

DIRECTORS' REPORT FOR FY 2023-24

Dear Members,

Your Directors are pleased to present the Twenty-Nine Directors' Report on the performance of the Company along with Audited Financial Statement, Report of the Auditors and Comments of the Comptroller and Auditor General of India for the financial year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

The Financial results of the Corporation during the year ended 31st March, 2024 are as under:-

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue				
Revenue from Operation	537.85	499.35	555.86	516.88
Other Income	358.01	185.90	370.77	200.23
Total Revenue	895.86	685.25	926.63	717.11
EXPENSES				
Employees' Benefit Expenses	185.81	187.80	187.13	189.01
Finance cost	62.71	64.82	62.71	64.83
Depreciation and Amortization Expenses	61.41	77.16	68.55	83.40
Other expenses excluding exceptional items	141.96	142.27	145.09	149.11
Total expenses	451.89	472.05	463.48	486.35
Profit before exceptional items & Tax	443.97	213.20	463.15	230.76
Exceptional items (Profit on Sale of OPGC & OCPL)	-	248.41	-	248.41
Share of Net Profit of wholly owned subsidiary / JV / Associates	-	-	(0.48)	(0.31)
Profit before Tax	443.97	461.61	462.67	478.86
Tax expenses				
-Current Tax	97.89	65.49	101.32	68.55
-Deferred Tax	14.23	(3.56)	16.76	(1.70)
Profit for the year	331.85	399.68	344.59	412.01
Other Comprehensive Income	(24.45)	(2.89)	(24.45)	(2.90)
Total Comprehensive Income	307.40	396.79	320.14	409.11

2. REVENUE & PROFITS:-

The standalone gross revenue (including income from other sources) during the year under review is Rs.895.86 crores as against Rs.685.25 crores in the previous year 2022-23. The Company's standalone profit before tax is Rs.443.97 crores for the Financial Year 2023-24 as against Rs.461.61 crores in the previous financial year. The standalone profit after tax is Rs.331.85 crores for the Financial Year 2023-24 as against Rs.399.69 crores during the previous financial year.

ପଞ୍ଜିକୃତ କାର୍ଯ୍ୟାଳୟ :

ଓଏଚ୍ପିସି କର୍ପୋରେଟ୍ ଅଫିସ୍, ଭୋଇ ନଗର, ଜନପଥ, ଭୁବନେଶ୍ୱର-୭୫୧୦୨୨
ଫୋନ୍ : ୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬

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GEDCOL, (The wholly owned subsidiary Company) is in commercial operation. Consolidated Accounts with the subsidiary, joint venture & associates companies have resulted in increase in total comprehensive income of consolidated group by Rs.12.74 crores (compared to increase in P.Y. Rs.12.32 crores) as compared to the Standalone figures of the Company mainly due to proportionate share of profit from GEDCOL & BWCCCL by Rs.13.11 crores & 0.22 crores respectively, share of loss from OTPC by Rs.0.62 crores and elimination of intra group transactions from statement of profit and loss accounts.

3. GENERATION:

- i) Gross Energy Generation from various Hydro Power stations of the Units of the Company during F.Y. 2023-24 over the previous year are as under:-

[Million Units (MU)]

Name of the Power House	Gross Generation (MU) Current Year 2023-24 (%)	Gross Generation (MU) Previous Year 2022-23 (%)	Excess(+) / shortfall (-) over previous year (MU) (%)
HHEP, Burla	866.556	903.582	(37.026)
CHIEP, Chipilima	300.256	325.566	(25.31)
RHEP, Rengali	779.470	758.538	20.932
BHEP, Balimela	1035.239	1004.551	30.688
UKHEP, Upper Kolab	581.628	544.400	37.228
UIHEP, Mukhiguda	1727.782	1380.863	346.919
Total (MU)	5290.931	4917.500	+373.431

- 5290.931 MU of electricity has been generated against Design Energy of generation i.e. 5602.60 MU for the FY 2023-24. Generation reduced due to low rainfall at reservoir area of UIHEP, UKHEP & BHEP.
- The generation of RHEP, Rengali & HHEP, Burla executed their respective Design Energy.
- Odisha drawl from MHEP (Jt.) Scheme is 386.39 MU against the 50% of Saleable Design Energy of MHEP (Jt.) Scheme i.e. 259.875 MU.

- ii) The Annual Plant Availability Factor (APAF) achieved for different Hydro Power stations during this year and previous year are as under:-

(In percent)

Unit	Achievement 2023-24 (%)	Achievement 2022-23 (%)	Excess over previous year (%)
UIHEP, Burla	91.073	89.104	1.696
CHIEP, Chipilima	99.562	95.871	3.691
RHEP, Rengali	85.031	70.811	14.22
BHEP, Balimela	89.922	86.724	3.198
UKHEP, Upper Kolab	80.305	93.339	(-)13.034
UIHEP, Mukhiguda	91.793	94.070	(-)2.277
Wt. PAF of OIIPC Power Station	88.673	88.586	0.087

- iii) The total Generation and weighted average PAF achieved by the Company vis-à-vis MoU targets for Financial Year 2023-24 are as under :-

Parameter	Achieved for 2023-24	MoU target for 2023-24	Excess / Shortage over MoU target
Generation (MU)	5673.60 MU	5602.60 MU	(+)71 MU

Weighted average PAF %	88.673%	85%	3.673%
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4. DIVIDEND:

Your Board in its 177th meeting dtd. 13.09.2024 while authentication of accounts for the F.Y. 2023-24, in pursuance to the Finance Department Office Memorandum No.52286/F, dtd. 12.12.2011, have recommended Dividend of Rs.110.6819 per fully paid equity share amounting to Rs.92.22 crores to the State Govt. for the FY 2023-24 as against Rs.142.8703 per share totaling to Rs.119.04 crore paid during the previous year. The aforesaid dividend may be paid to Govt. of Odisha after adoption of the Financial Statements of OIIPC for the FY 2023-24 by the Shareholders in the ensuing Annual General Meeting.

5. MACHKUND JOINT PROJECT:

Machkund is a Joint Project of the Govt. of Odisha (Now under administrative control of OHPC) and Govt. of Andhra Pradesh (Now under administrative control of APGENCO) having share of (50%) in the Project held by OHPC.

6. COMMERCIAL PERFORMANCE:

The tariff of OHPC power stations has been fixed by OERC based on OERC (Terms and conditions of Tariff) Regulations, 2020 & provisions in the mutually agreed PPA along with the corrective measures of the State Government. Hon'ble OERC has fixed the average tariff @Rs.0.9367 for the F.Y. 2023-24.

Broadly, the parameters of the tariff structure of OHPC are as under:

- (i) The Department of Energy vide Notification No.5843 dtd.03.07.2015 has instructed for repayment of loan along with interest @7% for the entire amount of Rs.766.20 crore from 2015-16. However, the effect of loan repayment of Rs.766.20 crore of old power stations in the tariff of OHPC has not been considered by the Hon'ble Commission in the tariff order for FY 2023-24.
- (ii) Interest on debt servicing of the State Govt. loan for UIHEP has been acknowledged by OERC. However, payment of interest will be made after completion of the payment of principal in order to avoid increase in tariff in the interest of the consumers of the State.
- (iii) Return on Equity (RoE) is not allowed in respect of the transferred assets of old power stations as on 01.04.1996. However, RoE is allowed on new assets added after 01.04.1996.
- (iv) Depreciation has been allowed by the Hon'ble Commission @ 2.57% of the project cost in the tariff order for FY 2023-24.

OHPC contributes in supplying almost 25% of peak load demand of Odisha in the F.Y 2023-24. OHPC provides the cheapest power and meets the substantial peak load requirement of the State Grid. OHPC supported the grid to overcome the power shortage during outage of thermal power plants. There has been very nominal increase in the tariff of Hydro Power Stations of OHPC fixed by OERC during last 20 (Twenty) years.

7. CAPITAL STRUCTURE AND NET WORTH

The Authorised Share Capital of the Company is Rs. 2,000 crore. During the year, no change has been taken place in the capital structure of the Company. The paid-up share capital and net worth of the company as on 31.03.2024 are Rs.833.19 crore and Rs.2614.11 crores respectively.

8. PROJECTS ON ITS OWN AND THROUGH SUBSIDIARIES AND JOINT VENTURES:

Your company has taken initiatives to develop Thermal, Hydro & Renewable Power projects on its own and through Joint Ventures and Subsidiary.

New Projects of OHPC.

8.1 Upper Indravati Pumped storage Project (4 x 150 MW)

OIIPC is planning to install Upper Indravati Pumped Storage Project at Mukhiguda having proposed capacity of 600 MW with a project cost of Rs.3394 crores (July, 2024 price level). The annual energy generation from the project would be around 1040 MU and the annual pumping energy requirement would be around 1283 MU. The DPR of the project was prepared by WAPCOS in July, 2024. CEA had also accorded concurrence for construction of 600 MW Upper Indravati PSP on 19.08.2024. High Level Clearance Authority (HILCA), Govt. of Odisha accorded approval on 17.12.2024.

With regard to obtain the Environmental clearance, ToR received from MoEF &CC on 14.12.2023, three season study (Pre-Monsoon, Monsoon & Post-Monsoon) for Environmental Impact Assessment has been completed. Socio Economic Survey has been completed. EIA/EMP report will be submitted by WAPCOS within March, 2025.

Out of the 151.927 Ha of the project land, 107.5 Ha of Forest land, 23.826 Ha of Govt. land and 20.5Ha of Private land is required for the project. Steps are being taken to acquire the above-mentioned land for the execution of the project. Land schedule preparation, land demarcation, tree enumeration and DGPS survey has been completed. Identification of additional (CA) land is under progress. Forest clearance application submitted on PARIVESH-2 portal on 23.10.2024. The proposal is under scrutiny of DFO, Kalahandi (South).

The Board of Directors of OIIPC in its 180th Board Meeting dtd.21.10.2024 had decided to engage M/s. WAPCOS as the Project Management Consultant for the Upper Indravati Pumped Storage Project (600 MW) on nomination basis following the extant rules. The process of engagement of PMC Consultant and EPC Contractor for the project are going on.

8.2 Kharag Hydro Electric Project (3X21 MW)

OIIPC is planning to install Kharag Hydro Electric Project having proposed capacity of 63 MW in the district of Kandhamal at a project cost of Rs.806.16 Crores (March, 2024 price level). The annual energy generation from the project would be around 229.61 MU.

The Detailed Project Report (DPR) of the project was prepared by WAPCOS on 11.10.2023. The State Level Single Window Clearance Authority accorded approval for the project on 06.03.2024. MoU signed with CEA on 22.03.2024 for providing design and consultancy services on Electro-Mechanical works during pre-construction and construction stage. For Environmental clearance, the ToR received from MoEF & CC on 12.09.2023. Environmental Impact Assessment study is under progress. Three season survey and socio-economic survey has been completed. Public hearing will be conducted after preparation of

draft EIA/EMP Report and it is expected to be completed by March, 2025. Land schedule preparation and DGPS survey has been completed till date.

Out of the 255 Ha of the project land, 199 Ha of Forest land, 43 Ha of Govt. land and 13 Ha of Private land is required for the project. Steps are being taken to acquire the above-mentioned land for the execution of the project. Land demarcation, tree enumeration and identification of compensatory afforestation (CA) land is under progress. Forest clearance application will be submitted on PARIVESH-2 portal after allocation of CA land.

Presently, OHPC is in the process of engagement of PMC Consultant and EPC Contractor for the project.

8.3 Balimela Pumped Storage Project (2 x 250 MW)

OIIPC is planning to install Balimela Pumped Storage Project at Balimela having proposed capacity of 500 MW with a project cost of Rs.2413 crores (2019 price level). The annual energy generation from the project would be around 1095 MU and the annual pumping energy requirement would be around 1303.57 MU.

WAPCOS has submitted the Inception Report and Revised PFR on 11.06.2019 basing on Installed capacity of 500 MW (2 X 250 MW). The conceptual layout has been approved by Water Resource Department, Govt. of Odisha on 18.03.2021. Hydrology aspect approved by CWC on 12.04.2023 and Topographical Survey Completed on 26.03.2019.

Forest clearance received on 27.10.2023 for Geotechnical Investigation (drilling of borehole). Drilling of boreholes commenced from 20.12.2023 and completed drilling for 13 nos. out of 21 nos. of drill holes.

INTER-STATE ISSUE

- For interstate issue, observation from Govt. of Andhra Pradesh received on 31.08.2023.
- OHPC vide letter on 22.12.2023 requested to DoWR, GoO for further Compliance to Govt. of AP.
- Additional Chief secretary, DoWR chaired a meeting of DoWR, DoE and OHPC officials for resolving the interstate issue. DoWR is preparing response to the observation of Andhra Pradesh.

8.4 Upper Kolab Pumped Storage Project(4x150 MW):

OIIPC is planning to install Upper Kolab Pumped Storage Project having proposed capacity of 600 MW with a project cost of Rs.2300 crores (June, 2024 price level). The annual energy generation from the project would be around 1308.52 MU. The total Installed capacity has been enhanced from 320MW to 600MW in consultation with CEA.

Topographical Survey, Surface Geological Mapping of the project has already been completed. Forest clearance to carry out geotechnical investigation received on 03.11.2023. Power potential study report, revised hydrology report and alternate layout report for 600 MW UKPSP is submitted to HPA-CEA, Hydrology-CWC and IICD-CWC respectively. Geotechnical Investigation (Drilling of Boreholes) commenced at site from 08.05.2024. Geotechnical investigation (drilling of 15 nos. borehole) has been completed. ToR received on 28.02.2020 and OHPC has requested for extension of validity of ToR. The Data Collection for Three season study for EIA/EMP study report is under progress by WAPCOS.

8.5 Self-Identified Closed Loop Pumped Storage Project.

OHPSC has identified the following “off stream closed loop pumped storage projects” having Total installed capacity of 10750 MW.

Sl.no	Name of PSP	Capacity(MW)	District
1	Kholidihi	1000	Debagarh
2	Ambapani	3000	Kalahandi
3	Tumudibandh	3000	Kandhamala
4	Prahadipanga	250	Kandhamala
5	Khunta	1000	Mayurbhanj
6	Madhapur	1000	Boudh
7	Kamalakheta	250	Ganjam
8	Lakaisuni	1000	Ganjam
9	Panabari	250	Nayagarah
	Total	10750	

Presently, M/s Aarvee Associates Architects Engineering & Consultants Pvt. Ltd. has been engaged for preparation of Pre-Feasibility Report of Kholidihi, Khunta, Ambapani, Prahadipanga, Tumudibandha, Madhapur, Kamalakheta, Lakaisuni & Panabari. PFR of Prahadipanga PSP, Ambapani PSP, Tumudibandh PSP, Kholidihi PSP and Khunta PSP have been received till date.

The information on JV Companies along with details of partners of joint ventures and present status are given below:-

8.6. **Green Energy Development Corporation of Odisha Limited (GEDCOL).**

(A) **COMMERCIAL PERFORMANCE:**

8.6.1. **20 MW Solar Project at Manamunda.**

The total Solar Power generated from the Project during F.Y. 2023-24 was 25.4795 MU (Previous year 26.8831 MU) was sold to SECI at a Tariff of Rs.5.45/- per unit in accordance with the PPA executed with SECI. Accordingly, the Company has generated revenue of Rs.13.88 Crores as against Rs.14.65 Crores in the previous F.Y.2022-23.

8.6.2. **Rooftop Solar Project.**

During the FY 2023-24 the total solar unit generated in respect of 4 MW Rooftop project at Cuttack & Bhubaneswar was 2979883.7 in Kwh (Previous year 2592954.75 in Kwh)

8.6.3. **08 MW Solar Project.**

The Company had commissioned all the 05 sites of 8MW Solar Projects at Manamunda (2 MW), Mukhiguda (1 MW), New Balangir (2 MW), Baripada (1 MW) and Jaynagar (2 MW) on 12.04.2022, 11.11.2022, 08.05.2023, 12.05.2023 & 27.05.2023 respectively.

The total Solar Power generated from the Project during F.Y. 2023-24 was 9.06 MU (Previous year 3.38 MU) was sold to GRIDCO at a Tariff of Rs.2.84/- per unit in accordance with the PPA executed with GRIDCO. The Company has generated revenue of Rs.2.57 Crores during the F.Y. 2023-24 as against Rs.96.11 Crores in the previous F.Y.2022-23. The

increase in generation due to commissioning of New Bolangir (2MW), Baripada (1 MW) & Jayanagar (2 MW) during the FY 2023-24.

(B) Status of Ongoing Project

8.6.4. 55-60 MW Solar Project at Boudh.

- Lease deed has been executed with IDCO on 09.09.2022 with respect to leasing of 261.52 acres project land situated at Kadampal village, Junani village, Ghulgulapadar village hasil of Boudh District.
- Work order has been issued to GERMI on dtd. 25.10.2024 for preparation of DPR for an amount of Rs. 25,70,000/- DPR is under preparation by GERMI.

8.6.5. Setting up grid connected solar power project on the un-utilized land near the Chiplima Power House of OHPC.

- Project was to be developed on 52.7 Acre (Ac. 39.40 dec. at Rengalipali, Ac.8.00 dec. at Chiplima and Ac.5.30 dec. at Satijore) of land at Chiplima, Sambalpur.
- GRIDCO has furnished its consent for procurement of 10 MW power from the proposed Solar PV project at Chiplima at a levelized tariff of Rs.3.25/KWh for a period of 25 years from COD, subject approval of OERC and on receipt of views from DISCOM.
- GEDCOL had executed EPC and O&M Contract Agreement with M/s BVG India Ltd for execution of 10 MW Solar Power Plant near Chiplima, Sambalpur on 17.11.2023 at the EPC price of Rs.62,50,00,000 /- (inclusive of GST), O&M price of Rs.5,21,40,717 /- (inclusive of GST) & guaranteed NEEGG of 190.96 MU over a period of 10 years. The zero date of the project was declared as 17.11.2023.
- Subsequently, it was observed that, M/s BVG India Ltd. has submitted fake experience certificate for obtaining the contract. Accordingly, the contract with M/s BVG India Ltd. was terminated on 03.02.2024; the ABG was encashed and EMD was forfeited.
- The Board of Directors in its 48th Board Meeting dtd.25.04.2024 decided to initiate the process of re-tendering for selection of the EPC Contractor for execution of 10 MW Solar Power Plant near Chiplima ensuring non- participation of M/s.BVG India Ltd in the tendering process.
- M/s. BVG India Ltd. has invoked the arbitration clause of the said contract and the Hon'ble Justice (Retd.) Sh Biswajit Mohanty has been appointed as the arbitrator for the matter. Presently, the arbitration process is going on.
- As per the decision taken by the 51st Board Meeting of GEDCOL dtd.19.12.2024, GEDCOL is exploring the possibility of amicable settlement with M/s. BVG for execution of the project.

8.6.6. 10 MW Mandira Hydro Electric project in JV mode with SAIL.

- GEDCOL and SAIL incorporated a joint venture Company i.e. GEDCOL SAIL Power Corporation Limited (GSPCL) with an equity participation of 74:26 for implementation of 10 MW Small Hydroelectric Plant at Mandira Dam, Rourkela and as per the JV Agreement the entire power generated by GSPCL shall be procured by RSP, SAIL for its captive consumption.

- Contract Agreement between GSPCL and M/s HIPL- RSVCP (JV) was signed on 08.09.2021 for execution of 10 MW Mandira SHEP along with O & M for 5 years. The zero date of the project has been commenced w.e.f. 17.03.2022. Presently, the civil construction work of the project is going on.

8.6.7. 3 MW Kanupur Dam Toe SHEP, Keonjhar:-

Revised DPR has been prepared by GEDCOL based on design discharge of Kanupur Main Canal i.e. 35.05 Cumec and the installed capacity has been revised to 3MW (2X1.5 MW). DPR has been submitted to EIC (Elcey)-cum-PCEI, Odisha and EIC (Water Resources), Odisha for their considered views and comments. Revised tender document is under preparation for the implementation of the project.

8.6.8. 1.2 MW Telengiri main canal SHEP on River Telengiri in the Koraput District.

GEDCOL is preparing the DPR of the project through WAPCOS and expected to be completed by 31.03.2025.

8.6.9. Preparation of feasibility Report on 05 nos. of SHEP in State of Odisha.

GEDCOL has prepared the Feasibility Reports of the following 05 nos. of SHEPs through WAPCOS. The same has been submitted to the State Nodal Agency (GRIDCO) on 29.05.2024 for their views. Presently, GEDCOL is examining the viability of the following projects.

Sl No.	Name of the Project	District	Name of the River	Capacity as per Final FR (in MW)	Project Cost (in Crore.)
01	Kandhamuni	Sundargarh	Bramhani	19	608.002
02	Bhitarajhola	Rayagada	Nagabali	11	181.225
03	Jiranga	Gajapati	Mahendra Tanaya	4.5	94.228
04	Kussa	Kandhamal	Bagh	13	195.917
05	Kumbising	Ganjam	Bahuda	12	173.586

8.7.10. Odisha Thermal Power Corporation Limited (OTPC).

OTPC has been incorporated as a Joint Venture Company between OIIPC & OMC with 50:50 shareholdings for setting up a coal based supercritical thermal power plant of 3x 800 MW capacity at Kamakshya Nagar in the District of Dhenkanal. However, as per the Govt. decision once the land acquisition process is completed, the same will be transferred to IDCO.

8.8.11. Baitarni West Coal Company Limited (BWCCCL).

The Ministry of Coal, GoI vide letter dtd 25.07.2007 allotted the Baitarni West Coal Block (602MT) through Govt dispensation route to three State PSUs namely, KSEB, GPCL & OIIPC each having one third share. The JV Company namely Baitarni West Coal Company Ltd (BWCCCL) was incorporated by the three allocatees during April.

2008. However, the said Coal Block has been de-allocated by the Govt. of India during 2017. Steps are being taken by all the promoters for winding up of the Company.

9. RENOVATION & MODERNIZATION.

R&M of BHEP, Balimela

- Unit-4 of BHEP, Balimela was declared commercially operated on 06.02.2024 after R&M works within the schedule time.
- Unit-3 of BHEP, Balimela was test synchronized on 29.03.2024. The Unit is under trial Operation.

10. HR INITIATIVES:

(a) Manpower

OHPC possess a highly motivated and competent human resources that has contributed its best to bring laurels and making the company a gold rated PSU of the State. The total manpower on the rolls of OHPC (Both direct recruits and absorbed employees) were 1147 as on 31.03.2024 as against previous year (1103). OHPC has recruited 207 nos. of Executives and Non-Executives during the F.Y. 2023-24.

The attrition rate of the OHPC executives (including Executive Trainees) during the year was very minimal. Meetings with Unions and Associations were conducted at Units and Corporate level regularly to sort out the grievances of the employees during the year.

