SINGH RAY MISHRA & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Members of Odisha Power Generation Corporation Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Odisha Power Generation Corporation Limited (herein after referred to as "the Holding Company") and its subsidiary/ jointly controlled entity (the Holding Company and its subsidiary/ jointly controlled entity together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2023, 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, 2023, and their consolidated net profit (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, except the matters stated below, to provide a basis for our audit opinion.

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As reported by the auditor of jointly controlled entity M/s The Odisha Coal and Power Ltd.

1. There is a material misstatement related to paid up share capital of the company amounting to Rs.386 Cr includes Rs.288.95 Cr issued in contravention with section 62 (3) of the Companies Act 2013 over the financial year 2016-17 and 2017-18.

Emphasis of Matter

- Inviting attention Note No 35 (vi) , Thermal power plants generate ash , depending on the quantity & quality of coal consumed by it. Since it pollutes the environment, "Ministry of Environment, Forest and Climate Change" has prescribed 100% utilization in phased manner.

  The company has adopted ash utilization policy and various modes of utilization are, ash supply to manufacturing units of bricks, asbestos, construction of roads, filling of low lying areas, mine voids and raising the height of ash pond dyke.

  As per information and explanations given to us 1,46,30,597 MT of ash remained unutilized as at 31st March 2023, which were produced during the process of generation of electricity and it is mandatory to dispose off, utilize the ash, over a period of time, in terms of the notification no S.O. 5481(E) Dated 31.12.2021 & notification no S.O. 6169(E) dated 30.12.2022, for which the company will incur certain expenditure over a period of 10 years.

  In terms of accounting policy (para 2.7) , there is no present obligation to utilize the remaining 1,46,30,597 MT of ash during the financial year 2022-23, which is to be disposed/utilized during next 10 years and its cost is not ascertainable as no reliable estimate can be made of the amount of the obligation, company could not provide the cost of disposing/utilization of ash, to it its profit & loss account during the financial year 2022-23 and such expenses will be charged to profit & loss accounts as and when it will be incurred.

As reported by the auditor of jointly controlled entity M/s The Odisha Coal and Power Ltd.

- Attention is invited to note no 8 (regarding forest land 495.35 Acre out of which 491.27 Acre is in possession and balance of 4.08 Acre is under subjudice but the cost of whole land is capitalized under "right to use".

- Attention is invited to note no 22 (ii) As per IND AS 19 Defined benefit plans may be unfunded, or they may be wholly or partly funded by contributions by an entity, and sometimes its employees, into an entity, or fund, that is legally separate from the reporting entity and from which the employee benefits are paid. Provisions for gratuities and leave encashment has been made in the books of accounts, however fund has not been earmarked for the same.

Our opinion is not modified in respect of these matters.

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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 preparation of other information. The other information comprises the information included in the Management Discussion and Analysis of financial performance highlights; Board's report including Annexure to Board's Report, Business Responsibility Report, Report on Corporate Governance, Shareholder's information and other information but does not include the Consolidated Financial Statements and our auditor's report thereon.

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 / jointly controlled entity 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

SINGH RAY MISHRA & CO. CHARTERED ACCOUNTNATS 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.

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3. The Consolidated Financial Statements include the Holding Company's share of net profit of Rs.338.30 crore in the entity M/s Odisha Coal and Power Limited using equity method, for the year ended 31st March 2023 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

1. 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 one subsidiary / jointly controlled entity as we considered appropriate and according to the information and explanation given to us in the **"Annexure-B"** on the directions and sub-directions issued by Comptroller and Auditor General of India.

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 financial statements and the other financial information of the subsidiary/jointly controlled 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) Section 164(2) of the Act regarding disqualification of directors is not applicable to these Companies by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.

(vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company including its subsidiary/jointly controlled entity, and the operating effectiveness of such controls refer to our separate report in **Annexure "C";**

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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/jointly controlled entity, as mentioned in the "Other Matters" paragraph:

a) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note- 39 to the Consolidated Financial Statements.

b) The Group did not have any material foreseeable losses on long term contracts including derivative contracts during the year ended 31 March 2023.

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/ Jointly Controlled Entity.

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 or subsidiary / jointly controlled entity, 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 or subsidiary / jointly controlled entity, 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) i) As stated in Note 18(iv) to the financial statements, the Board of Directors of OPGC has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

ii) As per note no 19 (i) of Joint controlled entity M/s Odisha Coal and Power Limited have paid Rs 143.75 crore to respective shareholders during the reporting year.

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(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.

C. The Holding Company, its subsidiary companies / jointly controlled entity are being Government Companies, section 197 of the Companies Act is not applicable in terms of notification no. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable.

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT on Consolidated Financial Statements of Odisha Power Generation Corporation Limited for the year ended 31 March 2023

Qualification in the CARO report of the Holding Company and Subsidiary/ Jointly Controlled Entity are given below ;

Sl. No	Name	CIN	Holding Company/subsidiary/ Associate/ Jointly Controlled Entity	Clause number of the CARO report which is qualified or adverse
1	The Odisha Coal and Power Limited	U10100OR2015 SGC018623	Jointly Controlled Entity	Annexure –A, Sl. No 1(c)
2	Odisha Power Generation Corporation Ltd	U40104OR1984 SGC001429	Holding Company	Annexure – A, Sl. No. i.(c) , ii(b) & x.(b)

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

(CA Jiten Kumar Mishra)
Partner
Membership No.052796
UDIN- 23052796BGWWSV9291

Place: Bhubaneswar
Date: June 28th, 2023

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ANNEXURE-B TO THE INDEPENDENT AUDITORS' 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 Odisha Power Generation Corporation Limited on the Consolidated Financial Statements for the year ended 31st March 2023

No	Direction	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If Yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	All departments are covered under IT system called SAP ERP implemented in OPGC since 2016. FI&CO under SAP is used for accounting purpose.
2	Whether there is any restructuring of an existing loan or case or case of waiver/write off of debts/loans/interest/ etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loan or case of waiver/write off of debts/loans/interest etc. made by the financial institution during the current financial year.
3	Whether funds received/receivable for specific schemes from central/state government and its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	During the current financial year under audit, funds received from the Government of Odisha as Equity Share Capital have been properly accounted for and there is no deviation in its utilization. During the current financial year the company utilized Rs. 3.92 Crores out of Rs 38 Crore received towards FGD project Unit 3 & 4 and the balance is kept in the form of fixed deposit. Similarly Rs. 15 Crore has been received for pursuing critical R & M works of Unit 1 & 2, out of which Rs. 7.5 Crores paid as advance to BHEL for R & M work and balance amount kept in the form of fixed deposit. Moreover, non-current financial liabilities (Note No: 20) includes Rs.1.86 crore payable to Government (Received during earlier years from Govt. Of India Non-conventional Energy for construction of Mini Micro Hydel Projects)

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Sector specific Additional Directions

1	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	According to information and explanations given to us, there is no case of land under litigation and there is no encroachment of the Company owned land.
2	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed.	The lands acquired by the Company for setting of new projects are through the nodal organization of Government of Odisha, IDCO. The funds were placed with IDCO as per demand raised by them.
3	Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards.	The Company has an effective system for recovery of revenue. Revenue has been accounted for as per applicable Ind AS.
4	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	According to information and explanations given to us, no project of the Company is abandoned during this year under audit.
5	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the Company in this regard, may be checked and commented upon.	According to information and explanations given to us, the Company was granted permissions under the Pollution Control Acts by the State Pollution Control Board, Odisha. As per the notification of Ministry of Environment (MOE) S.O 5481(E) Dated 31.12.2021 & Amendment MOE S.O. 6169(E) Dated 30.12.2022 , the thermal power plant has to ensure 100% Ash Utilization in a phased manner over a period of time. Keeping in view of the above notification the company has made a policy regarding utilization and disposal of Ash. As per the action plan submitted to us, the unutilized Ash will be used for bricks, asbestos, road work, raising dyke height, low lying & mine void filling. At present the unutilized Ash is 1,46,30,597 MT as on 31.03.2023.

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Odisha Power Generation Corporation Limited
Consolidated Balance Sheet as at March 31,2023

(Rupees in Cr)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	ASSETS			
1	**Non-current assets**			
	a. Property, Plant and Equipment	3	9,438.30	9,563.70
	b. Capital work-in-progress - Tangible	4	362.08	300.92
	c. Other Intangible assets	5	6.17	6.07
	d. Intangible assets under development	6	-	-
	e. Financial Assets			
	(i) Investments	7	629.92	291.62
	(ii) Loans	8	2.18	1.62
	(iii) Others	8	27.26	25.01
	(iii) Trade receivables	11	-	-
	f. Deferred tax assets (Net)	22		133.18
	g. Other non-current assets	9	71.64	265.37
	Total non-current assets		**10,537.55**	10,587.48
2	**Current assets**			
	a. Inventories	10	217.95	212.11
	b. Financial Assets			
	(i) Trade receivables	11	1,304.55	570.38
	(ii) Cash and cash equivalents	12	3.38	2.93
	(iii) Bank Balances other than (ii) above	12	174.31	220.15
	(iv) Loans	13	1.72	2.66
	(v) Others	14	8.71	9.65
	c. Current Tax Assets (Net)	15	28.60	20.60
	d. Other current assets	16	84.39	38.64
	Total Current Assets		**1,823.60**	1,077.12
	TOTAL ASSETS		**12,361.15**	11,664.61
	EQUITY AND LIABILITIES			
	EQUITY			
	a. Equity Share capital	17	2,067.50	2,029.50
	b. Other Equity	18	2,123.83	936.68
	Total equity		**4,191.33**	2,966.19
	LIABILITIES			
1	**Non-current liabilities**			
	a. Financial Liabilities			
	(i) Trade Payables			
	- Total Outstanding dues of micro and small enterprises		-	-
	- Total Outstanding dues of creditors other than micro and small enterprises		-	-
	(ii) Borrowings	19	6,132.46	6,518.00
	(iii) Other financial liabilities	20	2.22	2.91
	b. Provisions	21	78.17	71.17
	c. Deferred tax liabilities (Net)	22	150.81	
	Total non-current Liabilities		**6,363.66**	6,592.08

ODISHA POWER GENERATION CORPORATION LTD. BHUBANESWAR

SINGH RAY MISHRA & CO. CHARTERED ACCOUNTNATS FRN: 318121E

Odisha Power Generation Corporation Limited
Consolidated Balance Sheet as at March 31,2023

(Rupees in Cr)

2	**Current liabilities**			
	a. Financial Liabilities			
	(i) Trade Payables			
	- Total Outstanding dues of micro and small enterprises	23	3.57	3.10
	- Total Outstanding dues of creditors other than micro and small enterprises	23	292.57	160.84
	(ii) Borrowings	24	1,242.84	1,492.19
	(iii) Other financial liabilities	25	162.88	345.77
	b. Other current liabilities	26	81.72	81.30
	c. Provisions	27	22.58	23.15
	d. Current Tax Liabilities (Net)	15	-	-
	Total Current Liabilities		**1,806.16**	2,106.35
	TOTAL EQUITY AND LIABILITIES		**12,361.15**	11,664.61
Notes forming part of the Financial Statements		**1-45**		

In terms of our report attached.
For Singh Ray Mishra & Co
Chartered Accountants
Firm Reg No: 318121E

(CA J. K. Mishra)
Partner
Membership No. 052796
Place : Bhubaneshwar
Date : June 28th, 2023
UDIN: 23052796BGWWSV9291

For and on behalf of the Board

(Basanta Kumar Sahoo)
Company Secretary

(Ajit Kumar Panda)
Chief Financial Officer

(Hrudaya Kamal Jena)
Director
DIN: 09235054

(P.K.Mohapatra)
Managing Director
DIN: 07800722

SINGH RAY MISHRA & CO
CHARTERED ACCOUNTNATS
FRN : 318121E

ODISHA POWER GENERATION CORPORATION LTD.
BHUBANESWAR

Odisha Power Generation Corporation Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(Rupees in Cr)

	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I	Revenue from Operations			
II	Other Income	28	4,213.80	2,852.13
III	**Total Income (I + II)**	29	103.38	14.65
IV	**Expenses**		**4,317.18**	2,866.79
	a. Cost of materials consumed	30	1,771.56	1,564.42
	b. Employee benefit expenses	31	113.89	99.55
	c. Finance costs	32	655.52	733.56
	d. Depreciation and amortization expenses	33	301.32	301.97
	f. Other expenses	35	348.43	301.50
	Total expenses (IV)		**3,190.72**	3,000.99
V	**Profit/ (loss) before exceptional items and tax (III - IV)**		**1,126.46**	(134.20)
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**1,126.46**	(134.20)
VIII	Share of profit / (loss) of Associates			
IX	Share of profit / (loss) of Joint Ventures		338.30	74.38
x	Profit/(loss) before tax (VII + VIII + IX)		**1,464.76**	**(59.82)**
XI	Tax Expenses:			
	(i) Current tax		-	-
	(ii) Tax of earlier years		0.41	-
	(iii) Deferred tax		286.06	(31.37)
	Total tax expenses		**286.47**	(31.37)
XII	**Profit/(loss) for the Year (VII -VIII)**		**1,178.29**	(28.45)
XIII	**Other Comprehensive Income / (Expenses)**			
	(i) Items that will not be reclassified to profit and loss Remeasurements of the defined benefit plans		(8.20)	(3.38)
	(ii) Income tax relating to items that will not be reclassified to profit and loss		2.06	0.85
	(i) Items that will be reclassified to profit and loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
	Total Comprehensive Income / (Expenses) for the Year		**(6.14)**	(2.53)
XIV	**Total Comprehensive Income / (Expenses) for the Year (IX+X) (Comprising Loss and Other Comprehensive Income for the Year)**		**1,172.16**	(30.98)
	Equity shares of par value of Rs. 1000 /- each			
XV	Earnings per Equity Share:- Basic and diluted (Rs)	37	736.30	(15.61)
XVI	**Notes forming part of the Financial Statements**	**1-45**		

In terms of our report attached.
For Singh Ray Mishra & Co
Chartered Accountants
Firm Reg No: 318121E

(CA J. K. Mishra)
Partner
Membership No. 052796
Place : Bhubaneshwar
Date : June 28th, 2023
UDIN : 23052796BGWWSV9291

For and on behalf of the Board

(Basanta Kumar Sahoo)
Company Secretary

(Ajit Kumar Panda)
Chief Financial Officer

(Hrudaya Kamal Jena)
Director
DIN:09235054

(P.K.Mohapatra)
Managing Director
DIN: 07800722

ODISHA POWER GENERATION CORPORATION LTD. BHUBANESWAR

Odisha Power Generation Corporation Limited

Consolidated Statement of Changes in Equity for the year ended March 31,2023

A. Equity Share Capital
For the year ended March 31, 2023

(Rupees in Cr)

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the Period	Balance as at March 31,2023
2,029.50	-	-	38.00	**2,067.50**

For the Year Ended March 31, 2022

(Rupees in Cr)

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the Period	Balance as at March 31, 2022
1,822.50			207.00	2,029.50

B. Other Equity
For the Year Ended March 31,2023

(Rupees in Cr)

Particulars	Share application money pending allotment	Reserves and Surplus		
		Security Premium	General Reserve	Retained
Balance as at April 1, 2022		58.88	89.60	788.19
Profit/(loss) for the Year				1,178.29
Other Comprehensive Income/(expenses) for the Year (net of				(6.14)
Total Comprehensive Income/(Expenses)				**1,172.16**
Application money received but share not yet alloted	15			
Dividend paid (including tax on dividend)				-
Transfer to General Reserve			-	-
Balance as at March 31,2023	**15**	**58.88**	**89.60**	**1,960.35**

ODISHA POWER GENERATION CORPORATION LTD. BHUBANESWAR

SINGH RAY MISHRA & CO. CHARTERED ACCOUNTANTS FRN: 318121E

Odisha Power Generation Corporation Limited

Consolidated Statement of Changes in Equity for the year ended March 31,2023

For the Year Ended March 31, 2022

(Rupees in Cr)

Particulars	Share application money pending allotment	Reserves and Surplus		
		Security Premium	General Reserve	Retained earnings
Balance as at April 1, 2021		58.88	89.60	812.84
Profit/(loss) for the Year				(22.11)
Other Comprehensive Income/(expenses) for the Year (net of				(2.53)
Total Comprehensive Income/(Expenses)				(24.65)
Dividend paid (including tax on dividend)				-
Transfer to General Reserve				-
Balance as at March 31, 2022	-	58.88	89.60	788.19
Notes forming part of the Financial Statements			**Note No. 1-45**	

In terms of our report attached.
For Singh Ray Mishra & Co
Chartered Accountants
Firm Reg No: 318121E

(CA J. K. Mishra)
Partner
Membership No. 052796
Place : Bhubaneshwar
Date : June 28th, 2023

