



# SINGH RAY MISHRA & CO.

**CHARTERED ACCOUNTANTS**

H.O.: Premise No.4(P) & 5(P), 3<sup>rd</sup> Floor, BMC Panchadeep Complex, Bhouma Nagar, Unit- IV Market,  
Bhubaneswar-751001, Odisha

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## INDEPENDENT AUDITOR'S REPORT

To,  
The Board of Directors,  
of Orissa Power Consortium Ltd,  
Bhubaneswar.

### Report on the Audit of Financial Statements

We have audited the accompanying financial statements of **Orissa Power Consortium Ltd**, which comprise the Balance Sheet as at 31st December 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, and the Statement of Changes in Equity for the Nine months period ending 31st December 2024, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the applicable SEBI (LODR) Regulations, 2015, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view, applicable laws:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> December 2024
- b) In the case of the Statement of Profit and Loss, of the profit for the period ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- d) In the case of the Statement of Changes in Equity, of the movement in equity for the period ended on that date.

## Emphasis of Matter

Attention is invited to note no 21 (iii) & note 8 (regarding increase in Earning Per Share) where the company has earned Rs123.89 Crores as arrear revenue during the period ending 31<sup>th</sup> December 2024, due to an order of APTEL where power tariff has been enhanced with retrospective effect from COD of the company.

Attention is invited to significant accounting policy and notes no 1, that this interim financial statement is a standalone financial statement of the company and without consolidating its subsidiaries and associates.

We draw attention to Note 11 in the financial statements, which discloses that the actuarial valuation of the company's post-employment and other long-term benefits has not been obtained as of the reporting date. As a result, the financial statements do not include the valuation necessary for the accurate measurement of post-employment and other long-term benefits obligations.

Our opinion is not modified in respect of these matters.

## Other Reporting Responsibilities

1. The financial statements of the Company have been prepared in accordance with Regulation 37/59A of SEBI (LODR) Regulations, 2015, and submitted as per Para (A)(2)(f) of Part I of SEBI Master Circular (June 20, 2023) and Para (A)(2)(e) of Part I of Chapter XII of SEBI Operational Circular (July 29, 2022, updated December 1, 2022).
2. The financial statements comply with the provisions of the Companies Act, 2013, and the SEBI (LODR) Regulations.





## Report on Other Legal and Regulatory Requirements

As per requirement, we report that:

- a) The company has complied with all relevant statutory requirements, including SEBI regulations and Companies Act, 2013.
- b) No material discrepancies were observed during our audit.

### Restriction on Use

This report has been issued solely for submission to the Stock Exchange(s) as part of the Scheme of Arrangement under Regulation 37/59A of SEBI (LODR) Regulations, 2015 and should not be used for any other purpose.