(b) Training & Development

The Management provides continuous emphasis on development of the skill of its manpower through training. Refresher training to Executives and Non-executives of the power plants is being imparted at the OHPC training centre, an Institute recognized by the CEA. Employees are also being regularly sponsored for various training programmes conducted by Govt. of India Institutes and other training institutes of national repute. Further, in-house seminars and workshops are being regularly organized for different categories of employees to keep them updated about the recent developments in the power sector.

(c) Industrial Relations

Industrial relations remain cordial and harmonious during the year due to continuous interaction and communication with unions & associations operating in OHPC. No man days lost during the year.

(d) Manpower Restructuring.

Manpower restructuring in OHPC was approved by Govt. during the month of January'2018 and the same was implemented during the month of April'2018. A fresh study on manpower restructuring is being taken up in OHPC.

(e) Revision of Wages for Workers.

OHPC has taken initiatives to revise the wages of the Non-Executive Employees to be with effect from 01.04.2020 in computation with the Union / Federation. The same is under finalization stage.

11. SAFETY MANAGEMENT:

OHPC recognizes and accepts its responsibility for establishing and maintaining a safe working environment for all its employees and associates. Proactive steps are being taken for proper implementation of safety procedure in all the Units and Corporate Office.

12. RIGHT TO INFORMATION:

OHPC has implemented Right to Information Act, 2005 in order to provide information to citizens and to maintain accountability and transparency. The company has designated a central public Information Officer (CPIO), Public Information Officer (PIO), APIOs & Appellate Authority for all units and Corporate Office of OHPC.

During F.Y. 2023-24 (upto 31.03.2024), 192 nos. of RTI applications were received out of which only 02 are pending, 3 nos of First Appeals were received and all have been disposed off and 17 nos of complaint case were received under the RTI Act out of which 12 have been disposed off.

13. VIGILANCE:

In order to ensure transparency, objectivity and quality of decision making in its operation, the company has a Vigilance Department headed by Chief Vigilance Officer. All the Executives submit their property return regularly as per the norms prescribed by the Govt. of Odisha.

Your company observes Vigilance Awareness Week every year in its Corporate Office and all Units.

14. VIGIL MECHANISM AND WHISTLE-BLOWER POLICY :

In pursuance to the provisions of Corporate Governance Manual issued by PE Department, Govt. of Odisha and as a good corporate governance practice, the Board of Directors of OHPC in its 174th Board Meeting dtd.25.09.2023 has approved the "OHPC Vigil Mechanism & Whistle -Blower Policy".

"OHPC Vigil Mechanism & Whistle -Blower Policy" is introduced to ensure greater transparency in all aspects of OHPC functions & to develop a culture where it is safe for the Directors and employees (Officers & Workmen) to raise their concerns or report to the Management correctly about any improper activities, unethical practices, actual or suspected fraud or serious irregularities or violation of Policy (whistle blowing) within the Corporation.

The objective of this policy is to provide employees with a framework / procedure for responsible and secure reporting and to provide adequate safeguards against their victimisation in making protected disclosures within the Corporation and to prohibit the managerial personnel from taking any adverse personnel action against such employees.

The said policy was notified vide OHPC Office Order No. 10613 dtd 16.11.2023. Smt. Anima Tripathy, CGM(HR) has been designated as the Compliance Officer under the Policy. During the F.Y. 2023-24, no complaint has been received under this policy.

15. PR INITIATIVES:

Achievements of OHPC are duly highlighted through print & electronic media to project your company as a leading state PSU of the state. OHPC participated in exhibitions, seminars organized by different agencies at State & National Level. Also different national days, Events, Programme etc. are organised regularly in OHPC. An in house journal "VARUN" is published half yearly to showcase the important news, achievements etc. of the Corporation.

16. AWARDS AND ACCOLADES:

RIIEP, Rengali and CHEP, Chiplima were awarded with the Kalinga Safety Excellency Award – Gold Category for performance year – 2022 in December, 2023.

17. CYBER CRISIS MANAGEMENT PLAN:

CEA (Cyber Security in Power Sector) Guidelines, 2021 framed with an objective to prevent cyber security threats in the power sector and to make the grid-operation secure. As per the said Guidelines, OHPC is required to prepare its Cyber Crisis Management Plan (CCMP), IT & Cyber Security policy, CII (Critical Information Infrastructure) identification and implementation of ISMS (Information Security Management Systems).

The Board of Directors of OHPC in its 175th Board Meeting dtd.20.01.2024 has approved the Cyber Crisis Management Plan (CCMP) of OHPC in compliance to the CEA (Cyber Security in Power Sector) guidelines 2021. Accordingly, the said Cyber Crisis Management Plan has been notified vide OHPC Office Order No.4400 dtd.30.04.2024. Sh Pradeepta Mohan Singh, GM (IT) has been designated as the Chief Information Security Officer (CISO) and Sh. Amiya Kumar Mohanty, CGM (El.) has been designated as the alternate CISO of OHPC.

18. POLICY ON PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE.

Your Company believes that diversity at workplace creates an environment conducive to engagement, alignment, innovation and high performance. Every employee in the company is treated with dignity, respect and afforded equal treatment. A policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 is in place. 'Internal Complaints Committees' have been constituted at all locations of the company for the redressal of complaints against sexual harassment of women at workplace.

OHPC has zero tolerance policy for sexual harassment at work place and has complied with the provisions relating to the Sexual harassment of women at the work place (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year, 2023-24, the company received NIL complaints on Sexual harassment at work place.

19. PERFORMANCE RATING UNDER MOU:

In order to make the Public Sector Units competitive, sustainable and meet the future challenging environment successfully, as per the Corporate Governance Manual issued by PE Dept., Govt. of Odisha, your company is signing Memorandum of Understanding (MoU) with Deptt. of Energy, Govt. of Odisha every year from 2011-12 onwards.

OHPC has executed MoU for the F.Y. 2023-24 with Department of Energy on 10.07.2023. Based on the performance made by your company during the year 2023-24 as per the MoU signed with DoE, Govt. of Odisha, OHPC has evaluated the performance as rated your company as "Very Good".

20. GOLD RATED PSU:

Based on categorization parameters fixed by Public Enterprises Department, Govt. of Odisha, Your Company have been categorized as Gold rated PSU and powers are being delegated in selected areas to the Board of Directors based on the assigned category.

21. ISO CERTIFICATION:

Corporate office along with Hirakud HEP and Upper Indravati HEP were certified with ISO 9001:2008 standards in the year 2011-12 for implementing quality management system.

Following this, an Integrated Quality Management System comprising quality, environment and occupation health-cum-safety was launched successfully across the entire organization in the year 2014-15 leading to award of ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 to the Corporation.

22. RESERVATION FOR SC/ST/SEBC:

Your Company follows the provisions of the ORV Act, 1975 and Rules framed there under relating to reservation of posts for SC/ST/SEBC in service as per the directives issued by Govt. of Odisha from time to time for recruitment and promotion of employees. During the Departmental Promotion Committee meeting of Non- Executives and Executives up to the rank of E-3, representative of SC/ST Deptt. is being invited as a member.

23. DEPOSITS:

During the year your Company has not accepted any deposit within the meaning of Section 73 of Companies Act, 2013 and the rules made there under.

24. STATUTORY AND OTHER INFORMATIONS:

The information required to be furnished as per the Companies Act, 2013 of your Company, on the following matters is placed at respective annexures and form integral part of the Directors Report:-

- i) Information on Conservation of Energy, Technology Absorption and Foreign Exchange earnings and out go – **Annexure-I.**
- ii) Annual Report on CSR Activities – **Annexure-II.**

25. RELATED PARTY TRANSACTIONS:

All transactions entered with related parties for the year were in the ordinary course of business and on an arms' length basis. Further, there are no material related party transactions during the year with the promoters, directors or key managerial personnel. The Company's related party transaction are made with its subsidiary Company (GEDCOL) and Joint Venture Company (OCPL). All related party transactions are placed before the Audit Committee and also to the Board for approval.

26. INTERNAL FINANCIAL CONTROLS:

The company has adequate internal control system and the transactions / processes are guided by delegation of powers, policies, rules, guidelines and manuals framed in compliance with relevant laws and regulations. The organizational structure is well defined in terms of structured authority/responsibility involved at each particular hierarchy/level. In order to ensure adequacy of internal control system, internal audit is conducted by the independent Chartered Accountants/ Cost & Management Accounts firms in close coordination with company's own internal Audit Department. The internal Audit process includes review and evaluation of effectiveness of existing processes, controls and compliances. It also ensures adherence to rules, procedures, policies and systems and mitigation of the operational risks perceived for each area under audit. The significant Audit observations and Action Taken reports are placed before the Audit Committee headed by an Independent Director. The recommendation and directions of the Audit Committee are carried out and complied with. During the year, such controls were tested and no such material weakness in the design or operation were observed. Further the Management is also strengthening the internal controls to the extent of Industry best standard.

27. **CONSOLIDATED FINANCIAL STATEMENTS:**

In accordance with the Indian Accounting Standard (IND AS)-110 on Consolidated Financial Statements read with AS-111 on Joint Arrangements and IND AS-112 on disclosure of interest in other entities, the Audited Consolidated Financial Statements are provided in the Annual Report. Directors' Report/Financial Statements in respect of wholly owned Subsidiary Company i.e. Green Energy Development Corporation of Odisha Limited (GEDCOL) are also included in this Annual Report.

28. **BOARD OF DIRECTORS:**

The Board of your Company comprised of following Directors:-

Sl No.	Name	Date of Appointment	Date of Cessation	Designation
1.	Sh Vishal Kumar Dev, IAS (DIN:-01797521)	04.12.2024		Chairman and Managing Director
2.	Sh Saswat Mishra, IAS (DIN:- 01724416)	07.08.2024	04.12.2024	Ex.CMD
3.	Sh Suresh Chandra Mahapatra, IAS(Retd.) (DIN:-00229586)	20.11.2023	14.06.2024	Ex.Chairman
4.	Sh Vishal Kumar Dev, IAS (DIN:-01797521)	09.06.2023	17.11.2023	Ex. Chairman
5.	Sh Bishnupada Sethi, IAS (DIN:-02268656)	04.09.2019	09.06.2023	Ex. Chairman
6.	Sh Amresh Kumar (DIN: 09332794)	16.09.2021	30.06.2024	Managing Director
7.	Sh Yudhisthir Nayak, IAS (DIN:08569358)	06.08.2022	30.07.2024	Govt. Nominee Director
8.	Dr. Satya Priya Rath (DIN:-08004438)	23.11.2017	-	Govt. Nominee Director
9.	Sh Bhakta Ranjan Mohanty (DIN: 09750275)	01.09.2022	03.09.2024	Govt. Nominee Director
10.	Dr. Prabodh Kumar Mohanty (DIN:-07902418)	01.08.2017	30.06.2023	Ex.Director (IIR)
11.	Sh Ashish Kumar Mohanty (DIN: 09323949)	03.09.2021		Director (Operation)
12.	Sh Pranab Kumar Mohanty (DIN : 10390936)	04.11.2023	-	Director (Finance)
13.	Sh Ramesh Chandra Tripathy (DIN: 05322840)	07.09.2012	31.03.2024	Independent Director
14.	Mrs. Saveeta Mohanty (DIN:-01854837)	14.07.2015	-	Woman Independent Director
15.	Sh Dronadeb Rath (DIN:-00317139)	12.04.2017	-	Independent Director
19.	Sh Debaraj Biswal (DIN: 01318134)	10.02.2021		Independent Director

20.	Sh Trilochan Panda (DIN:00836793)	02.09.2023	22.02.2024	Director
21.	Sh Sambit Parija (DIN:09355946)	02.09.2023		Director
22.	Sh Nihar Ranjan Dash, OAS(SS) (DIN:-10136840)	27.08.2024		
23.	Sh Chandra Sekhar Padhi (DIN:- 09777913)	03.09.2024		
24.	Sh Rabindra Nath Nayak (DIN:- 02658070)	30.01.2025		
25.	Sh Jyotirmaya Rath (DIN:- 08702108)	30.01.2025		

The Board of Directors places on record its deep appreciation of the valuable services rendered and guidance provided by Sh Saswat Mishra, IAS, Ex. CMD, Sh Suresh Chandra Mahapatra, IAS(Retd.), Ex.Chairman, Sh Vishal Kumar Dev, IAS, Ex. Chairman, Sh Bishnupada Sethi, IAS, Ex.Chairman, Sh Amresh Kumar, Ex. MD, Dr. Prabodh Kumar Mohanty, Ex. Director(IIR), Sh Yudhisthir Nayak, IAS, Sh R.C Tripathy, Independent Director, Sh Trilochan Panda, Director & Sh Bhakta Ranjan Mohanty, Director during their tenure as Directors of the Company.

29. BOARD MEETINGS:

The Board Meetings are held normally at Bhubaneswar. During the financial year 2023-24, total 4 (four) nos. of Board Meetings were held on 15.05.2023, 05.07.2023, 25.09.2023 & 20.01.2024 respectively.

30. DIRECTORS' RESPONSIBILITY STATEMENT:

In compliance to Section 134 (3) (C) of the Companies Act, 2013, the Directors confirm that: -

- a) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable Accounting Standards read with requirements set out under Schedule-III to the Act have been followed and that no material departures have been made from the same;
- b) they have selected such accounting policies and applied them consistently except as disclosed in the Notes on Accounts and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have had laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

31. AUDIT COMMITTEE:

During the FY 2023-24, the Audit Committee was reconstituted and comprises the following Members:

1. Sh Debaraj Biswal, Independent Director, Chairman.
2. Dr. Satya Priya Rath, Govt. Nominee Director Member.
3. Sh Dronadeb Rath, Independent Director, Member.
4. Sh Ashish Kumar Mohanty, Director (Operation) & Member.

During the Financial Year 2023-24, total 07 nos. of Audit Committee Meetings were held on 15.05.2023, 26.07.2023, 13.09.2023, 15.09.2023, 02.01.2024, 10.01.2024 & 18.01.2024 respectively for review of the accounts, report of the Auditors, Cost Audit report, Internal Auditors' observations and other financial transactions from time to time.

32. CSR COMMITTEE :

During the FY 2023-24, the CSR Committee was reconstituted and comprises the following Members:

- | | | |
|----------------------------------|-------------------------|----------|
| 1. Shri Suresh Chandra Mahapatra | Ex.Chairman: | Chairman |
| 2. Shri Amresh Kumar | Ex. MD | Member |
| 3. Shri R.C.Tripathy | Ex.Independent Director | Member |
| 4. Sh Debaraj Biswal | Independent Director | Member |

During the Financial Year 2023-24, total 01 no. meeting of CSR Committee was held on 15.07.2023.

33. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

34. RISK MANAGEMENT:

The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlight risks associated with chosen strategies. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on continuing basis.

The Board of Directors in its 175th Board Meeting dtd.20.01.2024 has approved to implement the Risk Management Policy of OHPC and it has been notified vide OIIPC Office Order No.2014 dtd.16.02.2024. Sh Biranchi Narayan Mallick, SGM(Electrical) has been designated as the Chief Risk Officer of OHPC.

35. AUDITORS:

M/s. SDR & Associates, Chartered Accountants, Bhubaneswar was appointed as the Statutory Auditors of the Company for the FY 2023-24 by C & AG of India. For the F.Y. 2024-25, M/s. Kejirwal & Associates has been appointed as the Statutory Auditors of the Company by C&AG of India.

36. AUDITORS' REPORTS:

The Report of the Statutory Auditors and comments of the C&AG on the accounts of the Company for the Financial Year 2023-24 and the replies of the Management to the report/

comments of the Auditors on both standalone and consolidated Financial Statements are enclosed to this report as **Annexure-IV, V, VI & VII**. No instance of fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013.

37. COST AUDIT:

In accordance with the Companies (Cost Records and Audit) Rules, 2014, notified by Ministry of Company Affairs on 30th June, 2014, the Cost Accounting Records are being maintained by all power stations of the company. M/s Dr. S.C Mohanty, Cost Accountants, Bhubaneswar was appointed to conduct audit of Cost Accounting records of power stations for the financial year 2023-24 under Section 148 of the Companies Act, 2013. The Cost Auditor has not given any reservations or Qualifications in his Report for the F.Y. 2023-24.

38. SECRETARIAL STANDARDS:

Your Company has complied with the applicable Secretarial Standards during the Financial Year ended 31.03.2024.

39. SECRETARIAL AUDITOR:

The Board has appointed M/s P Nayak & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Auditor has not given any reservations or Qualifications in his Report for the F.Y. 2023-24. The Secretarial Audit Report is placed at **Annexure-III**.

40. KEY MANAGERIAL PERSONNEL:

During the year, in compliance with Section 203 of the Companies Act, 2013, following were designated as Key Managerial Personnel during the FY 2023-24:

1. Sh Suresh Chandra Mahapatra, IAS,(Retd.), Ex. Chairman.
2. Sh Vishal Kumar Dev, IAS, Ex. Chairman.
3. Sh Bishnupada Sethi, IAS, Ex. Chairman.
4. Sh Amresh Kumar, Ex.Managing Director.
5. Dr. Prabodh Kumar Mohanty, Ex.Director (HR).
6. Sh Ashish Kumar Mohanty, Director (Operation).
7. Sh P K Mohanty, Director (Finance).
8. Sh Debalok Mohanty, CFO.

Sh Pranab Kumar Mohanty, Ex. Company Secretary has been appointed as the Director (Finance) in the Board of OIIPC and ceased to be the Company Secretary of OIIPC w.e.f. 04.11.2023.

41. CORPORATE GOVERNANCE:

OIIPC ensures compliance of the Corporate Governance Manual issued by the State Govt. Department of Public Enterprises and maintains transparency in all its business transactions.

42. DECLARATION OF INDEPENDENCE:

Your Company has received declaration from all the independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedule and Rules issued there under.

43. EXTRACT OF ANNUAL RETURN:

As required under Section 92 (3) of Companies Act, 2013 read with Rule 12(1) of Companies (Management and Administration) Rules, 2014, the Annual Return for the F.Y 2023-24 is displayed in the website and the link is www.ohpcltd.com.

44. **PARTICULARS OF LOAN GIVEN, INVESTMENT MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED.**

Particulars of loan given investment made, guarantee given and securities provided along with the purpose for which the loan guarantee etc. is proposed to be utilized are as under :-

Particulars	Details
Loan given	Refer note No.13 of standalone financial statement.
Guarantee given	Refer note No.58(g) (iv) of standalone financial statement.
Investment made	Refer note No.4 of standalone financial statement.
Securities provided	NIL

45. **SAFETY MEASURES AND HAZARDOUS INCIDENT**

OHPC recognizes and accepts its responsibility for establishing and maintaining a safe working environment for all its employees and associates. Proactive steps are being taken for proper implementation of safety procedure in all the Units and Corporate Office.

46. **CORPORATE SOCIAL RESPONSIBILITY**

OHPC is playing a vital role for the greater welfare of the society since years through its various CSR initiatives. OHPC has spent Rs.88,53,871/- as against the requirement of Rs.5.24 crores towards CSR expenditure in the FY 2023-24. Accordingly, the remaining amount required to be spent in this financial year for Rs.4.35 Crores was set-off from the excess amount available during F.Y. 2021-22 & 2022-23. The amount spent towards CSR activities is enclosed at **Annexure-II**.

47. **GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

1. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. There have been no Material Changes and Commitments subsequent to the date of Balance Sheet.

48. **ACKNOWLEDGEMENTS:**

The Board of Directors acknowledges with deep appreciation of the co-operation and guidance received from the Govt. of India in particular the Ministry of Power, CEA, Govt. of Odisha in particular Deptt. of Energy, Finance, PE and SC & ST Deptt. GRIDCO, OPTCL, SLDC, ERPC, POSOCO, PGCIL, PFC, CERC, REC, IREDA, SECI, OERC, Bankers and other associated organizations.

The Board expresses its sincere thanks to all the business associates, professional consultants, counsels for their continued patronage and assistance.

The Board acknowledges with thanks the constructive suggestions received from C&AG, the Statutory Auditors, the Cost Auditors and Secretarial Auditor for their valued co-operation.

The relationship with the employees remained cordial during the year. Your Directors wish to express their appreciation for the sincere and dedicated services rendered by the

OIIPCians at all levels and look forward to receive such support and co-operation in future as well to ensure that Company continues to grow and excel.

FOR AND ON BEHALF OF THE BOARD



(Vishal Kumar Dev, IAS)
CHAIRMAN AND MANAGING DIRECTOR
(DIN:- 01797521)

Place: Bhubaneswar
Date: 15.02.2025

**DISCLOSURE REQUIRED UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT 2013
READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.**

A. CONSERVATION OF ENERGY

- (a) **Energy Conservation measures taken and on hand.**

With a view to assess and optimize the performance of generating stations, energy audit of IHIEP, Burla and BHEP, Balimela has been conducted by M/s Hega. The firm has submitted the final Energy Audit Report for the above Power House.

- (b) **Additional investments and proposals if any, being implemented for reduction of consumption of energy.**

Based on the Energy Audit Report, necessary investment will be made during the R & M work of the power house with installation of energy efficient equipments.

- (c) **Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.**

Energy efficient device equipments shall be installed in phased manner and during R & M work replacing the low performance equipments based on the Energy Audit Report.

- (d) **Energy Auditing and Accounting of OHPC Power Stations.**

All the Power Stations of OHPC are monitoring the auxiliary equipment consumption and transformer loss. In order to quantify the exact consumption and loss within the different power stations, the energy auditing and accounting meters have been installed in the different locations as per the CEA regulation. The work order for testing of all these energy meters has been issued to the OEM (i.e. M/s. Secure Meters Ltd.). Thereafter observing the consumption / loss pattern, the higher loss making electrical equipments shall be planned for replacement in a phased manner.

- (e) **Energy efficiency measures through installation of LED street lighting as demonstration project in the project colonies of OHPC :**

- (i) **Upper Kolab Power Station :**

The existing street light fittings inside the colony and Power House areas has been replaced with LED street lights.

- (ii) **UPPER Indravati Power Station :**

The existing street light fittings of Upper Indravati colony has been replaced with LED street lights.

- (iii) **Rengali Power Station :**

The existing street light fittings of Rengali Power House colony has been replaced with LED street lights.

- (iv) **Chiplima Power Station:**

The existing street light fittings of Chiplima Power House colony has been replaced with LED street lights.

B. TECHNOLOGY ABSORPTION

OIIPC is adopting the latest state of art technologies available in the hydro power sector through the process of Renovation and Modernization and capital maintenance works. Some of the advance technologies being adopted in the R&M Projects are highlighted below:-

- 1) Replacement of Turbine, Generator and Transformer to achieve higher efficiency.
- 2) Replacement of Hydro-mechanical Governor with Digital Governing System complying to latest IIEGC Code and applicable standards.
- 3) Replacement of conventional excitation system with Static Excitation System and Digital Microprocessor based AVR for better stability of Power System.
- 4) Adoption of Numerical Microprocessor based Protection System and PLC based Control System.
- 5) Water Lubricated Turbine Guide bearing has been adopted for R&M of CHEP and IIIIEP which will eliminate the Oil lubrication system and there will be reduced wear and tear of bearings.