For and on behalf of the Board

(Basanta Kumar Sahoo)
Company Secretary

(Ajit Kumar Panda)
Chief Financial Officer

(Hrudaya Kamal Jena)
Director
DIN: 09235054

(P.K.Mohapatra)
Managing Director
DIN: 07800722

SINGH RAY MISHRA & CO. CHARTERED ACCOUNTNATS FRN: 318121E

ODISHA POWER GENERATION CORPORATION LTD. BHUBANESWAR

Odisha Power Generation Corporation Limited

Consolidated Statement of Cash Flow for the Year ended March 31, 2023

(Rupees in Cr)

	Particulars	Year Ended March 31,2023	Year Ended March 31, 2022
A	**Cash flows from operating activities:**		
	Profit before taxes	**1,464.76**	(53.49)
	Adjustments for:		
	Depreciation and amortization expense	301.32	301.97
	(Profit)/loss on sale of Fixed Assets	0.18	0.07
	CWIP written off	-	-
	Foreign currency fluctuation gain/(loss)	0.01	0.01
	Gain(/Loss) on Physical Inventory-spares	-	0.05
	Gain/(loss) on Physical Inventory-ACB Coal	(0.01)	-
	Interest and finance charges	653.51	0.54
	Interest Income from investment & deposits	(13.00)	733.34
	Dividend received	(73.32)	(5.12)
	CSR expenditure	1.21	0.96
	Operating profit before working capital changes	**2,334.67**	978.31
	Adjustments for:		
	Trade receivable	(734.17)	(117.43)
	Inventory	72.53	(21.52)
	Other financial and non financial assets	(44.98)	29.52
	Trade and other payables	132.20	41.72
	Other financial and non financial liabilities	(190.82)	68.64
	Cash generated from operations	**1,569.43**	979.25
	Taxes Paid	(8.41)	(2.70)
	CSR expenditure	(1.21)	(0.96)
	Net cash flow from operating activities	**1,559.81**	975.59
B	**Cash flows from Investing Activities:**		
	Payments for purchase of fixed assets	(109.59)	(345.04)
	Interest received	11.38	3.92
	Payment for FD	45.85	(110.44)
	Payment for Investment	(338.30)	(101.09)
	Dividend including Dividend Distribution Tax	73.32	-
	Net cash used in investing activities	**(317.36)**	(552.64)
C	**Cash flows from Financing Activities:**		
	Issue of shares	38.00	207.00
	Share application money received	15.00	-
	Proceeds from borrowings	(634.89)	123.59
	Interest paid	(660.10)	(751.35)
	Repayment of other financial liabilities		
	Net cash flows from financing activities	**(1,241.99)**	(420.77)
	Net Increase/(decrease) in cash or cash equivalents	**0.46**	2.18
	Cash and cash equivalents at the beginning of the Year	**2.93**	0.75
	Cash and cash equivalents at the end of the Year	**3.38**	2.93

Notes forming part of the Financial Statements **Note No. 1-45**

ODISHA POWER GENERATION CORPORATION LTD. BHUBANESWAR

SINGH RAY MISHRA & CO. CHARTERED ACCOUNTANTS FRN: 318121E

Odisha Power Generation Corporation Limited
Consolidated Statement of Cash Flow for the Year ended March 31, 2023

(i) Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.

(ii) Reconciliation of cash and cash equivalents is shown at Note 12

(iii) Figures in brackets are cash outflows / incomes as the case may be.

In terms of our report attached.

For Singh Ray Mishra & Co
Chartered Accountants
Firm Reg No: 318121E

For and on behalf of the Board

(CA J. K. Mishra)
Partner
Membership No. 052796
Place : Bhubaneshwar
Date : June 28th, 2023

(Basanta Kumar Sahoo)
Company Secretary

(Ajit Kumar Panda)
Chief Financial Officer

(Hrudaya Kamal Jena)
Director
DIN: 09235054

(P.K.Mohapatra)
Managing Director
DIN: 07800722

SINGH RAY MISHRA & CO. CHARTERED ACCOUNTNATS FRN: 318121E

ODISHA POWER GENERATION CORPORATION LTD. BHUBANESWAR

Notes to Financial Statements

1. **General Corporate Information:** Odisha Power Generation Corporation Limited ("the Group") with its registered office at Bhubaneswar, Odisha, India. The Group primarily generates and makes bulk supply of power by establishing, operating & maintaining power generating stations. The Group's Consolidated financial statements were approved for issue in accordance with the Resolution of the Board of Directors on 12.06.2023.

2. **Significant Accounting Policies:** The significant accounting policies applied by the Group in preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and preparing the opening Ind AS financial statement as at April 1, 2015 for purpose of transitions to Ind AS, unless otherwise indicated.

2.1. **Basis of preparation**

(i) **Compliance with Ind AS and Schedule III of the Companies Act, 2013:** The consolidated financial statements of the Group is prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Schedule III to the Companies Act, 2013 (as amended).

(ii) **Basis of Measurement:** The consolidated 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

(iii) **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 the Group operates. Figures are taken from the source and rounded to the nearest crores (up to two decimals), except when indicated otherwise.

(iv) **Classification of Current / Non-Current Assets and liabilities:** All assets and liabilities have been classified as current or non-current as per Group's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Group 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.

2.2. **Changes in accounting policies and disclosures:** The accounting policies adopted in the preparation of the consolidated Financial Statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st March 2023, except for the adoption of new standard effective as of 1st April, 2023. The Group 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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2023, as below:

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(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. 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."

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2.3. **Use of estimates and critical accounting judgments:** The consolidated financial statements have been prepared based on estimates and assumptions in conformity with the recognition and measurement principles of Ind AS. In preparation of financial statements, the Group makes judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. 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 are provided in at para 2.22.

2.4. **Cash and cash equivalent**: Cash and cash equivalents in the balance sheet comprises of cash at banks, cash in hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value, unrestricted for withdrawal and usage.

2.5. **Cash Flow Statement:** Cash flow is reported using the indirect method, where by profit / (loss) before extra-ordinary items and tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. For the purposes of the Cash Flow Statement, cash and cash equivalents as defined above is the net of outstanding bank overdrafts. In the balance sheet, the bank overdrafts are shown under borrowings in current liabilities.

2.6. **Basis of consolidation:** The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint arrangements and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control is achieved when the Group is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

The results of subsidiaries, joint arrangements and associates acquired or disposed of during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint arrangements and associates to bring their accounting policies in line with those used by other members of the Group., less any impairment in net recoverable value that has been recognised in profit or loss.

Interest in joint arrangements

A joint arrangement is a contractual arrangement whereby the Group and other parties undertake

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an economic activity where the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control. Where Group entity undertakes its activities under joint arrangements directly, the Group's share of jointly controlled assets and any liabilities incurred jointly with other parties are recognized in its financial statements and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on the accrual basis. Income from the sale or use of the Group's share of the output of jointly controlled assets, and its share of joint arrangements expenses, are recognized when it is probable that the economic benefits associated with the transactions will flow to the Group and their amount can be measured reliably.

2.7. **Property, Plant and Equipment and Intangible Assets (Other than goodwill)**

2.7.1. **Tangible Assets:**

(i) Property, plant and equipment (PPE) held for use in the production or/ and supply of goods or services, or for administrative purposes, are measured at cost, less any subsequent accumulated depreciation and impairment loss, if any. Such cost comprises purchase price (net of recoverable taxes, trade discount and rebate etc.), borrowing cost, and any cost directly attributable to bringing the assets to its location and condition for intended use.

(ii) Expenditure incurred on development of freehold land is capitalized as part of the cost of the land. Deposits, payments / liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

(iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, borrowing costs if any attributable to such construction.

(iv) Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors and verified & accepted by the Group.

(v) In the case of assets put to use, where final settlement of bills with contractors are yet to be effected, capitalization is done on provisional basis subject to necessary adjustment, if any, in the year of final settlement.

(vi) Unsettled liabilities for price variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

(vii) Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates / assessments.

(viii) Spare parts having unit value of more than Rs 5 lakh that meets the criteria for recognition as PPE are recognized as PPE. Other spare parts are carried as inventory and recognised in the statement of profit and loss on consumption.

2.7.2. **Intangible Assets:**

(i) Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses. Intangible assets having finite useful lives are amortized over their estimated useful lives, whereas intangibles assets having infinite useful lives is not amortized. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.7.3. **Subsequent expenditure:**

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(i) Subsequent costs are included in the assets 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 entity and the cost of the item can be measured reliably.

(ii) Expenditure on major maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the item will be available to the Group, are capitalized and the carrying amount of the item so replaced is derecognized.

(iii) Similarly, overhaul costs associated with major maintenance are capitalized and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognized.

(iv) The costs of the day-to-day servicing of PPE is recognized in the statement of profit and loss as incurred.

2.7.4. **Decommissioning costs**

(i) The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

2.7.5. **Capital work-in-progress**

(i) Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any) under Capital Work-in- progress. The cost includes purchase cost of materials / equipment's duties and nonrefundable taxes, any directly attributable costs and Interest on borrowings used to finance the construction of assets.

(ii) Capital expenditure on assets not owned by the Group related to generation of electricity business is reflected as a distinct item in capital work-in-progress till the period of completion and ready for the intended use and, thereafter, under Property, plant and equipment. However, similar expenditure for CSR / community development is charged off to revenue.

(iii) Expenses for assessment of new potential projects incurred till and for the purpose of making investment decision are charged to revenue.

(iv) Expenses incurred relating to project, net of income earned during project development stage prior to its intended use are considered as expenditure during construction / trial run and disclosed under Capital-Work-In-Progress.

2.7.6. **Depreciation and Amortization:**

(i) Depreciation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of PPE.

(ii) Freehold Land is not depreciated.

(iii) Premium paid on leasehold land including land development and rehabilitation expense are amortized over 30 years by taking its useful life.

(iv) Capital expenditure on assets laid on land not owned by the Group as mentioned above is amortized over a period of its useful life.

(v) Depreciation is provided on a straight-line basis over the useful lives of assets, which is in accordance with Schedule II of Companies Act, 2013 or based upon technical estimate made by the Group.

(vi) Depreciation on the following assets is provided over estimated useful life as ascertained based on internal assessment and independent technical evaluation that the useful lives as

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best represent the period over which Group expects to use these assets. Hence the useful lives for these assets are different from the useful life as prescribed under part C of Schedule II of the Companies Act 2013:

Tangible Assets:

Particulars	Depreciation / amortization
Plant & Equipment (BTG & BOP)	Over a period of 30 years
MGR Track and Railway siding	Over a period of 30 years
Leasehold Land	Over the lease period or 30 years whichever is less. In absence of finalization of lease period, amortization made over a period of 30 years.
Ash Ponds	Over remaining period of useful life, evaluated on the basis of technical estimate made annually which includes the estimates of generation, utilization and increase of capacity in future years.
Porta Cabin	Over a period of five years
Tools and Tackles	Over a period of five years
CMT Colony Buildings	Over a period of 30 Years

Intangible Assets

Computer software / Licenses	Over a period of legal right to use subject to maximum ten years.

(vii) The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate, accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset.

(viii) PPE including tools and tackles costing up to Rs. 5,000 (Five Thousand Only) are fully depreciated in the year in which it is for put to use.

(ix) Physical verification of Fixed Assets is undertaken in a phased manner by the management over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found

2.7.7. **Disposal and derecognition of assets**

(i) An item of PPE and intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the proceeds from disposal, if any and the carrying amount of the asset and is recognized in profit or loss

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2.8. Impairment of tangible and intangible assets

(i) At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of asset is reviewed in order to determine the extent of the impairment loss if any.

(ii) Where an asset does not generate cash flows that are largely independent of those from other assets, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. Thermal Power Plant and each Mini Hydel Project are separately considered as cash generating units for determination of impairment of assets.

(iii) Intangible assets with an indefinite useful life are tested for impairment annually and whenever there is an indication that the assets may be impaired.

(iv) Recoverable amount is the higher of fair value less cost to sell 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 time value of money and the risks specific to the asset for which the estimation of future cash flows have not been adjusted.

(v) An impairment loss is recognized in the statement of profit and loss as and when the carrying amount of an asset exceeds its recoverable amount.

(vi) When an impairment loss subsequently reverses, the carrying amount of asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined if there had no impairment loss been recognized for the asset (or a cash generating unit) in prior year.

(vii) A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

2.9. Foreign Currency Transactions

(i) Transactions in foreign currencies are initially recorded in reporting currency i.e. Indian Rupees, using the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange prevailing at the end of the reporting period. Non-monetary items are measured at historical cost.

(ii) Exchange differences arising on monetary items are recognized in the statement of profit and loss in the period in which they arise.

2.10. Provisions, Contingent Liabilities and Contingent Asset

(i) Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated.

(ii) The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When appropriate, provisions are measured on a discounted basis, the discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to that liability.

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(iii) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iv) 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 Group. 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

(i) A provision for onerous contracts is recognized when the expected benefits to be derived by the Group 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.

Restoration, rehabilitation and decommissioning

(i) An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of power and other manufacturing facilities.

(ii) If recognized, such costs are discounted to net present value and are provided for and a corresponding amount is capitalized at the start of each project, as soon as the obligation to incur such costs arises. These costs are charged to the statement of profit or loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance and other cost in the statement of profit or loss.

Environmental liabilities

Environment liabilities are recognized when the Group becomes obliged, legally or constructively to rectify environmental damage or perform remediation work.

Litigation

Provision is recognized once it has been established that the Group has a present obligation based on consideration of the information which becomes available up to the date on which the Group's financial statements are finalized.

2.11.**Leases**

(i) The Group determines whether an arrangement contains a lease by assessing whether the

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fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Group in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for accordingly.

(ii) Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee:

a. The Group's lease asset classes primarily consist of leases for land, plant & equipment, buildings and offices. The Group assesses whether a contract contains a lease, at the inception of a contract. Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. For short-term leases, non-lease components and lease of low value assets, the Group recognizes the lease rental payments as an operating expense.

b. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognized where applicable, when the carrying value of ROU assets of cash generating units exceeds it fair value or value in use, whichever is higher.

c. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liabilities are initially measured at the present value of the future lease payments.

The Group as lessor:

a. Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

b. All other leases are classified as operating leases.

A lease is classified as a finance or an operating lease as applicable.

Operating lease: Rental income from operating leases is recognized in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Finance lease: When assets are leased out under a finance lease, the present value of the minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as an unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

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2.12. Inventories

(i) Cost of Inventories includes purchase price, nonrefundable taxes & duties and other directly attributable costs incurred in bringing the same to their present location and condition.

(ii) Inventories of construction materials, raw materials, stores, chemicals, spare parts and loose tools are valued at lower of cost determined on weighted average basis and net realizable value. Materials in transit and materials pending for inspection are valued at cost.

(iii) The diminution in the value of unserviceable, obsolete and surplus stores and spares is ascertained on the basis of annual review and provided for in the statement of profit and loss.

(iv) Transit and handling losses /gain arises on physical verification including carpeting of coal are included in the cost of coal. Carpeting of coal during pre-commissioning period is treated as inventory and charged off to cost in the first year of operation.

(v) Handling losses including sludge of oil as per Group norms are included in the cost of oil.

2.13. Trade receivable

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

(ii) 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.

2.14. Financial Instruments

Financial assets and liabilities (together Financial Instruments) are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liabilities.

(i) **Financial assets at amortized cost:** Financial assets are subsequently measured at amortized costs if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual term of the financial assets give rise on specified days to cash flows that are solely payment of principals and the interest on principal amount outstanding.

(iii) **Financial assets at Fair value through Profit or loss (FVTPL):** Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive item on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit or loss.

(iv) **Financial liabilities and equity instruments issued by the Group**

a. **Financial Liabilities**

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Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method.

b. **Other financial liabilities are measured at amortized cost using the effective interest method:**

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Compound instruments:

The component parts of compound instruments (convertible instruments) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently re-measured.

(v) **Financial guarantee contract liabilities:**

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with IND AS 37 - Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

(vi) **Derecognition of financial assets:**

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(vii) **Impairment of financial assets:**

At each reporting date, the Group assess whether the credit risk on a financial instrument has increased significantly since initial recognition. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit and loss.

(viii) **Derecognition of financial liability:**

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

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(ix) **Offsetting financial instruments:**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

2.15. **Borrowing cost**

(i) Borrowing Costs comprise interest expenses, applicable gain / loss on foreign currency borrowings in appropriate cases and other borrowing costs. Interest expense arising from financial liabilities is accounted for under effective interest rate method.

(ii) Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use.

(iii) A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for their intended use. The Group considers a period of twelve months or more as a substantial period of time.

(iv) When the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset.

(v) Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

(vi) All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

2.16. **Accounting for Government grants / Grants in Aid** Government grants are recognized when there is reasonable assurance that we will comply with the conditions attaching to them will be complied and that the grants will be received.

(i) Government grants are recognized in the statement of profit and loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

(ii) Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized in the balance sheet by setting up the grant as deferred income.

(iii) Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

(iv) Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support within future related costs are recognized in the statement of profit and loss in the period in which they become receivable.