Place: Bhubaneswar

Date: 14/02/2025



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

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CA J.K. Mishra  
Partner

M. No.: 052796

UDIN: 25052796BMLLNI3101



**ORISSA POWER CONSORTIUM LIMITED**  
**BALANCE SHEET AS AT 31ST DECEMBER'2024**

Particulars	Note No	( Rupees in Lakh )		
		As at 31st Dec 2024	As at 31st March 2024	As at 31st Dec 2023
Non-current assets				
(a) Property, Plant and Equipment	2			
(b) Capital work-in-progress	3	6,479.69	7,117.42	7,336.14
(c) Investment Property		421.09	420.64	420.49
(d) Goodwill				
(e) Other Intangible assets				
(f) Intangible assets under development				
(g) Biological Assets other than bearer plants				
(h) Financial Assets				
(i) Other Investments				
(ii) Trade receivables	3A	30,895.72	20,889.72	20,809.72
(iii) Loans				
(iv) Others (to be specified)				
(i) Deferred tax assets (net)	4	1,137.92	1,413.60	1,311.48
(j) Other non-current assets				
Total Non-Current Assets	5	503.84	503.84	643.57
Current assets		39,438.26	30,345.22	30,521.41
(a) Inventories				
(b) Financial Assets	6	205.31	206.66	197.48
(i) Investments				
(ii) Trade receivables				
(iii) Cash and cash equivalents	7	899.10	253.20	365.33
(iv) Bank balances other than (iii) above	8	3,540.36	590.99	616.24
(v) Loans				
(vi) Others (to be specified)				
(c) Current Tax Assets (Net)	9	189.48	40.88	35.14
(d) Other current assets				
Total Current Assets	10	112.87	108.62	112.58
<b>TOTAL ASSETS</b>		<b>4,947.12</b>	<b>1,200.35</b>	<b>1,326.77</b>
<b>EQUITY AND LIABILITIES</b>		<b>44,385.38</b>	<b>31,545.57</b>	<b>31,848.17</b>
Equity				
(a) Equity Share capital				
(b) Other Equity	11	8,244.94	8,244.94	8,244.94
Total Equity	12	21,143.83	10,984.27	11,123.58
<b>LIABILITIES</b>		<b>29,388.77</b>	<b>19,229.22</b>	<b>19,368.53</b>
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade payables	13	10,554.00	11,083.26	11,747.47
(b) Provisions				
(c) Deferred tax liabilities (Net)	14	22.95	22.95	18.46
(d) Other non-current liabilities	14 A	100.51	100.51	275.36
Total Non-current liabilities	3B	125.37	125.37	132.75
Current liabilities		10,802.84	11,332.11	12,174.05
(a) Financial Liabilities				
(i) Borrowings	15	171.19	733.28	147.69
(ii) Trade payables	16	155.48	138.21	132.72
(iii) Other financial liabilities				
(other than those specified in item (c))	17	18.24	62.87	16.51
(b) Other current liabilities				
(c) Provisions				
(d) Current Tax Liabilities (Net)	18	4.13	4.30	3.50
Total current liabilities	19	3,844.73	45.59	5.18
<b>TOTAL LIABILITIES</b>		<b>4,193.76</b>	<b>984.25</b>	<b>305.60</b>
		<b>44,385.38</b>	<b>31,545.57</b>	<b>31,848.17</b>

Material 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

CA. J.K. Mishra  
Partner  
M.No: 052796

Place: Bhubaneswar  
Date :14.02.2025

(M Sriharat)  
Managing Director  
DIN: 03349982  
Place:Hyderabad  
Date:14.02.2025

(M Siddhartha)  
Director  
DIN: 07630456

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



UDIN: 25052796BMLLNI3101



**ORISSA POWER CONSORTIUM LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR NINE MONTHS ENDED 31ST DECEMBER, 2024**

Particulars	Note No.	For The Period Ended 31st December, 2024	For Year Ended 31st March, 2024	For The Period Ended 31st December, 2023
(Rupees in Lakh)				
<b>I INCOME</b>				
Revenue From Continuing Operations	20	₹ 16361.94	₹ 3,420.87	2,749.34
Other Income	21	23.36	118.15	20.28
<b>Total Income (I+II)</b>		<b>16385.303</b>	<b>3,539.02</b>	<b>2,769.63</b>
<b>II EXPENSES</b>				
Generation and Other Expenses	22	436.82	482.73	373.10
Employee Benefit Expenses	23	187.24	233.02	175.47
Finance Costs	24	1050.4	1,530.52	1,102.22
Depreciation & Amortization Expenses	2	641.16	859.01	640.29
Other Expenses	25	110.98	204.66	110.48
<b>Total Expenses</b>		<b>2426.61</b>	<b>3,309.94</b>	<b>2,401.56</b>
<b>III Profit/(Loss) before Exceptional Items and Tax (I- II)</b>		<b>13958.696</b>	<b>229.08</b>	<b>368.06</b>
<b>IV Exceptional Items</b>				
<b>V Profit/(Loss) before Tax (III-IV)</b>		<b>13958.696</b>	<b>229.08</b>	<b>368.06</b>
<b>VI Tax Expense:</b>				
(1) Current Tax				
(1) MAT Credit Entitlement		3799.14	180.14	-
(3) Deferred Tax		-	174.85	-
<b>VII Profit (Loss) for the period from Continuing Operations (V-VI)</b>		<b>10159.555</b>	<b>223.79</b>	<b>368.06</b>
<b>VIII Profit/(Loss) from Discontinued Operations</b>				
<b>IX Tax Expense of Discontinued Operations</b>				
<b>X Profit/(Loss) from Discontinued Operations (after Tax) (VIII+IX)</b>				
<b>XI Profit/(Loss) for the Period (VII+X)</b>		<b>10,159.55</b>	<b>223.79</b>	<b>368.06</b>
<b>XII Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss		-	(5.84)	-
(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				
<b>XIII Total Comprehensive Income for the period (XI+XII)(Comprising</b>		<b>10,160</b>	<b>217.95</b>	<b>368.06</b>
<b>XIV Earnings per equity share (for continuing operation):</b>				
(1) Basic		12.32	0.26	0.45
(2) Diluted		12.32	0.26	0.45
<b>XV Earnings per equity share (for discontinued operation):</b>				
(1) Basic				
(2) Diluted				
<b>XVI Earnings per equity share (for discontinued &amp; continuing operations)</b>				
(1) Basic				
(2) Diluted				