Apart from above all the equipment are being replaced as per latest technology and applicable standards.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING 2023-24

		(Rs. In lakhs)	
		<u>2023-24</u>	<u>2022-23</u>
(a)	Earnings in Foreign Currency	Nil	Nil
(b)	Foreign Exchange Outgo :		
(i)	Value of imports calculated on CIF basis for capital good and spare parts.	Nil	Nil
(ii)	Expenditure in foreign currency for foreign visits.	Nil	Nil
(iii)	Expenditure incurred in foreign currency for payments of consultants.	Nil	Nil

CORPORATE SOCIAL RESPONSIBILITY AT OHPC FOR THE FINANCIAL YEAR 2023-24.

1. Brief outline on Company's CSR policy:

Introduction:

The company has formulated a CSR policy in line with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

Highlights of the Policy: -

The CSR activities shall be undertaken by OHPC, as per its stated CSR Policy, as projects or programmes or Activities (either new or ongoing) excluding activities undertaken in pursuance of its normal course of business.

The CSR Policy *inter alia* include but not limited to a list of CSR projects or programmes which OHPC plans to undertake falling within the purview of the Schedule- VII of the Act, specifying modalities of execution of such project or programmes and implementation schedule for the same; and monitoring process of such projects or programmes.

CSR Activities do not include the activities undertaken in pursuance of normal course of business of OHPC. The Board of Director (BoD) of OHPC shall ensure that the surplus arising out of the CSR projects or programmes or activities shall not form part of the business profit of OHPC.

OHPC shall give preference to the local area and areas around where it operates, for spending the amount earmarked for CSR activities.

Programmes Covered under CSR:

The major focus area of CSR activities should be at locations in and around six power stations under the control of OHPC across the state of Odisha. However due consideration may be given to the peripheral developmental activities which OHPC has been carrying out for past several years provided such activities/programmes/schemes are covered under the Schedule-VII.

The CSR Policy of OHPC will prioritize its activities for the displaced families from the reservoir area & rehabilitated in those villages in & around BIHEP, Balimela, UIHEP, Mukhiguda & UKHEP, Bariniput.

After identification of all such villages, the priority will be for imparting skill development training to the interested persons of the said villages & to implement deep bore well Scheme of Govt. of Odisha. OHPC will make an endeavor to support various social sector spending by Govt. of Odisha especially those covered under the items enlisted under Schedule-VII of the Companies Act, 2013 and Rules framed there-under read with subsequent amendments &/or clarifications, if any, which broadly include but not limited to the followings: -

- Supporting fees (tuition & hostel) of some needy SC/ST/SEBC candidates pursuing technical education through DIET, Odisha.
- Supporting efforts of Govt. of Odisha for promoting Clean India Movement through OPEPA & Dept. of Education.
- Providing ambulance services to Health Administration of Govt. of Odisha.

- Contribution towards old age home, orphanage and such organizations working in the field of uplifting differently abled persons.

2. Composition of the CSR Committee :

Sl No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Suresh Chandra Mahapatra, IAS(Retd.)	Ex.Chairman, OIIPC & Ex.Chairman CSR Committee	0	0
2.	Sh Amresh Kumar	Ex.MD, OHPC	1	1
3.	Shri R C Tripathy	Ex.Independent Director & Member	1	1
4.	Sh Debaraj Biswal	Independent Director & Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

The web-link on the website of the company where Composition of CSR committee is disclosed: <https://ohpltd.com/Home/CSR/compositionofcsrcommittee>.

The web-link on the website of the company where the CSR Policy approved by the board is disclosed: <https://ohpltd.com/Home/CSR/csrpolicy>.

The web-link on the website of the company where CSR projects are disclosed: <https://ohpltd.com/Home/CSR/csrprojects>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2023-24, 2022-23 & 2021-22	Rs.16,20,98,090/-	Rs.4,35,38,129/-
	Total	Rs.16,20,98,090/-	Rs.4,35,38,129/-

6. Average net profit of the company as per section 135(5): **Rs.261,96,07,000/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs.5,23,92,000/-**.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Rs.16,20,98,090/-**.

(c) Amount required to be set off for the financial year, if any: **Rs.4,35,38,129/-**

(d) Total CSR obligation for the financial year (7a): **Rs.5,23,92,000/-**.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
Rs.88,53,871/-	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year:
Attached as Enclosure- I

(c) Details of CSR Amount spent against other than ongoing projects for the financial year: **Nil**.

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs.88,53,871/-**

(g) Excess amount for set off, if any : **Nil**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs.5,23,92,000/-
(ii)	Total amount spent for the Financial Year	Rs.88,53,871/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(Rs.4,35,38,129/-)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs.16,20,98,000/-
(v)	Amount available for set off in succeeding financial years.	Rs.8,29,75,666/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under	Amount spent in the reporting Financial Year (in	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial
				Name of the	Amount (in Rs)	Date of transfer	

		section 135(6) (in Rs.)	Cr.)	Fund			Years (in Rs.)
1.	2022-23	0	0	NA	0	NA	NA
2.	2021-22	0	0	NA	0	NA	NA
3.	2020-21	0	0	NA	0	NA	NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed /Ongoing.
1.	NA	NA	NA	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA	NA	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s). - Nil
- Amount of CSR spent for creation or acquisition of capital asset. - Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- Nil
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - Nil

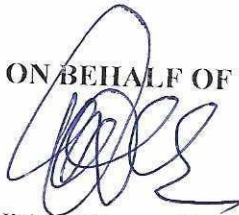
11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5). -- **As per the requirements of the Companies Act, 2013, OHPC is required to spend Rs.5,23,92,000/- towards CSR expenditure during the F.Y. 2023-24. However, OHPC has spent Rs.88,53,871/- towards CSR expenditure during the F.Y. 2023-24 and the remaining amount of Rs.4,35,38,129/- has been set off from the excess amount of CSR expenditure made in the previous three Financial Years.**

Certification of CFO


(Debalok Mohanty)
CFO, OHPC LTD.

Place : Bhubaneswar
Date. 15.02.2025

FOR AND ON BEHALF OF THE BOARD


(Vishal Kumar Dev, IAS)
CHAIRMAN AND MANAGING DIRECTOR
(DIN:- 01797521)

CSR PROJECTS APPROVED BY THE BOARD AND UNDERTAKEN BY OHPC

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration	(7) Amount Allocated to the project (Amount in Rs.)	(8) Amount spent in the current FY (Amount in Rs.)	(9) Amount transferred to Unspent CSR Accounts for the project as per Section 135(6)	(10) Mode of Implementation - Direct(Yes/No)	(11) Mode of Implementation through Implementing Agency	
				State	District.						Name	CSR Registration number.
1.	Construction of a Park at Jaipatna	X	Yes	Odisha	Kalahandi	-	Rs.51,35,579/-	Rs.51,35,579/-	Nil	Yes	Through B.D.O. Jaipatna. Kalahandi	NA
2.	Construction of a Children Park at Mukhiguda	X	Yes	Odisha	Kalahandi	-	Rs.37,18,292/-	Rs.37,18,292/-	Nil	Yes	Through B.D.O. Jaipatna. Kalahandi	NA
Total							Rs.88,53,871/-	Rs.88,53,871/-				

SECRETARIAL AUDIT REPORT
OF
ODISHA HYDRO POWER CORPORATION LIMITED
FOR
THE FINANCIAL YEAR ENDED 31STMARCH, 2024

P NAYAK & ASSOCIATES
COMPANY SECRETARIES

Plot No-84, Bhagabanpur Industrial Estate, Bhubaneswar, Odisha-751019
Mob-09338846388, E-mail: nayakics@gmail.com

P NAYAK & ASSOCIATES

COMPANY SECRETARIES

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

To,
The Members,
ODISHA HYDRO POWER CORPORATION LIMITED
(CIN NO. U40101OR1995SGC003963)
VANI VIHAR CHHAK, JANPATH, BHOI NAGAR
BHUBANESWAR-751022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ODISHA HYDRO POWER CORPORATION LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

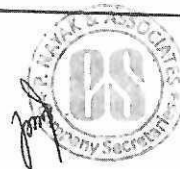
Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 ("Audit Report") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not Applicable to the Company during the Audit Period).**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not Applicable to the Company during the Audit Period).**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period).**

Office-

- Plot No-84, Bhagabanpur Industrial Estate, Bhubaneswar, Odisha-751019
Mob- 09338843388, E-mail: pnayaks@gmail.com



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not Applicable to the Company during the Audit Period).**
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period).**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable to the Company during the Audit Period).**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period).**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the Audit Period).**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period).**
 - (f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period).**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period).**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period).**
- (vi) Other laws as may be applicable specifically to the company:
1. Indian Electricity Act, 2003
 2. Environmental (Protection) Act, 1986
 3. Right to Information Act, 2005

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

- (i) The Company has complied the Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s); **(Not Applicable to the Company during the Audit Period)**

We further report that

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for



seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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


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

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

Date : 14.10.2024
Place : Bhubaneswar



**For P NAYAK & ASSOCIATES
COMPANY SECRETARIES**


CS PRIYADARSHI NAYAK
FCS-6455, CP No - 7042
UDIN- F006455F001545839

P NAYAK & ASSOCIATES

COMPANY SECRETARIES

'ANNEXURE A'

To,

**The Members,
ODISHA HYDRO POWER CORPORATION LIMITED
BHUBANESWAR**

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

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

**Date : 14.10.2024
Place : Bhubaneswar**



**For P NAYAK & ASSOCIATES
COMPANY SECRETARIES**

CS PRIYADARSHI NAYAK
FCS-6455, CP No - 7042
UDIN- F006455F001545839

Office-

- Plot No-84, Bhagabanpur Industrial Estate, Bhubaneswar, Odisha-751019
Mob- 09338843388, E-mail: nayakfcs@gmail.com

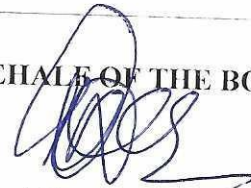
Compliance to the Comments of the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013 on the Standalone Financial Statement of Odisha Hydro Power Corporation Limited for the year ended 31 March 2024.

Sl No.	Comments of C & AG of India	Replies of the management
<p>A A.1.</p>	<p>Comments on Profitability Standalone Statement of Profit & Loss Expenses Repair & Maintenance Expenses (Note-32)-Rs.7711.30 Lakhs</p> <p>Short provision of Repair and Maintenance expenditure by Rs. 109.82 Lakh in respect of Rengali Dam for the year 2023-24. Dam maintenance cost of Rengali dam is shared between OHPC and DoWR (Department of Water Resources) in the decided ratio viz 46:54 respectively. It is observed that the company has accounted for Rs. 341.10 lakh instead of actual R & M expenditure of Rs. 450.92 lakh in respect of Rengali Dam and short accounted for Rs. 109.82 lakh during 2023-24. The short accounting of this expenditure has understated the Repair & Maintenance Expenses, current liability and overstated the profit to the extent of Rs. 109.82 lakh.</p>	<p>Dam maintenance cost of Rengali dam were booked every year on provisional basis, since the bill is not being furnished by DoWR before closure of Accounts, i.e. by 31st March.</p> <p>In the instant case, the Dam maintenance expenditure of Rengali dam for the FY 2023-24 has been accounted as per the DoWR bills for the FY 2022-23, since the bill for FY 2023-24 is not received from DoWR till date.</p> <p>Upon receipt of the bill from DoWR and subsequent reconciliation with DoWR counterparts, if required, necessary accounting entry will be passed in the subsequent financial year.</p>
<p>B. B.2</p>	<p>Comment on Financial Position Balance Sheet Other Current Assets (Note 17) Rs. 20256.40 Lakh Advance to Contractor Rs. 5045.25 lakh</p> <p>M/s NBCC was awarded work for construction at BIHEP, Balimela, Malkangiri, Odisha. For the above-mentioned works 20% mobilisation advance and advances from corporate office was also provided to NBCC. Out of these advances Rs. 287.89 lakh was lying unadjusted with the contractor. During 2024-25 two bill amounting Rs. 108.99 lakh and Rs. 326.77 lakh was received by unit. The work was done before 2023-24 and measurement of the same was done in 2024-25 but management booked the entire amount of Rs. 435.77 lakh in Capital work in progress and created a liability of Rs. 435.77 lakh. As the</p>	<p>Since, the bills submitted by NBCC were found not in order, the same was returned to NBCC for clarification.</p> <p>However, the clarification is yet to be received. Pending receipt of clarification, OHPC has provisionally booked the amount in Capital Work-in-Progress. Subsequently on receipt of necessary clarification from NBCC, the advance to contractor as well as the liability will be reduced to that extent.</p>

	<p>measurement has been made and the work done in certain then the adjustment should have made from the available unadjusted amount of Rs. 287.89 lakh advances instead of keeping it under liability. This has resulted in overstatement of advances to contractor by Rs. 287.89 lakh and overstatement of liability by the same amount.</p>	
B3.	<p>Balance Sheet Other Current Asset (17) Rs. 20256.40 lakh Advance to Contractor</p> <p>OIIPC awarded the work "Removal of Slit and other debris deposited under water on Intake of Approach Channel of Upper Indravati Tunnel" to M/s Odisha Construction Corporation Limited (OCCL) and given an advance of Rs. 3097 lakh. Government of Odisha decided that the expenditure on the said work will be shared on 50:50 basis by OIIPC and Department of Water Resources. During the FY 2023-24, OCCL submitted UCs for Rs. 2167 lakh, against which OIIPC adjusted only Rs.1041 lakh out of the advance paid to OCCL and reflected an amount of Rs. 2056 lakh under the head advance to contractor. Non-adjustment of Rs. 1126 lakh for which utilisation has been received, resulted in overstatement of Advance to Contractor by the same amount and understatement of Other financial Assets by an amount of Rs. 563 lakh (being 50 percent receivable from DoWR) and understatement of repair and maintenance to Dam maintenance expenses by an amount of Rs. 563 lakh (being 50 percent expenditure share of OIIPC) and consequently overstatement of profit by Rs. 563 lakh.</p>	<p>Total advance of Rs.3097 lakhs was paid to M/s Odisha Construction Corporation Limited (OCCL) on various date, and of which the total Utilisation Certificate of Rs.2167 lakhs was received on dated 01.10.2024.</p> <p>Earlier, Rs.1041 lakhs has been booked as expenses and corresponding receivable, i.e. 50% of such expenses has been booked as receivable from DoWR during FY 2022-23.</p> <p>Since the Utilisation has been received after the closure of accounts, balance amount of Rs.1126 lakhs (Rs.2167 lakhs- Rs.1041 lakhs) has been accounted for during FY 2024-25.</p> <p>Again 50% of such Rs.1126 lakhs, i.e. Rs.563 lakhs shall be booked as Claim receivable (from DoWR) under the head of account "Current Assets" in the financial year 2024-25.</p> <p>Further adjustment from advance to contractor as well as booking of claim receivable will be made after receipt of balance utilization certificate.</p>
B4.	<p>Balance Sheet Other Non-Current Asset (10) Rs. 3130.20 lakh Capital advance</p> <p>OIIPC awarded the work "Repair and rehabilitation of Chiplima forebay spillway" to M/s WAPCOS. OIIPC had released Rs. 1654 lakh towards quarterly Capital advance to WAPCOS. As per the guidelines</p>	<p>During FY 2024-25, necessary accounting entry of Rs.331 lakhs has been passed in the books of Accounts of OIIPC.</p>

	<p>regarding payment procedure issued by the Director (Operations), OHPC needs to adjust the previous quarter's Capital advance given to WAPCOS while releasing the next quarter's Capital advance. OHPC had previously adjusted Rs. 1323 lakh against the capital advance of Rs. 1654 lakh released but the rest Rs. 331 lakh was not adjusted by OHPC when WAPCOS submitted for the 2nd quarterly advance for an amount of Rs. 762 lakh. Non-adjustment of Rs. 331 lakh against advance given to WAPCOS, resulted in overstatement of capital Advance as well as overstatement of other financial liabilities (Liability to others) by an amount of Rs. 331 lakh.</p>	
C.	General	
C5	<p>Comments on Independent Auditor's Report</p> <p>Ministry of Corporate Affairs, vide notification dated 31st March, 2023 directed to use the phrase "Material Accounting Policy" in place of "Significant Accounting Policy" which is used by the management in their Financial Statements. However, the statutory auditor has given a qualified opinion under which it has mentioned in the Standalone & Consolidated Financial Statement of company it includes a summary of Significant Accounting Policy instead of Material Accounting Policy.</p> <p>Hence, the Opinion of statutory auditor is deficient to that extent.</p>	Noted.

FOR AND ON BEHALF OF THE BOARD



(Vishal Kumar Dev, IAS)
CHAIRMAN AND MANAGING DIRECTOR
(DIN:- 01797521)

Place : Bhubaneswar
Date. 15.02.2025

COMPLIANCES TO THE OBSERVATIONS OF THE STATUTORY AUDITOR (STANDALONE)
FOR THE FINANCIAL YEAR 2023-24

SL. No.	Observation of the Statutory Auditor	Replies of the Management
1	<p><u>NON-CURRENT ASSETS:-</u> INR 2,07,185.34 Lakhs</p> <p>IND AS 16 – Property, Plant & Equipment (PPE) Refer Note No:-4 PPE INR 1,09,665.86 Lakhs Land INR 10,832.32 Lakhs</p> <p>a. Out of 6.780 Acres of lease hold land held by Corporate Office, only 3.60 Acres is under physical possession of the company and rest of the leasehold land is not under the physical possession of the company. No provision has been made by the company in this respect. Accordingly, the current year profit is overstated by INR 884.43 Lakhs as well as Land under PPE is overstated to the extent of INR 884.43 Lakhs.</p> <p>b. The lease hold land amounting to INR 1,329.42 Lakhs after adjusting the value of INR 884.43 Lakhs, is INR 444.99 Lakhs which is included in PPE instead of showing it under prepaid expenses under other Non-current Asset. Accordingly the adjustment needs to be made in respective heads.</p> <p>c. Note 2:- PPE is measured at cost less accumulated depreciation leaving apart the decommissioning or restoration cost. Due to non-availability of information in this regard, the effect due to the same is not quantifiable.</p>	<p>The land had been taken on lease basis from Govt. of Odisha. Meanwhile, General Administration (GA) Deptt., have been requested for handing over of the balance land of Ac.3.180 dec. after eviction of the heavy encroachments on the said land. After receipt of the reply from GA Deptt., necessary accounting entry, if any will be passed.</p>
2	<p><u>Refer Note No.7:-</u> TRADE RECEIVABLES (NON CURRENT):- INR 3,266.81 Lakhs Refer Note No.49(d):-</p> <p>It includes a sum of INR 1,135.41 Lakhs receivable from GRIDCO Ltd which is disputed and pending reconciliation. Energy sold to GRIDCO is reconciled both in quantity and value till 2022-23 and consequential adjustment required on such dispute and reconciliation of above "Trade Receivable" from GRIDCO Ltd and its impact over Trade Receivables as well as statement of profit & loss for the year is not ascertainable. Correspondence has been sent to GRIDCO for confirmation of Outstanding of Trade Receivable balance as on 31.03.2024, however, no response has been received from GRIDCO till date.</p>	<p>Since there is no decommissioning and restoration cost, PPE (Property, Plant & Equipment) is only measured at cost less accumulated depreciation.</p> <p>OHPC has started reconciliation of the amount of INR 1135.41 lakhs lying with GRIDCO and a meeting to this effect was held between OHPC & GRIDCO on 11.12.2024 for reconciliation. The reconciliation process shall be completed at the earliest and necessary entries may be passed in the Books of Accounts, once the reconciliation is made.</p>

b. **Refer Note No.47(c):-** Sale of energy of 16.481322 MU to CSPDCL @ INR 2.19674 per unit as provisionally approved by OERC as per the decision of joint meeting held on 28.10.2014 between OHPC and CSPDCL at Raipur, Chhattisgarh and the same may be revised in future. The effect of the same on financial statements is unascertainable.

As decided that from 2008-09 onwards CSPDCL shall pay at the rate as approved by OERC provisionally till the rate is approved by appropriate authority. Meanwhile, Truing up petition has been filed before Hon'ble OERC. The process of Truing up is under hearing with OERC. The final revised bill, if any shall be raised & accounted for after the Truing up order once is pronounced.

c. Further an amount of INR 155.85 Lakhs receivable from Chhattisgarh State Power Distribution Company Limited (CSPDCL) on account of sale of energy relating to different past period continue in accounts without any recovery and again no confirmation is received from the party to be payable, but has been considered as good debts, without considering allowance for bad and doubtful debts and expected credit loss.

The energy bill has been revised for the period from 2008-09 to 2014-15 to the effect of Rs.154.70 lakhs and necessary accounting entry has been passed during the FY 2024-25.

On account of such non-provision, for above "Trade Receivable" from (CSPDCL) shown under Non-Current Financial Assets as well as profit for the year is overstated by INR 155.85 Lakhs.

CURRENT ASSETS

3 **Refer Note No.17:- OTHER CURRENT ASSETS:- INR 20,256.40 Lakhs**
a. Refer Note No.17 (a) (iv) ADVANCE TO STAFF:-INR 264.59 Lakhs

The reconciliation process has already been started both at Unit & Corporate office along with EIC, Electricity to square off the advances.

It includes following old balances given to staff either retired or left the company but shown as either recoverable or payable towards GPF advances and payroll deductions (GPF) continuing in accounts since past several years remaining un-reconciled, unpaid, unadjusted and unrecovered but neither written off nor written back. Necessary steps to be taken for identifying entries and accordingly the balances should be adjusted after reconciliation.