(v) Grants related to income are presented under other income in the statement of profit and

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loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

(vi) The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2.17. **Employee Benefits**

Short-term employee benefits:

Liability in respect of short-term employee benefit is recognized at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employee in an accounting period.

Post-employment benefits:

(i) Defined Contribution Plans: Those plans where the Group pays fixed contributions to a fund managed by independent trust. Contributions are paid in return for services rendered by employees during the year. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay employee benefits. The Group pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contributions to the fund for the year are recognized as expense and are charged to the statement of profit and loss. The obligation of the Group is to make such fixed contributions and to ensure a minimum rate of return to the members as specified by the Government of India.

(ii) Defined Benefit Plans: Those post-employment benefit plans other than a defined contribution plan. The gratuity schemes are funded by the Group and are managed by separate trusts. The present values of these defined benefit plans are ascertained by an independent Actuary on each balance sheet date using the Projected Unit Credit Method as per requirement of Ind AS 19 – Employee Benefits. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability / (asset) is treated as a net expense within employment costs. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

Long-term employee benefits (unfunded):

These benefits include liabilities towards leave benefits (including compensated absence which are not expected to occur within twelve months after the end of the period in which the employee renders the related service) and two months last drawn salary to meet travelling expenses payable in case of retirement on superannuation or death. The present value of obligation against long term employee benefits is ascertained on each balance sheet date by an independent actuary using Projected Unit Credit Method as per requirement of Ind AS 19 – Employee Benefits. All actuarial gains and losses and past service cost are recognized in the statement of profit and loss in the period in which they arise.

As per the Group's policy, part of the employees are paid six months last drawn salary as one-time financial benefit toward pension on retirement. The present value of obligation against long term employee benefits is ascertained on each balance sheet date by an independent actuary using Projected Unit Credit Method as per requirement of Ind AS 19 – Employee Benefits. All actuarial gains and losses and past service cost are recognized in the statement of profit and loss in the period in which they arise.

Expenses on leave travel concession, leave salary including pension contribution (employees on deputation) are accounted for on cash basis following materiality concept.

2.18. **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 Group'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 Group 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

2.19. **Revenue Recognition**

(i) Effective 1 April 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method, applied to the contracts that were not completed as of 1 April 2018 and therefore the comparatives have not been restated and continues to be reported as per Ind AS 18 "Revenue".

(ii) The Group's operations in India are regulated under the Electricity Act, 2003 and Odisha Electricity Regulatory Commission ("OERC') determines the major part of tariff for the power plants.

(iii) Revenue from the sale of electrical energy which is regulated based on certain formulae and parameters set out in tariff regulations issued from time to time. Tariff is based on the cost incurred for a specific power plant and primarily comprises two components: capacity charge i.e. a fixed charge, that includes depreciation, cost of capital, return on equity, interest on working capital, operation & maintenance expenses, interest on loan and energy charge i.e. a variable charge primarily based on fuel costs.

(iv) Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Group recognises revenue when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the

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products or services is transferred to a customer.

(v) In the comparative period, revenue from the sale of energy was measured at the fair value of the consideration received or receivable. Revenue was recognised when the significant risks and rewards of ownership had been transferred to the buyer, recovery of the consideration was probable, the associated costs could be estimated reliably, there was no continuing management involvement, and the amount of revenue could be measured reliably.

(vi) Revenue from sale of energy is accounted for based on tariff rates approved by the OERC (except items indicated as provisional) or as modified by the orders of higher Appellate authority for Electricity to the extent applicable and best management estimates wherever needed. Revenue from sale of energy is recognised once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. unbilled revenue.

(vii) The incentives/disincentives are accounted for based on the norms notified/approved by the OERC as per principles enunciated in Ind AS 115.

(viii) Revenue from sale of energy through trading is recognized based on the rates, term & condition mutually agreed with the beneficiaries and/or revenue earned through trading in power exchanges.

(ix) Delayed Payment Surcharge for late payment/ overdue trade receivables against sale of energy is recognized when there is no significant uncertainty as to measurability or collectability exists.

(x) Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

(xi) Other Income: Rent, Interest / surcharge recoverable on advances to suppliers as well as warranty claims / liquidated damages is recognized when there is no significant uncertainty about collectability exists or accepted by other party.

(xii) Dividend Income: Dividend income from investments is recognized when the shareholder's rights to receive payment have been established.

(xiii) Interest Income: Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group 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.

2.20. Exceptional items:

Exceptional items are items of income and expenses within profit or loss from ordinary activities but of such size, nature or incidence whose disclosure is felt necessary for better explanation of the performance of the Group.

2.21. Restatement of material error / omissions

Incomes / expenditure relating to prior period of non-material nature i.e. below Rs.5 lakh is not

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considered for restatement.

2.22. Critical accounting judgments and key sources of estimation uncertainty

(i) In the application of the Group's accounting policies, which are described in Note-2 the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

(ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

(iii) The following are the critical judgments, apart from those involving estimations (see point "b" below), that the management have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

a. **Financial assets at amortized cost:** The management has reviewed the Group's financial assets at amortized cost in the light of its business model and has confirmed the Group's positive intention and ability to hold these financial assets to collect contractual cash flows. The carrying amount of these financial assets is Rs 2152.03 cr (March 31, 2022: Rs. 1124.03 cr). Details of these assets are set out in note – 41

b. **Key sources of estimation uncertainty:** The following are the key assumptions **concerning** the future, and other key sources of estimation of uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

   i. **Impairment of investments:** The Group reviews the carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

   ii. **Provisions:** Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined **based** on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

   iii. **Contingent liabilities:** Contingent liabilities arising from past events the existence of which would be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group or contingent liabilities where there is a present obligation but it is not probable that economic benefits would be required to settle the obligations are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.

   iv. **Fair value measurements** and **valuation processes:** For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

   - Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

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- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are inputs that are not based on observable market data (unobservable inputs).

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Notes forming part of the financial statements

3 Property, Plant and Equipment.

(Rupees in Cr)

	As at March 31, 2023	As at March 31, 2022
Carrying amounts of :		
Freehold Land	0.44	0.44
Building	545.93	535.88
Plant & Equipment	8,146.40	8,309.89
Furniture & Fixture	7.95	9.29
Vehicles	3.40	4.16
Office Equipment	11.88	14.51
Road Bridge & Culvert	471.03	447.47
Water Supply Drainage & Sewerage	5.51	5.83
Power Supply Distribution & Lighting	110.40	96.35
Heavy Mobile Equipment	0.11	0.11
	9,303.05	9,423.95
Right to Use Assets		
Leasehold Land	**135.25**	139.75
Total	**9,438.30**	9,563.70

(i) Gross Block of Road, Bridge and Culvert includes assets laid on land not belonging to the Company of Rs 6.42 Cr.

(ii) The Company has not revalued its Property, Plant and Equipment during the reporting period.

(iii) Gross block, Accumulated depreciation and Net block as on March 31, 2023 are as follows:

(Rupees in Cr)

Descriptions	Gross block				Depreciation				Net Block	
	As at 01.04.2022	Addition	Deduction / Adjustment	As at 31.03.2023	As at 01.04.2022	For the year	Deduction/ Written Back	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Land	0.44		-	0.44	-	-	-	-	0.44	0.44
Leasehold land	162.04	0.80	-	162.85	22.29	5.30	-	27.60	135.25	139.75
Buildings	643.92	28.35	-	672.26	108.03	18.30	-	126.33	545.93	535.88
Plant & Equipment	10,147.15	155.53	(1.45)	10,301.23	1,837.26	318.84	(1.27)	2,154.83	8,146.40	8,309.89
Furniture & Fixtures	19.98	0.17	-	20.14	10.69	1.51	-	12.20	7.95	9.29
Vehicles	9.41	0.10	-	9.51	5.24	0.87	-	6.11	3.40	4.16
Office Equipment	59.43	1.31	(0.00)	60.74	44.92	3.94	(0.00)	48.86	11.88	14.51
Road Bridge & Culvert	476.13	40.75	-	516.88	28.66	17.18	-	45.85	471.03	447.47
Water Supply Drainage & Sewerage	11.40	-	-	11.40	5.57	0.33	-	5.89	5.51	5.83
Power Supply Distribution & Lighting	115.68	25.81	-	141.50	19.33	11.76	-	31.09	110.40	96.35
Heavy Mobile Equipment	3.06	-	-	3.06	2.95	-	-	2.95	0.11	0.11
Total	**11,648.64**	**252.82**	**(1.46)**	**11,900.01**	**2,084.94**	**378.03**	**(1.27)**	**2,461.70**	**9,438.31**	**9,563.70**
Previous Year	10,147.28	1,537.18	(35.82)	11,648.64	1,736.03	349.42	(0.51)	2,084.94	9,563.70	84.11

(iv) Details of component of assets of operational units 1 & 2 , 3 & 4 and MMHP are as follows.

(Rupees in Cr)

Descriptions	Gross block				Depreciation				Net Block	
	As at 01.04.2022	Addition	Deduction / Adjustment	As at 31.03.2023	As at 01.04.2022	For the year	Deduction/ Written Back	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
OPGC-1 (2x210 MW), HO and MMHP	1,417.45	17.02	(1.46)	1,433.01	1,202.34	22.62	(1.27)	1,223.69	209.33	215.10
OPGC-2 (2x660 MW)	10,231.20	235.80	-	10,466.99	882.60	355.41	-	1,238.01	9,228.98	9,348.60
Total	**11,648.64**	**252.82**	**(1.46)**	**11,900.01**	**2,084.94**	**378.03**	**(1.27)**	**2,461.70**	**9,438.31**	9,563.70

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* Property, Plant and Equipment (MMHP) were impaired during the year 2011-12 amounting to Rs 1.73 Cr as follows:

MMHP, Andharibhangi	1.05	Rs Cr
MMHP, Kendupatna	0.32	Rs Cr
MMHP, Biribati	0.36	Rs Cr
Total	**1.73**	**Rs Cr**

Right to Use Assets

(i) The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of-Use Assets. The lease hold land has been amortized for a period of thirty years as per Accounting Policy **2.7.**

(ii) The leasehold land consists of land taken through IDCO for permissible possession towards use of industrial purpose.

(iii) Payment towards lease hold land paid to IDCO on upfront basis and accounted for while executing lease agreement, accordingly no future lease liability arises towards the said lease land.

(iv) Lease land consists of 2629.50 Acre of land shown as lease hold land under the head ROU assets on the notes above.

(v) Lease hold land have been amortised as per the approved accounting policy consistently adopted by the company in Note no 2.7

Details of Land and buildings as on 31.03.2023

		As at 31.03.2023			As on 31.03.2022		
	Land Details	**Units in Acre**	**(Rupees in Cr)**	**Title Deed In the Name of Company**	**Units in Acre**	**(Rupees in Cr)**	**Title Deed In the Name of Company**
A	**OPGC-2**						
(i)	Free hold	4.68	0.41	Details Below	4.68	0.41	details Below
(ii)	Leasehold		-			-	
	(a) Ash pond land	408.12	40.58		357.20	40.31	
	(b) MGR	814.97	94.73		386.70	94.20	
	(c) Other than MGR & Ash Pond	-	0.10		-	0.10	
	Total of OPGC-2	**1,227.77**	**135.82**		**748.58**	**135.01**	
	Detail status of title deed of OPGC-2 Land						
(i)	Free hold	4.68		Availlable	4.68		Availlable
(ii)	Leasehold						
	(a) Ash pond land	357.20		Availlable	238.99		Under process
	(b) Ash pond land- pipeline	50.92		Permissable possession Availlable			
	(c) MGR Land	14.90		Availlable	509.77		Availlable
	(d) MGR Land	800.07		Permissable possession Availlable			
		1,227.77			**753.44**		
B	**OPGC-1**						
(i)	Free hold	490.78	0.03	Availlable	490.78	0.03	Availlable
(ii)	leasehold	1,401.73	27.44	Permissable possession Availlable	565.81	27.44	Availlable
	Total of OPGC-1	**1,892.51**	**27.47**		**1,056.59**	**27.47**	
	Total	**3,120.28**	**163.29**		**1,805.17**	**162.49**	
C	**Buildings**		**672.26**	Availlable		643.92	Availlable

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Notes forming part of the financial statements

4 Capital work-in-progress - Tangible

(Rupees in Cr)

	Particulars	As at March 31, 2023	As at March 31, 2022
A	**(i) Tangible Assets**		
	For OPGC-1 (2x210 MW)	1.90	1.67
	For Mini Micro Hydel Projects	13.15	13.15
	Less: Accumulated Impairment losses	(11.07)	(11.07)
			-
	For OPGC-2 (2x660 MW)	27.63	135.75
	For OPGC-2 FGD & FGC	330.46	161.42
	TOTAL	**362.08**	300.92

B Details of expenditure for expansion power plant for OPGC-2 (2X660 MW) and FGD & FGC included under Capital Work in Progress are as follows

(Rupees in Cr)

Particulars	As at 01.04.2022	Additions	Deductions / Adjustments	Capitalized	As at March 31, 2023
Plant & equipment (BTG & BOP)	30.72	-		22.95	7.77
AWRS	77.55	-		77.55	-
Expenses During Construction Period	27.06	-		27.06	-
Consultancy Charges	0.21	-		0.21	-
Power Supply Distribution	0.20			0.20	-
Plant & Equipment- others		19.13			19.13
Building		0.62			0.62
Water Supply Drainage		0.11			0.11
OPGC-2 FGD & FGC					-
Plant & Equipment	156.94	154.57			311.51
Consultancy Charges	0.17	0.33			0.50
EDC		1.17			1.17
IDC	4.30	12.98			17.28
Total	**297.16**	**188.91**	**-**	**127.97**	**358.09**

(i) Loans from Power Finance Corporation Ltd (PFC) & REC Ltd (REC) and Indian Bank are secured by mortgages on, all present and future immovable properties of Unit 3 & 4 (2X660 MW). For details, Refer Note 19.

(ii) Cost of OPGC-2 FGD & FGC includes interest of Rs.12. 97 Cr (Previous Year: Rs 4.30 Cr) allocated to CWIP at the weighted average interest rate of 8.80 % p.a monthly rest (previous year 8.87%p.a monthly rest) during the reporting period.

(iii) Property, plant and equipment (including Capital work-in-progress) were tested for impairment during the year and there is no indication of impairment is present.

(C) The capital work-in-progress ageing schedule for the year ended March 31,2023 is as follows:

(Rupees in Cr)

Projects in progress	**Amount in CWIP for a period of**				
Elements	**As on 31.03.2023**	**less than 1 year**	**1-2 year**	**2-3 years**	**more than 3 years**
Unit 1&2	1.90	0.99	0.47	0.15	**0.30**
Unit 3&4	27.63	24.01	3.63	-	-
Unit 3&4 FGD-FGC	330.46	169.05	161.42	-	-
Sub total	**360.00**	**194.04**	**165.51**	**0.15**	**0.30**
Projects temporarily suspended					
MMHP Impaired	(11.07)				(11.07)
Harbhangi	6.89				6.89
Badanala	2.78				2.78
Banpur	1.79				1.79
Barboria	1.69				1.69
Sub total	**2.08**	-	-	-	**2.08**
Total	**362.08**	**194.04**	**165.51**	**0.15**	**2.38**

The capital work-in-progress ageing schedule for the year ended March 31, 2022 is as follows:

(Rupees in Cr)

Projects in progress	Amount in CWIP for a period of				
Elements	As on 31.03.2022	less than 1 year	1-2 year	2-3 years	more than 3 years
Unit 1&2	1.28	0.62	0.15	0.21	0.30
Unit 3& 4	140.44	47.48	27.87	25.31	39.78
Unit 3&4 FGD-FGC	**157.11**	**157.11**	-	-	-
Sub total	**298.83**	**205.22**	**28.02**	**25.52**	**40.08**
Projects temporarily suspended					
MMHP	(11.07)	-	-	-	(11.07)
Harbhangi	6.89				6.89
Badanala	2.78				2.78
Banpur	1.79				1.79
Barboria	1.69				1.69
Sub total	**2.08**	-	-	-	**2.08**
Total	**300.92**	**205.22**	**28.02**	**25.52**	**42.16**

(i) The residual value amounting to Rs 2.08 Cr represents CWIP Related to MMHP projects which were impaired during FY 2016-17.

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5 Intangible Assets

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amounts of :		
Software & SAP license	6.17	6.07
Total	**6.17**	6.07

(i) Gross block, Accumulated depreciation and Net block as on March 31,2023 are as follows:

(Rupees in Cr)

Descriptions	Gross block				Depreciation				Net Block	
	As at 01.04.2022	Addition	Deduction / Adjustment	As at 31.03.2023	As at 01.04.2022	For the year	Deduction/ Written Back	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Software	14.77	1.76	-	16.53	8.70	1.66	-	10.36	6.17	6.07
Total	**14.77**	**1.76**	-	**16.53**	**8.70**	**1.66**	-	**10.36**	**6.17**	**6.07**

(ii) Details of component of assets of OPGC-1 (2x210 MW) and OPGC-2 (2x660 MW).