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Material Accounting Policies  
 Accompanying Notes are an integral part of the Financial Statements. attached  
 As per our report of even date  
 As per our report of even date  
 For SINGH RAY MISHRA & CO  
 Chartered Accountants

CA. J.K. Mishra  
 Partner

M.No: 052796

Place: Bhubaneswar

Date :14.02.2025



(M Sribharat)  
 Managing Director  
 DIN: 03349982  
 Place: Hyderabad  
 Date: 14.02.2025

(M Siddhartha)  
 Director  
 DIN: 07630456

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



UDIN: 25052796 BMLLNI 3101



**ORISSA POWER CONSORTIUM LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**For Nine Months Ended 31st Dec' 2024**

**A. Equity Share Capital**

1)

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

Particulars	Note No 11	2024-25	2023-24
(a) <b>Authorised Share Capital</b> 10,00,00,000 Equity Shares of Rs.10/- each			
(b) <b>Issued Capital</b>		10,000	10,000
		8,245	8,245
(c) <b>Subscribed, Called &amp; Paid up Capital</b> (i) 8,24,49,426 Equity Shares of Rs.10/- each		8,245	8,245
		8,245	8,245

**B. Other Equity**

	Reserves and Surplus		Total
	Security Premium	Retained Earnings	
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
Balance As on 1st April 2024	2,990.00	7,994.28	10,984.28
Changes in accounting policy or prior period errors			-
Restated balance at the beginning of the reporting period	2,990.00	7,994.28	10,984.28
Addition of Share Premium during the year			-
Total Comprehensive Income for the year		10,159.55	10,159.55
Dividends			-
Transfer to retained earnings			-
Balance As on 31st Dec'2024	2,990.00	18,153.83	21,143.83



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NOTES TO FINANCIAL STATEMENTS FOR NINE MONTHS ENDED 31.12.2024

Note - 2 : Property, Plant and Equipment -

SAMAL TANGIBLE ASSETS:

Sl.No.	Description	Cost including Deemed Cost				Accumulated Depreciation and Impairment				Net Carrying Amount	
		As on 01-Apr-24	Additions	Deletions/ Adjustments	As on 31-Dec-24	Rate %	As on 01-Apr-24	For the Period	Deletions/ Adjustments	As on 31-Dec-24	As on 31-Mar-24
1	Free hold Land	24,35,318			24,35,318		2,96,244			24,35,318	24,35,318
1a	Right to use Lease hold Land	16,78,721			16,78,721		12,38,96,102			13,82,477	13,82,477
2	Power House	24,19,92,322			24,19,92,322	3.34%	24,62,70,413			11,26,30,566	11,80,96,220
3	Allied Civil Works	37,52,75,985			37,52,75,985	5.28%	67,46,53,461			11,56,06,375	12,90,05,572
4	Plant & Machinery	67,46,53,461			67,46,53,461	5.28%	46,29,03,721			18,75,66,328	21,17,49,740
5	Transmission Line and Switching Station	23,24,28,911			23,24,28,911	5.28%	15,92,01,572			6,48,80,083	7,32,27,339
6	Vehicles	1,62,96,766			1,62,96,766	9.50%	49,78,334			1,01,47,929	1,13,18,432
7	Furniture & Fixtures	12,03,858	3,09,652		15,13,510	6.33%	9,34,008			5,01,071	2,69,850
8	Office Equipment	7,65,822	12,800		7,78,622	6.33%	6,41,803			99,897	1,24,019
9	Computers	21,95,726	21,000		22,16,726	15.00%	16,88,453			2,78,497	5,07,273
	Total	15,489,27	3,43	-	15,492,70		10,008,11	529,31	-	10,537,42	4,955,29

SOLAR TANGIBLE ASSETS:

Sl.No.	Description	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		As on 1-Apr-24	Additions	Deletions/ Adjustments	As on 31-Dec-24	Rate %	As on 1-Apr-24	For the Period	Deletions/ Adjustments	As on 31-Dec-24	As on 31-Mar-24
1	Civil Works	1,55,86,581			1,55,86,581	3.34%	38,60,938			1,13,34,488	1,17,25,643
2	Plant & Machinery	19,93,43,341			19,93,43,341	5.83%	8,62,03,278			10,44,07,899	11,31,40,063
3	Switchyard	1,17,01,528			1,17,01,528	5.83%	50,59,487			61,29,460	66,42,041
4	Vehicles	3,40,41,879			3,40,41,879	9.50%	1,47,18,975			1,78,31,712	1,93,22,904
5	Transmission Line	7,26,897			7,26,897	6.33%	5,02,546			1,72,465	2,24,351
6	Office Equipment	7,990			7,990	15.00%	3,858			4,238	4,132
7	Computers	49,000			49,000		20,117			25,640	28,883
8	Right to use Lease hold Land	1,47,49,920			1,47,49,920		22,12,488			1,25,37,432	1,25,37,432
	Total	2,762,07	-	-	2,762,07		1,125,82	111,85	-	1,237,67	1,636,25
	CONSOLIDATED:										
	Current Year Consolidated	18,251,34	3,43	-	18,254,77		11,133,92	641,16	-	11,775,08	6479,69
											7117,42

\* 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.



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NOTES TO FINANCIAL STATEMENTS FOR NINE MONTHS ENDED 31.12.2024

Note - 3 : Capital work-in-progress -

Capital Work in Progress

Sl.No.	Particulars	GROSS BLOCK				
		As on 01.04.2024	Additions	Adjustments	Capitalisation	As on 31.12.2024
1	JALAPUT HEPP	₹ 391.15	₹ 0.45	₹ -	₹ -	₹ 391.60
2	BALIMELA HEP	6.32				6.32
3	WAINGANGA HEPP	23.18				23.18
	Total	420.64	0.45	-	-	421.09

Note - 3B :

Right of use assets

Particulars	Category of ROU assets		
	Leasehold Land (SAMAL-Hydro Power)	Leasehold Land (SOLAR-Ravulanally)	Total
Balance as at 1st April'2020	17,77,469	1,54,87,416	1,72,64,885
Additions	-	-	-
Deletions	-	-	-
Depreciation	(98,748)	7,37,496	8,36,244
Balance as at 31st March'2021	16,78,721	1,47,49,920	1,64,28,641
Additions	-	-	-
Deletions	-	-	-
Depreciation	98,748	7,37,496	8,36,244
Balance as at 31st March'2022	15,79,973	1,40,12,424	1,55,92,397
Additions	-	-	-
Deletions	-	-	-
Depreciation	98,748	7,37,496	8,36,244
Balance as at 31st March'2023	14,81,225	1,32,74,928	1,47,56,153
Additions	-	-	-
Deletions	-	-	-
Depreciation	-	-	-
Balance as at 31st March'2024	-	1,25,37,432	125.37
Lease Liabilities as on 31.3.2022	-	140.12	140.12
Lease Liabilities as on 31.3.2023	-	132.75	132.75
Lease Liabilities as on 31.12.2024	-	125.37	125.37



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NOTES TO FINANCIAL STATEMENTS FOR NINE MONTHS ENDED 31.12.2024

Particulars	Note No	As at 31.12.2024	As at 31.03.2024	As at 31.12.2023
<b><u>Investments - Non-current</u></b>				
<b>Fully Paid Shares:</b>				
Associate Co.	3A	30,895.72	20,889.72	20,809.72
Subsidiary Co.		13,397.92	13,397.92	13,317.92
<b>Sub-total</b>		7,491.80	7,491.80	7,491.80
<b>Share Application Money:</b>		20,889.72	20,889.72	20,809.72
Associate Co.		406.00	-	-
Subsidiary Co.		9,600.00	-	-
<b>Sub-total</b>		10,006.00	-	-
<b><u>OTHERS FINANCIAL ASSETS - NON CURRENT</u></b>				
(i) Bank Deposit with More than 12 months Maturity	4	1,104.92	1,337.17	1,305.59
Bank Deposits Include lien marked F.D.'s for BG amounting to ₹ 45.65 lakh				
(ii) Interest accrued on-		17.04	60.54	-
On Bank Deposit with More than 12 months Maturity		-	-	-
(iii) Security Deposits with Service Providers - (Unsecured-Considered)		15.97	15.89	5.89
(iv) Prepaid Lease Hold Premium		-	-	-
		1,137.92	1,413.60	1,311.48
<b><u>OTHER NON CURRENT ASSETS</u></b>				
Opening Balance	5	503.84	503.84	643.57
MAT for current year		-	-	-
Less : Current year utilisation		-	-	-
Closing Balance		503.84	503.84	643.57
<b><u>INVENTORIES</u></b>				
( Valued at lower of cost or net realisable value)				
Stores & Spares Parts	6	205.31	206.66	197.48
		205.31	206.66	197.48
<b><u>TRADE RECEIVABLES</u></b>				
Unsecured, Considered good				
(i) Other Debts	7	813.20	148.13	268.85
PTC Limited		85.90	105.07	96.48
TSSPDCL Hyderabad		899.10	253.20	365.33
<b><u>CASH AND CASH EQUIVALENTS</u></b>				
(i) Balances with Banks:	8			
In Current Accounts		43.78	9.36	76.62
In Retention Account		14.88	12.62	9.27
In Deposit Accounts (with original maturity less than three months)		3,481.07	568.50	529.73
(ii) Cheques on Hand		0.63	0.51	0.62
(iii) Cash on Hand		3,540.36	590.99	616.24
Cash and Cash Equivalents as per Balance Sheet				
<b><u>OTHERS FINANCIAL ASSETS - CURRENT</u></b>				
Inter Corporate Loans	9	174.50	-	10.03
Reimbursement of Water Cess & SLDC from PTC		14.98	40.88	25.11
		189.48	40.88	35.14
<b><u>OTHER CURRENT ASSETS</u></b>				
Staff & Other Advances	10	10.03	15.70	18.31
Interest & TDS Receivable-Parties		2.21	2.21	10.47
Advance Tax IT		49.00	49.00	49.00
TDS Received 26AS		13.60	13.60	-
Others:		33.87	25.07	31.51
Prepaid expenses		4.16	3.04	3.29
Advances for Expenses		112.87	108.62	112.58