Name of the units	Heads of Account	(INR in Lakhs)	
		Debit	Credit
(i) Corporate Office, Bhubaneswar	GPF Advances (Deputationist)	2.12	-
(ii) UKHEP, Bariniput	GPF Advance	0.10	-
(iii) RHEP, Rengali	GPF Advance	0.54	-
	Total	2.76	-

CURRENT FINANCIAL LIABILITIES:-	
OTHERS (TERMINAL BENEFITS)	
<p>4. In accordance with the practice being followed by the company in earlier years, terminal benefits of employees deputed to Machhkund has been erroneously taken as expenses of the company. The amount could not be provided by the management. Pending ascertainment the same its impact over current years' profit as well as accumulated Profit & Current Assets, Current Liabilities couldn't be ascertained.</p>	<p>Necessary steps are being taken to make separate valuation by actuary for Machhkund Project. After the said valuation, necessary accounting entry shall be passed in the FY 2024-25.</p>
<p>5. PROFIT & LOSS ACCOUNT Refer Note-31: Other Income- Rs.35,801.46 lakhs Interest on Others- Rs.164.45 lakhs</p> <p>This does not include a sum of Rs.254.77 lakhs being balance accumulated interest up to 16.10.2023 receivable from GRIDCO on payment of Rs.27.42 crore for acquisition of additional capacity of Machhkund Project. (@6% p.a.), though claimed for recovery vide Ltr. No.2005 dt.16.02.2024.</p>	<p>GRIDCO has been communicated vide Ltr. No.-7490, dated 21.08.2024 for payment of balance interest amount & in response of which a joint meeting was called by GRIDCO on dated 11.12.2024 for settlement of issue and the outcome of such meeting is yet to be received. Upon outcome of said meeting, necessary accounting entry, if any will be passed.</p>
<p>6. IND AS-115- REVENUE RECOGNITION</p> <p>Recognition of certain income disclosed under policy 3.1. is on realisation basis which is not in conformity with IND AS-115. Further, the claim receivable under Current Asset-others is under stated to the same extent. The effect of the other income items is not ascertainable.</p>	<p>As per IND AS 115, Revenue Recognition- Revenue will be recognized only when it is certain that the entity will collect substantially the consideration amount. But the items mentioned in Note No. 3.1 consist of certain items which have uncertainty in collection and so revenue is recognized for those items on cash basis consistently instead of accrual basis due to its nature of uncertainty in collection and same is being followed by OHPC from inception.</p>

FOR AND ON BEHALF OF THE BOARD



(Vishal Kumar Dev, IAS)
CHAIRMAN AND MANAGING DIRECTOR
(DIN:- 01797521)

Place : Bhubaneswar
Date. 15.02.2025

**COMPLIANCES TO THE OBSERVATIONS OF THE STATUTORY AUDITOR
(CONSOLIDATED) FOR THE FINANCIAL YEAR 2023-24**

SL. No.	Observation of the Statutory Auditor	Replies of the Management
1	<p><u>NON-CURRENT ASSETS:-</u> INR 2,17,311.56 Lakhs</p> <p><u>IND AS 16 – Property, Plant & Equipment (PPE)</u> <u>Refer Note No:-4</u> PPE INR 1,24,928.10 Lakhs Land INR 12,544.59 Lakhs</p> <p>a. Out of 6.780 Acres of lease hold land held by Corporate Office, only 3.60 Acres is under physical possession of the company and rest of the leasehold land is not under the physical possession of the company. No provision has been made by the company in this respect. Accordingly, the current year profit is overstated by INR 884.43 Lakhs as well as Land under PPE is overstated to the extent of INR 884.43 Lakhs.</p> <p>b. The lease hold land amounting to INR 1,329.42 Lakhs after adjusting the value of INR 884.43 Lakhs, is INR 444.99 Lakhs which is included in PPE instead of showing it under prepaid expenses under other Non-current Asset. Accordingly the adjustment needs to be made in respective heads.</p> <p>c. Note 2:- PPE is measured at cost less accumulated depreciation leaving apart the decommissioning or restoration cost. Due to non-availability of information in this regard, the effect due to the same is not quantifiable.</p>	<p>The land had been taken on lease basis from Govt. of Odisha. Meanwhile, General Administration (GA) Deptt., have been requested for handing over of the balance land of Ac.3.180 dec. after eviction of the heavy encroachments on the said land. After receipt of the reply from GA Deptt., necessary accounting entry, if any will be passed.</p>
2	<p><u>Refer Note No.7:-</u> <u>TRADE RECEIVABLES (NON CURRENT):- INR 3,266.81 Lakhs</u> <u>Refer Note No.50(d):-</u> It includes a sum of INR 1,135.41 Lakhs receivable from GRIDCO Ltd which is disputed and pending reconciliation. Energy sold to GRIDCO is reconciled both in quantity and value till 2022-23 and consequential adjustment required on such dispute and reconciliation of above "Trade Receivable" from GRIDCO Ltd and its impact over Trade Receivables as well as statement of profit & loss for the year is not ascertainable. Correspondence has been sent to GRIDCO for confirmation of Outstanding of Trade Receivable balance as on 31.03.2024, however, no response has been received from GRIDCO till date.</p>	<p>Since there is no decommissioning and restoration cost is there, PPE (Property, Plant & Equipment) is rightly measured at cost less accumulated depreciation.</p> <p>OHPC has started reconciliation of the amount of INR 1135.41 lakhs lying with GRIDCO and a meeting to this effect was held between OHPC & GRIDCO on 11.12.2024 for reconciliation. The reconciliation process shall be completed at the earliest and necessary entries may be passed in the Books of Accounts, once the reconciliation is made.</p>

b. **Refer Note No.50(c):-** Sale of energy of 16.481322 MU to CSPDCL @ INR 2.19674 per unit as provisionally approved by OERC as per the decision of joint meeting held on 28.10.2014 between OHPC and CSPDCL at Raipur, Chhattisgarh and the same may be revised in future. The effect of the same on financial statements is unascertainable.

As decided that from 2008-09 onwards CSPDCL shall pay at the rate as approved by OERC provisionally till the rate is approved by appropriate authority. Meanwhile, Truing up petition has been filed before Hon'ble OERC. The process of Truing up is under hearing with OERC. The final revised bill, if any shall be raised & accounted for after the Truing up order once is pronounced.

c. Further an amount of INR 155.85 Lakhs receivable from Chhattisgarh State Power Distribution Company Limited (CSPDCL) on account of sale of energy relating to different past period continue in accounts without any recovery and again no confirmation is received from the party to be payable, but has been considered as good debts, without considering allowance for bad and doubtful debts and expected credit loss.

The energy bill has been revised for the period from 2008-09 to 2014-15 to the effect of Rs.154.70 lakhs and necessary accounting entry has been passed during the FY 2024-25.

On account of such non-provision, for above "Trade Receivable" from (CSPDCL) shown under Non-Current Financial Assets as well as profit for the year is overstated by INR 155.85 Lakhs.

CURRENT ASSETS

3

Refer Note No.17:- OTHER CURRENT ASSETS:- INR 20,135.52 Lakhs
a. Refer Note No.17 (a) (iv) ADVANCE TO STAFF:-INR 264.58 Lakhs

It includes following old balances given to staff either retired or left the company but shown as either recoverable or payable towards GPF advances and payroll deductions (GPF) continuing in accounts since past several years remaining unreconciled, unpaid, unadjusted and unrecovered but neither written off/ nor written back. Necessary steps to be taken for identifying entries and accordingly the balances should be adjusted after reconciliation.

The reconciliation process has already been started both at Unit & Corporate office along with EIC, Electricity to square off the advances.

Name of the units	Heads of Account	(INR in Lakhs)	
		Debit	Credit
(i) Corporate Office, Bhubaneswar	GPF Advances (Deputationist)	2.12	-
(ii) UKHEP, Bariniput	GPF Advance	0.10	-
(iii) RHEP, Rengali	GPF Advance	0.54	-
	Total	2.76	-

CURRENT FINANCIAL LIABILITIES:-	
<p>4. OTHERS (TERMINAL BENEFITS)</p> <p>In accordance with the practice being followed by the company in earlier years, terminal benefits of employees deputed to Machhkund has been erroneously taken as expenses of the company. The amount could not be provided by the management. Pending ascertainment the same its impact over current years' profit as well as accumulated Profit & Current Assets, Current Liabilities couldn't be ascertained.</p>	<p>Necessary steps are being taken to make separate valuation by actuary for Machhkund Project. After the said valuation, necessary accounting entry shall be passed in the FY 2024-25.</p>
<p>5. PROFIT & LOSS ACCOUNT</p> <p>Refer Note-31: Other Income- Rs.37,077.07 lakhs Interest on Others- Rs.3.10 lakhs</p> <p>This does not include a sum of Rs.254.77 lakhs being balance accumulated interest up to 16.10.2023 receivable from GRIDCO on payment of Rs.27.42 crore for acquisition of additional capacity of Machhkund Project. (@6% p.a.), though claimed for recovery vide Ltr. No.2005 dt.16.02.2024.</p>	<p>GRIDCO has been communicated vide Ltr. No.-7490, dated 21.08.2024 for payment of balance interest amount & in response of which a joint meeting was called by GRIDCO on dated 11.12.2024 for settlement of issue and the outcome of such meeting is yet to be received. Upon outcome of said meeting, necessary accounting entry, if any, will be passed.</p>
<p>6. IND AS-115- REVENUE RECOGNITION</p> <p>Recognition of certain income disclosed under policy 3.1. is on realisation basis which is not in conformity with IND AS-115. Further, the claim receivable under Current Asset-others is under stated to the same extent. The effect of the other income items is not ascertainable.</p>	<p>As per IND AS 115, Revenue Recognition- Revenue will be recognized only when it is certain that the entity will collect substantially the consideration amount. But the items mentioned in Note No. 3.1 consist of certain items which have uncertainty in collection and so revenue is recognized for those items on cash basis consistently instead of accrual basis due to its nature of uncertainty in collection and same is being followed by OHPC from inception.</p>
<p>7. GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED (GEDCOL)</p> <p>(a) Refer note no '30', the company has not recognized the recoverable amount from Bharat Heavy Electricals Limited ('BHEL') against short fall of Net Electricity guaranteed generation ('NEGG') as stipulated in the Operation & Maintenance contract (work order no-593 dtd.12.11.2014, contract agreement clause no 17(a)) from the date of COD till the end of this financial year. There is a shortfall of generation of 2,67,72,307.22 units (24,56,160.07 units for current year) from the date of COD by BHEL and recoverable @INR 6.81 per</p>	<p>As per the O&M Contract executed with M/s. BHEL, any NEEG correction is subject to approval of SECI and the same is yet to be confirmed by SECI. The same is disclosed in the Financial Statements at Note No.23 of GEDCOL.</p>

<p>unit. An amount of INR 1.823.19 lakhs (INR 167.26 lakhs for current year) has not been claimed by the company against such shortfall NEGG and accordingly not provided in accounts. By non-provision of the same the profit of the current year has been understated to the extent of such amount.</p>	<p>(b) The company was in receipt of Govt. grant of INR 38.10 crore during FY 2016-17. The Govt. grant was made out of 13th FC and proposed to be used as 'public sector investment in shape of equity with no return' as per decision of the meeting dtd.13.11.2015 held under the chairmanship of Addl. Chief Secretary to Govt., Dept. of finance, Odisha. The condition stipulated to the grant is not fulfilled by issue of equity shares of INR 38.10 crore till the date of audit by the Company. The company has not fulfilled the condition attached to the Govt. grant and the financial impact of such non capitalization basis is not been assessed and quantified by the company.</p>	<p>Ministry of Finance, Govt. released Incentive for Grid Connected Renewable Energy to State Govt. during the year 2014-15 on the recommendation of 13th FC. Out of said incentive the Govt. of Odisha received Rs. 38.10 Crore.</p> <p>Further, STC suggested for utilization of 13th FC incentive grant of Rs.38.10 Crore as Viability Gap Funding. Thereafter, GEDCOL informed Energy Department vide letter no. 517 dated 27.06.2017 to consider the same disbursement as Govt. grant since GEDCOL is a wholly owned subsidiary of OHPC Ltd.</p> <p>Accordingly, Utilization Certificate for the entire amount of Rs.38.10 Crore has been furnished to DoE towards utilization of grant.</p> <p>Regarding payment of capital subsidy to M/s Azure Power Mercury Pvt. Ltd, it was fixed at lower of 30% of the quoted project cost or INR 2.70 crore per Mwp.</p> <p>As of date M/s Azure Power Mercury Pvt. Ltd, has claimed a sum of Rs.5,66,92,345.54 towards capital subsidy (Claiming an eligibility of 2.293 MWP instead of 4.0 MWP) which seems to be an ad hoc claim pending the final claim.</p> <p>Since, Rs 2.88 Crore was supposed to be paid within 12 months from the Balance Sheet date, therefore, treated as Current Liability.</p> <p>In the meanwhile, Rs 2.88 Crore has already been transferred to M/s Azure Power Mercury Pvt. Ltd, on 28.05.2024. The balance allowable amount will be transferred on verifying the compliance with the PIA.</p>
	<p>(c) The company is on receipt of Govt. grant in the nature of capital subsidy for pass on to M/s Azure Power Mercury Pvt. Ltd, against capital investment of 4MW rooftop solar project of INR 9.80 crore from Govt. Odisha in terms of 3rd meeting of ECI, Govt. of Odisha dtd.08.08.2016. The capital subsidy to be passed on after assessment of capital expenditure and payable lower of 30% of the project cost and INR 2.70 crore per MW. Against the same 4MW rooftop project the company was also in receipt of another Capital subsidy by way of Govt. grant INR 2.88 crore from Ministry of Renewable Energy ('MNRE'), Govt. of India. The company has not assessed and quantified any amount of capital subsidy to be passed on to M/s Azure Power Mercury Pvt. Ltd, against such Govt. grants and recognized the liability in accounts.</p>	

Similarly, the grant received from Govt. of Odisha for Rs. 9.80 Crores the same has been shown as non-current liability.

Further, the grant received is for a specified purpose of financing the projects through Capital Subsidy and therefore, not an income and the balance unutilized amount may be refunded in case the same is not utilized.

FOR AND ON BEHALF OF THE BOARD



(Vishal Kumar Dev, IAS)

CHAIRMAN AND MANAGING DIRECTOR
(DIN:- 01797521)

Place : Bhubaneswar

Date, 15.02.2025

**COMPLIANCES TO THE OBSERVATIONS OF THE STATUTORY AUDITOR (STANDALONE)
FOR THE FINANCIAL YEAR 2023-24**

Sl. No.	Observation of the Statutory Auditor	Replies of the Management
1	<p>NON-CURRENT ASSETS: - INR 2,07,185.34 Lakhs</p> <p>IND AS 16 – Property, Plant & Equipment (PPE) Refer Note No:-4 PPE INR 1,09,665.86 Lakhs Land INR 10,832.32 Lakhs</p> <p>a. Out of 6.780 Acres of lease hold land held by Corporate Office, only 3.60 Acres is under physical possession of the company and rest of the leasehold land is not under the physical possession of the company. No provision has been made by the company in this respect. Accordingly, the current year profit is overstated by INR 884.43 Lakhs as well as Land under PPE is overstated to the extent of INR 884.43 Lakhs.</p> <p>b. The lease hold land amounting to INR 1,329.42 Lakhs after adjusting the value of INR 884.43 Lakhs, is INR 444.99 Lakhs which is included in PPE instead of showing it under prepaid expenses under other Non-current Asset. Accordingly the adjustment needs to be made in respective heads.</p> <p>c. Note 2:- PPE is measured at cost less accumulated depreciation leaving apart the decommissioning or restoration cost. Due to non-availability of information in this regard, the effect due to the same is not quantifiable.</p>	<p>The land had been taken on lease basis from Govt. of Odisha. Meanwhile, General Administration (GA) Deptt., have been requested for handing over of the balance land of Ac.3.180 dec. after eviction of the heavy encroachments on the said land. After receipt of the reply from GA Deptt., necessary accounting entry, if any will be passed.</p>
2	<p>Refer Note No.7:- TRADE RECEIVABLES (NON CURRENT):- INR 3,266.81 Lakhs Refer Note No.49(d):- It includes a sum of INR 1,135.41 Lakhs receivable from GRIDCO Ltd which is disputed and pending reconciliation. Energy sold to GRIDCO is reconciled both in quantity and value till 2022-23 and consequential adjustment required on such dispute and reconciliation of above "Trade Receivable" from GRIDCO Ltd and its impact over Trade Receivables as well as statement of profit & loss for the year is not ascertainable. Correspondence has been sent to GRIDCO for confirmation of Outstanding of Trade Receivable balance as on 31.03.2024, however, no response has been received from GRIDCO till date.</p>	<p>Since there is no decommissioning and restoration cost, PPE (Property, Plant & Equipment) is only measured at cost less accumulated depreciation.</p> <p>OHPC has started reconciliation of the amount of INR 1135.41 lakhs lying with GRIDCO and a meeting to this effect was held between OHPC & GRIDCO on 11.12.2024 for reconciliation. The reconciliation process shall be completed at the earliest and necessary entries may be passed in the Books of Accounts, once the reconciliation is made.</p>

b. **Refer Note No.47(c):-** Sale of energy of 16.481322 MU to CSPDCL @ INR 2.19674 per unit as provisionally approved by OERC as per the decision of joint meeting held on 28.10.2014 between OHPC and CSPDCL at Raipur, Chhattisgarh and the same may be revised in future. The effect of the same on financial statements is unascertainable.

As decided that from 2008-09 onwards CSPDCL shall pay at the rate as approved by OERC provisionally till the rate is approved by appropriate authority. Meanwhile, Truing up petition has been filed before Hon'ble OERC. The process of Truing up is under hearing with OERC. The final revised bill, if any shall be raised & accounted for after the Truing up order once is pronounced.

c. Further an amount of INR 155.85 Lakhs receivable from Chhattisgarh State Power Distribution Company Limited (CSPDCL) on account of sale of energy relating to different past period continue in accounts without any recovery and again no confirmation is received from the party to be payable; but has been considered as good debts, without considering allowance for bad and doubtful debts and expected credit loss.

The energy bill has been revised for the period from 2008-09 to 2014-15 to the effect of Rs.154.70 lakhs and necessary accounting entry has been passed during the FY 2024-25.

On account of such non-provision, for above "Trade Receivable" from (CSPDCL) shown under Non-Current Financial Assets as well as profit for the year is overstated by INR 155.85 Lakhs.

CURRENT ASSETS

3

Refer Note No.17:- OTHER CURRENT ASSETS:- INR 20,256.40 Lakhs
a. Refer Note No.17 (a) (iv) ADVANCE TO STAFF:-INR 264.59 Lakhs

The reconciliation process has already been started both at Unit & Corporate office along with EIC, Electricity to square off the advances.

It includes following old balances given to staff either retired or left the company but shown as either recoverable or payable towards GPF advances and payroll deductions (GPF) continuing in accounts since past several years remaining unreconciled, unpaid, unadjusted and unrecovered but neither written off/ nor written back. Necessary steps to be taken for identifying entries and accordingly the balances should be adjusted after reconciliation.

Name of the units	Heads of Account	(INR in Lakhs)	
		Debit	Credit
(i) Corporate Office, Bhubaneswar	GPF Advances (Deputationist)	2.12	-
(ii) UKHEP, Bariniput	GPF Advance	0.10	-
(iii) RHEP, Rengali	GPF Advance	0.54	-
	Total	2.76	-

CURRENT FINANCIAL LIABILITIES:-	
<p>4. OTHERS (TERMINAL BENEFITS) In accordance with the practice being followed by the company in earlier years, terminal benefits of employees deputed to Machhkund has been erroneously taken as expenses of the company. The amount could not be provided by the management. Pending ascertainment the same its impact over current years' profit as well as accumulated Profit & Current Assets, Current Liabilities couldn't be ascertained.</p>	<p>Necessary steps are being taken to make separate valuation by actuary for Machhkund Project. After the said valuation, necessary accounting entry shall be passed in the FY 2024-25.</p>
<p>5. PROFIT & LOSS ACCOUNT Refer Note-31: Other Income- Rs.35,801.46 lakhs Interest on Others- Rs.164.45 lakhs This does not include a sum of Rs.254.77 lakhs being balance accumulated interest up to 16.10.2023 receivable from GRIDCO on payment of Rs.27.42 crore for acquisition of additional capacity of Machhkund Project. (@6% p.a.), though claimed for recovery vide Ltr. No.2005 dt.16.02.2024.</p>	<p>GRIDCO has been communicated vide Ltr. No.-7490, dated 21.08.2024 for payment of balance interest amount & in response of which a joint meeting was called by GRIDCO on dated 11.12.2024 for settlement of issue and the outcome of such meeting is yet to be received. Upon outcome of said meeting, necessary accounting entry, if any will be passed.</p>
<p>6. IND AS-115- REVENUE RECOGNITION Recognition of certain income disclosed under policy 3.1. is on realisation basis which is not in conformity with IND AS-115. Further, the claim receivable under Current Asset-others is under stated to the same extent. The effect of the other income items is not ascertainable.</p>	<p>As per IND AS 115, Revenue Recognition- Revenue will be recognized only when it is certain that the entity will collect substantially the consideration amount. But the items mentioned in Note No. 3.1 consist of certain items which have uncertainty in collection and so revenue is recognized for those items on cash basis consistently instead of accrual basis due to its nature of uncertainty in collection and same is being followed by OHPC from inception.</p>

**COMPLIANCES TO THE OBSERVATIONS OF THE STATUTORY AUDITOR
(CONSOLIDATED) FOR THE FINANCIAL YEAR 2023-24**

SL. No.	Observation of the Statutory Auditor	Replies of the Management
1	<p>NON-CURRENT ASSETS: - INR 2,17,311.56 Lakhs</p> <p>IND AS 16 – Property, Plant & Equipment (PPE) Refer Note No:-4 PPE INR 1,24,928.10 Lakhs Land INR 12,544.59 Lakhs</p> <p>a. Out of 6.780 Acres of lease hold land held by Corporate Office, only 3.60 Acres is under physical possession of the company and rest of the leasehold land is not under the physical possession of the company. No provision has been made by the company in this respect. Accordingly, the current year profit is overstated by INR 884.43 Lakhs as well as Land under PPE is overstated to the extent of INR 884.43 Lakhs.</p> <p>b. The lease hold land amounting to INR 1,329.42 Lakhs after adjusting the value of INR 884.43 Lakhs, is INR 444.99 Lakhs which is included in PPE instead of showing it under prepaid expenses under other Non-current Asset. Accordingly the adjustment needs to be made in respective heads.</p> <p>c. Note 2:- PPE is measured at cost less accumulated depreciation leaving apart the decommissioning or restoration cost. Due to non-availability of information in this regard, the effect due to the same is not quantifiable.</p>	<p>The land had been taken on lease basis from Govt. of Odisha. Meanwhile, General Administration (GA) Deptt., have been requested for handing over of the balance land of Ac.3.180 dec. after eviction of the heavy encroachments on the said land. After receipt of the reply from GA Deptt., necessary accounting entry, if any will be passed.</p> <p>Since there is no decommissioning and restoration cost is there, PPE (Property, Plant & Equipment) is rightly measured at cost less accumulated depreciation.</p>
2	<p>TRADE RECEIVABLES (NON CURRENT):- INR 3,266.81 Lakhs Refer Note No.50(d):- It includes a sum of INR 1,135.41 Lakhs receivable from GRIDCO Ltd which is disputed and pending reconciliation. Energy sold to GRIDCO is reconciled both in quantity and value till 2022-23 and consequential adjustment required on such dispute and reconciliation of above "Trade Receivable" from GRIDCO Ltd and its impact over Trade Receivables as well as statement of profit & loss for the year is not ascertainable. Correspondence has been sent to GRIDCO for confirmation of Outstanding of Trade Receivable balance as on 31.03.2024, however, no response has been received from GRIDCO till date.</p>	<p>OHPC has started reconciliation of the amount of INR 1135.41 lakhs lying with GRIDCO and a meeting to this effect was held between OHPC & GRIDCO on 11.12.2024 for reconciliation. The reconciliation process shall be completed at the earliest and necessary entries may be passed in the Books of Accounts, once the reconciliation is made.</p>