(Rupees in Cr)

Descriptions	Gross block				Depreciation				Net Block	
	As at 01.04.2022	Addition	Deduction / Adjustment	As at 31.03.2023	As at 01.04.2022	For the year	Deduction/ Written Back	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
OPGC-1 (2x210 MW), HO and MMHP	10.33	-		10.33	6.49	0.92		7.40	3.32	3.85
OPGC-2 (2x660 MW)	4.43	1.37	-	5.81	2.21	0.74	-	2.96	2.85	2.22
Total	**14.77**	**1.37**	-	**16.14**	**8.70**	**1.66**	-	**10.36**	**6.17**	**6.07**

Note: Expenses incurred on maintenance of software system payable annually are charged to revenue.

6 Intangible Assets under development

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amounts of :		
Intangible assets under development	-	-
Total	-	-

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7 Non-current financial assets- Investments in Subsidiary

(Rupees in Cr)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amounts	No. of shares	Amounts
UNQUOTED INVESTMENTS CARRIED AT COST				
Equity investment in joint ventures (jointly controlled entities)	-	-	-	-
Odisha Coal and Power Ltd (Fully paid equity shares of Rs 10/- each)	21,72,34,500	217.23	21,72,34,500	217.23
Shares pending for allotment		-		
Total		**217.23**		**217.23**

(i) The carrying amount and market value of unquoted investments is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate carrying amount of unquoted in	629.92	291.62
Total carrying amount	**629.92**	291.62

Investments have been valued as per accounting policy no. 2.6 and cost represents the best estimate of fair value within that range.

(iv) Details of % of holding and place of business :-

Particulars	As at March 31, 2023	As at March 31, 2022
% of Holding	51%	51%
Place of Business	Manoharpur and Dip-side of Manoharpur	Manoharpur and Dip-side of Manoharpur

(v) Odisha Coal and Power Ltd. (OCPL) was incorporated under the Companies Act, 2013 as a wholly owned subsidiary company of OPGC on 20th January 2015. Subsequently, based on the Government of Odisha notification No.1578 dated 21st February 2015, Odisha Hydro Power Corporation Ltd (OHPC) acquired 49% equity shares in OCPL from the reporting company.

(vi) Pursuant to Deed of Assignment dated 30.12.2022 executed between Government of Odisha , OCPL Ltd, OHPC Ltd and the Company, shares held by OHPC Ltd aggregating to 49% of the paid up share capital of OCPL Ltd. have been transferred to Government of Odisha on 26.12.2022. Shareholder's Agreement

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8 Non Current financial assets- Loans

Particulars	As at March 31, 2023	As at March 31, 2022
		(Rupees in Cr)
a) Loans to employees		
- Secured, considered good	0.58	0.85
- Unsecured, considered good	1.60	0.76
- Doubtful	-	-
Less : Allowance for credit Loss	-	-
Total	**2.18**	1.61

(i) Loan to employees includes Rs. 1.74 Cr (Previous Year : Rs.2.33 Cr) on account of Vehicle loan, Computer Loan and Educational Loan which carries simple rate of interest varying between 6% to 8% per annum. Secured loan represents vehicle loan of Rs 0.90 Cr (Previous Year : Rs. 1.23 Cr), which has been hypothecated in the favor of the Company.

(ii) There is no outstanding loans from directors or other officers of the Company.

8 Non Current financial assets- Others

Particulars	As at March 31, 2023	As at March 31, 2022
		(Rupees in Cr)
a) Bank deposits with more than 12 months maturity		
(i) Fixed deposits with banks	-	-
(ii) Earmarked Balances with Bank towards Fixed Deposits with bank pledged as security or margin money*	11.55	9.30
b) Security Deposits	15.71	- 15.71
Total	**27.26**	25.01

(i) *Fixed Deposits with bank pledged as security or margin money includes the followings;

a. The company has provided Rs.0.29 Cr (Previous Year : Rs.0.29 Cr) in the form of fixed deposit of Axis Bank Ltd as security against Bank Guarantee value of Rs.31.70 Cr in favor of " The Superitendent Engineer, Main Dam Division, Sambalpur, Odisha".

b. The company has provided security of Rs Nil Cr (Previous Year : Rs 9.00 Cr) in the form of fixed deposits of ICICI Bank Ltd in favor of " The Executive Engineer, Main Dam Division, Sambalpur, Odisha" against supply of water from Hirakud reservoir.

c. The company has provided security of Rs. 10.68 Cr (Previous Year : Rs Nil Cr) in the form of fixed deposit of Orissa State Co-Operative Bank in favor of " The Executive Engineer, Main Dam Division, Sambalpur, Odisha" for drawl of water from Hirakud reservoir.

d.The Company has provided security of Rs 0.02 Cr and 0.55 Cr (Previous year Nil) in the form of fixed deposit to Union Bank of India for issuance of Letter of credit in favor of "FA & CAO of SECR Bilaspur,Chatishgarh" for e-payment of railway freight of SECR and for undercharges recovery of railway freight of SECR respectively.

e.Security Deposits represents deposits received against various ongoing capital contarcts.

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9 Other non-current assets

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances		
Capital Advance	71.24	264.97
Advances related to Indirect Taxes	0.40	0.40
Prepaid Expenses	-	-
Advance to suppliers & Contractors	-	-
Total	**71.64**	265.37

Notes:

(i) Capital Advance includes advances given to contractors and service providers for execution of work related to Unit 3 & 4 balance work and FGD & FGC work of Unit 3&4 (2 X 660 MW).

(iii) Company has capitalised lease hold land amounting to Rs. 0.80 Cr (Previous Year: Rs. 92.53 Cr) during the reporting year out of the above capital advance.

10 Inventories (At lower of cost or Net Realisable value)

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Raw Materials*		
Cost	78.98	93.33
Less: Provision	-	-
b. Components, Chemicals, Stores & Spares*		
Cost	137.87	111.78
Less: Provision	0.95	0.95
c. Tools & Tackles		
Cost	0.27	0.28
Less: Provision	-	-
d. Stock in Transit		
Cost	0.30	5.86
Less: Provision	-	-
d. Stock pending inspection		
Cost	1.48	1.81
Less: Provision	-	-
Total Inventories	**217.95**	212.11

* Physical verification of Inventories have been carried out by third party except Oil which is conducted internally and valued as per significant accounting policy Note no. 2.12.

Odisha Power Generation Corporation Limited
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11 Current financial assets- Trade Receivables

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
(i) (a) Secured, considered good	-	-
(b) Unsecured, considered good	1,304.55	570.38
(c) Significant increase in Credit Risk	-	-
(d) Credit Impaired	-	-
(ii) Allowance for doubtful debts		
Total	**1,304.55**	570.38

(I) Trade receivables are dues in respect of sale of energy. The same has been confirmed by the customer.

(i) Trade receivable realisable within 12 months from the balance sheet date is classified as current and where, such receivable is expected to be realised beyond twelve months, the same is classified as non-current along with the provision made for the same.

(ii) **Trade receivables Aging Schedule**

Trade receivables ageing schedule for the year ended March 31, 2023 is as follows:

(Rupees in Cr)

For the Year ended 31 March 2023	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured, considered good Undisputed Bills							
OPGC 1	63.78	0.02	0.14	0.06	0.19	-	**64.19**
OPGC 2	226.51	652.87	(0.65)	4.52	1.10	3.02	**887.37**
MMHP	0.06	-	-	-	-	0.02	**0.08**
Trading OPGC-2	65.98	-	-	-	-	-	**65.98**
Sub total	**356.33**	**652.89**	**(0.51)**	**4.58**	**1.29**	**3.04**	**1,017.61**
Unsecured, considered good disputed Bills							
OPGC 1	32.50	18.56	17.71	57.23	32.90	128.04	**286.94**
OPGC 2							
MMHP							
Trading OPGC-2							-
Sub total	**32.50**	**18.56**	**17.71**	**57.23**	**32.90**	**128.04**	**286.94**
Total	**388.82**	**671.45**	**17.20**	**61.81**	**34.19**	**131.08**	**1,304.55**

Trade receivables ageing schedule for the year ended March 31, 2022 is as follows:

(Rupees in Cr)

2021-22	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured, considered good- Undisputed Bills							
OPGC 1	62.22	0.04	0.02	0.19	-	-	62.48
OPGC 2	198.80	0.06	0.50	1.10	3.02	-	203.48
MMHP	-	0.02	-	-	-	-	0.02
Trading OPGC-2	68.52	-	-	-	-	-	68.52
Sub total	**329.54**	**0.12**	**0.53**	**1.29**	**3.02**	**-**	**334.50**
Unsecured, considered good- disputed Bills							
OPGC 1	17.71	29.84	-	60.26	105.06	23.02	235.88
OPGC 2							-
MMHP							-
Trading OPGC-2							-
Sub total	**17.71**	**29.84**	**-**	**60.26**	**105.06**	**23.02**	**235.88**
Total	**347.26**	**29.96**	**0.53**	**61.54**	**108.08**	**23.02**	**570.38**

(iii) There is no outstanding loans due from Directors or other Officers of the Company.

(iv) Delay Payment Surcharge(DPS) amounting to Rs. 205.53 Cr and Rs. 14.40 Cr (previous year Rs 161.73 Cr and 13.16 Cr) for Unit 1&2 and Unit 3 & 4 respectively has been billed to GRIDCO but not recognised by the company in the books of account which is recognised only when there is no significant uncertainty as to accountability or collectability exists.

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12 Current financial assets- Cash and Bank Balances

(Rupees in Cr)

	Particulars	As at March 31, 2023	As at March 31, 2022
a.	Balances with banks		
	Unrestricted Balance with banks		
	(i) In Current Account	3.36	2.91
b.	Cheques , drafts on hand	-	-
c.	Cash in hand	0.02	0.01
d.	Term Deposit with original maturity up to three months	(0)	-
	Total	**3.38**	2.93
d.	Deposits with original maturity of more than three months but not more than twelve months	171.18	182.72
e.	Earmarked Balances with Bank towards		
	Deposits with banks held as security against guarantee*	3.09	36.73
	Fixed Deposits with bank pledged as security or margin money**	0.04	0.70
	Total	**174.31**	220.15
	Total Cash and Bank Balances	**177.69**	223.08

(i) The cash and bank balances are denominated and held in Indian Rupees.

(ii) Earmarked cash and bank balances primarily represents margin and security provided for obtaining bank guarantee as detailed below:
* Deposits with Banks held as security against guarantee consists of the followings:
a. The Company has provided security of Rs. Nil Cr (Previous Year : Rs 15.69 Cr) in the form of fixed deposits to Canara Bank for the bank guarantee provided as performance guarantee to the "Nominating Authority, Ministry of Coal, Government of India "by OCPL.

b.The Company has provided security of Rs. Nil Cr (Previous Year : Rs 17.93 Cr) in the form of fixed deposits to Punjan National Bank for the bank guarantee provided as performance guarantee to the "Nominating Authority, Ministry of Coal, Government of India "by OCPL.

c. The Company has provided security of Rs. 3.09 Cr (Previous Year : Rs 3.09 Cr) in the form of fixed deposits to Union Bank of India for the bank guarantee provided to "Central Transmission Utility of India Limited " against long term access arrangement of transmission line.

** Fixed deposits with banks pledged as security consists of the following:
d. The company has provided security of Rs. Nil Cr (Previous Year : Rs 0.62 Cr) in the form of fixed deposit of Orissa State Co-Operative Bank in favor of " The Executive Engineer, Main Dam Division, Sambalpur, Odisha" for drawl of water from Hirakud reservoir.

e. The company has provided security of Rs. 0.03 Crs (Previous Year Rs. 0.03 Cr) in the form of fixed deposit towards overdrawal facility of Rs. 01 Cr from Central Bank of India , Banaharpally, Odisha.

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13 Current financial assets-Current Loans

Particulars	As at March 31, 2023	As at March 31, 2022
		(Rupees in Cr)
a. Loans to employees		
- Secured, considered good		
- Unsecured, considered good	0.33	0.38
- Doubtful	1.34	2.27
Less : Allowance for credit Loss	-	-
	-	-
b. Security Deposits		-
	0.05	0.00
TOTAL	**1.72**	2.66

(i) There is no outstanding loans due from directors or other officers of the Company.

(ii) For details of loan to employees, please refer Note-8.

14 Current Financial Asset- Other

Particulars	As at March 31, 2023	As at March 31, 2022
		(Rupees in Cr)
Advances to others		
Interest accrued on loans and deposits	4.11	2.49
Other Receivables	4.40	5.84
Less: provision for Receivable	(0.08)	(0.08)
Receivable from related parties	0.28	1.41
Total	**8.71**	9.65

Receivable from related parties includes receivables from OCPL as follows;

Particulars	As at March 31, 2023	As at March 31, 2022
		(Rupees in Cr)
Land Advance		
Contract Payment		
Receivable against Statutory Dues (employees)	0.28	1.28
Other Admin Expenses		0.13
Interest on temporary loan		
Total	**0.28**	1.41

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15 Current tax assets and liabilities

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31,
Current tax assets		
Tax refund receivables/Advance Tax	638.74	639.39
Advance Tax and TDS for the year	11.67	2.61
Total	**650.41**	641.99
Current tax liabilities		
Income Tax payable	621.81	621.39
Provision for taxation for the year	-	-
Total	**621.81**	621.39
Current Tax Assets (Net)	**28.60**	20.60
Current Tax Liabilities (Net)	-	-

16 Other current assets

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Other assets	12.17	12.93
Advances to suppliers	72.22	25.72
Less: Allowance for doubtful	-	-
Total	**84.39**	38.64

(i) Other assets include payment made for various insurance coverage and annual maintenance contracts etc.

(ii) Advances to suppliers represents operational supplier which are expected to payable within one year from the balance sheet date. These are unsecured and considered good.

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17 Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
		(Rupees in Cr)
Equity Share Capital	2,067.50	2,029.50
Total	**2,067.50**	2,029.50
Authorised Share Capital		
300,00,000 nos. of equity shares of Rs 1000/- each	**3,000.00**	3,000.00
Issued and Subscribed capital comprises :		
2,06,74,974 nos. of equity shares (Previous Year: 2,02,94,974 nos. of equity shares of Rs 1000/- each)	2,067.50	2,029.50
Total	**2,067.50**	2,029.50

(i) The movement in subscribed and paid up share capital is set out below:

Ordinary shares of Rs.1000 each	As at March 31, 2023 No. of shares	As at March 31, 2023 Rs. Cr	As at March 31, 2022 No. of shares	As at March 31, 2022 Rs. Cr
At beginning of the year	2,02,94,974	2,029.50	1,82,24,974	2,029.50
Shares allotted during the year	3,80,000	38.00	20,70,000	-
	2,06,74,974	**2,067.50**	2,02,94,974	2,029.50

(ii) Shares in the company held by each shareholder holding more than 5% shares

Name of Shareholder	As at March 31, 2023			As at March 31, 2022		
	No. of Shares Held (Face value of Rs. 1000 each)	**% of Total Shares**	**% Change during the year**	No. of Shares Held (Face value of Rs. 1000 each)	% of Total Shares	% Change during the year
Governor of Odisha	2,06,74,974	100.00%	81.92%	1,13,64,737	56.00%	22.27%
Odisha Hydro Power Corporation Ltd.				89,30,237	44.00%	0.00%
	2,06,74,974	**100%**		2,02,94,974	100%	

(iii) Details of Shareholding by promotors and changes thereon

Name of Shareholder	As at March 31, 2023			As at March 31, 2022		
	No. of Shares Held (Face value of Rs. 1000 each)	**% of Total Shares**	**% Change during the year**	No. of Shares Held (Face value of Rs. 1000 each)	% of Total Shares	% Change during the year
Governor of Odisha	2,06,74,974	100.00%	81.92%	1,13,64,737	56.00%	22.27%

(iv) The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding.

(v) Pursuant to share sale and purchase agreement dated 09.11.2020 executed between AES OPGC Holding, AES India Private Ltd, OHPC Ltd, Government of Odisha and the Company, shares held by AES OPGC Holding and AES India Private Ltd aggregating to 49% of the paid up share capital of the Company have been transferred to OHPC Ltd on 10.12.2020. The same has also been ratified by Board of Directors in their 219th meeting held on 10.12.2020.

(vi) Pursuant to Board of Directors meeting dated 20.06.2022, the company has issued 3,80,000 number of paid up equity shares of Rs. 1000 each at par in favour of Governor of Odisha on 6th March 2023 amounting to Rs. 38.00 Cr during the reporting year.

(vii) Pursuant to Deed of Assignment dated 30.12.2022 executed between Government of Odisha , OCPL Ltd, OHPC Ltd and the Company, shares held by OHPC Ltd aggregating to 49% of the paid up share capital of the Company have been transferred to Government of Odisha on 26.12.2022. The same has also been ratified by Board of Directors in their 231st meeting held on 30.12.2022.

