		
Administrative Expenses:			
(a) Payments to Independent Auditors:			
Audit Fees		1.18	1.18
Tax Audit Fee		0.30	0.30
Certification		0.18	-
(b) Payments & Expenses of Other Auditors:			
Internal Audit Fee		0.59	0.59
LFA Audit Fee		0.29	2.66
Certification & Consultation Fees		0.22	0.80
(c) Board Meeting Expenses:			
Directors' Sitting Fees		0.67	0.71
(d) Office Rentals, Rates, Repairs & Maintenance etc.:			
Rentals		19.51	21.05
Rates & taxes		2.53	4.41
Repairs & Maintenance		2.85	7.38
Office Maintenance		8.27	7.03
(e) Office Running Expenses:			
Telephone Charges		1.51	1.52
Electricity Charges		3.22	2.73
Postage & Courier		0.49	0.49
Computer Maintenance		0.97	0.98
Internet Charges		0.49	0.35
Printing & Stationery		2.39	1.67
Books & Periodicals		0.04	1.09

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

(Rupees in Lakh)

Particulars	Note No	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Professional Tax of the Company		0.05	0.05
Travelling & Conveyance Expenses		18.64	18.02
Vehicle Fuels & Maintenance		18.80	29.47
Professional Fee Tax Consultants		5.51	6.46
Insurance		0.01	0.01
Legal Consultancy Charges		14.77	7.71
Advertisement Expenses		0.02	0.03
Club Membership Fees		1.70	0.59
Conference/Seminar Fee		5.00	-
Festival & Pooja Expenses		1.65	1.87
CSR Expenditure		92.81	18.96
(f) Other Sundry Expenses:			
Interest Paid on TDS		-	0.03
Total		204.66	138.12

As per our report of even date attached

For SINGH RAY MISHRA & CO

Chartered Accountants

for and on behalf of the Board

Sd/

CA. J.K. Mishra

Partner

M.No: 052796

Place: Bhubaneswar

Date : 29.08.2024

Sd/

(M Sribharat)

Managing Director

DIN: 03349982

Place: Hyderabad

Date : 29.8.2024

Sd/

(M Siddartha)

Director

DIN: 07630456

Sd/

(V V V S N Murty)

CFO & Company Secretary

INDEPENDENT AUDITOR'S REPORT

To

The Members of Orissa Power Consortium Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Orissa Power Consortium Limited (herein after referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary, associate entity together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us on the other financial information of the subsidiary as referred in sub-paragraph (1) of the "Other Matters" paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at 31st March, 2024, and their consolidated loss (financial performance including other comprehensive loss), their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters:

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, is not applicable to the Company as it is an unlisted company.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

When we read the full Annual report which is expected to be made available to us after the date of this auditors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements in terms of requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Company including its subsidiaries in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Sec 133 of the Act read with relevant rules made thereunder.

The respective Board of Directors of the companies and its subsidiaries/associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding their assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent ; and the design , implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternate but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidate financial statement and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with the governance of the Holding Company included in consolidated financial statement of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- We did not audit the financial statements/ financial information of the subsidiary/associate entity, Bharat Jala Vidyut Nigam Ltd, Orissa Hydel Power Jalaput Ltd, Orissa Hydel Power Balimela Ltd and Sidheswari Power Generation Pvt. Ltd., Karthik Rukmini Energy Ltd., Krishna Power Utilities Ltd. whose financial statements/ financial information reflect the details given below of the total assets as on 31st March 2024, total revenues and net cash flows for the year ended on that date.

(Rupees In Lakh)

Total Assets	Total Revenues	Net Cash Inflows/ (Out flows)
68394.50,	135.52	-6129.37

- These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the accounts and disclosures included in respect of the subsidiary company/associate entity and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary/ associate, is based solely on the report of the other auditors after considering the requirements of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.
- The Consolidated Financial Statements include the Holding Company's share of net loss of Rs.672.04 Lakh in the associate entities Sideshwari Power Generation Pvt. Ltd., Karthik Rukmini Energy Ltd., Krishna Power Utilities Ltd. using equity method, for the year ended 31st March 2024 whose financial statements/ financial information have not been audited by us.

Our opinion on the consolidated financial statements and our report on other Legal and Regulatory Requirements below is not modified in respect of above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements/ financial information certified by the Holding Company's Management.

Report on Other Legal and Regulatory Requirements

- We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company and auditors' report of three subsidiary and three associate entities incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate consolidated financial statements and the other financial information of the subsidiary/associates entity, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- (i) 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 Consolidated Financial Statements.
 - (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (iv) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended.
 - (v) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies, its associates and subsidiaries, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company including its subsidiary, associate and the operating effectiveness of such controls refer to our separate report in **Annexure "B"**;
 - (vii) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the Subsidiary & associates, as mentioned in the "Other Matters" paragraph:
- a) The consolidated Ind As financial statement disclosed the impact of pending litigations on its consolidated financial position of the Group.
 - b) The Group did not have any material foreseeable losses on long term contracts including derivative contracts during the year ended 31 March 2024.
 - c) There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary and associates.
 - d) i) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates to or in any other person or entity, including foreign entities ("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 respective Holding Company or any of such subsidiaries, associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The respective managements of the Holding Company and its subsidiaries, associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associates from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates 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; and
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause d(i) and (ii) contain any material misstatement.
- e) The Holding Company and its subsidiaries and associates have not declared or paid any dividend during the year.
- f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For M/s Singh Ray Mishra & Co.
Chartered Accountants
FRN 318121E

Sd/-
(CA Jiten Kumar Mishra)
Partner
Membership No.052796
UDIN- 23052796BGWWWO5761

Place: Bhubaneswar
Date: 29.08.2024

“Annexure A” referred to in Paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date

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

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) in terms of paragraph 3(xxi) reports of the companies included in the consolidated financial statements.

Annexure – B to the Auditor's Report of even date on the Consolidated Financial Statements of Orissa Power Consortium Limited

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 consolidated Ind AS financial statements of **Orissa Power Consortium Limited (OPCL)** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, associates are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the Holding 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 the respective 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 Act.