NOTES TO FINANCIAL STATEMENTS FOR NINE MONTHS ENDED 31.12.2024

Particulars	Note No	As at 31.12.2024	As at 31.03.2024	As at 31.12.2023
<b>OTHER EQUITY</b>				
Retained Earnings	12			
Opening Balance				
Add Total Comprehensive Income for the year		10,984.27	10,766.33	10,766.33
Add: Changes in Accounting Policy or prior period error		10,159.55	217.95	357.26
Security Premium on 1,65,00,000 Equity shares @ Rs.0.60 per share received)		-	-	-
		-	-	-
		21,143.83	10,984.28	11,123.58
<b>FINANCIAL LIABILITIES</b>				
<b>BORROWINGS</b>				
Term Loans (Secured)	13			
Term Loan From IREDA		10,508.43	10,508.43	11,044.81
Term Loan From PFC		-	529.26	641.84
ICICI Vehicle Loan		45.57	45.57	60.83
		10,554.00	11,083.26	11,747.47
<b>NON-CURRENT PROVISIONS</b>				
Provision for Employee Benefits	14			
Provision for Compensated Leaves		22.95	22.95	18.46
Other Provision				
Total		22.95	22.95	18.46
Deferred tax liabilities (Net)	14 A			
Total		100.51	100.51	275.36
		100.51	100.51	275.36
<b>CURRENT BORROWINGS</b>				
<b>SECURED</b>				
Loan From IREDA	15			
Instalment accrued and due as on 31st Dec'2024		-	-	-
Due of instalments in 12 months		10.00	536.38	104.78
Interest accrued and not due as on 31st Dec'2024		-	58.02	-
Loan From PFC				
Instalment accrued and due as on 31st Dec'2024				
Due of instalments in 12 months		158.00	112.57	28.14
Interest accrued and not due as on 31st Dec'2024		-	13.97	14.77
Loan from ICICI Bank				
Due of instalments in 12 months		3.19	12.34	-
Total		171.19	733.28	147.69
<b>TRADE PAYABLES</b>				
Creditors for expenses	16			
Total		155.48	138.21	132.72
		155.48	138.21	132.72
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				
<b>OTHER FINANCIAL LIABILITIES (OTHER THAN THOSE SPECIFIED IN ITEM (B))</b>	17			
(i) Employee Cost				
Salaries & Wages Payable		14.26	12.19	10.76
Provident Fund Payable		2.49	2.45	2.45
Professional Tax Payable		0.04	0.05	0.04
Provision for Bonus		0.04	0.95	-
ESIC Payable		-	0.07	-
LIC Superannuation payable		-	1.00	-