(viii) The company has only one class of shares referred to as 'Equity Shares' having a par value of Rs.1000/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Corporation, the holders of equity shares will be entitled to receive any of the remaining assets of the corporation, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

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18 Other Equity

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Share application money pending allotment	15.00	-
General Reserve	89.60	89.60
Retained earnings	1,960.35	788.19
Security Premium	58.88	58.88
Total	**2,123.83**	936.68

(i) General Reserve

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	89.60	89.60
Movements	-	-
Balance at the end of the year	**89.60**	89.60

(ii) Retained Earnings

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	788.19	812.84
Profit attributable to owners of the Company	1,178.29	(22.11)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(6.14)	(2.53)
Payment of dividends on equity shares	-	-
Related income tax on dividend	-	-
Balance at the end of the year	**1,960.35**	788.19

(iii) Security Premium

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31,
Balance at the beginning of the year	58.88	58.88
Movement during the year	-	-
Balance at the end of the year	**58.88**	58.88

The nature of reserves are follows:

(a) General Reserve :- General Reserve was created through transfer of part of net profit in accordance with applicable regulations under the provisions of erstwhile Companies Act 1956 which is continuing unchanged. Such transfer of part of net profit is no more required under the provisions of the Companies Act 2013

(b) Securities Premium : Securities premium is used to record premium received on issue of shares. The reserve is to be utilised in accordance with the provisions of the Indian Companies Act, 2013.There is no movement in the balance of securities premium during the year.

(iv) **Proposed Dividend:**

In respect of the year ended March 31, 2023, the directors propose that a dividend of Rs 50 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these Financial Statements. The proposed equity dividend is payable to all holders of fully paid equity shares. Total estimated equity dividend to be paid is Rs 103.37 Crores.

(v) Share application money of Rs. 15 Cr towrds R & M work of Unit 1&2 have been received vide GOO letter No 2854 dated 06.03.2023, the same is pending for allotment as on 31.03.2023.

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19 Non Current financial liabilities- Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
		(Rupees in Cr)
Secured - at amortised cost		
For Unit 3&4		
From Power Finance Corporation Ltd (PFC)	3,065.19	3,258.68
From REC Ltd	2,016.67	3,157.02
From Indian Bank	864.14	-
For FGD & FGC of Unit 3&4		
From Power Finance Corporation Ltd (PFC)	95.88	36.87
From REC Ltd	90.58	65.42
Total	**6,132.46**	6,518.00

A Term Loan from PFC, REC and Indian Bank :

(i) PFC and REC have sanctioned Rs 4290.06 cr and 4181.25 cr each alongwith the sanction of Rs 478.19 cr and 369.25 cr respectively towards cost overrun of the Unit 3 & 4 of IbTPS.

(ii) Out of the loan disbursed by REC for Unit 3 & 4, IbTPS, Rs 1000cr is prepaid by the company by availing the same at a lower rate from the Indian Bank.

(iii) **Security :-**

(a) The term loan together with all interest (including additional interest), cost, expenses, applicable taxes, statutory duties and other money is secured with the prescribed coverage ratio (presently 1.1 times) as applicable by a first charge, by way of mortgage on pari- passu basis through equitable mortgage / simple mortgage / English mortgage on the project land of Unit 3 & 4 (2x660 MW) of Ib Thermal project of the Company in favor of PFC, REC and Indian Bank on all immovable assets of Project Unit 3 & 4 (2x660MW) and first charge on pari passu basis by way of hypothecation in favor of PFC, REC and Indian Bank on all movable assets of the project except raw materials, consumable spares and book debts.

Save priority (in which case, PFC / REC will have 2nd charge) / pari passu on reciprocal basis (as applicable) in favor of the Borrower's Bankers on Borrower's stocks of raw materials, fuel stocks, semi-finished and finished goods, consumable stores and such other movables as may be agreed to by the lender/s for securing the borrowings for working capital requirements in the ordinary course of business.

Equitable mortgage of land measuring Ac 603.48 dec. (Related to Power Plant Ac.101.02 dec., Ashpond Ac.357.20 dec. and MGR Ac.145.26 dec.) of Unit 3 & 4 has been created in favor of PFC, REC and Indian Bank by deposit of original title document with PFC (Trustee for PFC, REC & Indian Bank).

The term loan is secured by a second pari passu charge on the stocks of raw materials, fuel stocks, semi-finished and finished goods, consumable stores and such other movables as may be agreed for securing the borrowings for working capital requirements in the ordinary course of business.

(b) If the security provided becomes inadequate to cover the balance of each of the loan outstanding, the company has undertaken to provide additional security as may be acceptable to lenders.

(c) Repayment of the principal, interest and other charges due on term loan from PFC, REC and Indian Bank is secured by opening of "Escrow Account" with Union Bank of India and also the Union Bank of India is appointed as Escrow Agent for this purpose.

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(iv) **Repayment:-**

(a) Term loan from PFC Ltd is repayable in 60 (sixty) unequal structured quarterly instalments commenced from 15th day of July 2020 and all subsequent instalments become due for payment on 15th day of April, 15th day of July, 15th day of October and 15th day of January every year.

(b) The term loan from REC Ltd is repayable in 60(sixty) equal quarterly instalment commenced from 30th September 2020 and all subsequent loan repayment due dates shall be the last day of each following calendar quarter till the entire loan amount with interest and all other dues are repaid to REC Ltd in full.

(c) Term loan from Indian Bank is repayable in 50 (Fifty) equal quarterly instalments commenced from 31st day of March 2023 and all subsequent instalments become due for payment on 30th day of June, 30th day of Sept, 31st day of December every year.

(v) **Interest:-**

(a) Loan from PFC & REC: Interest on term loan shall be paid at the prevailing rate applicable to A+ category of State sector borrower with discount / rebate allowed from time to time on the date of each disbursement as per the terms and conditions of sanction of loan and policy of PFC and REC.

(b) Loan from PFC Ltd: Applicable interest rate after discount and timely payment rebate is 9.07% p.a. with quarterly rest and 1 years reset w.e.f. 15.03.2022 on disbursement and outstanding loan balance. Interest rate reset and revised to 8.81% p.a. with quarterly rest and 1 year reset on disbursement w.e.f. 28.09.2022 and reset on outstanding loan balance w.e.f. 10.10.2022. Interest rate revised to 9.40% p.a. with quarterly rest and 1 year reset on disbursement w.e.f. 22.03.2023.

(c) Loan from REC Ltd: Applicable interest rate is 9.07% p.a. with quarterly rest and 1 year reset on disbursement and outstanding loan balance w.e.f. 31.01.2022 and interest rate reset and revised to 8.81% p.a. with quarterly rest and 1 year reset w.e.f. 11.09.2022 on disbursement and outstanding loan balance.

(d) Interest on PFC loan to be serviced on quarterly basis and due date for payment of interest is 10th day of April, 10th day of July, 10th day of October and 10th day of January every year.

(e) Interest on REC loan to be serviced on quarterly basis and due date for payment of interest is last day of the last month of the calendar quarter for every year.

(f) The Company has availed the option for payment of upfront fee @ 0.05% on term loan sanctioned by PFC & REC instead of commitment charges on undrawn amount for each of the quarter.

(g) Loan from Indian Bank: Interest on term loan shall be applied based on 3 month MCLR of Indian Bank as applicable on the date of 1st disbursement on 30.12.2022 (7.75% p.a. monthly rest) and shall be reset in every 3 months. Interest on loan from Indian Bank to be serviced on monthly basis and due date for payment of interest is 1st day of every month.

B Term Loan: FGD & FGC

(i) Term loan of Rs 434.40 Crore each were sanctioned by Power Finance Corporation Limited (PFC) and REC Limited (REC) for construction of Environment Retrofit Project / Installation of Pollution Control Equipments in Unit 3 & 4 (2X660 MW) Thermal Power Plant with Debt Equity Ratio of 4:1.

(ii) **Security :-**

(a) The Term Loan is secured by first charge on pari pasu basis by way of mortgage in favour of PFC & REC by extending the existing Charge on the Project land of Unit 3 & 4, Ph-II (2x660MW) of Ib Thermal Project of the Company. And First charge on pari pasu basis by way of hypothecation in favour of PFC & REC of all the Borrowers movable assets (save and except book debts), including movable machinery, mandatory spares, tools & accessaries, fuel stock, spares and materials at project site, present and future, Save priority (in which case, PFC / REC will have 2nd charge) / pari passu on reciprocal basis (as applicable) on the following created and/or to be created in favor of the Borrower's Bankers on Borrower's stocks of raw materials, fuel stocks, semi-finished and finished goods, consumable stores and such other movables as may be agreed to by the lender/s for securing the borrowings for working capital requirements in the ordinary course of business.

(b) Enhence / open Escrow account for the entire pendency of the loan with the prescribed coverage ratio applicable to the satisfaction of the lender/s for due fulfilment of the obligations of the Borrower and for due repayment of the principal amount of the loan togather with all interest (including additional interest), interest tax, service charges, penal interest, interest on penal interest, cost, charges losses, applicable taxes, statutory duties and other money, etc. thereon and/or any other additional amount(s) that become payable.

(c) Repayment of the principal, interest and other charges due on term loan from PFC and REC has been secured by opening of "Escrow Account" with Union Bank of India and also the Union Bank of India has been appointed as Escrow Agent for this purpose.

(iii) **Repayment:-**

(a) Term loan from PFC is repayable in 180 (One Hundred Eighty) equal monthly instalments due on 10th day of each month, and 1st repayament date shall be the date falling 6 months after scheduled Date of Commencement of Commercial Operation.

(b) The term loan from REC is repayable in 60(sixty) equal quarterly instalment and the 1st loan repayment due date shall be the last of the last month of the calender quarter following the quarter in which the moratorium period expires and all subsequent loan repayment due dates shall be the last day of each following calendar quarter till the entire loan amount with interest and all other dues are repaid to REC in full.

(iv) **Interest:-**

(a) Interest on term loan shall be paid at the prevailing rate applicable to A+ category of state sector borrower with discount / rebate allowed from time to time on the date of each disbursement as per the terms and conditions of sanction of loan and policy of PFC and REC.

(b) Interest rate applicable on the term loan from both PFC and REC is 8.75% p.a. (linked to 3-year AAA Corporate Bond yield plus applicable spread and maximum limit to PFC % REC's card rate) with monthly rest and 1 year reset by both PFC and REC w.e.f. 15.03.2022 and 31.01.2022 respectively. Interest rate revised to 8.75% p.a. with monthly rest and 1 year reset by both PFC and REC w.e.f. 28.09.2022 and 11.09.2022 respectively by allowing 25 bps discount / rebate on PFC/REC's circular rate. Interest rate revised by PFC to 9.20% p.a. by allowing 30 bps discount on card rate w.e.f. 22.03.2023 and interest rate revised by REC to 9.25% p.a. by allowing 25 bps discount on circular rate w.e.f. 01.03.2023.

(C) The Company has not defaulted in payment of interest and principal instalment on Term Loan during the reportig period.

(D) The maturity profile of borrowings (Including interest accrued, Refer Note 24) is as follows:

(Rupees in Cr)

Contractual maturities	**As at March 31, 2023**	As at March 31, 2022
In one year or less or on demand	540.53	544.54
Between one & two years	490.16	470.99
Between two & three years	499.49	486.65
Between three & four years	413.16	491.76
Between four & five years	554.66	405.10
More than five years	4,213.63	4,666.50
Total contractual cash flows	**6,711.63**	7,065.53
Less: Capitalisation of transaction costs	38.64	2.99
Total Borrowings	**6,672.99**	7,062.54

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20 Non Current financial liabilities- Others

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Capital Creditors	-	-
b. Security Deposits	0.36	1.06
c. EMD and Retention Money	-	-
d. Payable to Government *	1.86	1.86
Total	**2.22**	2.91

* Payable to Government: Grant of Rs. 1.86 Cr were received from Ministry of Non-conventional Energy, Govt. of India for construction of Mini Micro Hydel Projects. The Company has impaired four Hydel projects and accordingly grant was reclassified as payable to government. Any unfulfilled conditions and other contingencies attaching to government assistance has not been reviewed and recognized.

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21 Non Current liabilities- Provisions

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Employee Benefits		
- Gratuity	-	-
- Leave benefits	43.98	38.17
- One Time Pension benefits	16.58	16.89
- Terminal TA benefits	7.29	6.37
Provision for Decommissioning liabilities	10.32	9.73
Total	**78.17**	71.16

(i) During the reporting period Actuary valuation of above retieral benefits such as gratuity, EL, sick leave, one time pension benefits and terminal TA has been done by third party Actuary and accounted for.

(ii) Movement in provision balances are analysed below:

As at March 31, 2023

(Rupees in Cr)

Balance Sheet Analysis	Gratuity #	Sick Leave	Leave benefits	Pension Benefit	Terminal TA
Present Value of the obligation at end	66	11.86	40.93	18.91	8.19
Fair Value of plan assets	58	-	-	-	-
Unfunded Liability/ provision in Balance Sheet	**8.73**	**11.86**	**40.93**	**18.91**	**8.19**

Additional Liability of Rs 0.85 Cr provided over and above the liability indicated in the Acturial Valuation towards undischarged liability of employees exited.

As at March 31, 2022

(Rupees in Cr)

Balance Sheet Analysis	Gratuity	Sick Leave	Leave benefits	Pension Benefit	Terminal TA
Present Value of the obligation at end	62.78	13.56	32.79	19.17	7.32
Fair Value of plan assets	58.19	-	-	-	-
Unfunded Liability/ provision in Balance Sheet	**4.59**	**13.56**	**32.79**	**19.17**	**7.32**

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1. Defined Contribution Plan

Retirement Benefits in the form of Provident Fund which is a defined contribution scheme is charged to the statement of profit and loss for the period in which the contributions to the respective fund accrue as per relevant Law. Eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The total cost charged to the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 6.43 Cr (Previous year Rs. 6.42 Cr). The contributions, as specified under the law, are made to the irrevocable trust set up by the Company

a. Provident fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company

2. Defined benefit plans

a. Pension Benefit

The Company in its 204th Board meeting held on 28.05.2018 has approved six months salary as one time financial benefits towards pension to the OPGC cadre employees at the time of retirement with effect from 23.03.2017 and accordingly the Company accounted for the liability for pension benefits payable based on an actuarial valuation.

b. Terminal TA

In accordance with provisions of company Travel Policy, two months last drawn salary is payable to employees on retirement by superannuation to meet travelling expenses. Accordingly the Company accounted for the liability based on actuarial valuation.

c. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment in OPGC Ltd as per Rules of the Group Gratuity Scheme of the company. Vesting occurs upon completion of five years of service. The Company makes annual contributions to Life Insurance Corporation of India towards the gratuity contribution. The Company accounted for the liability for gratuity benefits based on an actuarial valuation.

(iii) The following table sets out the amounts recognized in the financial statements for retiring gratuity plans in respect of the Company.

(Rupees in Cr)

Change in defined benefit obligations:	Year ended March 31,2023	Year ended March 31,2022
(a) Obligation as at the beginning of the year	**60.28**	56.55

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(b) Current service cost		
(c) Interest cost	3.03	3.79
(d) Remeasurement (gains)/losses	4.22	2.61
(e) Benefits paid	7.84	3.21
Obligation as at the end of the year	(8.94)	(5.89)
	66.43	60.28

Change in plan assets:	**Year ended March 31,2023**	Year ended March 31,2022
(a) Fair value of plan assets as at beginning of the year		
(b) Interest income	**58.19**	55.90
(c) Remeasurement gains/(losses)	3.72	3.57
(d) Employers' Contributions		-
(e) Benefits paid	4.73	4.56
Fair value of plan assets as at end of the year	(8.94)	(5.83)
	57.70	58.19

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Amount recognised in the balance sheet consists of:	**Year ended March 31,2023**	Year ended March 31,2022
(a) Fair value of plan assets as at end of the year		
(b) Present value of obligation as at the end of the year	**66.43**	60.28
(c) Amount recognised in the balance sheet	57.70	58.19
	(8.73)	(2.08)

	Year ended March 31,2023	Year ended March 31,2022
Costs recognised in the statement of profit and loss consist of:		
(a) Current service cost		
(b) Net interest expense/(income)	3.03	2.61
Costs recognised in the statement of profit and loss:	0.15	0.04
Costs recognised in the statement of other comprehensive income consist of:	**3.18**	2.66
(c) The Return on plan assets (excluding amounts included in net interest expense)		0
(d) Actuarial gains and (losses) arising from changes in demographic assumption	(0.35)	(0.17)
(d) Actuarial gains and (losses) arising from changes in financial assumption	(0.61)	(0.08)
(e) Actuarial gains and (losses) arising from changes in experience adjustments	(4.72)	(1.01)
	(2.51)	(2.12)
Costs recognised in the statement of other comprehensive income	**(8.20)**	**(3.38)**

(iv) The fair value of company's retiring gratuity plan assets as of March 31, 2023 and March 31, 2022 by category are as follows:

	Year ended March 31,2023	Year ended March 31,2022

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Assets category (%)		
(a) Equity instruments		
(b) Debt instruments	-	-
(c) Funds Managed by Insurer	-	-
	100%	100%

(v) The assumptions used in accounting for retiring gratuity are set out below:

	Year ended March 31,2023	Year ended March 31,2022
(a) Discount rate (%)	7.31	7.00
(b) Rate of escalation in salary (%)	10.67	8.52

(vi) The Company expects to contribute Rs. 3.94 Cr to the plan in Financial Year 2023-24

(vii) The table below outlines the effect on defined benefit obligation in the event of a decrease/increase of 0.50 % in the assumed rate of discount rate and salary escalation rate.