Auditor's 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") and the Standards on Auditing, both, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 system 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary/associate entities, incorporated in India, in terms of their report referred to in the 'Other Matters' paragraph below, 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 Consolidated 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 Consolidated 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 Consolidated 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 Holding company and its subsidiaries, associate companies has in all material respects, an adequate internal financial controls system over financial reporting in place and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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).

For M/s Singh Ray Mishra & Co.
Chartered Accountants
FRN 318121E

Place: Bhubaneswar
Date: 29.08.2024

Sd/-
(CA Jiten Kumar Mishra)
Partner
Membership No.052796
UDIN-23052796BGWWWO5761

Consolidated Balance Sheet as at March 31, 2024

(Rupees in Lakh)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	7,118.55	7,954.90
(b) Capital work-in-progress	3	1,905.91	1,883.37
(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	29,429.74	20,204.78
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Other Financial Assets	4	1,413.60	70.81
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets	5	503.84	643.57
Total Non-Current Assets		40,371.64	30,757.43
Current assets			
(a) Inventories	6	206.66	204.76
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	7	253.20	381.54
(iii) Cash and cash equivalents	8	591.15	3,857.64
(iv) Bank balances other than (iii) above		-	-
(v) Loans	8A	28.25	28.40
(vi) Others (to be specified)	9	40.88	41.77
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	10	3,363.90	7,876.50
Total Current Assets		4,484.04	12,390.62
TOTAL ASSETS		44,855.68	43,148.05
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	8,244.94	8,244.94
(b) Other Equity	12	18,317.60	18,770.85
Equity attributable to equityholders of the company		26,562.54	27,015.79
Non-Controlling Interests		1,505.07	1,505.07
Total Equity		28,067.61	28,520.86
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	15,359.98	12,395.57
(ii) Trade payables		-	-
(b) Provisions		22.95	18.46
(c) Deferred tax liabilities (Net)	14	100.51	275.36
(d) Other non-current liabilities	14 A	125.38	132.75
Total Non-current liabilities	3B	15,608.82	12,822.15
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables (Other than micro, small & medium enterprise)	15	733.28	1,237.59
Due to micro, small & medium enterprise (NIL)			
Other than micro, small & medium enterprise	16	138.21	143.08
(iii) Other financial liabilities			
(other than those specified in item (c))	17	62.88	16.48
(b) Other current liabilities		195.00	88.83
(c) Provisions	17A	4.30	6.58
(d) Current Tax Liabilities (Net)	18	45.59	312.49
Total current liabilities	19	1,179.25	1,805.04
TOTAL LIABILITIES		44,855.68	43,148.05

Accompanying Significant Account Policy & Notes are an integral part of the Financial Statements- As per Note-1

As per our report of even date attached

For SINGH RAY MISHRA & CO

Chartered Accountants

for and on behalf of the Board

Sd/
CA. J.K. Mishra
Partner

M.No: 052796
Place: Bhubaneswar
Date : 29.8.2024

Sd/
(M Sribharat)
Managing Director
DIN: 03349982
Place: Hyderabad
Date : 29.8.2024

Sd/
(M Siddhartha)
Director
DIN: 07630456

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

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Rupees in Lakh)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I INCOME			
Revenue From Continuing Operations	20	3,420.87	3,837.86
Other Income	21	118.15	255.84
Total Income		3,539.02	4,093.70
II EXPENSES			
Generation and Other Expenses	22	482.73	461.32
Purchases of Stock-in-Trade			
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
Employee Benefit Expenses	23	233.02	243.18
Finance Costs	24	1,530.52	652.46
Depreciation & Amortization Expenses	2	859.01	839.14
Other Expenses	25	204.66	138.12
Total Expenses		3,309.94	2,334.21
III Profit/(Loss) before Exceptional Items and Tax (I- II)		229.08	1,759.49
IV Exceptional Items		-	-
V Profit/(Loss) before Tax (III-IV)		229.08	1,759.49
VI Share of profit / (loss) of Associates Companies		(672.04)	8,005.37
VII Profit/(Loss) before Tax (V+VI)		(442.96)	9,764.85
VIII Tax Expense:			
(1) Current Tax (MAT)		-	-
(1) Excess MAT Provision written back		-	-
(1) MAT Credit Entitlement		-	-
(2) Current Tax		180.14	567.60
(3) Deferred Tax		174.85	57.25
IX Profit (Loss) for the period from Continuing Operations (V-VI)		(448.25)	9,254.50
X Profit/(Loss) from Discontinued Operations		-	-
XI Tax Expense of Discontinued Operations		-	-
XII Profit/(Loss) from Discontinued Operations (after Tax)(VIII+IX) XIII		-	-
Profit/(Loss) for the Period (VII+X)		(448.25)	9,254.50
XIV Other Comprehensive Income		(5.84)	(8.48)
A (i) Items that will not be reclassified to profit or loss		(5.84)	(8.48)
(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		-	-
XV Total Comprehensive Income for the period (XI+XII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(454.09)	9,246.02
XVI Earnings per equity share (for continuing operation):			
(1) Basic		(0.55)	14.34
(2) Diluted		(0.55)	14.34
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share(for discontinued & continuing operations)			
(1) Basic		(0.55)	14.34
(2) Diluted		(0.55)	14.34

Accompanying Significant Account Policy & Notes are an integral part of the Financial Statements- As per Note-1

As per our report of even date attached

For SINGH RAY MISHRA & CO

Chartered Accountants

for and on behalf of the Board

Sd/

CA. J.K. Mishra

Partner

M.No: 052796

Place: Bhubaneswar

Date : 29.8.2024

Sd/

(M Sribharat)

Managing Director

DIN: 03349982

Place: Hyderabad

Date : 29.8.2024

Sd/

(M Siddhartha)

Director

DIN: 07630456

Sd/

(V V V S N Murty)

CFO & Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31ST MARCH' 2024**A. Equity Share Capital**

1) (Rupees in Lakh)

Particulars	Note No 11	No of Share	Amount (')
Balance As on 1 st April 2022		62,449,426	6,244.94
Changes in Equity Share Capital		20,000,000	2,000.00
Balance As on 31st March 2023		82,449,426	8,244.94
Balance As on 1 st April 2023		82,449,426	8,244.94
Changes in Equity Share Capital		--	--
Balance As on 31st March 2024		82,449,426	8,244.94