NOTES TO FINANCIAL STATEMENTS FOR NINE MONTHS ENDED 31.12.2024

Particulars	Note No	As at 31.12.2024	As at 31.03.2024	As at 31.12.2023
<b>(ii) Payable to Govt.</b>				
ITDS Payable		1.40	3.51	3.22
GST Payable		-	-	0.05
SLDC Payable		-	0.15	-
Electricity Duty Payable		-	0.44	-
Water Cess Payable		-	0.71	-
<b>(iii) Other Payable</b>		-	41.35	-
<b>Total</b>		<b>18.24</b>	<b>62.87</b>	<b>16.51</b>
<b>OTHER CURRENT LIABILITIES</b>				
<b>PROVISIONS</b>				
Provision for Compensated Leaves	18	4.13	4.30	3.50
<b>Total</b>		<b>4.13</b>	<b>4.30</b>	<b>3.50</b>
<b>CURRENT TAX LIABILITIES (NET) - MAT</b>	19			
Opening Provision		5.18	5.18	5.18
Add Current Year Tax		3,979.28	180.14	-
Less : MAT Credit		139.73	139.73	-
<b>Closing Provisions</b>		<b>3,844.73</b>	<b>45.59</b>	<b>5.18</b>



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NOTES TO FINANCIAL STATEMENTS FOR NINE MONTHS ENDED 31.12.2024

	Particulars	Note No	As at 31.12.2024	As at 31.03.2024	As at 31.12.2023
	<b>REVENUE FROM CONTINUING OPERATIONS</b>	20			
	Income from Sale of Power				
	Hydro				
	79.61 MU @ ` 4.76 / Kwh (Previous Year		16,179.08	3,163.21	2,566.52
	69.93 MU @ Rs.3.67)				
	Solar				
	2.84 MU @ Rs 6.45 / Kwh (Previous Year 2.82		182.86	257.66	182.82
	MU)				
	<b>Total</b>		<b>16,361.94</b>	<b>3,420.87</b>	<b>2,749.34</b>
	<b>OTHER INCOME</b>	21			
	Interest Income on Bank Deposits		23.36	114.63	17.20
	Other Income		-	3.52	3.09
	<b>Total</b>		<b>23.36</b>	<b>118.15</b>	<b>20.28</b>
	<b>GENERATION AND OTHER EXPENSES</b>	22			
	(a) <b>O&amp;M Contract Services:</b>				
	Plant O&M Service Contractor Charges		197.37	242.75	178.46
	Transmission Line O & M Service Contractor Charges		34.51	42.32	31.68
	Switchyard & Sub-Station O&M Service Contractor Charges		38.34	45.59	34.09
	(b) <b>Repairs &amp; Maintenance:</b>				
	Plant Repair & Maintenance		87.31	58.61	49.36
	Spares and consumables		29.63	35.49	33.14
	(c) <b>Insurance:</b>				
	Project Insurance		18.13	40.32	34.19
	(d) <b>Others:</b>				
	SLDC Charges		1.53	0.91	1.21
	Electricity Duty		6.44	7.73	5.63
	Water Cess Charges		13.35	-	-
	Inspection Fees		4.30	4.79	2.08
	Energy & Demand Charges		2.92	4.22	3.27
	Embedded Expenses		3.00	-	-
	<b>Total</b>		<b>436.82</b>	<b>482.73</b>	<b>373.10</b>
	<b>EMPLOYEE BENEFIT EXPENSES</b>	23			
	Salaries & Wages and Benefits		163.06	202.03	153.95
	Contribution to PF and Other funds		20.67	28.39	20.52
	PF Administrative Charges		0.46	0.60	0.45
	Staff Medical Insurance		0.37	0.58	0.46
	Staff Welfare		2.68	0.46	0.09
	Bonus		-	0.95	-
	<b>Total</b>		<b>187.24</b>	<b>233.02</b>	<b>175.47</b>
	<b>FINANCE COSTS:</b>	24			
	Interest on Long Term Loans		948.37	1,461.76	1,046.75
	Interest on Vehicle Loans		3.54	5.42	4.11
	Lenders Upfront Fee-Incidental charges		64.79	-	-
	Interest on Early Release of Power Bills		32.21	63.26	51.33
	IREDA Documentation charges		1.18	-	-
	Bank Charges		0.32	0.08	0.03
	<b>Total</b>		<b>1,050.40</b>	<b>1,530.52</b>	<b>1,102.22</b>