As at March 31, 2023

Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	Increase by 0.50%,	(1.66)
	Decrease by 0.50%	1.75
Salary escalation	Increase by 0.50%,	1.69
	Decrease by 0.50%	(1.62)

The above sensitivities may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(viii) Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

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22 Non Current liabilities-Deferred tax liabilities (net)

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities	839.63	678.92
Less : Deferred Tax Asset	(688.81)	(812.10)
Net Deferred Tax (Asset)/ Liability	**150.81**	(133.18)

Income Tax

(i) The reconciliation of estimated income taxes to income tax expenses is as follows:

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Income before income taxes	1,126.46	(134.20)
Tax Calculated based on normal tax rate	283.51	(33.78)
Items not deductible for tax/not liable to tax		-
Donation & CSR Expenses	0.30	0.49
Adjustment for ICDS	0.17	0.17
Impairment loss	-	-
Others	2.48	1.74
Income tax expense reported	**286.47**	**(31.37)**

(ii) **Significant component of deferred tax assets and liabilities for the year ended Mrach 31,2023 is as follows:**

(Rupees in Cr)

Particulars	Opening balance as at April 1, 2022	Deferred tax expense/(income) recognized in profit and loss	Deferred tax expense/ (income) recognized in OCI	Closing balance as at March 31, 2023
Deferred tax assets				
Provisions	15.27	2.33	2.06	19.66
Business Loss	796.83	(127.68)	-	669.16
Others		-	-	-
Total	**812.10**	**(125.35)**	**2.06**	**688.81**
Deferred tax liabilities				
Property, plant and equipment and Intangible assets	678.92	160.71	-	839.63
Total	**678.92**	**160.71**	**-**	**839.63**
Net Deferred tax (assets)/liabilities	**(133.18)**	**286.06**	**(2.06)**	**150.81**

The Company has availed the option of concessional rate prescribed under section 115BAA of the Income Tax Act and accordingly recognized Deferred Tax Assets & Liabilities considering concessional Income Tax rate of 25.17% including surcharge and cess.

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23 Current financial liabilities- Trade Payables

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	3.57	3.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	292.57	160.84
Total	**296.14**	163.94

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

(Rupees in Cr)

Description	As at March 31, 2023	As at March 31, 2022
a. The principal amount remaining unpaid to supplier as at the end of the year	3.57	3.10
b. The interest due thereon remaining unpaid to supplier as at the end of the year		
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
d. The amount of interest accrued during the year and remaining unpaid at the end of the year		

(ii) The company primarily receives coal from MCL & OCPL during the reporting year and the year end balances have been reconciled and outstanding amount at year end shown as part of trade payble.

(iii) Trade Payables includes Rs 2.11 Cr (Previous Year Rs 2.11 Cr) (net) in MCL account which is due to non adjustment of differential entry tax, quantity difference, pumping charges of water supplied and credit allowed in un-graded coal etc. at their end.

(iv) Trade payables does not includes Rs 0.76 Cr related to coal bill raised by OCPL towards quality of Coal as per refree sample report.

(v) **Trade Payable aging schedule for the year ended March 31,2023 is as follows:**

(Rupees in Cr)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled amount	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
Outstanding dues to MSME			3.57		-	-	3.57

Others	145.55		136.97	4.28	2.38	1.28	290.46
Sub total	**145.55**	-	**140.54**	**4.28**	**2.38**	**1.28**	**294.03**
Disputed dues							
Outstanding dues to MSME							
Others	-	-	-			2.11	2.11
Sub total				-	-	2.11	2.11
Total	**145.55**	-	**140.54**	**4.28**	**2.38**	**3.39**	**296.14**

(vi) **Relationship with struck of companies**

(Rupees in Cr)

Name of struck of company	**Vendor Code**	**Nature of transaction**	**Transaction during the year**	**Balance outstanding**	**Relationship with struck**
1. KNORR-BREMSE INDIA PRIVATE LIMITED	1002431	MGR Air Brake System	Nil		Vendor
2. BENNETT COLEMAN & CO LTD.	2002539	Publication of recruitment advertisement	0	0	Vendor

(vii) Trade Payable aging schedule for the year ended March 31,2022 is as follows:

(Rupees in Cr)

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
Outstanding dues to MSME			2.95	0.15	-	-	3.10
Others	40.15		116.30	1.40	0.11	0.77	158.72
Sub total	**40.15**	-	**119.25**	**1.55**	**0.11**	**0.77**	161.83
Disputed dues							
Outstanding dues to MSME							
Others	-	-	-			2.11	2.11
Sub total				-	-	2.11	2.11
Total	**40.15**	-	**119.25**	**1.55**	**0.11**	**2.88**	**163.94**

(viii Relationship with struck of companies

(Rupees in Cr)

Name of struck of company	Vendor Code	Nature of transaction	Transaction during the year	Balance outstanding	Relationship with struck of
1. Formula One Solutions Pvt Ltd	2001575	AMC of Biometric attenance system	0.01	Nil	Vendor

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24 Current Financial Liabilities- Borrowings

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans repayable on demand		
From Banks		
Secured		
a. Cash credit	311.48	219.15
From Financial Institutions		
Secured		
b. Short Term Loan - PFC *	-	-
c. Medium Term Loan from REC Ltd **	120.00	500.00
c. Medium Term Loan from REC Ltd	270.83	-
Current maturities of non-current borrowings		228.50
From Financial Institutions		
a. From Power Finance Corporation Ltd (PFC)	214.51	213.15
b. From REC Ltd	179.38	257.84
c. From Indian Bank	80.00	-
d. Interest accrued on borrowings	66.63	73.55
Total	**1,242.84**	1,492.19

A Cash Credit (CC):

(i) Cash Credit (CC) Facility, with sanctioned limit of Rs. 500.00 Crore including STL of Rs.100.00 Crore and Bank Guarantee Rs.32.00 Crore, availed from Union Bank of India to meet the Working Capital requirement of the Company.

Drawl / utilisation of CC facility is based on monthly drawing power determined and margin of 25% to be maintained on stock and book debts (other than book debts more than 180 days) to arive the drawing power.

(ii) **Security:** Cash Credit Facility is secured by First exclusive Hypothecation Charge on Raw materials, Consumable Spares and Book Debts of Unit 1&2 and Unit 3&4 and Second exclusive Charge on all the immovable and movable assets created out of the Term Loan from PFC, REC & Indian bank and also immovable properties charged to PFC, REC & Indian bank.

(iii) **Interest:** : Rate of interest applicable on CC facility is linked to 1 year MCLR rate and reset on yearly basis. Interest Rate applicable during the reporting period w.r.t. CC facility is 7.45% p.a. (April to August 22), 7.95% p.a. (Sept to Dec 22) and 7.70% p.a. (Jan to Mar 23) and STL is 7.70% p.a. (April to August 22) and 7.95% p.a. (Sept 22 to Mar 23).

(iv) The Company has not made any default in repayment of loans or interest thereon during the reporting Year .

(v) Balance outstanding as on reporting date is duly confirmed by Union Bank of India.

Borrowings (CC) secured against current asset

Monthly statements are in agreement with books of account related to current assets has been duly filed with the bank within stipulated time.

B Short Term Loan (STL): PFC *

(i) STL with sanction limit of Rs.250.00 Crore availed from PFC with Fixed rate of interest of 6 % p.a. to meet the working capital requirement of the Company. The said loan is repayble on 25th March 2023.

(ii) STL from PFC is secured through Escrow cover for entire amount.

(iii) Balance outstanding as on reporting date is duly confirmed by PFC.

(iv) The Company has not made any default in repayment of loans or interest thereon during the reporting Year.

C Medium Term Loan (MTL)(Short term in nature): **

(i) MTL with sanction limit of Rs.250.00 Crore availed from REC to meet the working capital requirement of the Company.

(ii) **Security:** MTL is secured by Escrow Cover through tripartite Escrow agreement upto 100 % of the loan amount.

(iii) **Interest:** Applicable interest rate for MTL sanctioned by REC is 6% p.a. monthly rest (without reset option).

(iv) **Repayment:** The MTL shall be repaid in five equal monthly instalments after moratorium period of 7 months from 1st disbursement. Disbursement of said loan made on 29.06.2022.

(v) The Company has not made any default in repayment of loans or interest thereon during the reporting Year.

(vi) Balance outstanding as on reporting date is duly confirmed by REC Ltd.

C Medium Term Loan (MTL):

(i) MTL with sanction limit of Rs.500.00 Crore availed from REC to meet the working capital requirement of the Company.

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(ii) **Security:** MTL is secured by exclusive first charge by way of hypothecation of whole of the existing movable assets i.e. plant & machinery of Unit 1 & 2, 210 MW each at IB Thermal Power Station in Jharsuguda District of Odisha based on fair market value to cover 120% of the sanction limit.

(iii) **Interest:** Applicable interest rate for MTL sanctioned by REC is 8.75% p.a. monthly rest.

(iv) **Repayment:** The MTL shall be repaid in 24 monthly equal instalments comencing after moratorium period of 12 month from 1st disbursement. The repayment of MTL commenced from May 2022.

(v) The Company has not made any default in repayment of loans or interest thereon during the reporting Year.

(vi) Balance outstanding as on reporting date is duly confirmed by REC Ltd.

D Current maturities of non-current borrowings

Details in respect of rate of interest and terms of repayment of current maturities of secured non-current borrowings indicated above are disclosed in Note 19.

25 Current liabilities-Other Financial Liabilities

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Interest accrued on Medium term Loan	0.06	0.26
b. Interest accrued on Short Term Loan	-	0.12
c. Others:		-
i. Deposits & Retention Money*	48.10	48.98
ii. Liabilities for Expenses	4.24	5.31
iii. Payable to employees	17.73	13.21
iv. Capital Creditors	92.75	277.87
Total	**162.88**	345.77

C(i): Deposits & Retention Money includes advance received from customer against sale of scrap amounting to Rs 0.41 Cr (previous year Rs 0.97 Cr)

C(ii): Capital creditors represents, supply & services related to Unit 3 & 4 balance work and FGD & FGC work of Unit 3 & 4 .

26 Current Liabilities-Other Current Liabilities

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Advances from Customers & others	76.11	76.11
b. Statutory Dues Payables	5.61	5.19
Total	**81.72**	81.30

a. Advance from customer includes Adhoc payment for fuel oil cost against pending FPA bill for the FY 2016-17 to 2020-21 raised to GRIDCO received amounting to Rs. 76.03 Cr

b. Statutory dues include amount payable in respect of GST, TDS,TCS etc which will be paid in next reporting period.

27 Current Liabilities-Provisions

(Rupees in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Employee Benefits #		
- Gratuity	10.54	4.58
- Leave benefits	8.81	8.18
- One Time Pension benefits	2.33	2.28
- Terminal TA benefits	0.89	0.95
- Pay revision	-	7.16
Total	**22.58**	23.15

Details in terms of Note 21

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28 Revenue from Operations

(Rupees in Cr)

Particulars	Year ended March 31,2023	Year ended March 31, 2022
Energy Sales(including Electricity Duty)	3,658.07	2,734.39
Sale of energy in Power Exchange through GRIDCO under MOU	555.73	117.75
Total	**4,213.80**	2,852.13

(i) The Company primarily generates revenue from contracts with GRIDCO for supply of energy generated from power plants including from sale of energy in Power Exchange through GRIDCO

(ii) Energy Sales from Unit 1 &2 of Ib TPS has been accounted for in accordance with the tariff approved by Hon'ble Odisha Electricity Regulatory Commission (OERC).

(iii) Energy Sales from Unit 3 & 4 of Ib TPS up to 75% of the installed capacity under long term PPA with GRIDCO has been accounted for as per Generation tariff order approved by Hon'ble OERC on dated 07.01.2023.The order is applicable from COD date Unit 3 & 4 to FY 2023-24.The differential arrear bills of Rs 445.03 Cr (Rs.185.81 Cr for the FY 20, Rs.50.65 Cr for the FY 21 ,Rs. 229.77 for FY22 and Rs.21.20 Cr for FY 23) have been raised and accepted by GRIDCO and accordingly accounted for in the reporting year based on the principles of certainty backed by mentioned binding OERC tariff order.

(iv) Sale of energy in Power Exchange through GRIDCO under MOU out of balance 25% of Unit 3 &4 of Ib TPS, is recognised at the market clearing price (MCP).

(v) Sales of energy are net of rebate to beneficiary amounting to Rs. 50.53 Cr (Previous Year Rs. 48.29 Cr).

(vi) Energy Sales includes electricity duty amounting to Rs. 38.15 Cr (Previous Year Rs. 36.76 Cr).

(vii) Sales does not include internal consumption of 343.25 MU including transformer loss of 20.239 MU (Previous Year : 346.69 MU including transformer loss of 21.52 MU), the cost of which is determined as Rs. 94.57 Cr (Previous Year : Rs. 86.00 Cr) approximately for Unit 1 & 2 and 502.15 MU (Previous Year : 463.58 MU), cost of which is determined as Rs. 150.06 Cr (Previous Year :Rs. 161.34 Cr) for Unit 3 & 4 respectively.

(viii) For MMHP, Hon'ble OERC vide case no 35/2018 dated 05.01.2019 have ordered tariff of Rs 3.91/kwh from 2007-08 onwards both for pre and post PPA period for Kendupatna and Biribati on net export basis.
On the basis of such approved order and direction, OPGC has raised year wise invoices along with jointly certified meter reading by representatives of OPGC and TPCODL which are accepted by GRIDCO. During the reporting period OPGC has raised Rs 0.09 Cr energy bill for the FY 2021-22 and 0.06 Cr for the FY 2022-23 to GRIDCO.

(ix) Energy exported from MMHP in the reporting Period 1,61,644 Kwh (Previous Year 2,45,824 Kwh) billed to GRIDCO on net export basis.

(x) Delay Payment surcharge (DPS) amounting to Rs 43.79 Cr and Rs. 1.23 Cr (previous year Rs. 34.22 Cr and Rs.1.00 Cr) for Unit 1&2 and Unit 3 & 4 respectively has been billed to GRIDCO but not recognised by the company in the books of account which is recognised only when there is no significant uncertainty as to accountability or collectability exists.

(xi) The company has Power Purchase Agreements (PPA) with GRIDCO which are identifiable contract for supply of power. The company recognised revenue in the books of accounts as per Ind AS 115. There will be no impact of standalone selling price as the reporting entity books its revenue on the basis of the tariff order of OERC.

(xii) Sale of energy related to Unit 1 & 2 has been secured through LC arrangment made by Union Bank of India.

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(xiii) Particulars of Generation, Auxiliary Consumption and Sale of power

Unit 1 & 2

(Rupees in Cr)

Particulars	**Year ended March 31,2023**	Year ended March 31, 2022
Generation (MU)	2,782.51	2,955.80
Sale (MU)	2,439.27	2,609.11
Internal consumption (MU)	343.25	346.69
Sale (Net) (Rs in Cr)	727.75	714.87
Internal consumption (Rs in Cr)	94.57	86.00

Unit 3 & 4

Particulars	**Year ended March 31,2023**	Year ended March 31, 2022
Generation (MU)	8,930.91	7,236.55
Sale (MU)	8,428.77	6,772.97
Internal consumption (MU)	502.15	463.58
Sale (Net) (Rs in Cr)	3,486.06	2,137.26
Internal consumption (Rs in Cr)	150.06	161.34

(xiv)

Product/ Service	**Nature, timing of satisfaction of performance obligations and significant payment terms**
Energy sales	The Company recognises revenue from contracts for energy sales over time as GRIDCO simultaneously receive and consume the benefits provided by the Company.The tariff for computing revenue from energy sales is determined in terms of OERC Regulations as notified from time to time. The amount of revenue recognised for energy sales is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

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29 Other Income

(Rupees in Cr)

Sl	Particulars	Year ended March 31,2023	Year ended March 31, 2022
a	**Interest Income**		
	Interest income from Bank Deposits at amortised Cost	12.69	4.94
	Interest income from loans to related parties at amortised cost	-	-
	Others	0.31	0.19
		13.00	5.12
a	**Dividend Income**		
	Dividend Received from Investment- OCPL	73.32	
		73.32	-
b	**Other non-operating income (net of expenses directlv attributable to such income)**		
	Sale of Scrap / residual materials	4.68	0.88
	Sale of Ash bricks	-	0.00
	Receipt for Rent, Water, Electricity Charges	2.21	1.88
	Miscellaneous Incomes	4.46	7.50
	Exchange Gain/ (loss)	(0.01)	(0.01)
	Gain/ (Loss) on Physical Inventory-spares	-	(0.05)
	Abnormal Gain/(loss) on Physical Inventory-oil	-	-
	Gain/(loss) on Physical Inventory-ACB Coal	0.01	(0.54)
	Liability/Provision written back	5.89	0.52
		17.24	10.18
c	**Other gains and losses**		
	Gain /(loss) on disposal of PPE	-	-
		-	-
	Total (a+b+c)	**103.55**	15.30
d	**Less :**		
	Amount included in the cost of qualifying assets	0.17	0.65
		0.17	0.65
	Total	**103.38**	14.65

(i) Miscellaneous income includes
(a) Township recoveries of Rs 1.03 Cr (Previous Year Rs. 0.85 Cr).
(b) LD ,Penalty recoveries , SD & EMD forefieted for Rs. 0.98 Cr (Previous Year Rs. 6.59 Cr) from contractors and
(c) Rs. 1.01 Cr (Previous Year Rs. 0.91 Cr) towards Service charges of Water pumping facility to MCL.