Particulars	Note No 11	2023-24	2022-23
(a) Authorised Share Capital 10,00,00,000 Equity Shares of Rs.10/- each		10,000.00	10,000.00
(b) Issued Capital 8,24,49,426 Equity Shares of Rs.10/- each		8,244.94	8,244.94
(c) Subscribed, Called & Paid up Capital 8,24,49,426 Equity Shares of Rs.10/- each		8,244.94	8,244.94
		8,244.94	8,244.94

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

	2023-24	*2022-23
<u>Name of the Shareholder</u>	% of holding	% of holding
VBC Industries Limited 1,95,94,723 Equity Shares (Previous Year-1,95,94,723) of ₹10 each)	23.77	23.77
Chrome Silicon Limited 61,72,670 Equity Shares (Previous Year-61,72,670) of ₹10 each)	7.49	7.49
General Insurance Corporation of India 89,00,000 Equity Shares of (Previous Year-89,00,000) of ₹ 10 each)	10.79	10.79
Techno Infratech Projects (I) Pvt Ltd	12.31	12.31
Bhadrachalam Power & Alloys Ltd	6.12	6.12
Sourya Vidyut Nigam Limited	6.12	6.12
Maha Infrastructure India Ltd	6.12	6.12
OPL Renewable Energiee Pvt Ltd	6.12	6.12
Peninsular Power Venture Pvt Ltd	7.21	7.21
Amaravathi Alloys Pvt Ltd	6.64	6.64
Basil Infrastructure Projects Limited	5.95	5.95

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31ST MARCH' 2024

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

Name of the promoter	No. of Shares 31st March'2023	Changes	31st March'2024	% holding of equity shares	% of changes during the year
Chrome Silicon Limited	61.73	-	61.73	7.49	-

B. Other Equity (also consider as Note No. 12)

	Reserves and Surplus		Total
	Security Premium	Retained Earnings	
Balance As on 1st April 2022	990.00	6,546.29	7,536.29
Changes in accounting policy or prior period errors	--	-11.47	-11.47
Restated balance at the beginning of the reporting period	990.00	6,534.82	7,524.82
Addition of Share Premium during the year	2,000.00	--	2,000.00
Total Comprehensive Income for the year	--	9,246.02	9,246.02
Dividends	--	--	--
Transfer to retained earnings	--	--	--
Balance As on 31st March'2023	2,990.00	15,780.84	18,770.84
Balance As on 1st April 2023	2,990.00	15,780.84	18,770.84
Changes in accounting policy or prior period errors		0.84	0.84
Restated balance at the beginning of the reporting period	2,990.00	15,781.68	18,771.68
Addition of Share Premium during the year	--	--	--
Total Comprehensive Income for the year	--	-454.09	-454.09
Dividends	--	--	--
Transfer to retained earnings	--	--	--
Balance As on 31st March'2024	2,990.00	15,327.60	18,317.60

As per our report of even date attached

For SINGH RAY MISHRA & CO

Chartered Accountants

for and on behalf of the Board

Sd/
CA. J.K. Mishra
 Partner
 M.No: 052796
 Place: Bhubaneswar
 Date : 29.8.2024

Sd/
(M Sribharat)
 Managing Director
 DIN: 03349982
 Place: Hyderabad
 Date : 29.8.2024

Sd/
(M Siddartha)
 Director
 DIN: 07630456

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

Consolidated Statement of Cash Flow for the Year ended March 31, 2024 (Rupees in Lakh)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
A. CASH FLOW FROM OPERATING		
ACTIVITIES: Profit before tax	229.08	1760.33
Adjustments for :		
Depreciation and Amortisation expenses	859.01	838.30
Interest Expenditure	1530.52	652.46
Interest Income	(117.71)	(105.34)
Loss on sale of Fixed Assets	0.00	0.00
Changes in accounting policies/prior period items	0.00	(11.47)
Cash flow from Operating activities before Working Capital adjustments	2500.90	3134.28
Changes in Assets and Liabilities:		
(Increase)/Decrease in Receivables	128.34	273.12
(Increase)/Decrease in Other Current Assets	3308.68	(7225.73)
Increase/(Decrease) in Trade and Other Liabilities	(634.50)	724.80
Cash flow from operating activities before tax	5303.42	(3093.53)
Less :Taxes Paid	180.14	567.60
NET CASHFLOW FROM OPERATING ACTIVITIES (A)	5123.28	(3661.13)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(21.99)	(79.60)
(Increase)/Decrease in Capital Work in Progress	(22.38)	(85.75)
Interest Income	117.71	105.34
Sale of Fixed Assets	0.00	11.53
Investments	(9897.00)	(14991.80)
NET CASHFLOW FROM INVESTING ACTIVITIES (B)	(9823.65)	(15040.27)
C. CASH FLOW FROM FINANCING		
ACTIVITIES: Repayment of Long Term	2964.40	9788.66
Borrowings (NET) Finance Costs	(1530.52)	(652.46)
Proceeds from issue of Equity Shares	0.00	11491.80
NET CASHFLOW FROM FINANCING ACTIVITIES (C)	1433.89	20628.01
D. Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(3266.50)	1926.60
Cash and cash equivalent at the beginning of the year	3857.64	1931.04
Cash and cash equivalent at the end of the year	591.15	3857.64

Significant Accounting Policies

Accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For SINGH RAY MISHRA & CO

Chartered Accountants

for and on behalf of the Board

Sd/
CA. J.K. Mishra
 Partner
 M.No: 052796
 Place: Bhubaneswar
 Date : 29.8.2024

Sd/
(M Sribharat)
 Managing Director
 DIN: 03349982
 Place: Hyderabad
 Date : 29.8.2024

Sd/
(M Siddartha)
 Director
 DIN: 07630456

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

SIGNIFICANT ACCOUNTING POLICIES & NOTES

Note : -1

REPORTING ENTITY

Orissa Power Consortium Limited (OPCL) (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 was an associate Company of a Listed Company, IND AS was applicable with effect from 1st April, 2017.

The company has three subsidiaries and four associate companies and here in after they are referred as group, for the purpose of consolidation. Information of the group structure is provided in Note No 23.

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

2.1 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.