<p>b. Refer Note No.50(c):- Sale of energy of 16.481322 MU to CSPDCL @ INR 2.19674 per unit as provisionally approved by OERC as per the decision of joint meeting held on 28.10.2014 between OHPC and CSPDCL at Raipur, Chhattisgarh and the same may be revised in future. The effect of the same on financial statements is unascertainable.</p>	<p>As decided that from 2008-09 onwards CSPDCL shall pay at the rate as approved by OERC provisionally till the rate is approved by appropriate authority. Meanwhile, Truing up petition has been filed before Hon'ble OERC. The process of Truing up is under hearing with OERC. The final revised bill, if any shall be raised & accounted for after the Truing up order once is pronounced.</p>																		
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<p>CURRENT ASSETS</p> <p>3 Refer Note No.17:- OTHER CURRENT ASSETS:- INR 20,135.52 Lakhs a. Refer Note No.17 (a) (iv) ADVANCE TO STAFF:-INR 264.58 Lakhs</p> <p>It includes following old balances given to staff either retired or left the company but shown as either recoverable or payable towards GPF advances and payroll deductions (GPF) continuing in accounts since past several years remaining unreconciled, unpaid, unadjusted and unrecovered but neither written off/ nor written back. Necessary steps to be taken for identifying entries and accordingly the balances should be adjusted after reconciliation.</p> <table border="1" data-bbox="1141 851 1356 1904"> <thead> <tr> <th colspan="3" style="text-align: center;">(INR in Lakhs)</th> </tr> <tr> <th style="text-align: left;">Name of the units</th> <th style="text-align: center;">Heads of Account</th> <th style="text-align: center;">Debit Credit</th> </tr> </thead> <tbody> <tr> <td>(i) Corporate Office, Bhubaneswar</td> <td>GPF Advances (Deputationist)</td> <td style="text-align: right;">2.12 -</td> </tr> <tr> <td>(ii) UKHEP, Bariniput</td> <td>GPF Advance</td> <td style="text-align: right;">0.10 -</td> </tr> <tr> <td>(iii) RHEP, Rengali</td> <td>GPF Advance</td> <td style="text-align: right;">0.54 -</td> </tr> <tr> <td></td> <td style="text-align: right;">Total</td> <td style="text-align: right;">2.76 -</td> </tr> </tbody> </table>	(INR in Lakhs)			Name of the units	Heads of Account	Debit Credit	(i) Corporate Office, Bhubaneswar	GPF Advances (Deputationist)	2.12 -	(ii) UKHEP, Bariniput	GPF Advance	0.10 -	(iii) RHEP, Rengali	GPF Advance	0.54 -		Total	2.76 -	<p>The reconciliation process has already been started both at Unit & Corporate office along with EIC, Electricity to square off the advances.</p>
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CURRENT FINANCIAL LIABILITIES:-

OTHERS (TERMINAL BENEFITS)

4. In accordance with the practice being followed by the company in earlier years, terminal benefits of employees deputed to Machhkund has been erroneously taken as expenses of the company. The amount could not be provided by the management. Pending ascertainment the same its impact over current years' profit as well as accumulated Profit & Current Assets, Current Liabilities couldn't be ascertained.

Necessary steps are being taken to make separate valuation by actuary for Machhkund Project. After the said valuation, necessary accounting entry shall be passed in the FY 2024-25.

5. PROFIT & LOSS ACCOUNT

Refer Note-31: Other Income- Rs.37,077.07 lakhs

Interest on Others- Rs.3.10 lakhs

This does not include a sum of Rs.254.77 lakhs being balance accumulated interest up to 16.10.2023 receivable from GRIDCO on payment of Rs.27.42 crore for acquisition of additional capacity of Machhkund Project. (@6% p.a.), though claimed for recovery vide Ltr. No.2005 dt.16.02.2024.

GRIDCO has been communicated vide Ltr. No.-7490, dated 21.08.2024 for payment of balance interest amount & in response of which a joint meeting was called by GRIDCO on dated 11.12.2024 for settlement of issue and the outcome of such meeting is yet to be received. Upon outcome of said meeting, necessary accounting entry, if any, will be passed.

6. IND AS-115- REVENUE RECOGNITION

Recognition of certain income disclosed under policy 3.1. is on realisation basis which is not in conformity with IND AS-115. Further, the claim receivable under Current Asset-others is under stated to the same extent. The effect of the other income items is not ascertainable.

As per IND AS 115, Revenue Recognition- Revenue will be recognized only when it is certain that the entity will collect substantially the consideration amount. But the items mentioned in Note No. 3.1 consist of certain items which have uncertainty in collection and so revenue is recognized for those items on cash basis consistently instead of accrual basis due to its nature of uncertainty in collection and same is being followed by OHPC from inception.

7. GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED (GEDCOL)

(a) Refer note no '30', the company has not recognized the recoverable amount from Bharat Heavy Electricals Limited ('BHEL') against short fall of Net Electricity guaranteed generation ('NEGG') as stipulated in the Operation & Maintenance contract (work order no-593 dtd.12.11.2014, contract agreement clause no 17(a)) from the date of COD till the end of this financial year. There is a shortfall of generation of 2,67,72,307.22 units (24,56,160.07 units for current year) from the date of COD by BHEL and recoverable @INR 6.81 per unit. An amount of INR 1,823.19 lakhs (INR 167.26 lakhs for current year) has not been claimed by the company against such shortfall NEGG and accordingly not provided in accounts. By non-provision of the same the profit of the current year has been understated to the extent of such amount.

As per the O&M Contract executed with M/s. BHEL, any NEEG correction is subject to approval of SECI and the same is yet to be confirmed by SECI. The same is disclosed in the Financial Statements at Note No.23 of GEDCOL.

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(b) The company was in receipt of Govt. grant of INR 38.10 crore during FY 2016-17. The Govt. grant was made out of 13th FC and proposed to be used as 'public sector investment in shape of equity with no return' as per decision of the meeting dtd.13.11.2015 held under the chairmanship of Addl. Chief Secretary to Govt., Dept. of finance, Odisha. The condition stipulated to the grant is not fulfilled by issue of equity shares of INR 38.10 crore till the date of audit by the Company. The company has not fulfilled the condition attached to the Govt. grant and the financial impact of such non capitalization basis is not been assessed and quantified by the company.

Ministry of Finance, Govt. released Incentive for Grid Connected Renewable Energy to State Govt. during the year 2014-15 on the recommendation of 13th FC. Out of said incentive the Govt. of Odisha received Rs. 38.10 Crore.

Further, STC suggested for utilization of 13th FC incentive grant of Rs.38.10 Crore as Viability Gap Funding. Thereafter, GEDCOL informed Energy Department vide letter no. 517 dated 27.06.2017 to consider the same disbursement as Govt. grant since GEDCOL is a wholly owned subsidiary of OHPC Ltd.

Accordingly, Utilization Certificate for the entire amount of Rs.38.10 Crore has been furnished to DoE towards utilization of grant.

(c) The company is on receipt of Govt. grant in the nature of capital subsidy for pass on to M/s Azure Power Mercury Pvt. Ltd, against capital investment of 4MW rooftop solar project of INR 9.80 crore from Govt. Odisha in terms of 31st meeting of ECL, Govt. of Odisha dtd.08.08.2016. The capital subsidy to be passed on after assessment of capital expenditure and payable lower of 30% of the project cost and INR 2.70 crore per MW. Against the same 4MW rooftop project the company was also in receipt of another Capital subsidy by way of Govt. grant INR 2.88 crore from Ministry of Renewable Energy ('MNRE'), Govt. of India. The company has not assessed and quantified any amount of capital subsidy to be passed on to M/s Azure Power Mercury Pvt. Ltd, against such Govt. grants and recognized the liability in accounts.

Regarding payment of capital subsidy to M/s Azure Power Mercury Pvt. Ltd, it was fixed at lower of 30% of the quoted project cost or INR 2.70 crore per Mwp.

As of date M/s Azure Power Mercury Pvt. Ltd, has claimed a sum of Rs.5,66,92,345.54 towards capital subsidy (Claiming an eligibility of 2.293 MWP instead of 4.0 MWP) which seems to be an ad hoc claim pending the final claim.

Since, Rs 2.88 Crore was supposed to be paid within 12 months from the Balance Sheet date, therefore, treated as Current Liability.

In the meanwhile, Rs 2.88 Crore has already been transferred to M/s Azure Power Mercury Pvt. Ltd, on 28.05.2024. The balance allowable amount will be transferred on verifying the compliance with the PIA.

Similarly, the grant received from Govt. of Odisha for Rs.9.80 Crores the same has been shown as non-current liability.

Further, the grant received is for a specified purpose of financing the projects through Capital Subsidy and therefore, not an income and the balance unutilized amount may be refunded in case the same is not utilized.

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Compliance to the Comments of the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013 on the Standalone Financial Statement of Odisha Hydro Power Corporation Limited for the year ended 31 March 2024.

Sl No.	Comments of C & AG of India	Replies of the management
A	Comments on Profitability	
A.1.	<p>Standalone Statement of Profit & Loss Expenses Repair & Maintenance Expenses (Note-32)-Rs.7711.30 Lakhs</p> <p>Short provision of Repair and Maintenance expenditure by Rs. 109.82 Lakh in respect of Rengali Dam for the year 2023-24. Dam maintenance cost of Rengali dam is shared between OHPC and DoWR (Department of Water Resources) in the decided ratio viz 46:54 respectively. It is observed that the company has accounted for Rs. 341.10 lakh instead of actual R & M expenditure of Rs. 450.92 lakh in respect of Rengali Dam and short accounted for Rs. 109.82 lakh during 2023-24. The short accounting of this expenditure has understated the Repair & Maintenance Expenses, current liability and overstated the profit to the extent of Rs. 109.82 lakh.</p>	<p>Dam maintenance cost of Rengali dam were booked every year on provisional basis, since the bill is not being furnished by DoWR before closure of Accounts, i.e. by 31st March.</p> <p>In the instant case, the Dam maintenance expenditure of Rengali dam for the FY 2023-24 has been accounted as per the DoWR bills for the FY 2022-23, since the bill for FY 2023-24 is not received from DoWR till date.</p> <p>Upon receipt of the bill from DoWR and subsequent reconciliation with DoWR counterparts, if required, necessary accounting entry will be passed in the subsequent financial year.</p>
B.	Comment on Financial Position	
B.2	<p>Balance Sheet Other Current Assets (Note 17) Rs. 20256.40 Lakh Advance to Contractor Rs. 5045.25 lakh</p> <p>M/s NBCC was awarded work for construction at BHEP, Balimela, Malkangiri, Odisha. For the above-mentioned works 20% mobilisation advance and advances from corporate office was also provided to NBCC. Out of these advances Rs. 287.89 lakh was lying unadjusted with the contractor. During 2024-25 two bill amounting Rs. 108.99 lakh and Rs. 326.77 lakh was received by unit. The work was done before 2023-24 and measurement of the same was done in 2024-25 but management booked the entire amount of Rs. 435.77 lakh in Capital work in progress and created a liability of Rs. 435.77 lakh. As the</p>	<p>Since, the bills submitted by NBCC were found not in order, the same was returned to NBCC for clarification.</p> <p>However, the clarification is yet to be received. Pending receipt of clarification, OHPC has provisionally booked the amount in Capital Work-in-Progress. Subsequently on receipt of necessary clarification from NBCC, the advance to contractor as well as the liability will be reduced to that extent.</p>

	<p>measurement has been made and the work done in certain then the adjustment should have made from the available unadjusted amount of Rs. 287.89 lakh advances instead of keeping it under liability. This has resulted in overstatement of advances to contractor by Rs. 287.89 lakh and overstatement of liability by the same amount.</p>	
B3.	<p>Balance Sheet Other Current Asset (17) Rs. 20256.40 lakh Advance to Contractor</p> <p>OHPC awarded the work "Removal of Slit and other debris deposited under water on Intake of Approach Channel of Upper Indravati Tunnel" to M/s Odisha Construction Corporation Limited (OCCL) and given an advance of Rs. 3097 lakh. Government of Odisha decided that the expenditure on the said work will be shared on 50:50 basis, by OHPC and Department of Water Resources. During the FY 2023-24, OCCL submitted UCs for Rs. 2167 lakh, against which OHPC adjusted only Rs.1041 lakh out of the advance paid to OCCL and reflected an amount of Rs. 2056 lakh under the head advance to contractor. Non-adjustment of Rs. 1126 lakh for which utilisation has been received, resulted in overstatement of Advance to Contractor by the same amount and understatement of Other financial Assets by an amount of Rs. 563 lakh (being 50 percent receivable from DoWR) and understatement of repair and maintenance to Dam maintenance expenses by an amount of Rs. 563 lakh (being 50 percent expenditure share of OHPC) and consequently overstatement of profit by Rs. 563 lakh.</p>	<p>Total advance of Rs.3097 lakhs was paid to M/s Odisha Construction Corporation Limited (OCCL) on various date, and of which the total Utilisation Certificate of Rs.2167 lakhs was received on dated 01.10.2024.</p> <p>Earlier, Rs.1041 lakhs has been booked as expenses and corresponding receivable, i.e. 50% of such expenses has been booked as receivable from DoWR during FY 2022-23.</p> <p>Since the Utilisation has been received after the closure of accounts, balance amount of Rs.1126 lakhs (Rs.2167 lakhs- Rs.1041 lakhs) has been accounted for during FY 2024-25.</p> <p>Again 50% of such Rs.1126 lakhs, i.e. Rs.563 lakhs shall be booked as Claim receivable (from DoWR) under the head of account "Current Assets" in the financial year 2024-25.</p> <p>Further adjustment from advance to contractor as well as booking of claim receivable will be made after receipt of balance utilization certificate.</p>
B4.	<p>Balance Sheet Other Non-Current Asset (10) Rs. 3130.20 lakh Capital advance</p> <p>OHPC awarded the work 'Repair and rehabilitation of Chiplima forebay spillway" to M/s WAPCOS. OHPC had released Rs. 1654 lakh towards quarterly Capital advance to WAPCOS. As per the guidelines</p>	<p>During FY 2024-25, necessary accounting entry of Rs.331 lakhs has been passed in the books of Accounts of OHPC.</p>

regarding payment procedure issued by the Director (Operations), OIIPC needs to adjust the previous quarter's Capital advance given to WAPCOS while releasing the next quarter's Capital advance. OHPC had previously adjusted Rs. 1323 lakh against the capital advance of Rs. 1654 lakh released but the rest Rs. 331 lakh was not adjusted by OIIPC when WAPCOS submitted for the 2nd quarterly advance for an amount of Rs. 762 lakh. Non-adjustment of Rs. 331 lakh against advance given to WAPCOS, resulted in overstatement of capital Advance as well as overstatement of other financial liabilities (Liability to others) by an amount of Rs. 331 lakh.

C. General

C5 Comments on Independent Auditor's Report

Ministry of Corporate Affair, vide notification dated 31st March, 2023 directed to use the phrase "Material Accounting Policy" in place of "Significant Accounting Policy" which is used by the management in their Financial Statements. However, the statutory auditor has given a qualified opinion under which it has mentioned in the Standalone & Consolidated Financial Statement of company it includes a summary of Significant Accounting Policy instead of Material Accounting Policy.

Hence, the Opinion of statutory auditor is deficient to that extent.

Noted.

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Comments of the Comptroller and Auditor General of India under section 143(6) (b) Read with Section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statement of Odisha Hydro Power Corporation Limited for the year ended 31 March 2024.

The preparation of Consolidated Financial statements of Odisha Hydro Power Corporation Limited for the year ended 31 March 2024 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) read with 129(4) of the Companies Act, is responsible for expressing opinion on the financial statements under Section 143 read with section 129(4) of the Act, based on independent audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24

th September, 2024.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the Consolidated Financial Statements of Odisha Hydro Power Corporation Limited for the year ended 31 March 2024 under Section 143(6) (a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Green Energy Development Corporation Limited, Baitarani West Coal Company Limited and not conducted audit of Odisha Thermal Power Corporation Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplementary to statutory auditors' report under Section 143 (6) (b) of the Act.

Replies of the Management- Nil.





ODISHA HYDRO POWER CORPORATION LIMITED

**(A Government of Odisha Undertaking)
(A Gold Rated State PSU)**



AUDITED STANDALONE FINANCIAL STATEMENT 2023-24

JANPATH, BHOINAGAR, BHUBANESWAR

INDEPENDENT AUDITOR'S REPORT**To the Governor of Odisha / Members of Odisha Hydro Power Corporation Limited****Report on the Audit of the Standalone Financial Statements****Qualified Opinion**

We have audited the accompanying standalone financial statements of **Odisha Hydro Power Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The following are the basis for our qualified opinion:-

NON-CURRENT ASSETS: -**INR 2,07,185.34 Lakhs****1. IND AS 16 – Property, Plant & Equipment****Refer Note No:-4****PPE****INR 1,09,665.86 Lakhs****Land****INR 10,832.32 Lakhs**

- a. Out of 6.780 Acres of lease hold land held by Corporate Office, only 3.60 Acres is under physical possession of the company and rest of the leasehold land is not under the physical possession of the company. No provision has been made by the company in this respect. Accordingly, the current year profit is overstated by INR 884.43 Lakhs as well as Land under PPE is overstated to the extent of INR 884.43 Lakhs.
- b. The lease hold land amounting to INR 1,329.42 Lakhs after adjusting the value of INR 884.43 Lakhs, is INR 444.99 Lakhs which is included in PPE instead of showing it under prepaid expenses under other Non-current Asset. Accordingly the adjustment needs to be made in respective heads.



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- c. Note 2:- PPE is measured at cost less accumulated depreciation leaving apart the decommissioning or restoration cost. Due to non-availability of information in this regard, the effect due to the same is not quantifiable.

FINANCIAL ASSETS

2. Refer Note No.7:- TRADE RECEIVABLES (NON CURRENT):- INR 3,266.81 Lakhs

- a. Refer Note No. 49(d):- It includes a sum of INR 1,135.41 Lakhs receivable from GRIDCO Ltd which is disputed and pending reconciliation. Energy sold to GRIDCO is reconciled both in quantity and value till 2022-23 and consequential adjustment required on such dispute and reconciliation of above "Trade Receivable" from GRIDCO Ltd and its impact over Trade Receivables as well as statement of profit & loss for the year is not ascertainable. Correspondence has been sent to GRIDCO for confirmation of Outstanding of Trade Receivable balance as on 31.03.2024, however, no response has been received from GRIDCO till date.
- b. Refer Note No.49(c): Sale of energy of 16.481322 MU to CSPDCL @ INR 2.19674 per unit as provisionally approved by OERC as per the decision of joint meeting held on 28.10.2014 between OHPC and CSPDCL at Raipur, Chhattisgarh and the same may be revised in future. The effect of the same on financial statements is unascertainable.
- c. Further an amount of INR 155.85 Lakhs receivable from Chhattisgarh State Power Distribution Company Limited (CSPDCL) on account of sale of energy relating to different past period continue in accounts without any recovery and again no confirmation is received from the party to be payable, but has been considered as good debts, without considering allowance for bad and doubtful debts and expected credit loss.

On account of such non-provision, for above "Trade Receivable" from (CSPDCL) shown under Non-Current Financial Assets as well as profit for the year is overstated by INR 155.85 Lakhs.

CURRENT ASSETS

3. Refer Note No.17:- OTHER CURRENT ASSETS: INR 20,256.40 Lakhs

(a) Refer Note No.17 (a) (iv) ADVANCE TO STAFF: INR 264.59 Lakhs

It includes following old balances given to staff either retired or left the company but shown as either recoverable or payable towards GPF advances and payroll deductions (GPF) continuing in accounts since past several years remaining un-reconciled, unpaid, unadjusted and unrecovered but neither written off/ nor written back. Necessary steps to be taken for identifying entries and accordingly the balances should be adjusted after reconciliation.





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(INR in Lakhs)

Name of the units	Heads of Account	Debit	Credit
(i) Corporate Office, Bhubaneswar	GPF Advances (Deputationist)	2.12	-
(ii) UKHEP, Bariniput	GPF Advance	0.10	-
(iii) RHEP, Rengali	GPF Advance	0.54	-
	Total	2.76	-

CURRENT FINANCIAL LIABILITIES:

4. OTHERS (TERMINAL BENEFITS)

In accordance with the practice being followed by the company in earlier years, terminal benefits of employees deputed to Machhkund has been erroneously taken as expenses of the company. The amount could not be provided by the management. Pending ascertainment the same its impact over current years' profit as well as accumulated Profit & Current Assets, Current Liabilities couldn't be ascertained

5. Balance of Loans (Security Deposits), Trade Receivables, Claim Receivables, Deposit with Others, Advances, Balances of different Trusts, Security Deposits, Earnest Money Deposits, Retention Money and liability to others are subject to confirmation and reconciliation and consequential adjustments required in accounts. The effect of the same on financial statements is unascertainable.

6. PROFIT & LOSS ACCOUNT

Ref. Note-31: Other Income

Rs.35,801.06 Lakhs

Interest on Others

Rs.164.45 Lakhs

This does not include a sum of Rs. 254.77 lakhs being balance accumulated interest up to 16.10.2023 receivable from GRIDCO on payment of Rs.27.42 crore for acquisition of additional capacity of Machkund Project. (@ 6% p.a.), though claimed for recovery vide Ltr. No.2005 dt.16.02.2024

7. IND AS-115- REVENUE RECOGNITION

Recognition of certain income disclosed under policy 3.1 is on realisation basis which is not in conformity with IND AS-115. Further, the claim receivable under Current Asset-others is under stated to the same extent. The effect of the other income items is not ascertainable.