(ii) Gain/(loss) on Physical Inventory-ACB Coal represents gain of Rs. 0.73 Cr (previous year coal shortage of 2747.071 ton amounting to Rs. 0.54 Cr) found at the closure of contract of ACB (I) Ltd. Hmgiri.

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(iii) Liability / excess provision written back includes excess arrear salary provision amounting to Rs. 4.72 Cr and Variable pay provision for Rs. 1.16 Cr has been written back during the reporting year.

(iv)

Rs Cr

Excess Provision written back related to	Year ended March 31,2023	Year ended March 31, 2022
Employee benefits and expense	5.88	0.51
Generation and other expenses	-	-
Administrative expenses	0.00	0.01

(v) Sale of ash bricks after adjusting cost of sales amounting to Nil (Previous Year: Rs Nil), primarily on supplying ash bricks to the agencies engaged inside the plant for developing infrastructural facilities such as construction of auxiliary buildings, various sheds, boundary walls, building partition walls and road paving etc. Supply of fly ash bricks for such activities are made on cost-to-cost basis without any margin thereon and the Company is not selling fly ash/ ash bricks to outside parties for commercial purpose.

(Vi) Company have received Rs 22.32 Cr as final dividend for FY 2021-22 based on the decession of the 7th Annual General Meeting of the OCPL held on 22-11-2022.

(Vii) Based on the OCPL board meeting held on 30.12.2022, the company has received Rs 51 Cr as interim divided for FY 2022-23 and accounted for.

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Notes forming part of the financial statements

30 Cost of raw material consumed

(Rupees in Cr)

Particulars	Year ended March 31,2023	Year ended March 31, 2022
Imported	-	-
Indigenous	1,771.56	1,564.42
Total	**1,771.56**	1,564.42

Particulars of raw materials consumed

(Rupees in Cr)

Particulars	Year ended March 31,2023	Year ended March 31, 2022
Coal	1,757.27	1,549.68
HFO / LDO	14.29	14.74
	1,771.56	1,564.42
Less :		
Amount included in the cost of qualifying assets	-	-
Total	**1,771.56**	**1,564.42**

(i) The company primarily receives coal from MCL & OCPL based on the FSA Signed between the parties & oil from IOCL based on agreed terms & conditions.

(ii) For Unit 1 & 2, Coal Consumption of 24,71,637 MT amounting to Rs 429.01 cr (Previous Year : 25,96,035 MT amounting to Rs 431.85 Cr) including Coal Shortage of 2061.64 MT amounting to Rs 0.36 cr (Previous Year 611.1 MT amounting to R 0.10 Cr) found during physical verification has been charged to cost of raw material consumption as per the policy Note No-2.12.

(iii) For Unit 3 & 4, Bridge Linkage Coal Consumption of 5980 MT amounting to Rs. 2.66 Cr (Previous Year : 37,84,928 MT amounting to Rs. 144 Cr) has been charged to cost of raw material consumption as per the policy Note No-2.12.

(iv) For Unit 3 & 4, Flexi Coal Consumption of Nil amounting to Rs Nil (Previous Year 735976 MT amounting to Rs.118.97 Cr)has been charged to cost of raw material consumed as per the policy Note No-2.12.

(v) For Unit 3 & 4, OCPL Coal Consumption of 4385028 MT amounting to Rs. 915.91 Cr (Previous Year 1592781 MT amounting to Rs 329.70 cr) including Coal Shortage of 11805.28 MT amounting to Rs.2.18 Cr (Previous Year Coal Shortage of 1513.1 MT amounting to Rs.0.29 Cr) found during physical verification has been charged to cost of raw material consumption as per the policy Note No-2.12. has been charged to cost of raw material consumed.

(vi) For Unit 3 & 4, OCPL Coal through Indian Railway Consumption of 1883198 MT amounting to Rs 409.21 Cr (Previous Year Nil) has been charged to cost of raw material consumed.

(vii) For Unit 3 & 4, OCPL Coal through ACB siding Consumption of 1681.40 MT amounting to Rs 0.48 Cr (Previous Year 2305750 MT amounting to Rs 524.25 Cr) has been charged to cost of raw material consumed.

(viii) For Unit 1 & 2, LDO Consumption of 1070 KL amounting to Rs 8.82 cr (Previous Year : 1187 KL amounting to Rs 6.60 Cr) has been charged to cost of raw material consumption.

(ix) For Unit 3 & 4, HFO & LDO Consumption of 1222 KL amounting to Rs. 5.48 Cr (Previous Year : 2160 KL amounting to Rs 8.13 Cr) has been charged to cost of raw material consumption.

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(x) Quantitative statement of Coal & Oil

Particulars	Unit	Year ended March 31,2023		Year ended March 31, 2022	
		Quantity	Rs Cr	Quantity	Rs Cr
MCL Coal Unit 1 & 2	MT	24,71,637	429.01	25,96,035	431.85
Bridge Linkage Coal Unit 3 & 4	MT	5,980	2.66	7,84,928	143.64
Flexi Coal Unit 3 & 4	MT			7,35,976	120.23
OCPL Coal U# 3 & 4	MT	43,85,028	915.91	15,92,781	329.70
OCPL Coal U# 3 & 4 IR / ACB	MT	18,84,879	409.70	23,05,750	524.25
LDO Unit 1 & 2	KL	1,070	8.82	1,187	6.61
HFO & LDO Unit 3 & 4	KL	1,222	5.48	2,160	8.13

(xi)

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Fuel Cost	Fuel cost is booked on the basis of invoices raised by the Fuel Vendors excepting the invoices disputed otherwise. In case of non receipt of invoices before closure of books of accounts, the cmpany esimates based on historical data, the amount in all lilkelyhood would be raised by the fuel vendors towards quantity,quality or otherwise and provides the same in the books.Differenteial value of actual and provisional value taken are booked in the subsequent period in which invoices received.

(xii) For Unit 1&2, provisional Debit note / Credit Notes from MCL amounting to Rs.1.07 Cr for Feb'23 (8 days provisional) and Rs.2.82 Cr for Mar'23 (provisional) have been estimated and performance Incentive of Rs 1.39 Cr has been taken on estimate basis during the reporting year.

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31 Employee Benefit Expenses

(Rupees in Cr)

Particulars	Year ended March 31,2023	Year ended March 31, 2022
Salaries and Wages	101.05	95.42
Contribution to provident and other funds	14.09	11.13
Staff Welfare expenses	8.00	8.81
Total (A)	**123.13**	115.36
Less :		
Allocated to fuel cost	8.32	8.28
Amount included in the cost of qualifying assets	0.92	7.53
Total (B)	**9.24**	15.81
Net (A-B)	**113.89**	99.55

(i) Salary accrued amounting to Rs 2.16 Cr (Previous Year: Rs 2.17 Cr) as expenses with respect to key managerial personnel. The details of such expenses are as below:

Particulars	Year ended March 31,2023	Year ended March 31, 2022
(a) Short term employee benefits	2.15	2.16
(b) Post employment benefits	0.01	0.01
(c) Other employee benefits	-	-

(ii) It includes an amount of Rs 12.27 Cr (Previous Year Rs 9.74 Cr) towards provision for Variable Pay of the employees under approved performance management system of the company.

(iii) **Disclosure as per Ind AS-19 in respect of provision made towards various employee benefits are given as follows.**

A. Provident Fund: Company pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contribution to the fund for the year is recognised as expense and is charged to the Statement of Profit and Loss. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Govt. of India.

B. Gratuity: The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary & dearness allowance as applicable) for each completed year of service or part thereof in excess of six months subject to a maximum of 20 months salary on superannuation, resignation, termination, disablement or on death. The actuarial valuation has been made by taking into account maximum gratuity @ 15 days salary for each completed year of service subject to maximum 20 months salary as specified in OPGC Ltd Rule for Group Gratuity Scheme. The scheme is funded and managed by LIC. The Company recognised liability on the basis of actuarial valuation.

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C. Leave: The Company provides for earned leave benefit (including compensated absences) and half-pay leave to the cadre employees of the Company which accrue annually at 30 days and 10 days respectively. Similarly the company also provides benefit to Market Based Salary structure employees (MBS) which accrued annually at 24 days. Earned leave and half pay leave is not cashable during service. However total earned leave that can be encased on superannuation / separation shall be restricted to 300 days incase of cadre employees and 120 days in case of MBS employees. Commutation of half-pay leave shall be permissible for cadre employees only. These schemes are unfunded and the liability for the same is recognised on the basis of actuarial valuation.

D. Pension: The Company in its 204th Board meeting held on 28.05.2018 has approved six months salary as one time financial benefits towards pension to the OPGC cadre employees at the time of retirement with effect from 23.03.2017. The scheme is unfunded and the liability for pension benefits payable is recognised based on an actuarial valuation.

E. Retirement TA: In accordance with provisions of company Travel Policy, two months last drawn salary is payable to employees on retirement by superannuation to meet travelling expenses. The scheme is unfunded and the liability for pension benefits payable is recognised based on an actuarial valuation.

(iv) The above mentioned schemes (C, D and E) are unfunded and are recognised on the basis of actuarial

(v) The Gratuity scheme is funded and managed by LIC and the liability is recognised on the basis of actuarial valuation.

(vi) The Company has made contribution to EPF trust amounting to Rs. 5.27 Cr on account of cumulative loss by EPF Trust as on 31.03.2023.

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32 Finance Costs

(Rupees in Cr)

Particulars	Year ended March 31,2023	Year ended March 31, 2022
(a) **Interest Expense**		
Interest on Term Loan	605.10	728.51
Interest on Medium Term Loan	35.37	39.97
Interest on Short Term Loan	22.20	-
Interest on short term loans from scheduled bank	3.12	16.59
Interest on Decommissioning and Construction liability	0.69	0.67
(b) **Other Borrowing Cost**		-
Upfront fee Charges		-
	2.01	0.22
Total Finance Cost	**668.50**	785.96
Less : amount included in the cost of qualifying assets	12.98	52.39
Total	**655.52**	733.56

(i) Interest on term loan from PFC , REC Ltd & Indian Bank calculated based on the outstanding loan drawn for Unit 3 & 4. For details refer Note 19.

(ii) Interest paid towards MTL loan to REC Ltd amounting to Rs 35.37 Cr (Previous Year Rs 39.70 cr) has been accounted for as Finance cost, for details refer Note 24.

(iii) Interest paid towards STL to PFC amounting to Rs 13.33 Cr (Previous Year Rs 0.26 Cr) and to REC amounting to Rs.8.87 Cr (previous year : Nil) has been accounted for as Finance cost , for details refer Note 24.

(iv) Interest on Cash Credit laon (CC) taken from Union Bank amounting to Rs 3.12 cr (Previous Year 12.93 cr) and Interest on STL from Union Bank of India amounting to Rs Nil (Previous Year Rs. 3.65 cr) has been accounted for as Finance cost, for details refer Note 24.

(v) Interest on Decommissioning and Construction liability represents future decommissioning liability of Ash Pond of Unit 1 , 2 , 3 & 4.

(vi) Upfront fee represents fees paid to PFC & REC Ltd, Indian Bank & SBI Caps at the time of availment term loans which is charged on yearly basis as other borrowing cost.

(vii) Upfront fee charges includes, upfront fee / processing fee paid at the time of availment term loan to PFC, REC & Indian Bank and cost of refinancing of existing term loan (i.e. pre-payment charges paid to REC and syndication fees paid to SBI Capital Markets Ltd), which is amortised over the loan period and stated under other borrowing cost.

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33 Depreciation & amortisation expenses

(Rupees in Cr)

Particulars	Year ended March 31,2023	Year ended March 31, 2022
Depreciation & amortisations	379.69	350.94
Less :		
Allocated to fuel cost	78.37	48.56
Amount included in the cost of qualifying assets	-	0.41
Total	**301.32**	301.97

(i) Depreciation & amortisations include Rs 5.30 Cr (Previous Year Rs 4.46 Cr) amortization towards use of right to use of Leasehold land.

(ii) Depreciation & amortizations include Rs.23.53 Cr (Previous Year: Rs.20.67 Cr) and Rs. 356.16 Cr (Previous Year :Rs. 281.28 Cr) for Unit 1 & 2 and Unit 3 & 4 respectively charged to statement of profit and loss. For details of assets capitalized during the reporting period , refer Note 3, 4 & 5.

(iii) Useful life taken for calculating depreciation is as per Accounting policy Note no 2.7 and Schedule II of The Companies Act 2013.

34 Impairment losses

(Rupees in Cr)

Particulars	Year ended March 31,2023	Year ended March 31, 2022
Impairment of CWIP (Mini Micro Hydel Projects). Refer Note- 4	-	
Total	-	-

Odisha Power Generation Corporation Limited
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35 Other Expenses

(Rupees in Cr)

Particulars	Year ended March 31,2023	Year ended March 31, 2022
Generation Expenses:		
Consumption of Stores, spares & chemicals	74.62	66.60
Power, Electricity Duty and Water	89.98	85.14
Contract Job outsourcing expenses	71.89	62.34
Insurance	33.71	25.99
Other generation expenses	29.85	33.61
Repairs to buildings	7.39	4.37
Repairs to Machinery	1.12	1.29
	308.56	279.33
Administrative Expenses:		
Rent	2.16	2.43
Recruitment & training expenses	0.69	0.44
Legal fees & expenses	9.59	6.64
IT maintenance expense	4.28	4.25
R/M to other facilities	1.16	1.12
Repair & Running expenses of Motor Cars & other vehicle	3.58	2.83
Professional Fees and expenses	1.15	0.32
MGR lease rental	1.61	-
General expenses	4.88	4.79
Rate, Taxes & Cess	1.96	2.14
Travelling expenses	0.85	1.78
Watch and Ward expenses	8.39	8.76
Township development expenses	16.44	11.88
	56.73	47.38
Other Expenses:		
Payment to Auditors	0.25	0.19
Peripheral development expenses	-	0.27
Donation	-	1.00
Expenses for sale of power in exchange through GRIDCO	35.22	7.13
Loss on Sale of Fixed Assets	0.18	0.07
	35.65	8.65
Corporate Social Responsibility	1.21	0.96
Less: Allocated to Fuel Cost	53.32	34.64
Amount included in the cost of qualifying assets	0.41	0.19
	53.73	34.82
Total	**348.42**	**301.49**

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(i) **Payment to Auditors:**

	Year ended March 31,2023	Year ended March 31, 2022
a. Statutory Audit		
Statutory Audit Fees	0.11	0.12
Statutory Audit expenses	0.01	0.01
Limited Review Fees	0.11	-
b. Tax Audit fees	0.02	0.02
c. Certification fee	0.01	0.00
TOTAL	**0.25**	0.16

(ii) For Unit 1 & 2, other expenses includes generation expenses amounting to Rs. 83.67 Cr (Previous Year Rs. 74.71 Cr), Administration expenses amounting to Rs. 32.97 Cr (Previous Year Rs. 29.53 Cr) and Other expenses amounting to Rs.0.63 Cr (Previous Year Rs. 1.87 Cr).

(iii) For Unit 3 & 4, other expenses includes generation expenses amounting to Rs.171.57 Cr (Previous Year Rs. 204.73 Cr), Administration expenses amounting to Rs. 23.52 Cr (Previous Year Rs. 17.52 Cr) and Other expenses amounting to Rs.35.22 Cr (Previous Year Rs. 6.93 Cr).

(iv) Expenses for sale of power in exchange through GRIDCO includes Trading margin 5.72 Cr, STOA Charges Rs 27.84 Cr and Trading other related expenses Rs 1.66 Cr respectively.

(v) In terms of section 135 of the Companies Act 2013, the company is not required to make any expenditure on Corporate Social Responsibility during the reporting year .

The Company's CSR spent during the Period ended March 31, 2023 is as under;

(Rupees in Cr)

	Particulars	In Cash	Yet to be paid in Cash	Total
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On purpose other than (i) above	1.00	0.21	1.21
	Total	**1.00**	**0.21**	**1.21**

(vi) Interms of the notification of MOEF dated 31/12/2021 and ammendment dated 31/12/2022, the company is in compliances of utilising the ash including legacy ash within time frame defined in the said notifications.