- (i) **Basis of Measurement:** The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date
- (ii) **Functional and presentation currency:** The functional and presentation currency of the group is Indian Rupee ("INR") which is the currency of the primary economic environment in which they operate. Figures are taken from the source and rounded to the nearest lakh (up to two decimals), except when indicated otherwise.
- (iii) **Classification of Current / Non-Current Assets and liabilities:** All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current on net basis.

The Financial Statements of OPCL 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, 2024 are the Sixth Financial Statements of the Company under Ind AS.

- 2.2 **Changes in accounting policies and disclosures:** The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31st March 2024, except for the adoption of new standard effective as of 1st April, 2023. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023,

MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2023, as below:

(i) In Ind AS 101 – First time adoption of Indian Accounting Standards:

In Appendix B, a new paragraph B14 has been inserted which states that: Paragraphs 15 and 24 of Ind AS 12, Income Taxes exempt an entity from recognizing a deferred tax asset or liability in particular circumstances. Despite this exemption, at the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset, to the extent it is possible that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with:

- (a) right-of-use assets and lease liabilities; and
- (b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset."

(ii) In Ind AS 102 – Share Based payment: The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

(iii) Ind AS 103 – Business Combinations:- Para 13 of Appendix C states the disclosure requirements under Ind AS 103. Clause (b) states that the disclosure of the date on which the transferor obtains control of the transferee shall be made. This has been substituted with "the date on which the transferee obtains control of the transferor."

(iv) Ind AS 107 – Financial Instruments Disclosures: Addition to para 21 of the Ind AS has been made which says that "Information about the measurement basis for financial instruments used in preparing the financial statements is material accounting policy information and is to be disclosed."

(v) Ind AS 1 – Presentation of Financial Statements: 'Paragraph 10' which states the complete set of Financial Statements, in item (e), for the words "significant accounting policies", the words "material accounting policy information", shall be substituted. Para 117 (Disclosure of Accounting Policy Information) is substituted with; "An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements." Para 117A to 117E is added to explain the materiality of accounting information.

(vi) Ind AS 8 - in paragraph 5, for the definition of change in accounting estimate starting with the words A change in and ending with words "correction of errors", the following shall be substituted:

"Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty."

2.3 Basis of Consolidation

2.3.1 : Subsidiaries

Subsidiaries are all entities over which the company has control. The company controls an entity when the company is exposed to or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the company. They are deconsolidated from the date when control ceases. The acquisition method of accounting is used to account for business combinations by the company.

The company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, cash flows, income and expenses. Inter Company transactions, balances and unrealized gains on transactions between group companies are also dominated unless the transaction provides evidence on impairment of the transferred assets.

All the companies within the OPCL consolidated normally uses accounting policies as adopted by the OPCL consolidated for like transactions and events in similar circumstances. In case of significant deviations of a particular constituent company within OPCL consolidated, appropriate adjustments are made to the financial statement of such constituent group to ensure conformity with the OPCL consolidated accounting policies.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of changes of equity and balance sheet respectively.

2.3.2 : Associates

Associates are all entities over which the company has significant influence but no control or joint control. This is generally the case where the company holds between 20% and 50% of the voting rights. Investment in associates are accounted for using the equity method of accounting, after initially being recognized at cost, except when the investment or a portion thereof, classified as held for sale, in which case it is accounted in accordance with Ind AS 105.

2.3.3 : Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Company and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3.4 : Changes in ownership interests

The Company treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Company. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any fair value of consideration paid or received is recognized within equity.

When the Company ceases to consolidate equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss.

This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

2.3.5 : Group Information

Name	Relationship with OPCL	Principal activities	Country of Incorporation	% of Equity Interest	
				31.03.24	31.03.23
Bharat Jala Vidyut Nigam Ltd.	Subsidiary Company	Generation of renewable Energy	India	89.89	89.89
Orissa Hydel Power Balimela Ltd.	Subsidiary Company	Generation of renewable Energy	India	67.35	67.35
Orissa Hydel Power Jalaput Ltd.	Subsidiary Company	Generation of renewable Energy	India	80.00	80.00
Karthik Rukmini Energy limited.	Associate company	Generation of Energy	India	48.87	48.87
Krishna Power Utilities limited.	Associate company	Generation of Energy	India	32.92	41.34
Sideshwari Power Generation Pvt. Ltd.	Associate company	Generation of renewable Energy	India	47.26	41.47

3. USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

The preparation of Financial Statements is in conformity with Ind AS that require 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.

The estimates and management's judgments are based on historical experience and other factors considered reasonable and prudent in the circumstances. They are formulated when the carrying amount of assets and liabilities is not easily determined from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any future periods affected. Significant judgements and estimates relating to the carrying amount of assets and liabilities, while evaluating / assessing useful lives of property, plant and equipment, impairment of property, plant and equipment, impairment of investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies is considered. Key sources of estimation of uncertainty at the reporting date, which may cause a material adjustment to the carrying amounts of assets and liabilities for future years .

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 group 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.

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.

8. REVENUE RECOGNITION

Revenue from contracts with customers

The company (OPCL) 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.

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

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

Step 1: Identifying the contract:

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

- The parties to the contract have approved the Contract and are committed to perform their respective obligations.
- The group has identified each party's rights regarding the goods or services to be transferred;
- The group has identified the Payment Terms for the goods or services to be transferred;
- 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
- The group 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 group 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 group considered the terms of the contract and its customary business practices to determine the transaction price.

Step 4: Allocating the transaction price:

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

Step 5: Recognizing revenue:

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

9. **Dividend Income:** Dividend income from investments is recognized when the shareholder's rights to receive payment have been established.
10. **Interest Income:** Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued

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

11. POST EMPLOYMENT BENEFITS

The company "OPCL" 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 group 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

Trade receivables are amounts due from customers for sale of power in the ordinary course of business.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract. Loss allowance for expected life time credit loss is recognized on initial recognition. 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 group 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 possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

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.