In the absence of information, the effect of which can't be quantified, we are unable to comment on the possible impact of the item stated in the point Nos 1c, 2a, 2b, 3a, 4, 5 & 7 of our report on the Standalone IND AS financial statements of the Company for the year ended on 31st March 2024. We further state that without considering the impact of items stated in





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preceding paras, the effect of which could not be determined, Had the observations made by us in point Nos 1a, 1b, 2c & 6 been considered in the Standalone IND AS financial statements, profit before Tax for the year would have been INR 43,611.31 Lakhs as against the reported figure of INR 44,396.82 Lakhs in the Statement of Profit and Loss. Further, Total Assets reported in balance sheet as on 31st March, 2024 would have been INR 5,10,743.67 Lakhs as against the reported figure of INR 5,11,783.95 Lakhs. and Total Equity would have been INR 2,60,625.65 as against the reported figure of INR 2,61,411.16 Lakhs as under:-

Ref. in point no. covered in our above observation/ Qualification	Heads	Ref. of note no. financial statements	Reported figures	Increase/ (Decrease) in Assets	Increase / (Decrease) in Liabilities	Figures would have been in view of effects of qualification	Effect on Profit & (Loss) Account
	Non-Current Assets						
1.a	PPE-Land	4	10,832.32	(1,329.42)		9,502.90	(884.43)
1.b	Other Non-Current assets	10	3,130.20	444.99		3,575.19	
2c	Trade Receivable	7	3,266.81	(155.85)		3,110.96	(155.85)
6	Other Income	31	35,801.06	254.77		36,055.83	254.77
TOTAL			17,229.33	(785.51)		16,189.05	(785.51)

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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, Key Audit Matters are not applicable to the Company as it is an unlisted company.





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Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The said reports are expected to be made available to us after the date of this auditor's report.

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

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

When we read the reports stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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

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





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Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A" to this report, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. In compliance to directions of the Comptroller and Auditor General of India u/s. 143(5) of the Act, we give in Annexure "B" to this report a statement on the matters specified therein.
3. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014, except for the items specified in the Basis of Qualified Opinion para above.





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- e) Section 164(2) of the Act regarding disqualification of directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "C". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note no.45 to the Standalone financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the





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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;

(c) 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v). a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b) As stated in note 44(B) to the financial statements, the Board of Directors of the Company has proposed final 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.

vi). Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

PLACE: BHUBANESWAR
DATE: 24.09.2024



FOR SDR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No. 326522E


CA SUNIL KUMAR SAHOO
PARTNER

ICAI M. No. 056068
UDIN: 24056068BKCOAP3525



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ANNEXURE-"A"

**THE INDEPENDENT AUDITORS' REPORT
ON STANDALONE FINANCIAL STATEMENTS
OF THE ODISHA HYDRO POWER CORPORATION LIMITED**

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. In respect of Fixed Assets (Property, Plant & Equipment):
 - a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) The Company has a regular programme of physical verification of its property, plant and equipment. In accordance with this programme, major portion of property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its property, plant and equipment.
 - c) On the basis of our examination of the records of the Company and various information and explanations given to us, the title deeds of most of the immovable properties recorded in the books of the company are not held in the name of the company except 94.59 Acres of free hold land held by UKHEP, Bariniput, 6.780 Acres of lease hold land held by Corporate Office, Bhubaneswar and 174.865 Acres of free hold land held by BHEP, Balimela. Out of 6.780 Acres of lease hold land held by Corporate Office 3.180 acres is not under the physical possession of the company. Title deeds of land (as detail below) are not available with the company as the Govt. of Odisha transferred such land without completing such formalities.

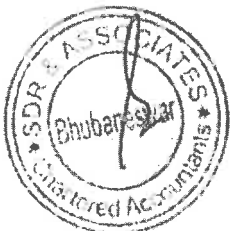




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Sl No.	Description of Property	Gross Carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company
1.	Land at BHEP, Balimela, Dist- Malkangiri, Odisha.	70,28,821.00	DoWR, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Action is being taken to obtain RoR
2.	Land at CHEP, Chiplima, Dist- Sambalpur, Odisha	1,83,00,000.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Action is being taken to obtain RoR
3.	Land at HHEP, Burla, Dist- Sambalpur, Odisha	1,78,00,000.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Action is being taken to obtain RoR
4.	Land at RHEP, Rengali, Dist- Anugul, Odisha	1,56,00,000.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Action is being taken to obtain RoR
5.	Land at UIHEP, Khatiguda, Dist- Nabarangpur, Odisha	88,74,87,556.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Action is being taken to obtain RoR
6.	Land at UKHEP, Bariniput, Dist-	6,68,191.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Action is being taken to obtain RoR

- d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the company as at March 31, 2024, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.





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- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. Discrepancies on physical verification noticed are not 10% or more in the aggregate in the each class of inventories.

Further, the units have an Inventory Management System (IMS) to record movement of stock, however, the software is unable to provide adequate information about inventory movement.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, it is observed that company has not been sanctioned any working capital limits during any point of time of the year.

- iii. The company has not invested any amount during the Financial year, provided any guarantees or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- a) According to the information and explanations given to us, the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) According to the information and explanations given to us, there is no schedule of repayment of the principal and payment of interest has been stipulated during the financial year 2023-24.
- d) According to the information and explanations given to us, there is no overdue amount for more than ninety days in respect of loan given.
- e) According to the information and explanations given to us, there is no loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) According to the information and explanations given to us, the Company has granted any loans or advances during the financial year 2023-24 in the nature of loans which was either repayable on demand or without specifying any terms or period of repayment.

- iv. (A) Section 185 of the Act regarding loans to directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.

(B) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act with respect to the loans, investments, guarantee and security made.





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- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Therefore the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, were not applicable to the company. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. The Central Government has specified for maintenance of cost records under Section 148(1) of the Act, read with Companies (Cost Records and Audit) Rules 2014. On the basis of limited review of the books of accounts maintained by the company, we are of the opinion that prima facie the relevant records are maintained. However, we have not carried out a detailed examination of the same to determine whether they are accurate or complete.
- vii. (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding as at 31st March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, following statutory dues have not been deposited on account of dispute.

Nature of the statute	Nature of Dues	Amount (INR In lakhs)	Year to which it pertains to	Forum at which case is pending
Odisha Entry Tax Act 1999	Entry Tax(BHEP)	0.74	2000-01	Commissioner of Commercial Tax, Cuttack
Income Tax Act 1961	Income Tax	178.4	2015-16	Income Tax Appellate Tribunal, Cuttack
Income Tax Act 1961	Income Tax	3261.77	2015-16	CIT, Appeal.
Income Tax Act 1961	Income Tax	50.77	2017-18	Income Tax Appellate Tribunal, Cuttack

- viii. According to the information and explanation given to us, company has not made any transaction to record in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.





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(b) Company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us, The Company has not availed any term loans during the year. Hence, provisions of Clause 3(ix)(c) are not applicable to the company.

(d) According to the information and explanation given to us, The Company has not raised any short term loan during the year. Hence, provisions of Clause 3(ix)(d) are not applicable to the company.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly provisions of clause 3(x)(a) are not applicable to the company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly provisions of clause 3(x)(b) are not applicable to the company.

xi. (a) According to the information and explanations given to us, and as represented by the management and based on our examination of the books and records of the company in accordance with generally accepted auditing practices in India, no case of fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, a report under sub-section (12) of section 143 of the Companies Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the order is not applicable.





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- (c) According to the information and explanations given to us, Whistle-blower compliance policy has not been adopted by the company.
- xii. Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order are not applicable to the company:
- xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standards.
- xiv. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit issued to the Company during the year till date in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable to the company.
- xvi. (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking financial or Housing Finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order are not applicable.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.
- (d) According to the information and explanation given to us, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.





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- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) in compliance with Section 135 of companies Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.





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ANNEXURE "B"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
ON THE STANDALONE FINANCIAL STATEMENTS OF
ODISHA HYDRO POWER CORPORATION LIMITED

(Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Report on the directions under section 143(5) of the Companies Act'2013 by C&AG

On the basis of our examination of books and records and according to the information and explanations given to us by the management of the Company, we report that:

SI NO.	PARTICULARS	OUR COMMENTS																																									
1.	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and lease, hold and for which title/lease deeds are not available?	<table border="1"> <thead> <tr> <th>Name of the Unit</th> <th>Land Area (In Acre)</th> <th>Lease Hold/ Free Hold</th> <th>Availability of title deeds with Company</th> </tr> </thead> <tbody> <tr> <td rowspan="2">UKHEP, Bariniput</td> <td>94.59</td> <td>Free Hold</td> <td>Title deed Available</td> </tr> <tr> <td>51.00</td> <td>-</td> <td>Title deed not available</td> </tr> <tr> <td rowspan="2">Corporate Office</td> <td>4.78</td> <td>Lease Hold</td> <td>Title deed Available</td> </tr> <tr> <td>2.00</td> <td>Lease Hold</td> <td>Title deed Available</td> </tr> <tr> <td>RHEP, REngali</td> <td>149.28</td> <td>-</td> <td>Title deed not available</td> </tr> <tr> <td>HHEP, Burla</td> <td>500</td> <td>-</td> <td>Title deed not available</td> </tr> <tr> <td>CHEP, Chipilima</td> <td>407</td> <td>-</td> <td>Title deed not available</td> </tr> <tr> <td>UIHEP, Mukhiguda</td> <td>207.40</td> <td>-</td> <td>Title deed not available</td> </tr> <tr> <td rowspan="2">BHEP, Balimela</td> <td>174.865</td> <td>Free Hold</td> <td>Title deed Available</td> </tr> <tr> <td>23.585</td> <td></td> <td>Title deed not available</td> </tr> </tbody> </table>	Name of the Unit	Land Area (In Acre)	Lease Hold/ Free Hold	Availability of title deeds with Company	UKHEP, Bariniput	94.59	Free Hold	Title deed Available	51.00	-	Title deed not available	Corporate Office	4.78	Lease Hold	Title deed Available	2.00	Lease Hold	Title deed Available	RHEP, REngali	149.28	-	Title deed not available	HHEP, Burla	500	-	Title deed not available	CHEP, Chipilima	407	-	Title deed not available	UIHEP, Mukhiguda	207.40	-	Title deed not available	BHEP, Balimela	174.865	Free Hold	Title deed Available	23.585		Title deed not available
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BHEP, Balimela	174.865	Free Hold	Title deed Available																																								
	23.585		Title deed not available																																								
2.	Whether there are any cases of waiver/ write off of debts/ loans/interest etc? If yes the reason there for and amount involved.	There is no case of waiver/ write off debts/ loans/ interest etc. made by a lender to the company during the current financial year.																																									
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift/grants(s) from Government or other authorities.	<p>a. There is no inventory lying with the third parties.</p> <p>b. Proper records with respect to certain assets like building and equipment's including civil works, electrical work and Assets (Tools & Equipment's) received as Gift from DIFD for the purpose of Training Centre are maintained by the Company.</p>																																									





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Report on the sub-directions under section 143(5) of the Companies Act'2013 by C&AG

SI No.	PARTICULARS	OUR COMMENTS
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 GA Department , Govt. of Odisha has allotted 4.78 Acres of land to the company at a cost of Rs.1,434.00 lakhs, out of which 3.18 Acres of land is under encroachment and not available for use. The matter has been pursued with GA Dept. Govt. of Odisha and it is under process.
2.	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and a transparent manner in all cases. The cases of deviation may please be detailed.	As explained to us, the company is not involved in the land acquisition for setting up new projects.
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?	Yes 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 except Recognition of certain income disclosed under Policy 3.1 is on realisation basis which is not in conformity with Ind AS 115. The effect of the same is unascertainable.
4.	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	To the best of our information and explanations given to us, no projects have been abandoned during course of our audit excepting. (i) In respects of Potteru Project, which has already been abandoned, total expenditure incurred and shown under Capital Work-in-Progress as at 31.03.2024 is INR 2,293.09 Lakhs not yet written off. However, Company has made provision for impairment for the same amount during the FY 2022-23. (ii) In respect of Sindol Project, which has already been abandoned, total cost incurred and booked under Capital Work-in-Progress, but not yet Written off is INR 28.78 Lakhs. However, Company had made provision for impairment for an amount of Rs.28.78 lakhs during the FY 2019-20.





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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 regards, may be checked and commented upon.	Not applicable as the company generates power through Hydro Electric Projects.
6.	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	Not Applicable.
7.	Does the company have a project system for reconciliation of quantity/quality coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books of accounts?	Not Applicable.
8.	How much share of free power was due to the state government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	As explained to us, the company does not supply any free power from its existing Power Station to the State Government, so there is no free power due to State Government of Odisha.
9.	In the case of hydroelectric projects the water discharge is as per policy/guidelines issued by the state Government to maintain biodiversity. For not maintaining it penalty paid/payable may be reported.	Water discharge from the reservoirs are carried out directly by DOWR, Govt. of Odisha considering the need for flood control, irrigation, supply of drinking water and maintaining bio-diversity. The Company does not have any role in this regard.

PLACE: BHUBANESWAR
DATE: 24.09.2024



FOR SDR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No. 326522E

CA SUNIL KUMAR SAHOO
PARTNER
ICAI M. No. 056068
UDIN: 24056068BKCOAP3525



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ANNEXURE "C"

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
ON THE STANDALONE FINANCIAL STATEMENTS OF
ODISHA HYDRO POWER CORPORATION LIMITED**

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

We have audited the internal financial controls over financial reporting of **ODISHA HYDRO POWER CORPORATION LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based





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on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in internal control as at March 31, 2024.

- (a) The company did not have an appropriate internal control system to ensure that correct or adequate provisions are made pending receipt of bills/utilization certificates from Vendors/Contractors/Parties or Concerned Authorities at the year end. This could potentially result in non-accounting/booking of expenses or bills and non-adjustment of advances in time.
- (b) The company did not have an adequate internal control system to obtain year-end balance confirmations in respect of Trade Receivable, Claim Receivable, Advances to Suppliers/Advances to Contractors/Advances to Others, Trade Payable, Liabilities to





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Suppliers, Contractors and Others and reconciliation with respective balances with the books of the company. This could potentially result in inaccurate reporting of assets and liabilities and changes in financial statements.

- (c) The company does not maintain its books of accounts in ERP system and uses Tally Prime software for all units separately. Considering the size of the company operating at different geographical locations, the company did not have an adequate internal control system to periodically consolidate the financials of the company. The consolidation of financials are done in Excel. Further, since the accounts are maintained in Tally and each year the financial data is segregated at unit level, it is difficult to generate various reports like age-wise analysis, old balances, etc. for taking appropriate timely steps to monitor various accounts which may lead to inaccurate reporting of assets and liabilities and material misstatement of the company's financial statements.
- (d) The units have an Inventory Management System (IMS) to record movement of stock, however, the software is unable to provide adequate information about inventory movement.

A 'Material Weakness' is a deficiency or combination of deficiencies in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit test applied in our audit of the March 31, 2024 standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

PLACE: BHUBANESWAR
DATE: 24.09.2024

FOR SDR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No. 326522E

CA SUNIL KUMAR SAHOO
PARTNER
ICAI M. No. 056068
UDIN: 24056068BKCOAP3525



Odisha Hydro Power Corporation Limited (136)
Standalone Balance Sheet as at 31st March 2024
 (All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Sl No	Particulars	Note No.	As at	As at
			31st March 2024	31st March 2023
			Ind AS	Ind AS
ASSETS :				
(1)	Non-Current Assets			
(a)	Property, Plant & Equipment	4	1,09,665.86	95,023.72
(b)	Capital Work-in-Progress	5(i)	14,258.22	13,135.20
(c)	Intangible Asset under Development	5(ii)	43.44	43.44
(d)	Financial Assets			
	(i) Investments	6	22,452.47	23,252.47
	(ii) Trade Receivables	7	3,266.81	3,472.17
	(iii) Loans	8	1,822.51	34.88
	(iv) Other Financial Assets	9	52,545.83	86,035.94
(e)	Other Non - Current Assets	10	3,130.20	2,840.54
	Total Non-Current Assets		2,07,185.34	2,23,838.36
(2)	Current Assets			
(a)	Inventories	11	8,148.04	6,795.41
(b)	Financial Assets			
	(i) Trade Receivables	12	3,731.64	6,250.21
	(ii) Cash & Cash Equivalents	13	4,137.56	3,024.31
	(iii) Bank Balance other than (ii) above	14	2,37,400.72	1,89,632.38
	(iv) Loans	15	684.97	3,468.55
	(v) Other Financial Assets	16	30,239.28	25,848.89
(c)	Other Current Assets	17	20,256.40	18,982.13
	Total Current Assets		3,04,598.61	2,54,001.88
	TOTAL ASSETS (1+2)		5,11,783.95	4,77,840.24
EQUITY AND LIABILITIES :				
(1)	Equity			
(a)	Equity Share Capital	18	83,319.07	83,319.07
(b)	Other Equity	19	1,78,092.09	1,61,292.82
	Total Equity		2,61,411.16	2,44,611.89
(2)	Liabilities			
(A)	Non-Current Liabilities :			
(a)	Financial Liabilities			
	(i) Borrowings	20	83,536.90	86,559.90
	(ii) Other Financial Liabilities	21	103.94	9.06
(b)	Provisions	22	6,008.38	6,227.98
(c)	Deferred Tax Liabilities (Net)	23	4,817.19	4,217.03
(d)	Other Non-Current Liabilities	24	1,509.97	1,584.59
	Total Non-Current Liabilities		95,976.38	98,598.56
(B)	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	25	4,453.00	4,453.00
	(ii) Trade Payables			
	1. Total Outstanding dues of Micro Enterprises and Small Enterprises			
	2. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises.	26	2,486.17	1,939.30
	(iii) Other Financial Liabilities	27	1,44,142.82	1,26,050.59
(b)	Other Current Liabilities	28	85.02	87.72
(c)	Provisions	29	3,229.40	2,099.18
	Total Current Liabilities		1,54,396.41	1,34,629.79
	TOTAL EQUITY AND LIABILITIES (1+2)		5,11,783.95	4,77,840.24

The accompanying Notes form an integral part of the Standalone Financial Statements
 As per our report of even date attached

For SDR & ASSOCIATES
 Chartered Accountants

(Sd/-) Anil Kumar Sahoo
 Partner

(Sd/-) J Panigrahi
 Company Secretary

(Sd/-) Debalok Mohanty
 Chief Financial Officer

(Sd/-) P K Mohanty
 Director (Finance)
 DIN:07902418

(Sd/-) Anshohanty
 Director (Operation)
 DIN:09323949

ICAI M.No. 056068

Place: Bhubaneswar

Date: 24.09.2024

UDIN: 24056068 AK/CPAD3525

Odisha Hydro Power Corporation Limited
Standalone Statement of Profit and Loss for the year ended 31st March 2024
 (All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

SI No	Particulars	Note No	For the year ended	For the year ended
			31st March 2024	31st March 2023
			Ind AS	Ind AS
I	Revenue from Operations	30	53,785.22	49,935.07
II	Other Income	31	35,801.06	18,590.58
III	Total Income (I+II)		89,586.28	68,525.85
IV	Expenses :			
	Repair & Maintenance Expenses	32	7,711.30	6,926.52
	Operation Expenses	33	2,258.56	1,721.83
	Employee Benefits Expenses	34	18,581.04	18,779.86
	Administrative & General Expenses	35	4,226.94	5,578.35
	Finance Costs	36	6,270.80	6,482.42
	Depreciation and Amortization Expenses	37	6,140.82	7,716.02
	Total Expenses (IV)		45,189.46	47,205.00
V	Profit before Exceptional Items & Tax (III-IV)		44,396.82	21,320.85
VI	Exceptional Items	38	-	(24,840.68)
VII	Profit before Tax (V-VI)		44,396.82	46,161.33
VIII	Tax Expenses:			
	(a) Current Tax		9,789.40	6,548.91
	(b) Deferred Tax		1,422.53	(356.28)
	Total Tax Expenses		11,211.93	6,192.65
IX	Profit for the Year (VII - VIII)		33,184.89	39,968.68
X	Other Comprehensive Income/ (Expenses)			
	(i) Items that will not be reclassified to Profit or Loss		(3,267.53)	(386.55)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		822.37	97.29
XI	Total Comprehensive Income for the Period (IX-X)		30,739.73	39,679.42
	Earnings per Equity Share [Face Value of Rs 1000/- each (Previous value of INR 1000/- each)]			
	Basic and Diluted	41	398.29	479.71

The Accompanying Notes form an integral part of the Standalone Financial Statements

Report of even date attached
 For SDR & ASSOCIATES
 Chartered Accountants
 Bhubaneswar
 (S. Anil Kumar Sahoo)
 Partner

(J Panigrahi)
 Company Secretary

(Debalok Mohanty)
 Chief Financial Officer

(P K Mohanty)
 Director (Finance)
 DIN:07902418

(A K Mohanty)
 Director (Operation)
 DIN:09323949

ICAI M.No. 056068

Place: Bhubaneswar

Date: 24.09.2024

UDIN: 24056068BKCOAP3525

Odisha Hydro Power Corporation Limited

(138)

Standalone Statement of Cash Flow for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

	31st March 2024	31st March 2023
Cash Flow from Operating Activities		
Profit for the year	44,396.82	46,161.33
Adjustments for :		
Depreciation & Amortization	6,140.82	7,716.02
Finance Costs	6,270.80	6,482.42
Finance Income	(33,319.67)	(9,317.42)
(Profit)/Loss on Sale of Property, Plant and Equipment	3.41	146.74
Amortization of -GRANT-IN-AID	(78.64)	(68.37)
Income/Expenses directly debited to reserve accounts	-	-
Operating Cash Flows before Working Capital changes	<u>23,413.54</u>	<u>61,120.72</u>
Changes in Operating Assets and Liabilities		
Inventories	(1,352.63)	(1,448.98)
Trade Receivables	2,723.93	(35.22)
Other Non-Current Assets	-	-
Other Assets	31,469.99	(22,990.18)
Trade Payables	546.87	587.97
Other Liabilities	8,646.08	(46,674.13)
Provisions - Current	1,130.22	(578.75)
Provisions - Non Current	(219.60)	(392.31)
Net Cash provided by Operating Activities before Taxes	<u>66,358.40</u>	<u>(20,410.88)</u>
Income Tax Adjustment	-	-
Income Taxes Paid	(11,372.10)	(5,888.89)
Net Cash provided by Operating Activities	<u>54,986.30</u>	<u>(26,299.77)</u>
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(22,511.93)	(11,043.39)
Proceeds from Sale of Property, Plant and Equipment	602.54	970.01
Investment in Bank Deposits	(47,768.34)	(1,40,525.16)
Investment in Shares, Debentures and Other Securities	800.00	1,20,650.39
Finance Income Received	31,964.12	4,038.91
Net Cash Generated/(Used) in Investing Activities	<u>(36,913.61)</u>	<u>(25,909.24)</u>
Cash Flow from Financing Activities		
Increase in Share Capital	-	-
Dividend paid including DDT	(13,940.46)	(4,558.68)
Repayment of Long Term Loan	(3,023.00)	(3,023.00)
Finance Cost Paid	-	(0.01)
Govt- Grant Received	4.02	3.90
Net Cash Generated/(Used) in Financing Activities	<u>(16,959.44)</u>	<u>(7,577.79)</u>
Effect of Exchange differences on translation of Foreign Currency Cash and Cash Equivalents	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	1,113.25	(59,786.80)
Cash and Cash Equivalents at the Beginning of the Period	3,024.31	62,811.11
Cash and Cash Equivalents at the End of the Period (Note 13)	<u>4,137.56</u>	<u>3,024.31</u>

Explanatory Notes to Standalone Statement of Cash Flows

1. Cash and Cash equivalents consists of Cash in Hand, Cheques/Drafts in Hands, Postal Orders & Stamps, Remittance in Transit and Bank Balances including Short Term Deposits maturity of less than three months. However, the FD which is pledged in bank and maturity period less than 3 months are not considered as cash and cash equivalent. The details of Cash & Cash equivalents as per Note 13 of the Balance Sheet is as under:

	31st March 2024	31st March 2023
Cash and Cash Equivalents	4,137.56	3,024.31

Cash and Cash Equivalents Comprises of the following:

Bank Fixed Deposits	-	0.13
Other Bank Balance	4,134.53	3,022.03
Cash in Hand	2.92	1.96
Postal Orders & Stamps	0.11	0.19

The Accompanying Notes form an Integral part of the Standalone Financial Statements

As per our report of even date attached

For SDR & ASSOCIATES

Chartered Accountants

Bhubaneswar

Dr. Sunil Kumar Sahoo

ICAI M.No. 056068


Place: Bhubaneswar

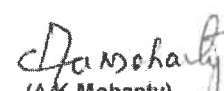
Date: 24.09.2024

UDIN: 24056068BKCBAP3528


(J Pantgrahi)
Company Secretary


(Debalok Mohanty)
Chief Financial Officer


(P K Mohanty)
Director (Finance)
DIN:07902418


(A K Mohanty)
Director (Operation)
DIN:09323949

Odisha Hydro Power Corporation Limited

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Statement of changes in equity for the year as at 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

a. Equity Share Capital

(INR IN LAKHS)

Particulars	Balance at the beginning of the reporting period 2023	Changes in Equity Share Capital during the year	Balance at the end of the reporting period 2024
Equity Share	83,319.07	-	83,319.07

b. Other Equity

(INR IN LAKHS)

Particulars	Capital Reserve	Deemed Equity	Retained Earnings	Remeasurements of the defined benefit plans	Total
Balance as at 1st April 2023	10,000.00	13,214.00	1,63,685.47	(25,606.65)	1,61,292.82
Changes in Accounting Policy/ Prior Period Errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	10,000.00	13,214.00	1,63,685.47	(25,606.65)	1,61,292.82
Total Comprehensive Income for the year	-	-	33,184.89	(2,445.16)	30,739.73
Dividend Paid during the FY 2023-24	-	-	(13,940.46)	-	(13,940.46)
Balance as at 31st March 2024	10,000.00	13,214.00	1,82,929.90	(28,051.81)	1,78,092.09

As per the Order No. 3060 dtd. 31.03.2015 & subsequent DoE Notification No. 5843 dtd. 03.07.2015, a sum of INR 10,000.00 Lakhs has been shown under the head capital reserve towards dam share of UIHEP, Khaiguda.