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NOTES TO FINANCIAL STATEMENTS FOR NINE MONTHS ENDED 31.12.2024

	Particulars	Note No	As at 31.12.2024	As at 31.03.2024	As at 31.12.2023
	<b>OTHER EXPENSES</b>	25			
	<b>Administrative Expenses:</b>				
	<b>(a) Payments to Independent Auditors:</b>				
	Audit Fees		-	1.18	-
	Tax Audit Fee		-	0.30	-
	<b>(b) Payments &amp; Expenses of Other Auditors:</b>				
	Internal Audit Fee		-	0.59	-
	<b>Certification &amp; Consultation Fees</b>		1.18	0.40	0.12
	<b>(a ) Board Meeting Expenses:</b>				
	Directors' Sitting Fees		0.61	0.67	0.47
	<b>(b) Office Rentals, Rates, Repairs &amp; Maintenance etc.:</b>				
	Rentals		26.82	19.51	21.19
	Rates & taxes		0.10	0.37	0.05
	Repairs & Maintenance		3.71	2.85	2.36
	Office Maintenance		4.84	8.23	5.88
	<b>(c) Office Running Expenses:</b>				
	Advertisement & Publicity		0.11	0.02	0.02
	Telephone Charges		1.09	1.51	1.01
	Electricity Charges		2.38	3.22	2.51
	Postage & Courier		0.29	0.49	0.25
	Computer Maintenance		1.03	0.97	0.89
	Demat Charges		0.24	-	-
	Internet Charges		0.39	0.49	0.37
	Printing & Stationery		1.21	2.39	1.45
	Books & Periodicals		-	0.04	0.04
	Professional Tax of the Company		0.15	0.05	0.05
	Travelling & Conveyance Expenses		18.81	18.64	11.65
	Vehicle Fuels & Maintenance		16.51	18.80	12.29
	Professional and Consultancy Fees		1.80	5.51	4.11
	Insurance		0.00	0.01	0.00
	Legal Consultancy Charges		15.82	14.77	3.60
	Taxes & fees		3.63	2.16	2.01
	<b>Club Membership Fees</b>		1.46	1.70	1.70
	<b>Festival &amp; Pooja Expenses</b>		2.32	1.65	1.54
	<b>CSR Expenditure</b>		1.50	92.86	31.59
	<b>Conference &amp; Seminars</b>		3.56	5.00	5.00
	<b>LFA Audit Fee</b>		0.89	0.30	0.30
	<b>Interest paid on TDS</b>		0.54	-	-
	<b>Total</b>		<b>110.98</b>	<b>204.66</b>	<b>110.48</b>



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## 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.

### 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.

The company has three subsidiaries and three associate companies, the accounts of those subsidiaries and associates could not be consolidated for deriving the consolidated net profit for nine months ending 31st Dec 2024.


As per Ind AS 110, the company is required to prepare consolidated financial statements (CFS), incorporating its subsidiaries and associates. However, due to non-availability of audited financial statements, of those subsidiaries and associates, the company has presented only standalone financial results for the period ending December 31, 2024.

The non-consolidation of subsidiaries and associates will not materially impact key financial figures such as revenue, profit, and net assets. The management is in the process of resolving the issue and aims to present consolidated financial statements in the subsequent reporting period. This disclosure is made in accordance with SEBI (LODR) Regulations, 2015 and Ind AS 110

### 2. USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

The preparation of Financial Statements 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

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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.

##### *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 PTC India and Solar Power to TSSPDCL of Telangana. Revenues from the contracts with PTC India 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 PTC India 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.

During the nine months ending December 31, 2024, the company received and recognized arrear revenue of ₹123.89 Crores following an order from the Appellate Tribunal for Electricity (APTEL), which approved a retrospective increase in power tariffs. This one-time revenue adjustment has significantly impacted the company's net profit and Earnings Per Share (EPS).

The EPS for the period increased from ₹0.45 to ₹12.32, primarily due to this arrear revenue. However, this revenue is non-recurring, and similar future adjustments may not occur. The company has accounted for the related current tax impact, but deferred tax implications, if any, will be reviewed in subsequent periods.

The company confirms compliance with Ind AS 115 in recognizing this revenue adjustment in the appropriate reporting period."

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.

Ind AS 19 requires an entity to obtain actuarial valuation of its post-employment and other long-term benefits (such as Gratuity, Superannuation, and Leave Encashment) and recognize actuarial gains/losses in Other Comprehensive Income (OCI).

The company has not obtained an actuarial valuation as of December 31, 2024. Consequently, the financial statements do not reflect potential actuarial gains/losses. The company estimates that obtaining this valuation may result in adjustments to provisions for employee benefits and OCI. However, it will not materially impact employee benefit liabilities.





The management will ensure compliance with Ind AS 19 in the upcoming financial statements and obtain the necessary valuation in the next reporting period."

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.