22. Tax Expenses

- (i) The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
- (ii) A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.
- (iii) Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized for all deductible temporary differences to the extent it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

1. REMUNERATION TO DIRECTORS PAID/PAYABLE DURING THE YEAR:

Managing Director	F.Y.2023-24	F.Y.2022-23
Salary	50,40,000	50,40,000
Rent free accommodation	NIL	NIL
PF & Other benefits	6,00,000	6,45,000
TOTAL	56,40,000	56,85,000

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 OT THE PARTY	RELATIONSHIP WITH THE COMPANY
1.	Karthik Rukmini Energy Ltd	Associate Company (Invested by OPCL)
2.	Chrome Silicon Limited	Promoter Company
3.	VBC Industries Limited	Associate Company (Investor of OPCL)
4.	Techno Infratech Projects (India) Private Ltd.	Associate Company (Investor of OPCL)
5.	Sideshwari Power Gen. Pvt. Ltd.	Associate Company (Invested by OPCL)
6.	Smt. M. Srimani	Relative of the Director
7.	Sri. M. Sri Bharat	Key Management personnel (Managing Director)
8.	Sri V.V.V.S.N. Murthy	Key Management personnel (Chief Financial Officer & Company Secretary)
9.	Krishna Power Utilities Ltd.	Associate Company (Invested by OPCL)
10.	Bharat Jala Vidyut Nigam Ltd.	Subsidiary Company
11.	Orissa Hydel Power Balimela Ltd	Subsidiary Company
12.	Orissa Hydel Power Jalaput Ltd.	Subsidiary Company

Related Party Transactions:

Particulars	Associate Companies and Directors	Relatives of Promoter/ Associate Companies	Key Management Personnel	Relatives of Key Management Personnel	Total
Remuneration	Nil (Nil)	Nil (Nil)	76,46,633 (76,31,000)	Nil (Nil)	76,46,633 (76,31,000)
Rental charges	(9,00,000)	14,64,690 (13,89,156)	Nil (Nil)	Nil (Nil)	14,64,690 (22,89,156)
Loans /Advances given to	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loans / Advances received from	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	NIL (NIL)
Consultancy Charges	Nil (1,50,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (1,50,000)
Investment in Equity Shares	19,01,99,980 (1,49,91,79,990)	Nil (Nil)	Nil (Nil)	Nil (Nil)	19,01,99,980 (1,49,91,79,990)

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

4. **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 Generation Pvt. Ltd.

5. **REGROUPING AND REARRANGEMENTS**

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

6. **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.

7. 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.

8. 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.
9. 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.
10. The company is not declared willful defaulter by any bank or financial Institution or other lender.
11. Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

12. A) Utilization of Borrowed funds and share premium:

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has not been violated and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has not been violated and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

13. Undisclosed income

The Company did not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under 11 any scheme and also there are no previously unrecorded income and related assets which have been properly recorded in the books of account during the year.

14. Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

15. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

(Rupees in Lakh)

Sl No	Particulars	As at 31.03.2024	As at 31.03.2023
1	Amount required to be spent by the company during the year	34.51	30.22
2	Amount of expenditure incurred for ongoing projects	92.81	19.14
3	Shortfall at the end of the year /On going projects	34.51	30.22
4	Total of previous years shortfall*	Nil	44.52
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, Awareness programme on Community Health, Education and Community development.	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 2023 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.

16. Since the group subsidiaries have come into existence during the financial year 2022-23, there are no comparable previous year figures.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

17.KEY RATIO

(Rupees in Lakh)

SL	Ratios	Units	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% Variance*	Reason for Variance where more than 25%
1	Current Ratio	In Times	Total Current Assets	Total Current Liabilities	2.80	2.80	NA	NA
2	Debt-Equity Ratio	In Times	Total Borrowing	Total Equity	0.68	0.68	NA	NA
3	Debt Service Coverage Ratio	In Times	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash expenses	Debt service = Interest and lease payments + Principal repayments	1.89	1.89	NA	NA
4	Return on Equity (ROE)	%	Net Profit after Tax after preference Dividend (if any)	Average Shareholders' Equity	7.62	7.62	NA	NA
5	Inventory Turnover Ratio	In Times	Revenue from Operations	Average Stock (Opening + Closing balance/2)	21.16	21.16	NA	NA
6	Trade Receivables turnover Ratio	In Times	Revenue from Operations	{Average Trade Receivables} * Nos. of Days in the reporting period	7.41	7.41	NA	NA
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	0.60	0.60	NA	NA
8	Net Capital turnover Ratio	In Times	Revenue from Operations	Working Capital = Total Current Asset - Total Current Liabilities	1.23	1.23	NA	NA
9	Net Profit Ratio	%	Profit / (Loss) for the period	Revenue from Operations	32.57	32.57	NA	NA
10	Return on Capital Employed	%	Earning before finance cost and tax	Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities (if any)	7.51	7.51	NA	NA
11	Return on Investment	%	Earnings (Dividends etc) on investments	Average Investments	-	-	NA	NA

(*There is no previous year comparable figures to compute the variances)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Note - 2 : Property, Plant and Equipment -

HYDRO TANGIBLE ASSETS:

(Rupees in Lakh)

Sl. No.	Description	Cost Including Deemed Cost				Accumulated Depreciation and Impairment					Net Carrying Amount	
		As on 1-Apr-23	Additions	Deletions/ Adjust-ments	As on 31-Mar-24	Rate %	As on 1-Apr-23	For the Period	Deletions/ Adjust-ments	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
1	Free hold Land	24.35	-	-	24.35	-	-	-	-	-	24.35	24.35
1a	Right to use Lease hold Land	16.79	-	-	16.79	-	1.97	0.99	-	2.96	13.82	14.81
2	Power House (built over leasehold land)	2,419.92	-	-	2,419.92	0.03	1,166.22	72.74	-	1,238.96	1,180.96	1,253.71
3	Allied Civil Works (built on leasehold land)	3,752.76	-	-	3,752.76	0.05	2,284.37	178.33	-	2,462.70	1,290.06	1,468.39
4	Plant & Machinery (installed on leasehold land)	6,732.96	13.57	-	6,746.53	0.05	4,308.62	320.42	-	4,629.04	2,117.50	2,424.34
5	Transmission Line and Switching Station (installed on leasehold land)	2,317.89	6.39	-	2,324.29	0.05	1,481.61	110.40	-	1,592.01	732.27	836.28
6	Vehicles	162.21	0.76	-	162.97	0.10	34.31	15.48	-	49.78	113.18	127.90
7	Furniture & Fixtures	21.28	-	-	21.28	0.06	18.04	0.93	-0.84	18.12	3.16	3.24
8	Office Equipment	17.73	-	-	17.73	0.06	15.50	0.48	-	15.98	1.75	2.23
9	Computers	24.03	1.26	-	25.29	0.15	16.88	3.17	-	20.05	5.24	7.15
	Total	15,489.93	21.99	-	15,511.92		9,327.53	702.94	-0.84	10,029.63	5,482.29	6,162.40
	Previous Year	15,421.87	79.60	11.53	15,489.94		8,643.78	693.38	-10.48	9,327.53	6,162.41	6774.95