Odisha Power Generation Corporation Limited

Notes forming part of the financial statements

Cost of Qualifying Assets(Unit 3 & 4)

(Rupees in Cr)

		Year ended March,31,2023		Year ended March 31, 2022	
A.	**EMPLOYEE BENEFIT EXPENSES**				
	Salaries & Wages	0.86		6.98	
	Contribution to				
	Provident fund	0.04		0.21	
	Gratuity fund			0.28	
	Staff Welfare Expenses	0.03	**0.92**	0.06	7.53
B	**FINANCE COST**				
	Interest Expenses	12.98		52.39	
	Other borrowing Cost		**12.98**	-	52.39
C	**DEPRECIATION AND AMORTISATION EXPENSES**				
	Depreciation		-	0.41	0.41
D	**RAW MATERIAL CONSUMPTION**				
E	**Generation Expenses**				
	Consumption of Stores & spares				
	Water & Electricity charges		-	0.10	0.10
F	**Project Insurance**		-	(0.22)	(0.22)
G	**ADMINSTRATIVE AND OTHER EXPENSES**				
	Administrative Expenses				
	Rent	-			
	Professional Fees and expenses			0.01	
	General expenses				
	Travelling expenses	0.39		0.17	
	Township development expenses	0.02		0.02	
	Peripheral development expenses			0.04	
	Donation	-	**0.41**	0.06	0.31
H	**CSR expenditure in compliance to Environmental Clearance**		-	1.97	1.97
	Total	-	**14.31**		**62.49**

OTHER INCOME				
Interest Income	-			
Other non-operating income (net of expenses directly attributable to such income)	0.17		0.65	
Other gains and losses	-		-	
		0.17		**0.65**

ODISHA POWER GENERATION CORPORATION LTD. BHUBANESWAR

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36 Related party transactions

a. Equity Shareholders:

Odisha Hydro Power Corporation Limited (OHPC) w.e.f 10.12.2020 to 26.12.2022
Governor of Odisha

b. Joint Venture Company:

Odisha Coal and Power Limited (OCPL)

c. Key Managerial Personnel (KMP):

Whole Time Directors		
Sri Prasant Kumar Mohapatra	Managing Director	w.e.f. 12.03.2021
Sri Manas Kumar Rout	Director(Operation)	w.e.f. 19.04.2021
Government Nominee Directors:		
Sri Nikunja Bihari Dhal , IAS	Chairman	w.e.f. 02.06.2023
Sri Sanjay Kumar Singh, IAS	Chairman	w.e.f. 17.04.2023 til 01.06.2023
Sri Nikunja Bihari Dhala, IAS	Chairman	w.e.f. 01.06.2020 till 16.04.2023
Sri Hrudaya Kamal Jena	Director	w.e.f. 01.07.2021
Sri Yudhistir Nayak, IAS	Nominee Director	w.e.f 15.09.2022
Sri Partha Sarathi Mishra, IAS	Director	w.e.f. 20.08.2020 till 30.06.2022
Sri Sariputta Mishra	Director	w.e.f. 20.12.2022
Other KMP		
Sri Ajit Kumar Panda	Chief Financial Officer	
Sri Basant Kumar Sahoo	Company Secretary	

d. Post employment benefit plans:

OPGC Employees Group Gratuity Trust Fund
OPGC Limited Provident Fund

e. Entities under the control of the same Government:

The Company is a State Public Sector Undertaking (SPSU) controlled by Odisha Government by holding majority of shares. The Company has applied the exemption available for government related entities and has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Therefore, party-wise details of such transactions may not have been given since such transactions are carried out in the ordinary course of business at arm length basis. Such entities with which the Company has significant transactions include but not limited to GRIDCO Ltd, Odisha Power Transmission Co Ltd (OPTCL), IDCO etc.

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Transactions with related parties are as follows:

(Rupees in Cr)

Transactions	OCPL	OHPC	Key Management Personnel	Relatives of Key Management Personnel	OPGC Limited Provident Fund	OPGC Employees Group Gratuity Trust Fund
Finance provided						
FY 2022-23	-					
FY 2021-22	20.37					
Coal Procurement						
FY 2022-23	1,145.63					
FY 2021-22	744.36					
Dividend Received						
FY 2022-23	73.32					
FY 2021-22	-					
Contribution						
FY 2022-23					14.23	10.54
FY 2021-22					14.36	4.56
Remuneration						
FY 2022-23			2.15			
FY 2021-22			2.17			
Guarantee outstanding						
FY 2022-23	134.56					
FY 2021-22	134.56					
Outstanding receivable						
FY 2022-23	0.28					
FY 2021-22	1.41					
Outstanding payables						
FY 2022-23					4.62	
FY 2021-22					1.09	

Details CTC of Key manegerial personnels for the year ended March 31,2023

Name of the employee	Designation	Fixed Pay	Variable Pay	Total
Prasant Kumar Mohapatra	Managing Director	0.56	0.17	0.73
Manas Ranjan Rout	Director Operation	0.55	0.17	0.72
Sri Basant Kumar Sahoo	Company Secretary	0.18	0.03	0.22
Ajit Kumar Panda	CFO	0.40	0.09	0.50
Total		**1.70**	**0.46**	**2.15**

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Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

37 Earning per share (EPS)

The following table reflects the income and shares data used in the basic and diluted earnings per share computations.

(Rupees in Cr)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax	1,178.29	(28.45)
Less: Amount to be paid for diluted portion (net of tax)	-	-
Profit attributable to ordinary shareholders - for Basic & Diluted EPS	**1,178.29**	(28.45)
Weighted average no. of Ordinary Shares for Basic & Diluted EPS	1,60,02,954	1,82,24,974
Nominal value of Ordinary Shares (Rs)	1,000.00	1,000.00
Basic & Diluted Earnings per Ordinary Share (Rs)	736.30	(15.61)

38 Segment Reporting

The company has more than one business segment but not reportable separately since generation from Mini Hydel Projects in terms of revenue is less than 10% of combined revenue. In view of above fact, segment information required as per Ind AS 108 is not provided.

39 Contingencies (To the extent not provided for)

(a) Commitments

Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances) Rs 714.70 Cr (Previous Year : Rs 945.00 Cr).

(b) Contingencies

Contingent Liabilities:

(Rupees in Cr)

Particulars	Opening balance as on 1st April 2022	During Period ended March 31, 2023		Balance as on March 31, 2023
		Additions	Reversal	
a. Claims against the Company not acknowledged as debt				
(i) Income tax demands	4.15	-	(0.95)	3.20
(ii) Indirect tax demands (sales tax)	0.16	-	-	0.16
(iii) Indirect tax demands (service tax)	1.48	-	-	1.48
(iv) Claims of contractors and others	862.02	189.03	(6.8)	1,044.24
b. Outstanding Bank guarantees	46.73	1.59	(33.64)	14.68
c. Other money for which the Company is contingently liable	134.56	-	-	134.56
Total	**1,049.11**	**190.62**	**(41.40)**	**1,198.32**

(i) Interest on above demand wherever applicable is not ascertained and hence not included in the above.

(ii) Claims of contractors and others includes demand of Rs. 22.54 Cr raised by Main Dam Division Burla, towards Penalty amounting to Rs. 1.87 Cr and balance interest against water drawl from Hirakud reservoir with reference to demand No. MDD/9199 dtd 08.07.2013.In responses to same OPGC has written letter no 1861 dated 02.06.2014, letter no 1865 dated 20.06.2014, letter no 3021 dated 18.12.2018,letter no 1115 dated 07.07.2022 to Water Resource Department of Government of Odisha with a copy to Energy Department of Government of Odisha (GOO) for waival of the same citing the reason of waival, In response of the same, Principal Secretary to GoO Energy Department has forwarded letter no 5275 dtd 25.06.2014 and letter no 5539 dated 11.07.2019 on waival of the same to Principal secretary to GoO water Resource Department.

(iii) Claims of contractors and others includes demand of Rs. 21.57 Cr raised by OHPCL vide letter no OHPC/HHEP/EN.COM/186/2022-23 dtd 12.04.2023 towards compensation for loss of energy against the drawal of water from Hirakud reserviour with reference to the letter no 6140 dt 31.07.2012.In response OPGC has written several letters to OHPC to waive the charge citing the reason in that with reference to the Hon'ble High Court stay order.In this regard the chief secretary , Odisha in a meeting held on 16.12.22 decided (i) the water resource dept. to revisit the executive instruction issued and spirit of the orders of Hon'ble High Court. (ii) to waive the charges already levied / claimed by OPGC after getting confirmation from DoWR that OPGC has not overdrawn any water on approval from the Government by the energy department.

(iv) Claims of contractors and others includes Rs. 151.66 Cr raised by OGPTL and PGCIL against power transmission and relinquishment charges. OPGC has raised objection of all the charges before APTEL & CERC and the matter is under subjudice. As the matter is under dispute and in anticipation of further proceedings, the liability as stated by PGCIL before CERC in Case No 380/MP/2019 after recomputation for an amount of Rs 15.44 Cr which was considered for provisioning towards relinquishment cahrge, later called back by CTU the and restored the revised relinquishment charges as Rs.112.88 Crore.OPGC has filed its rejoinder before CERC on 28.07.2022 challenging the flip flop and arbitrary assumptions of stranded capacity by CTU contravening the order of the Hon'ble APTEL and the case is pending before Hon'ble APTEL.

(v) Claims of contractors and others includes Rs. 498.84 Cr raised by SBEL against challenging deduction of Royalty as per the enhanced rates prescribed under OMMC Rule, 2016 instead of old rates prescribed under 2004 Rules and had filed a case before Supreme Court of India in SLP No.4938/2020.

(ii) SBEL has filed its claim for adjudication of various claims including royalty and others arising from the ash pond conract before the Sole arbitrator Mr. Justice (Retd.) Madan B Lokur appointed by Hon'ble High Court of Orissa.

(vi) Claims of contractors and others includes Rs. 300.37 Cr raised by Larsen & Toubro Ltd (L&T) for MGR construction and the matter was already filed by L&T before ICC vide case no 25804/HTG for arbitration and the Arbitral Tribunal constituted under ICC rules has agreed on the terms of reference.

(vii) Other money for which the company is contingently liable includes Corporate Guarantee of Rs. 134.56 Cr provided to OCPL.

Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

40 Capital Management :-

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan, coupled with long term and short term strategic investing plan. The funding requirements are met through equity and other long term and short term borrowings. The Company's policy is aimed at combination of short term and long term borrowings.The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

41 Disclosure on Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and.expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 17 to the financial statements.

(a) Financial assets and liabilities

The following table presents the carrying amount and fair value of each category of financial assets & liabilities as at March 31, 2023

(Rupees in Cr)

As at March 31, 2023	Fair value through statement of profit & loss	Fair value through OCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets							
Investments					629.92	629.92	629.92
Cash and bank balances					177.69	177.69	177.69
Trade receivables					1,304.55	1,304.55	1,304.55
Loans					3.90	3.90	3.90
Other financial assets					35.97	35.97	35.97
Total	-	-	-	-	**2,152.03**	**2,152.03**	**2,152.03**
Financial liabilities							
Trade and other payables					296.14	296.14	296.14
Borrowings					7,375.30	7,375.30	7,375.30
Other financial liabilities					165.10	165.10	165.10
Total	-	-	-	-	**7,836.54**	**7,836.54**	**7,836.54**

(Rupees in Cr)

As at March 31, 2022	Fair value through statement of profit & loss	Fair value through OCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets							
Investments					291.62	291.62	291.62
Cash and bank balances					223.08	223.08	223.08
Trade receivables					570.38	570.38	570.38
Loans					4.28	4.28	4.28
Other financial assets					34.67	34.67	34.67
Total	-	-	-	-	1,124.03	1,124.03	1,124.03
Financial liabilities							
Trade and other payables					163.94	163.94	163.94
Borrowings					8,010.19	8,010.19	8,010.19
Other financial liabilities					348.68	348.68	348.68
Total	-	-	-	-	8,522.81	8,522.81	8,522.81

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Notes forming part of the financial statements

(b) The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investment in unquoted equity shares, measured at fair value.

(i) The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

(ii) The fair value in respect of the unquoted equity investments cannot be reliably measured.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end

(iv) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2023 and March 31 2022

(c) Financial risk management

In the course of its business, the Company is exposed primarily to interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities such as interest rate risks and credit risks.The risk management framework aims to:

(i) By creating a stable business planning environment and reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) By achieving greater predictability to earnings and determining the financial value of the expected earnings in advance.

(i) Market Risk : - Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(ii) Credit Risk :- Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

(iii) Liquidity Risk: Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

(d) The following table shows a maturity analysis of the anticipated cash flows including interest payable for the Company's non derivative financial liabilities on an undiscounted basis.

(Rupees in Cr)

Non- derivative financial liabilities	As at March 31, 2023				
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings including interest thereon	7,375.30	7,375.30	1,242.84	6,132.46	-
Trade payables	296.14	296.14	286.08	10.04	-
Other financial liabilities	165.10	165.10	162.88	2.22	-
Total non- derivative financial liabilities	**7,836.54**	**7,836.54**	**1,691.80**	**6,144.72**	-

(Rupees in Cr)

Non- derivative financial liabilities	As at March 31, 2022				
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings including interest thereon	8,010.19	8,010.19	1,492.19	6,518.00	-
Trade payables	163.94	163.94	159.40	4.54	-
Other financial liabilities	348.68	348.68	345.77	2.91	-
Total non- derivative financial liabilities	**8,522.81**	**8,522.81**	**1,997.36**	**6,525.45**	-

The cost of unquoted investments approximate the fair value because there is a wide range possible fair value measurements and the cost represents estimate of fair value within that range.

42 **Other Statutory & Regulatory Information**

i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

iii The Company has not declared as a wilful defaulter by any bank or financial institutions or any other lender.

iv The Company has not used the borrowings from banks and financial institutions for purposes other than that for which it was taken.

v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company have 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:

a. 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

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii The Company have not any such transaction which is 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)

ix The Company has been sanctioned working capital limit from banks or financial institutions on the basis of security of current assets. The difference in quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks or financial institutions and books of account of the Company are Rs. 4.51 Cr , Rs. (1.20)Cr, Rs.0.30 Cr and Rs. 2.81 Cr for respective quarters.

43 **Statement of net asset and profit and loss as required under Schedule III**

Name of the entity	Net asset i.e total assets minus total liability		Share in profit or loss	
	As % of consolidated net assets	Rs. In lakh	As % of consolidated Profit and loss	Rs. In lakh
Parent				
Indian				
Odisha Power Generation Corporation Limited As at March 31, 2023	90.16%	3,778.77	71.14%	833.85
Joint Venture (Investment as per Equity Accounting)				
Indian				
1. Odisha Coal and Power Limited As at March 31, 2023	9.85%	412.69	28.86%	338.30
Total	**100%**	**4,191.45**	**100.00%**	**1,172.16**

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ODISHA POWER GENERATION CORPORATION LTD. BHUBANESWAR

44 Previous Year figures have been reclassified/ regrouped wherever necessary.

45 Events after reporting period:

(i) Government of Odisha (GOO)had invited Expression of Interest(EOI) vide notification No 518 dated 13.01.2023 for disinvestment of 49% shareholding of GOO in OPGC,M/S, Sbi Capital Markets Limited was engaged as the Transcation Advisor for the process. GOO vide letter dated 02.06.2023 intimated its decession to cancel the process and the same has since been intimated to the Transcation Advisor.

(ii) For Renovation & Modernisation of Unit 1 & 2, OERC has approved the project cost vide order 66/2021 dated 03.11.2021 and 99/2021 dated 15.01.2022.The total project cost have been funded through debt equity of 80:20. The said work has been ratified by Board of Directors in their 225 meeting held on dated 14.03.2022.

(iii) The GoO has given in-principle approval for construction of another two units of capacity 660 MW under OPGC expansion project Stage-III at Ib Thermal Power station with a project cost of 12717 Cr with debt equity ratio of 75 (9,538 Cr) : 25 (3,179 Cr).

(iv) GRIDCO has given in principle approval for procurement of 50 MW power from the proposed Solar PV Power Project of OPGC at its ITPS Sitefor 25 years from the commercial operation date (COD), subject to approval of Hon'ble Supreme court with respect to determination of tariff.

In terms of our report attached.
For Singh Ray Mishra & Co
Chartered Accountants
Firm Reg No: 318121E

(CA J. K. Mishra)
Partner
Membership No. 052796

Place : Bhubaneshwar
Date : June 28th, 2023

For and on behalf of the Board

(Basanta Kumar Sahoo)
Company Secretary

(Hrudava Kamal Jena)
Director
DIN: 09235054

(Ajit Kumar Panda)
Chief Financial Officer

(P.K.Mohapatra)
Managing Director
DIN: 07800722

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