Statement of changes in equity for the year as at 31st March 2023

a. Equity Share Capital

(INR IN LAKHS)

Particulars	Balance at the beginning of the reporting period 2022	Changes in Equity Share Capital during the year	Balance at the end of the reporting period 2023
Equity Share	83,319.07	-	83,319.07

b. Other Equity

(INR IN LAKHS)

Particulars	Capital Reserve	Deemed Equity	Retained Earnings	Remeasurements of the defined benefit plans	Total
Balance as at 1st April 2022	10,000.00	13,214.00	1,28,275.47	(25,317.40)	1,26,172.07
Changes in Accounting Policy/ Prior Period Errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	10,000.00	13,214.00	1,28,275.47	(25,317.40)	1,26,172.07
Total Comprehensive Income for the year	-	-	39,968.68	(289.25)	39,679.43
Dividend Paid during the FY 2022-23	-	-	(4,558.68)	-	(4,558.68)
Balance as at 31st March 2023	10,000.00	13,214.00	1,63,685.47	(25,606.65)	1,61,292.82

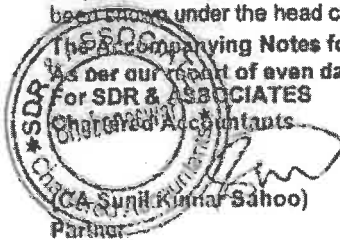
As per the Order No. 3060 dtd. 31.03.2015 & subsequent DoE Notification No. 5843 dtd. 03.07.2015, a sum of INR 10,000.00 Lakhs has been shown under the head capital reserve towards dam share of UIHEP, Khaiguda.

The accompanying Notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For SDR & ASSOCIATES

Chartered Accountants



ICAI M.No. 056068

Place: Bhubaneswar

Date: 24.09.2024

UDIN: 24056068BKCOAP3525

J. Panigrahi
(J Panigrahi)
Company Secretary

Debalok Mohanty
(Debalok Mohanty)
Chief Financial Officer

P K Mohanty
(P K Mohanty)
Director (Finance)
DIN:07902418

A K Mohanty
(A K Mohanty)
Director (Operation)
DIN:09323949

Odisha Hydro Power Corporation Limited

Notes forming part of Standalone Financial Statements

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1 Corporate Information

M/s. Odisha Hydro Power Corporation Ltd (in short 'OHPC') is a wholly owned Government of Odisha undertaking incorporated on 21.04.1995 as per the provision of erstwhile Companies Act 1956 (now 2013) (CIN: U40101OR1995SGC003963). The total paid up equity capital of OHPC is entirely held by Government of Odisha. OHPC is solely engaged in the business of generation of Hydro Power having installed capacity of 2099.80 MW and for that purpose operates and maintains Hydro Power Stations at Balimela, Burla, Upper Kolab, Mukhiguda, Rengali & Chiplima in the district of Malkanagiri, Sambalpur, Koraput, Kalahandi, Angul & Sambalpur respectively along with operating one Hydro Power Project as a Joint Venture i.e., Machhakund Joint Hydro Electric Project with APGENCO. Upon generation of the Hydro Power, the substantial powers generated are sold to GRIDCO as per Power Purchase Agreement (PPA) and 5 MW of Hydro power sold to Chhattisgarh State Power Distribution Company Limited (Known as CSPDCL) from Hirakud Bay, as per MoU between Govt. of Odisha & Chhattisgarh Government. OHPC prepares its financial statements as per the requirement to the provisions of the Companies Act, 2013, so also the requirement of OERC. As per the guideline issued by the Department of Public Enterprises, Govt. of Odisha, OHPC is declared as a Gold Rated State PSU.

2 Statement of compliance, Basis of Preparation, Critical Accounting Estimates and Material Accounting Policies

2.1 Statement of compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended from time to time).

2.2 Basis of Preparation and Presentation of Financial Statements

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value.

- (a) Certain financial assets and liabilities including derivative instruments measured at fair value
- (b) Defined benefit plans - plan assets measured at fair value

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. 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.

2.3 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Lakhs (upto two decimal) for the Company.

2.4 Use of Estimates and Management Judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and contingent liabilities at the Balance Sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that may have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

3 Material Accounting Policies

The material accounting policies applied in the preparation of the Financial Statements are as given below.

These accounting policies have been applied consistently for all periods presented in the Financial Statements.

3.1 Revenue Recognition

Revenue is recognized on accrual basis as per provisional energy sale bills raised on GRIDCO subject to reconciliation with GRIDCO & in accordance with Odisha Electricity Regulatory Commission's tariff order. In case of energy sales to CSPDCL, Revenue is recognized as per bills raised on the basis of rates approved by OERC separately for HHEP, Burla. The energy bill is raised at the feeder point on net exchange basis. Rebates given to GRIDCO as early payment incentives are deducted from the amount of Revenue.

The share of Department of Water Resources, Government of Odisha towards 50% share of Operation & Maintenance Cost of the dam at Upper Indravati Hydro Electric Project, Khatiguda has been recognized as revenue.



All other Revenues are accounted for on accrual basis except the following which are accounted for on cash / realization basis due to uncertainty in their collection.

- (i) Interest on delayed payment on energy bills paid by GRIDCO.
- (ii) Interest on medical advances.
- (iii) Electricity charges billed other than Water Resources Department.
- (iv) Recovery of compensation for loss of energy due to drawl of water by nearby Industrial Units.
- (v) Sale of scrap.
- (vi) Interest on security deposit with Discoms.
- (vii) Insurance claim and interest on house building advance.
- (viii) Recovery of house rent.
- (ix) Interest receivable against additional 20% cost of acquisition of MHEP from GRIDCO

Ind AS 115 recognizes revenue on transfer of the control of the goods or services, either over a period of time or at a point of time, at an amount that the entity expects to be entitled in exchange for the goods or services. In order to align with Ind AS 115, the Accounting policy on revenue recognition was reviewed and revised where ever required.

Revenue Recognition and Other Income

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

Sales of Goods

Revenue from contracts with customers is recognized when control of goods and services is transferred to the customers at an amount that reflects the consideration to which company expects to be entitled in exchange for those good and services.

All revenue from the sale of goods is recognized at a point in time and revenue from services is recognized over-time. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

3.2 Other Income

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability.

Dividend Income

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.3 Property, Plant and Equipment

1) Recognition and Measurement

An item of PPE is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The estimated useful life of property, plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets used for generation of electricity is determined by the Central Electricity Regulatory Commission (CERC) Tariff Regulations as mentioned in part B of Schedule II of the Companies Act, 2013.

Items of property, plant and equipment are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable for bringing the asset to the location and condition necessary for its intended use.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.

Assets over which the Company has control, but created on land not belonging to the Company, are included under Property, Plant and Equipment.

Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. These are included in profit or loss within other gains/ losses.



The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

The recoverable amount of property, plant and equipment, capital work in progress and intangible assets are based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

Fixed assets, which were transferred by Government of Odisha on 01.04.1996 under Transfer Scheme, are stated at transfer price.

The value of Stores & Spares above INR 5.00 lakhs per item are considered as property, plant & equipment if their useful life is more than one year as per Ind AS-16.

ii) Depreciation

Depreciation has been provided based on life assigned to each asset in accordance with part B of Schedule II of the Companies Act, 2013 as notified by regulatory authorities, i.e. Central Electricity Regulatory Commission (CERC) for accounting purpose. Leased assets are amortized on a straight-line basis over the useful life of the asset or the remaining period of lease, whichever is earlier.

Up to financial Year 2002-03, the Corporation was providing depreciation at the rates prescribed by the Electricity (Supply) Act, 1948. However, consequent upon the enactment of the Electricity Act, 2003 and repeal of the Electricity (Supply) Act, 1948, depreciation was provided on straight line method as per the rates prescribed under schedule XIV of the Companies Act, 1956 up to the financial year 2013-14 and thereafter as per Electricity Act, 2003.

Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining INR. 1/- as WDV.

Assets valuing INR 0.05 Lakhs or less are fully depreciated during the year in which asset is made available for use with INR 1/- as WDV.

Leasehold Land is amortized over the period of lease.

Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life.

Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.

Software item on being capitalized are depreciated over 06 years, as the rates and methodology notified by Central Electricity Regulatory Commission (CERC).

iii) Subsequent Costs

Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component recognized as a separate component is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss as incurred. Any written off / back relating to capital assets is added / deleted from the gross block of the concerned capital assets.

iv) Spare Parts

Spares parts (procured along with the Plant & Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores & spares" forming part of inventory.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment and having value more than INR 5 Lakhs are capitalized and depreciated on straight line method on prorata basis at the rates specified therein. Other spare parts are carried as inventory and recognized in the income statement on consumption.

3.4 Investment Properties

Property that is held for capital appreciation or for earning rentals or both or whose future use is undetermined is classified as investment property. Items of investment properties are measured at cost less accumulated depreciation / amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable for bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on prorata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

3.5 Intangible Assets and Intangible Assets under Development.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable for bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.



3.6 Capital Work in Progress

Capital Work in Progress is stated at Cost.

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress (CWIP). Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.

Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.

Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.

3.7 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a Lessee

A lease is classified on the inception date as a finance or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or if lower the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases under which substantially all the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

As a Lessor

Lease payments under operating leases are recognized as an income on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the balance sheet based on their nature.

3.8 Inventories

Inventories of stores, spares and consumables are valued on the basis of transfer price in respect of inventories transferred from Government on 01.04.1996 and at cost in case of inventories procured thereafter. The methodology for inventory consumption is made as per weighted average cost method.

Scrap is Valued at Net Realisable Value.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs.

3.9 Financial Instrument

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

Financial Asset

1) Initial Measurement

All financial assets are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are recognized on trade date. Financial assets of the Company include investments in equity shares of subsidiaries, associates, joint ventures and other companies, trade and other receivables, loans and advances to employees and other parties, deposits etc.



ii) Classification and Subsequent Measurement

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:

- 1) Financial assets measured at amortized cost
- 2) Financial assets measured at fair value through other comprehensive income
- 3) Financial assets measured at fair value through profit and loss

The classification of financial assets depends on the objective of the business model. Management determines the classification of its financial assets at initial recognition.

Financial Instruments Measured at Amortized Cost:

A financial instrument is measured at amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables, bank deposits, security deposits, cash and cash equivalents, employee and other advances.

Financial Instruments measured at Fair Value through other Comprehensive Income (FVTOCI)

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets
- (b) the asset's contractual cash flow represent SPPI.

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain/ loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) model.

Financial Instruments measured at Fair Value through Profit and Loss (FVTPL)

Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified at FVTPL.

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recorded in statement of profit and loss.

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. Such election is made on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

iii) De-recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have been transferred, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liability

i) Initial Measurement

All financial liabilities are recognized initially at fair value net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings, trade and other payables etc.

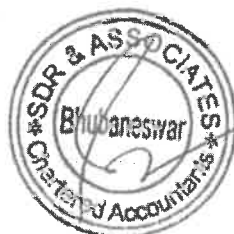
ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial liabilities of the Company are classified in the following categories:

- 1) Financial liabilities measured at amortized cost
- 2) Financial liabilities measured at fair value through profit and loss

Financial Liabilities at Amortized Cost:

Financial liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.



3.10 **Investments in Subsidiaries and Joint Ventures**

Investment has been carried at cost and as per assessment by the Company, there is no indication of impairment on such investments. Any changes in assumption may have a material impact on the measurement of the recoverable amount.

3.11 **Trade Receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment using expected credit loss method.

Impairment of Trade Receivables:

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for.

3.12 **Loans and Borrowings**

Loans and borrowings are initially recognized at fair value net of transaction costs incurred. Subsequently, these are measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

3.13 **Trade and Other Payables**

These amount represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the EIR model.

3.14 **Dividends**

Dividends and interim dividends payable to the Company's shareholders are recognised as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

3.15 **Impairment**

a) Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- a) Financial assets measured at amortized cost e.g. loans, deposits and trade receivables.
- b) Financial assets measured at FVTOCI e.g. investments.

Expected credit losses are measured through a loss allowance at an amount equal to:

- (i) the 12 months expected credit loss (expected credit losses that result from those defaults events on the financial instruments that are possible within 12 months after the reporting date); or
- (ii) full time expected credit loss (expected credit loss that results from all possible defaults events over the life time of the financial instruments)

Loss allowance for trade receivable are always measured at an amount equal to life time expected credit losses.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss.

As a practical expedient, the Company uses a provision matrix to determine the impairment loss on its trade receivables. The provision matrix is based on historically observed default rates and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward looking estimates are analysed.

b) Non-Financial Assets

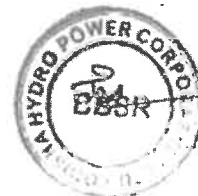
The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

In case of expenditure on survey & investigation of projects, if it is decided to abandon such a project, expenditure incurred thereon is charged to the Statement of Profit and Loss in the year in which such decision is taken.

In case a project under survey and Investigation remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects till the date of order/ injunction of court is provided in the books from the date of such order till the period project is kept in abeyance by such order/ injunction. Provision so made is however reversed on the revocation of aforesaid order/ injunction.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").



3.16 Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.17 Employee Benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Actuarial gains or losses on gratuity, pension, unutilised leave salary and ex-gratia (6 month salary on superannuation) are recognized in other comprehensive income (OCI). Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit and loss in subsequent periods.

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase, the inflation rate and expected rate of return on plan assets. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have an impact on the resulting calculations.

Liability towards Gratuity is made on the basis of actuarial valuation. For meeting the service gratuity liability, the Corporation has taken two group gratuity insurance policy with LIC of India.

The pension and service gratuity liabilities of ex-Hirakud Dam Project employees are accounted for on cash basis.

The pension & leave salary contribution in respect of employees under deputation to the Corporation are accounted for consistently in the year of payment on the basis of demand notice raised by A.G & other PSUs.

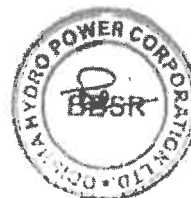
3.18 Provisions Contingent Liabilities & Contingent Assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change due to unforeseeable developments.

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.



Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

The liabilities, which could not be ascertained at the time of transfer of Assets & Liabilities by Government of Odisha on 01.04.1996 are accounted for as and when settled.

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

3.19 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks are considered part of the Company's cash management system.

3.20 Foreign Currency Transactions

The Company's financial statements are presented in INR which is also the functional currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The Foreign Exchange fluctuation loss / gain in respect of the foreign currency loan relating to Projects after capitalisation is debited / credited to statement of profit & loss.

Recovery of foreign exchange fluctuation loss raised to GRIDCO is accounted for on the basis of actual realisation.

3.21 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalized as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization 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 of the qualifying asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

3.22 Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit attributable to equity share holders by the weighted average number of ordinary shares in issue during the year.

3.23 Statement of Cash Flow

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS -7 'Statement of cash flows'.

3.24 Government Grants

The benefits of a government loan at a below market rate of interest is treated as Government Grant. The loan is initially recognised and measured at fair value and the government grant is measured as the difference between the initially recognized amount of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and government grant is recognized initially as deferred income and subsequently in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.



Monetary grants from the government for creation of assets are initially recognised as deferred income when there is reasonable assurance that the grant will be received and the company will comply with the conditions associated with the grant. The deferred income so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets.

Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

3.25 Compensation from Third Parties

Impairments or losses of items, related claims for payments of compensation from third parties including insurance companies and any subsequent purchase or construction of assets/inventory are separate economic events and are accounted for separately.

Compensation from third parties including from insurance companies for items of property, plant and equipment or for other items that were impaired, lost or given up is included in the Statement of Profit and Loss when the compensation becomes receivable. Insurance claims for loss of profit are accounted for based on certainty of realisation.

3.26 Prior Period Errors

Prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

Prior Period Expenses / income of items of INR 1000.00 Lakhs and below are debited / credited to respective heads of account.

3.27 Operating Cycle

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria.

3.28 Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(a) An asset is current when it is:

- (i) Expected to be realised or intended to be sold or consumed in the normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

(b) A liability is current when:

- (i) It is expected to be settled in the normal operating cycle.
- (ii) It is held primarily for the purpose of trading.
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current

(c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.29 Recent Accounting Development

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3.30 Others

- (i) Liabilities for Goods in transit / capital works executed but not certified are not provided for, pending inspection & acceptance by the Corporation.
- (ii) Corporate Office income over expenditure is allocated among the generating units on the basis of sales turn over ratio.
- (iii) Dam maintenance cost for the current year has been made based on the bills submitted by DOWR on provisional / actual basis followed by reconciliation.
- (iv) Expenditures upto DPR for new projects are charged to P & L A/c (Survey and investigation) and thereafter where the new projects seems to be viable are capitalized.
- (v) EMD/ SD of the suppliers/ contractors remained unclaimed beyond 3 years at the reporting date is written back after proper verification. However, if any contractor / supplier claims EMD / Security deposit in future shall be released after proper verification and booked to concerned expenditure in the year of refund.
- (vi) The amount paid under CSR head shall be booked in the year of payment.



3.31 Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have neither received nor given any fund from or to 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 to or on behalf of the Ultimate Beneficiaries.
- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Company does not have any 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.
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

3.32 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

3.33 Previous year figures / opening balances have been regrouped or rearranged / re-casted wherever necessary.



Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

4 Property, Plant & Equipment

SL No.	Description	Gross Block				Depreciation				Net Block		
		As to 01.04.2023	Additions	Transfer/ Adj	As at 31.03.2024	Upto 31.03.2023	For the Year	Adjustment	Deletion	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Land	10,980.25	5.51	-	10,985.76	136.39	17.05	-	-	153.44	10,832.32	10,843.86
2	Power House Civil Work	14,824.74	198.97	-	15,023.71	10,615.93	11.83	-	-	10,627.76	4,395.95	4,208.61
3	Power House Electric Mechanical Work	1,17,077.87	12,357.28	(584.04)	1,28,851.11	45,404.42	5,186.03	29.32	-	50,619.77	78,231.34	71,673.45
4	Civil Building/ Township	15,079.58	8,535.29	(18.48)	23,595.36	8,387.62	674.72	0.33	(17.54)	9,055.13	14,540.23	6,681.94
5	Vehicles	368.65	52.68	(25.33)	394.00	142.63	25.21	1.64	(8.87)	162.61	231.39	224.02
6	Furniture & Fixtures	213.14	44.90	-	258.04	78.31	20.23	(0.02)	-	88.52	159.52	134.83
7	Office Equipment	872.85	37.57	(2.38)	708.03	331.88	67.50	0.00	(1.30)	398.08	309.95	340.87
8	Misc. Assets	438.74	66.45	-	507.19	160.34	32.56	0.00	-	192.90	314.29	278.40
9	Electrical Installation	459.51	61.61	(0.43)	520.69	113.15	38.00	0.28	(0.02)	151.41	369.28	346.36
10	Water Supply Installation	546.38	26.37	-	572.75	274.58	34.54	-	-	309.12	263.63	271.80
11	Training Course Equipment	29.76	0.28	-	30.04	10.48	1.60	-	-	12.08	17.96	19.28
	Total	1,60,889.45	21,380.91	(631.68)	1,81,448.68	65,685.73	6,109.27	31.55	(25.73)	71,780.82	1,09,665.86	95,023.72

a. (i) Land consists of those transferred from the erstwhile OSEB / State Govt. to the Corporation with effect from 1st April 1996 and procurement of Industrial land from IDCO for construction of training centre and staff quarters. In case of UIHEP, land consists of transfer value of land and reservoir from State Govt. as on 01.04.1996 and subsequent additions at cost after 01.04.1996 to the date of Balance Sheet. Most of the title deeds of all the lands are yet to be registered in favour of the Company. The company is in the process of identifying leasehold and freehold land separately.

(ii) An amount of INR 17.05 Lakhs has been amortised during the year for leasehold land at Chandrasekharpur held by Corporate Office since 16.01.2012. Such amortisation has been made considering the lease period of 90 years.