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

SOLAR TANGIBLE ASSETS:

(Rupees in Lakh)

Sl. No.	Description	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
		As on 1/4/2023	Additions	Deletions/ Adjust-ments	As on 3/31/2024	Rate %	As on 1/4/2023	For the Period	Deletions/ Adjust-ments	As on 31/3/2024	As on 31/3/2024	As on 31/3/2023
1	Right to use Lease hold Land	147.50	-	-	147.50	-	14.75	7.37	-	22.12	125.37	132.75
1a	Civil Works (built on leasehold land)	155.87	-	-	155.87	3.34%	33.40	5.21	-	38.61	117.26	122.46
2	Plant & Machinery (installed on leasehold land)	1,993.43	-	-	1,993.43	5.83%	745.82	116.22	-	862.03	1,131.40	1,247.62
3	Switchyard (installed on leasehold land)	117.02	-	-	117.02	5.83%	43.77	6.82	-	50.59	66.42	73.24
4	Transmission Line, (installed on leasehold land)	340.42	-	-	340.42	5.83%	127.34	19.85	-	147.19	193.23	213.08
5	Vehicles	7.27	-	-	7.27	9.50%	4.33	0.69	-	5.03	2.24	2.93
6	Office Equipment	0.08	-	-	0.08	6.33%	0.03	0.01	-	0.04	0.04	0.05
7	Computers	0.49	-	-	0.49	15.00%	0.13	0.07	-	0.20	0.29	0.36
	Total	2,762.07	-	-	2,762.07	-	969.58	156.24	-	1,125.82	1,636.25	1,792.49
	Previous Year CONSOLIDATED:	2,762.07	-	-	2,762.07	-	813.35	156.24	-	969.58	1,792.49	1,948.73
	Current Year Consolidated	18,252.00	21.99	-	18,273.99		10,297.11	859.18	-0.84	11,155.44	7,118.55	7,954.44
	Previous Year Consolidated	18,183.94	79.60	11.53	18,252.01		9,457.12	849.62	-10.48	10,279.11	7,954.90	8,724.67

* 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Note - 3 : Capital work-in-progress -

Capital Work in Progress

(Rupees in Lakh)

Sl. No.	Particulars	GROSS BLOCK				
		As on 01.04.2023	Additions	Adjustments	Capitalisation	As on 31.03.2024
1	JALAPUT HEPP	934.39	8.46	-	-	942.84
2	BALIMELA HEP	381.30	5.20	-	-	386.50
3	WAINGANGA HEPP	19.18	4.00	-	-	23.18
4	BHARAT JALA	548.51	4.89	-	-	553.40
	Total	1,883.37	22.54	-	-	1,905.91

Note - 3A :

Ageing of capital work-in-progress

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March'23	12.96	84.22	676.56	706.64	1,883.37
Projects in progress	22.54				22.54
Total	35.50	84.22	676.56	706.64	1,905.91
Balance as at 31st March'22	86.59	676.56	2.36	1,117.87	1,883.38
Projects in progress	-	-	-	-	-
Total	86.59	676.56	2.36	1,117.87	1,883.38

Note - 3B :

Right of use assets

Particulars	Category of ROU assets		
	Leasehold Land (SAMAL-Hydro Power)	Leasehold Land (SOLAR-Ravulapally)	Total
Balance as at 31st March'2022	15.80	140.12	155.92
Additions	-	-	-
Deletions	-	-	-
Depreciation	0.99	7.37	8.36
Balance as at 31st March'2023	14.81	132.75	147.56
Additions	-	-	-
Deletions	-	-	-
Depreciation	0.99	7.37	8.36
Balance as at 31st March'2024	13.82	125.38	139.20
Lease Liabilities as on 31.3.2023		132.75	132.75
Lease Liabilities as on 31.3.2024		125.38	125.38

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

(Rupees in Lakh)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
Investments – Non-current			
Invested By Subsidiary companies	3C	8,698.49	703.49
Associates company Investment		13,397.92	11,495.92
Aggregate carrying amount of Associate companies		7,333.32	8,005.37
Total		29,429.74	20,204.78

Fully paid equity shares (unquoted)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of Shares/Units	Amount	Number of Shares/Units	Amount
Associates Companies				
(i) Sideshwari Power Generation Pvt. Ltd.	2,05,59,200	2,055.92	1,62,59,200	1,625.92
(ii) Karthik Rukmini Energy Ltd.	2,37,00,000	2,370.00	2,37,00,000	2,370.00
(iii) Krishna Power Utilities Ltd.	1,82,39,999	5,472.00	1,33,33,333	4,000.00
(iv) SPGPL Redeemable Preference Shares	3,50,00,000	3,500.00	3,50,00,000	3,500.00
Sub-Total		13,317.92		11,495.92
Subsidiary Companies				
(iv) Bharat Jala Vidyut Nigam Ltd.	4,45,00,000	4,450.00	4,45,00,000	4,450.00
(v) Orissa Hydel Power Balimela Ltd.	1,04,18,000	1,041.80	1,04,18,000	1,041.80
(vi) Orissa Hydel Power Jalaput Ltd.	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Sub-Total		7,491.80		7,491.80
Less : Included in Share Capital of Subsidiary Companies		-7,491.80		-7,491.80
Total	17,24,17,199	13,317.92	16,32,10,533	11,495.92

Note :1) Investments have been valued as per accounting policy no. 2.3 and cost represents the best estimate of fair value within that range.

2) 1,97,59,200 Equity Shares (previous Year 1,62,59,200) of M/s.Sideshwari Power Generation Pvt. Ltd. have pledged with IREDA as a collateral security against the term loans sanctioned to the said company.