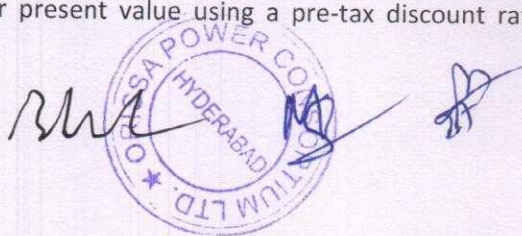
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting 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

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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.

*RH*  *MS* *AD*



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.

*(iii)* Basic earnings per share during the nine months ending on 31st Dec 2024 is Rs 12.32 as compared to last nine months year ending 31st Dec 2023 Rs 0.45. Which is due to increase in revenue, due to an order of APTEL for Rs 123.89 Crores received as arrear revenue, because of increase in power tariff.

#### **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

#### NOTES FORMING PART OF FINANCIAL STATEMENTS:

##### 1. REMUNERATION TO DIRECTORS PAID/PAYABLE DURING NINE MONTHS OF THE YEAR:

Managing Director	FY 2024-25 (Upto Dec 2024)	F.Y.2023-24
Salary	37,80,000	50,40,000
Rent free accommodation	NIL	NIL
PF & Other benefits	6,00,000	6,00,000
<b>TOTAL</b>	<b>43,80,000</b>	<b>56,40,000</b>

##### 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
2.	VBC Ferro Alloys Limited	Promoter Company
3.	VBC Industries Limited	Associate Company
4.	Techno Infratech Projects (India) Private Ltd	Associate Company
5.	Sideswari Power Gen. Pvt. Ltd.	Associate Company
6.	Smt. M. Srimani	Relative of the Director
7.	Sri. M. 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)	59,65,350 (76,46,633)	Nil (Nil)	59,65,350 (76,46,633)
Rental charges	Nil (Nil)	20,48,661 (14,64,690)	Nil (Nil)	Nil (Nil)	20,48,661 (14,64,690)
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)
Investment in Equity Shares	100,06,00,000 (19,01,99,980)	Nil (Nil)	Nil (Nil)	Nil (Nil)	100,06,00,000 (19,01,99,980)

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 Sideswari Power Generation Pvt. 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.

2. 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.
3. 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.
4. 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.
5. The company is not declared willful defaulter by any bank or financial Institution or other lender.
6. 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.
7. **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).

**8. 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.

**9. Crypto Currency or Virtual Currency**

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

**10. 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)

Sl No	Particulars	As at 31.12.2024	As at 31.03.2024
1	Amount required to be spent by the company during the year	34.51	34.51
2	Amount of expenditure incurred for ongoing projects	92.81	92.81
3	Shortfall at the end of the year	34.51	34.51
4	Total of previous years shortfall*	Nil	Nil
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, Awareness programme on Community Health, Education and Community development.
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 Nine Months ended at 31<sup>st</sup> December 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 31th Dec 2024	As at 31st March 2024	% Variance	Reason for Variance where more than 25%
1	Current Ratio	In Times	Total Current Assets	Total Current Liabilities	1.18	1.22	-3.27%	
2	Debt-Equity Ratio	In Times	Total Borrowing	Total Equity	0.36	0.61	-40.61%	Due to increase in equity
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	9.69	1.19	713.37%	Due to increase in profit
4	Return on Equity (ROE)	%	Net Profit after Tax after preference Dividend (if any)	Average Shareholders' Equity	0.42	0.01	3470.76%	Due to increase in profit
5	Inventory Turnover Ratio	In Times	Revenue from Operations	Average Stock (Opening + Closing balance/2)	79.43	16.63	377.66%	Due to increase in Sales
6	Trade Receivables turnover Ratio	In Times	Revenue from Operations	{Average Trade Receivables} * Nos. of Days in the reporting period	28.40	10.78	163.47%	Due to increase in Sales
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	0.19	0.27	-27.55%	Due to Decrease in purchase
8	Net Capital turnover Ratio	In Times	Revenue from Operations	Working Capital = Total Current Asset - Total Current Liabilities	21.72	15.83	37.20%	Due to increase in Sales
9	Net Profit Ratio	%	Profit / (Loss) for the period	Revenue from Operations	0.62	0.07	849.15%	Due to increase in Sales
10	Return on Capital Employed	%	Earning before finance cost and tax	Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities (if any)	0.28	0.06	394.54%	Due to increase in Sales
11	Return on Investment	%	Earnings (Dividends etc) on investments	Average Investments	-	-		