OTHERS FINANCIAL ASSETS - NON CURRENT

(Rupees in Lakh)

	Note No	As at 31.03.2024	As at 31.03.2023
(i) Bank Deposit with More than 12 months Maturity Bank Deposits Include lien marked F.D.' Lien for BG & Debt Service reserve account	4	1337.17	55.53
(ii) Interest accrued on Bank Deposit with More than 12 months Maturity		60.54	9.55
(iii) Security Deposits with Service Providers-(Unsecured-Considered Good)		15.89	5.74
		1413.60	70.81
OTHER NON CURRENT ASSETS	5		
Opening Balance		643.57	901.48
MAT for current year			
Less : Current year utilisation		-139.73	-257.91
Closing Balance		503.84	643.57
INVENTORIES	6		
(Valued at lower of cost or net realisable value)			
Stores & Spare Parts		206.66	204.76
		206.66	204.76
TRADE RECEIVABLES	7		
Unsecured, Considered good			
i) PTC Limited		148.13	172.95
ii) TSSPDCL		105.07	208.60
		253.20	381.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

(Rupees in Lakh)

Ageing for trade receivables	As at 31st March'2024						
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables:							
Considered good		253.20	-	-	-	-	253.20
Credit impaired		-	-	-	-	-	-
Disputed trade receivables:		-	-	-	-	-	-
Considered good		-	-	-	-	-	-
Credit impaired		-	-	-	-	-	-
Total		-	-	-	-	-	-
Less: Allowance for expected credit loss		-	-	-	-	-	-
Balance at the end of the year		253.20	-	-	-	-	253.20
Previous year		249.80	82.10	49.64	-	-	381.54

Particulars	Note No	As at 31.03.2024		As at 31.03.2023	
		6 months to 1 year	2 - 3 years	6 months to 1 year	2 - 3 years
CASH AND CASH EQUIVALENTS	8				
In Current Accounts			9.36		1,901.53
In Retention Account			12.62		25.28
In Deposit Accounts			568.50		1,930.34
(a) Fixed Deposits-Lien marked to PFC				160.85	
(b) Fixed Deposits-Lien marked to IREDA				1,080.75	
(c) FDR Indus Ind Bank				535.08	
(d) FDR SBI				52.20	
(e) FDR UCO Bank				101.46	
Total				1,930.34	
(ii) Cash on hand:			0.67		0.49
Cash and Cash Equivalents as per Balance Sheet			591.15		3,857.64

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
SHORT TERM LOANS AND ADVANCES OTHERS:			
Secured, considered good	8A		
Unsecured, considered good		28.25	28.40
Doubtful		-	-
Total		28.25	28.40
OTHERS FINANCIAL ASSETS – CURRENT	9		
Reimbursement of Water Cess & SLDC from PTC		40.88	41.77
Prepaid Lease Premium-Current		--	--
		40.88	41.77
OTHER CURRENT ASSETS	10		
Staff & Other Advances		11.89	6.23
TDS Receivable-Parties		2.21	2.21
Advance Tax IT		49.00	282.00
26 AS – TDS		13.86	12.01
TCS Receivable		-	0.62

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
Others:			
Prepaid expenses		25.07	38.86
Advances for Expenses		3,261.87	9.26
Advances for Investments		-	-
Advance for land & development		-	7,472.88
Telephone deposit		-	0.15
Preliminary expenses		-	52.28
		3363.90	7,876.50
OTHER EQUITY			
Retained Earnings	12		
Opening Balance		18,770.84	7,536.29
Add Total Comprehensive Income for the year		-454.09	9,246.02
Add: Changes in Accounting Policy or prior period errors		0.85	-11.47
Add: Security Premium		-	2,000.00
		18,317.60	18,770.84
FINANCIAL LIABILITIES BORROWINGS			
Term Loans (Secured)	13		
Term Loan From IREDA		10,508.43	11,044.81
Term Loan From PFC		529.26	641.84
ICICI Bank Vehicle Loan		45.57	67.48
Unsecured Loan			
From Body Corporate & others		4,276.71	641.45
		15,359.98	12,395.57

Security & Repayment Term:

(Rupees in Lakh)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
NON-CURRENT PROVISIONS	14		
Provision for Employee Benefits			
Provision for Compensated Leaves		22.95	18.46
Total		22.95	18.46
Deferred tax liabilities (Net)	14A		
Total		100.51	275.36
CURRENT BORROWINGS	15		
SECURED			
Loan From IREDA			
Instalment accrued and due as on 31st March'2024		-	-
Due of instalments in 12 months		536.38	1,059.06
Interest accrued and not due as on 31st March'2024		58.02	49.50
Loan From PFC			
Instalment accrued and due as on 31st March'2024		-	-
Due of instalments in 12 months		112.57	112.57
Interest accrued and not due as on 31st March'2024		13.97	16.45
Loan From PFC			
Instalment accrued and due as on 31st March'2024		12.34	-
Due of instalments in 12 months		-	-
Interest accrued and not due as on 31st March'2024		-	-
Total		733.28	1,237.59
TRADE PAYABLES	16		
Creditors for expenses			
Total		138.21	143.08
		138.21	143.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Ageing for trade payable	As at 31st March'2024						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME							
Others			49.67	11.44	8.00	69.10	138.21
Disputed dues - MSME							
Disputed dues - Others							
Balance at the end of the year			49.67	11.44	8.00	69.10	138.21
Previous Year			60.93	8.24	8.41	65.50	143.08

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.

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
OTHER FINANCIAL LIABILITIES (OTHER THAN THOSE SPECIFIED IN ITEM (B))	17		
(i) Employee Cost			
Salaries & Wages Payable		12.19	10.31
LIC Superannuation Payable		1.00	0.99
Provident Fund Payable		2.45	2.43
Professional Tax Payable		0.05	0.05
ESI Payable		0.07	0.07
Bonus Payable		0.95	0.95
(ii) Payable to Govt.			
Electricity Duty Payable		0.44	0.44
Water Cess Charges Payable		0.71	0.78
SLDC Charges Payable		0.15	0.14
GST Payable		3.21	0.28
TDS Payable		0.30	0.04
Other Payable		41.35	-
Total		62.88	16.48
OTHER CURRENT LIABILITIES	17A		
Expenses payable		195.00	88.83
		195.00	88.83
PROVISIONS	18		
Provision for Compensated Leaves		4.30	6.58
Total		4.30	6.58
CURRENT TAX LIABILITIES (NET)- Income Tax	19		
Opening Provision			
Add Current Year Tax		312.49	17.42
Add : Interest		180.14	564.78
Less: Short/Excess Provision written back			
Less : Advance Tax		-	-2.82
Less : Payment for last year			
Less : TDS & TCS		307.31	14.63
Less : MAT Credit Availed on Current year			
Closing Provisions		139.72	257.91
		45.59	312.49

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Particulars	Note No	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
REVENUE FROM CONTINUING OPERATIONS	20		
Income from Sale of Power			
(a) Hydro 97.51 MU @ ₹ 3.67 / Kwh (Previous Year 98.66 MU)		3,163.21	3,578.59
(b) Solar 4.019 MU @ ₹ 6.45 / Kwh (Previous Year 4.095 MU)		257.66	259.27
Total		3,420.87	3,837.86
OTHER INCOME	21		
Interest Income on Bank Deposits		114.63	105.34
Other Interest Income		3.09	-
IT Refund		-	5.61
Interest on IT Refund		-	0.97
Insurance claim		-	143.89
Sundry Balances Written Back		0.43	-
Income from sale of Scrap		-	0.04
Total		118.15	255.84
GENERATION AND OTHER EXPENSES	22		
(a) O&M Contract Services:			
Plant O&M Service Contractor Charges		242.75	233.23
Transmission Line O & M Service Contractor Charges		42.32	41.57
Switchyard & Sub-Station O&M Service Contractor Charges		45.59	44.40
(b) Repairs & Maintenance:			
Plant Repair & Maintenance		58.61	51.40
Spares and consumables		35.49	34.54
(c) Insurance:			
Project Insurance		40.32	37.49
(d) Others:			
SLDC Charges		0.91	0.85
Electricity Duty		7.73	8.38
Inspection Fees		4.79	5.42
Energy & Demand Charges		4.22	4.04
Total		482.73	461.32
EMPLOYEE BENEFIT EXPENSES	23		
Salaries & Wages and Benefits		202.03	208.47
Contribution to PF and Other funds		27.53	27.86
PF Administrative Charges		0.61	0.61
Staff ESI		0.85	0.82
Staff Medical Insurance		0.59	0.57
Staff Welfare		0.46	3.89
Bonus		0.95	0.95
Total		233.02	243.18

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,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024 (Rupees in Lakh)

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.

Reconciliation of opening and closing balances of Defined Benefit obligation (Rupees in Lakh)

Particulars	Note No	Amount	Amount
Opening Net Liability		18.62	14.52
Expenses		6.94	6.94
Contribution Paid		-2.60	-2.60
Other Comprehensive Income		-0.26	-0.26
Closing Net Liability		22.70	18.61
FINANCE COSTS:	24		
Interest on Long Term Loans		1,461.76	552.76
Interest on Vehicle Loans		5.42	26.75
Lead Lenders Securitization Agent Fee-Incidental charges & Others		-	71.55
Interest on Early Release of Power Bills		63.26	1.40
Bank Charges		0.08	-
Total		1,530.52	652.46
OTHER EXPENSES	25		
Administrative Expenses:			
(a) Payments to Independent Auditors:			
Audit Fees OPCL			
(Audit fees of other subsidiary companies Rs 0.17 Lakhs included in CWIP)		1.18	1.18
Tax Audit Fee		0.30	0.30
Certification		0.18	-
(b) Payments & Expenses of Other Auditors:			
Internal Audit Fee		0.59	0.59
LFA Audit Fee		0.29	2.66
Certification & Consultation Fees		0.22	0.80
(c) Board Meeting Expenses:			
Directors' Sitting Fees		0.67	0.71
(d) Office Rentals, Rates, Repairs & Maintenance etc.:			
Rentals		19.51	21.05
Rates & taxes		2.53	4.41
Repairs & Maintenance		2.85	7.38
Office Maintenance		8.27	6.95
(e) Office Running Expenses:			
Telephone Charges		1.51	1.52
Electricity Charges		3.22	2.73
Postage & Courier		0.49	0.49
Computer Maintenance		0.97	0.98
Internet Charges		0.49	0.35
Printing & Stationery		2.39	1.67
Books & Periodicals		0.04	1.09
Professional Tax of the Company		0.05	0.05
Travelling & Conveyance Expenses		18.64	18.02
Vehicle Fuels & Maintenance		18.80	29.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Particulars	Note No	Amount	Amount
Professional Fee Tax Consultants		5.51	6.46
Insurance		0.01	0.01
Legal Consultancy Charges		14.77	7.71
Advertisement Expenses		0.02	0.03
Club Membership Fees		1.70	0.59
Conference/Seminar Fee		5.00	-
Festival & Pooja Expenses		1.65	1.77
CSR Expenditure		92.81	19.14
Lease Rent		-	-
(f) Other Sundry Expenses:			
Interest Paid on TDS		-	0.03
Total		204.66	138.12

Particulars	Note No	For the year ended 31st March 2024	For the year ended 31st March 2023
Stores & Spare Consumed	26		
Opening Stock Balance		204.76	157.90
Add: Purchases		37.38	81.40
Sub-Total		242.15	239.30
Less: Closing Stock		206.66	204.76
Store & Spare Consumed		35.49	34.54

Statement of Investment during the F.Y.2023-24

Sl. No.	Particulars	PAN	Date	Amount
1	Krishna Power Utilities Ltd.	AACCK0344G	30.05.2023	14,71,99,980
2	Sideshwari Power Generation Pvt. Ltd.	AAHCS6117N	10.04.2023	3,50,00,000
3	Sideshwari Power Generation Pvt. Ltd.	AAHCS6117N	29.03.2024	80,00,000
	TOTAL			19,01,99,980

Sribharat Mathukumilli

Date of Birth : 29.07.1989

Father Name: **Mathukumilli Sri Pattabhi Ramarao**

Address:

6-3-251/4A

Balapura Erramanzil Colony

Banjara Hills, Road No.1

Behind GVK One Mall, Hyderabad

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PAN : BIAPM4316G

Aadhaar No.: 299752593304

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