(iii) Title deeds of the immovable properties consisting of 94.59 acres freehold land and 4.78 acres leasehold land of UKHEP, Bariniput and OHPC Corporate Office respectively are registered in the name of OHPC.

(iv) Apart from above, 2.00 acres of land has been acquired from Govt. of Odisha by OHPC Corporate Office at free of cost as gift.

(v) Energy generated during trail run of Unit -5 & 6 of HHEP, Burla till the completion of scheduled date of commercial operation was billed to GRIDCO and accordingly deducted from the Plant & Machinery and corresponding reduce from current year revenue from operation.

b. (i) The fixed assets registers are maintained on the basis of transfer price of the assets from State Govt. and at cost in respect of the assets procured after the date of transfer.

(ii) The value of fixed assets does not include the value of building and equipment gifted by DFID for the OHPC Training Centre.

(iii) The value of fixed assets includes cost of machinery & vehicles declared surplus / obsolete for which necessary verification and fixing of upset price is in process. Necessary accounting treatment will be made in the subsequent period after final disposal of the same.

(iv) As per the Accounting Policy No. 3.1.(v), Scrap Sale is recognised as Cash basis.

(v) PPE created on Shakti Bhawan for which, though the RoR is not in favour of OHPC but under the control and possession of the company is included in PPE and the said property has been leased out to OCAC for 03 years on monthly rent basis w.e.f 01.11.2023.

c. Additional disclosure to Property, Plant & Equipment (PPE): Referred to Annexure-I (A & B)



Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

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(INR IN LAKHS)

Note	Particulars	As at	As at
		31st March 2024	31st March 2023
		Ind AS	Ind AS
5	Capital Work-In-Progress		
	(I) Capital Work-in-Progress- Tangible		
(a)	Building	528.21	205.64
(b)	Road, Bridge, Culvert & Other Civil Works	29.47	143.33
(c)	Plant & Machinery (Generation)	8,117.50	4,589.89
(d)	Hydr. Works, Dams, Tunnels & Pen Stock	2,142.39	182.97
(e)	Electrical Installations	-	0.23
(f)	Capital WIP- PSHEP	2,280.58	2,280.58
(g)	Sindol Project	28.78	28.78
(h)	Office Building	-	6,000.00
(i)	Staff Quarters	1,202.58	821.03
(j)	Kharag HEP	563.03	216.33
(k)	Pump Storage (Indravati)	574.15	430.55
(l)	Training Centre (Hostel)	1,085.86	545.23
(m)	Pump Storage - BHEP.	6.24	-
(n)	Pump Storage - UKHEP	8.89	-
		16,567.58	15,444.56
	Less: Provision for Loss on Impairment (Sindol-1 Project)	28.78	28.78
	Less: Provision for Loss on Impairment (PSHEP-Kalimela)	2,280.58	2,280.58
		14,258.22	13,135.20
	(ii) Intangible Asset under Development		
	ERP	43.44	43.44
		43.44	43.44
	Additional Disclosure to Capital Work-in-Progress (CWIP):		
	Refer Annexure-II (A to H)		
	Non-Current Financial Asset		
6	Non Current Investments		
	Investments in Equity Instruments;		
A.	Subsidiary Company - Unquoted		
(a)	Green Energy Development Corporation of Odisha Ltd. (GEDCOL) (A 100% Subsidiary Company of OHPC) 503,200 fully paid Equity Shares of INR 1000/-each	5,032.00	5,032.00
B.	In Joint Ventures		
(a)	Odisha Thermal Power Corporation Limited (OTPCL) (A Joint Venture Company between OMC & OHPC with 50% each Share Holding) 17,22,047 shares of INR 1000/- each (Previous year holding was 17,22,047 share of INR 1000 each)	17,220.47	17,220.47
(b)	Baltarni West Coal Company Limited (BWCCL) (A Joint Venture Company between OHPC, GPCL & KSEB with 1/3rd each share holding) 100,000 shares of INR 1000/- each was subscribed initially, as per NCLT order dated 29.11.2023 subscribed capital reduced to INR 600 lakhs, out of which OHPC hold 1/3rd share amounting to INR 200 Lakhs (1,00,000 Share of INR 200 each)	200.00	1,000.00
		22,452.47	23,252.47
	(a) Aggregate amount of quoted investments and market value thereof;	22,452.47	23,252.47
	(b) Aggregate amount of unquoted investments;		
	(c) Aggregate amount of Impairment in value of Investments.		
7	TRADE RECEIVABLES - FINANCIAL ASSET		
	Unsecured, considered good		
	Sundry Debtor for Sale of Power	3,266.81	3,472.17
	Sundry Debtor for Others	6.96	6.96
	Less: Provision for doubtful Trade Receivables > 1 Year	(6.96)	(6.96)
		3,266.81	3,472.17
	Additional Disclosure to Trade Receivable: Refer to Annexure-III (A & B)		



Odisha Hydro Power Corporation Limited

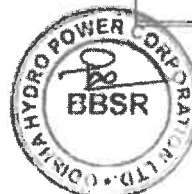
Notes to Standalone Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

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(INR IN LAKHS)

Note	Particulars	As at	As at
		31st March 2024	31st March 2023
		Ind AS	Ind AS
8	Loans		
	(a) Security Deposits		
	Unsecured, considered good	34.84	34.88
	(b) Loans to Related Parties		
	Unsecured, considered good		
	GEDCOL (100% Subsidiary Company) I	1,787.67	-
	I As per the Minutes of Meeting held on 11.09.2023, the inter Corporate loan shall be repaid by GEDCOL with interest @ 6% on monthly reducing balance method in 60 instalments.		
	Accordingly, the amount received after 01 operating cycle was classified as Non-Current and remaining amount was classified as Current and shown at Note No.- 15(b)		
		1,822.51	34.88
9	Other Financial Assets		
	(i) Debt Securitization of GRIDCO Dues	43,845.83	54,162.50
	(ii) Balance with Bank in deposit accounts (More than 12 months)	7,700.00	24,700.00
	(iii) Held as margin money in Fixed Deposit (More than 12 months)	1,000.00	7,173.44
	The principal amounting to INR 61,900.00 Lakhs along with interest shall be paid by GRIDCO in 72 equated monthly instalments from July 2023. Accordingly, GRIDCO repaid INR 7,737.50 Lakhs during FY 2023-24 & balance outstanding amounting to INR 54,162.50 Lakhs was classified as Non-Current & Current.		
	Out of total outstanding receivable from GRIDCO against Debt Securitization of INR 54,162.50 Lakhs, INR 43,845.83 Lakhs shown as Non-Current & balance amount classified as Current and shown at Note No.-16		
	OHPC has pledged (iii) Fixed deposit of INR 1,000 Lakhs with HDFC, Jharpada Branch towards margin money for opening of Letter of Credit in favour of M/s Voith Hydro Pvt. Limited towards R & M work of HHEP, Burla and CHEP, Chiplima.		
		52,545.83	86,035.94
10	Other Non - Current Assets		
(a)	Capital Advances		
	Unsecured, considered good	2,979.50	2,840.54
	PSHEP-Kalimela	12.52	12.52
	Less: Provision for PSHEP-Kalimela	(12.52)	(12.52)
(b)	Advances Other than Capital Advances		
	Unsecured, Considered good		
	(a) Advance to Supplier	100.10	-
	(b) Advance to Staff (Others)	18.64	-
	(c) Advance to Staff (EV)^	31.96	-
	^As per Circular No.-4897, dated 07.07.2023, OHPC implemented the Electric Vehicle Advance Policy, 2023 vide 171st Board of Directors meeting held on 28.03.2023. The advance will be interest free and will be granted to the eligible employees for purchase of Electrical Two-Wheeler & Electrical Four-Wheeler vehicles. Maximum advance amount will be 75% cost of the Electrical vehicle subject to repaying capacity, limited to INR 2 lakhs & INR 15 lakhs for Electrical Two-Wheeler & Electrical Four-Wheeler vehicles respectively.		
	The Electrical vehicle advance will be recovered in 100 (Maximum) consecutive monthly instalments.		
	The outstanding advances classified as Non-Current when the amount will be recovered after completion of 01 operating cycle and those advances are to be recovered within 01 operating cycle is classified as Current & shown at Note No.-17(a) (v)		
		3,130.20	2,840.54



Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024
(All amounts in Indian rupees, except share data and unless otherwise stated)

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(INR IN LAKHS)

Note	Particulars	As at	As at
		31st March 2024	31st March 2023
		Ind AS	Ind AS
11	Inventories		
(a)	Stores and Spares	8,347.80	6,939.31
(b)	Unserviceable inventory	124.13	124.17
(c)	Inventory in Transit	-	-
	-Stores & Spares	-	-
	Less : Provision for Loss of Inventory	(323.89)	(268.07)
		8,148.04	6,795.41
	Current Financial Asset		
12	Trade Receivable		
(a)	Outstanding for a period exceeding six months from due date of payment		
	Unsecured, considered good	-	-
	Unsecured, considered doubtful	-	-
	Less : Provision for doubtful Trade Receivables > 6 months	-	-
(b)	Outstanding for a period less than six months from due date of payment		
	Unsecured, considered good	3,731.84	6,250.21
	Additional Disclosure to Trade Receivable: Refer to Annexure-III (A & B)	3,731.64	6,250.21
13	Cash and Cash Equivalents		
(a)	Balances with Banks		
	(i) Balance with Bank in Deposit Accounts		0.13
	(ii) Other Bank Balance	4,134.53	3,022.03
(b)	Cash in Hand	2.92	1.96
(c)	Others		
	(i) Postal Orders & Stamps	0.11	0.19
		4,137.56	3,024.31
14	Bank Balance Other than Cash and Cash Equivalents		
	(i) Balance with Bank in deposit accounts (3 Month to 12 months)	2,34,754.80	1,85,098.42
	(ii) Held as margin money in Fixed Deposit (Upto 12 months)	2,645.92	4,533.96
		2,37,400.72	1,89,632.38
	OHPC has pledged (i) (a) Fixed deposit of INR 2500.00 Lakhs with Punjab & Sind Bank, Ashok Nagar Branch, Bhubaneswar towards its 1/3rd share of margin for facilitating the JV company BWCCCL to provide BG of INR 7,500.00 Lakhs in favour of Ministry of Coal, Govt. of India. (b) Fixed deposit of INR 145.92 Lakhs with AXIS Bank, Saripur Branch towards margin money for opening of Letter of Credit in favour of M/s Voith Hydro Pvt. Limited towards R & M work of UIHEP, Indravati.		
15	Loans		
(a)	Security Deposits		
	Deposit with Others	227.26	268.55
(b)	Loans to Related Parties		
	Unsecured, considered good		
	GEDCOL(100% Subsidiary Company)	457.71	3,200.00
		684.97	3,468.55
16	Other Financial Assets		
	Claims Receivables	2,652.57	2,692.52
	Receivable from GRIDCO on Machhakund	1,150.63	1,399.38
	Dam Share Receivable from W.R.Department on accounts of Indravati	6,444.77	6,201.80
	Interest Accrued but not due on Bank Deposit	9,161.75	5,712.60
	Interest Receivable from Others	10.27	2,103.87
	Other Receivable from Staff	0.85	1.22
	Sales Other Than Power	1.04	-
	Receivable on A/C of Rent (Shakti Bhawan) ##	265.75	-
	Debt Securitization of GRIDCO Dues	10,316.67	7,737.50
	Receivable from DoWR	234.98	-
	## As per the Lease agreement between OHPC & Odisha Computer Application Centre (OCAC), OHPC let out 1,00,000 sq. ft. (approx.) space at Tower 'C' at Shakti Bhawan to OCAC on monthly rental INR 45.04 Lakhs from Nov' 2023. Accordingly, the rental income INR 225.21 Lakhs (excl. GST) shown at Note No.-31.		
		30,239.28	25,848.89



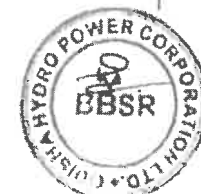
Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note	Particulars	As at	As at
		31st March 2024	31st March 2023
		Ind AS	Ind AS
17	Other Current Assets		
	Capital Advances		
	Unsecured, considered good	-	941.67
	Advances Other than Capital Advances		
(a)	Other Advances		
	(i) Advance to Suppliers	708.98	789.42
	(ii) Advance to Contractors	5,045.25	3,487.01
	(iii) Advance to Others	311.03	1,299.61
	(iv) Advance to Staffs (Others)	264.59	266.71
	(v) Advance to Staffs (EV)#	5.63	-
	#The outstanding advances classified as Current when the amount will be recovered within 01 operating cycle.		
(b)	Other Advances		
	(i) Advance Income Tax (TDS)	13,008.00	11,425.64
	(ii) Advance Income Tax (TCS)	11.17	10.83
	Others		
	(i) OHPC Rehabilitation Assistance Trust Fund	0.10	0.10
	(ii) Pre-paid Expenses	331.70	292.66
	(iii) Other Misc. Asset	9.99	64.62
	(iv) OHPC Gratuity Fund	207.98	51.88
	(v) Unserviceable Goods/ Obsolete Assets	351.98	351.98
		20,256.40	18,982.13
18	Equity Share Capital		
(a)	Authorized Share Capital		
	Equity Shares of INR 1000/- each (Nos)	200.00	200.00
	Equity Shares of INR 1000/- each.(INR)	2,00,000.00	2,00,000.00
(b)	Issued, Subscribed and Fully Paid up		
	Equity Shares of INR 1000/- each (Nos)	83.32	83.32
	Equity Shares of INR 1000/- each (INR)	83,319.07	83,319.07
		83,319.07	83,319.07
(c)	Reconciliation of Shares at the beginning and at the end of reporting period (Issued)		
	Equity Shares		
	At the beginning of the year in Nos	83.32	83.32
	Issued during the year in Nos	-	-
	Outstanding at the end of the year in Nos	83.32	83.32
	Equity Shares		
	At the beginning of the year in INR	83,319.07	83,319.07
	Issued during the year in INR	-	-
	Outstanding at the end of the year in INR	83,319.07	83,319.07
(d)	Shares held by each share holder holding more than 5 % shares		
	Governor of Odisha represented by DoE (Nos)		
	% of holding	99.9999%	99.9999%
(e)	Shares issued for consideration other than cash (last five years)		
(f)	Terms / Rights attached to equity shares		
	The company has only one class of Equity Shares having par value of INR 1,000 per share. 99.9999% of the shares are held by Government of Odisha represented by DoE.		
(g)	Share holding of Promoters as at 31st March 2024		
	Promotor Name No of shares % of Total share % Changed During the year		
	Governor of Odisha 8331901 99.9999% Nil		
	Share holding of Promoters as at 31st March 2023		
	Promotor Name No of shares % of Total share % Changed During the year		
	Governor of Odisha 8331901 99.9999% Nil		



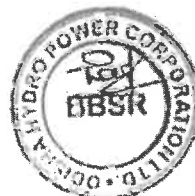
Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024
(All amounts in Indian rupees, except share data and unless otherwise stated)

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(INR IN LAKHS)

Note	Particulars	As at	As at
		31st March 2024	31st March 2023
		Ind AS	Ind AS
19	Other Equity		
(i)	Other Reserves		
	(a) Capital Reserve		
	Balance as per last financial statements-Dam sharing reserve	10,000.00	10,000.00
	Add: Transfer from surplus balance in Profit & Loss	-	-
	Closing balance	10,000.00	10,000.00
	Reserves Representing Unrealized Gains / Losses		
	(a) Equity instruments through Other Comprehensive Income	-	-
	Less: Deferred Tax	-	-
	(b) Remeasurements of the net defined benefit plans	(25,606.65)	(25,317.40)
	Add: During the year	(3,267.53)	(386.54)
	Less: Deferred Tax (OCI)	822.37	97.29
	Closing Balance	(28,051.81)	(25,606.65)
(ii)	Retained Earnings		
(a)	Surplus at the beginning of the year	1,76,899.47	1,41,489.47
	Add : Profit for the Year	33,184.89	39,968.68
	Less : Transfer to General Reserve	-	-
	Less : Dividend Paid	(13,940.46)	(4,558.68)
		1,96,143.90	1,76,899.47
	Total	1,78,092.09	1,61,292.82
20	Non - Current : Financial Liabilities		
	Borrowings		
	Term Loans		
	From Other Parties - Unsecured		
(a)	Indian rupee loan from Government of Odisha UIHEP- TL (1)	6,916.90	9,939.90
	As per Dept. of Energy, Govt. of Odisha order No.3060 dtd.31.03.2015 and subsequent DoE Notification No.5843 dtd.03.07.2015 the total loan of INR 82,146.90 Lakhs is divided into two parts i.e. INR 29,885.00 Lakhs as equity included in Note-18 and balance of INR 52,261.90 Lakhs as loan with 7% interest payable w.e.f. 01.04.2006. This loan is payable in 15 equal annual instalments w.e.f. 2010-11 with 4 years moratorium. In compliance to OERC tariff order dated 20.03.20213, OHPC, out of the said loan amount of INR 52,261.90 Lakhs, repaid INR 42,322.00 Lakhs i.e @ INR 3,023 Lakhs per annum till 31.03.2024 & balance loan amount of INR 6,916.90 Lakhs is shown as above and balance loan amount of INR 3,023.00 Lakhs is shown in Note 25 under borrowings from other parties.		
	There is no default as on balance sheet date in repayment of borrowings and interest will be paid after repayment of principal is over as approved by Hon'ble OERC in tariff order dtd.20.03.2013.		
(b)	Loan for Old Project	76,620.00	76,620.00
	As per Dept. of Energy. Govt. of Odisha order No. 3060 dtd.31.03.2015 and subsequent DoE Notification No.5843 dtd.03.07.2015, the total bond amount of INR 76,620.00 Lakhs issued as per original Notification No.SRO250 dtd.01.04.1996, is now treated as loan @ 7% interest which is payable from the Financial Year 2015-16 & shown accordingly i.e.INR 76,620.00 Lakhs loan as above and INR 48,270.60 Lakhs as interest payable to State Govt. of Odisha is shown at current-other financial liabilities in Note-27(k).		
	Government notification is silent regarding term of repayment of loan, OHPC considers 15 years equal instalment as repayment of loan in line with UIHEP loan.		
		83,536.90	86,559.90



Odisha Hydro Power Corporation Limited

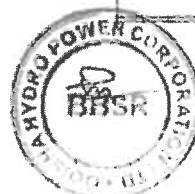
Notes to Standalone Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

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(INR IN LAKHS)

Note	Particulars	As at	As at
		31st March 2024	31st March 2023
		Ind AS	Ind AS
21	Other Financial Liabilities		
	Security Deposits from Contractors/ Suppliers	103.94	9.06
		103.94	9.06
22	Provisions		
	(a) Provision for Leave Salary	5,493.96	5,762.91
	(b) Provision for Ex-Gratia (06 Month Salary) (Retirement Benefit)	514.42	465.07
		6,008.38	6,227.98
23	Deferred Tax Liabilities (Net)		
	Deferred Tax Liabilities		
	Deferred Tax Liabilities / (Assets) at the beginning of the year	4,217.03	4,670.57
	Deferred tax Liabilities / (Assets) during the year on account of temporary difference	600.16	(453.54)
		4,817.19	4,217.03
24	Other Non-Current Liabilities		
	Grants in aid-from Government-Deferred Income *	1,509.97	1,584.59
		1,509.97	1,584.59
	GRANTS IN AID-FROM GOVERNMENT-DEFERRED INCOME		
	As at the beginning of the year	1,584.59	1,649.06
	Add: Received during the year	4.02	3.90
	Less: Related to Statement of Profit and Loss	78.64	68.37
	Balance as at the year end	1,509.97	1,584.59
	* Grant Includes:-		
	(a) PSDF Grant received during the year was Nil, However interest earned on PSDF deposits upto 31st March, 2024 was INR 4.02 Lakhs.		
25	Borrowings		
	From Other Parties		
	Loans repayable on demand (unsecured)-from Government of Odisha PSHEP*	1,430.00	1,430.00
	Current maturities of long term debt	3,023.00	3,023.00
		4,453.00	4,453.00
	*No interest is payable on PSHEP loan since 01.04.2001 as per the decision of Govt. vide DoE Notification dt.29.01.2003 & DoE Letter No. 2404 dt. 21.03.2011.		
26	Trade Payables		
	Trade Payables - Due to Others		
	Sundry Creditors for Supply of Materials	1,464.55	1,411.34
	Sundry Creditors for Works	904.65	491.44
	Sundry Creditors for Others	116.97	36.52
		2,486.17	1,939.30
	Additional Disclosure to Trade Payable: Refer to Annexure-IV (A & B)		
	Current : Financial Liabilities		
27	Other Financial Liabilities		
(a)	Employees Liabilities	17,571.47	17,538.47
(b)	OHPC PF Trust	111.98	59.28
(c)	Liability to Others	22,982.66	13,642.91
(d)	Security Deposit from Contractors / Suppliers	740.37	580.63
(e)	EMD from Contractors / Suppliers	25.33	25.01
(f)	Other Security Deposit	8.20	7.94
(g)	Retention Money / withheld A/C	4,573.94	3,260.59
(h)	Payable to APGENCO on Machhakund A/C *	1,144.09	21.84
(i)	Security Deposit from Employees	4.60	4.56
(j)	Interest Payable on UIHEP Govt. Loan	48,709.58	47,802.18
(k)	Interest on State Government Loan (Old Projects)	48,270.60	42,907.20
		1,44,142.82	1,26,050.59



Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024
(All amounts in Indian rupees, except share data and unless otherwise stated)

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(INR IN LAKHS)

Note	Particulars	As at	As at						
		31st March 2024	31st March 2023						
		Ind AS	Ind AS						
	*OHPC received an amount of INR 4,310.09 Lakhs in 2023-24 from GRIDCO on account of O&M charges, Advance against working capital and additional 20% share towards Machhkund . So the amount shown as payable to APGENCO comes to INR 1,144.09 Lakhs as on 31.03.2024. As the Odisha share of assets and liabilities have not been quantified and transferred to OHPC, the receipts and payments on account of Machhakund Project are not shown in the statement of Profit and Loss account of OHPC.								
	<table border="0"> <tr> <td></td> <td style="text-align: center;"><u>FY 2023-24</u></td> <td style="text-align: center;"><u>FY 2022-23</u></td> </tr> <tr> <td style="text-align: center;">O & M Cost</td> <td style="text-align: center;">INR 3,179.94 Lakhs</td> <td style="text-align: center;">INR 2,856.18 Lakhs</td> </tr> </table>		<u>FY 2023-24</u>	<u>FY 2022-23</u>	O & M Cost	INR 3,179.94 Lakhs	INR 2,856.18 Lakhs		
	<u>FY 2023-24</u>	<u>FY 2022-23</u>							
O & M Cost	INR 3,179.94 Lakhs	INR 2,856.18 Lakhs							
28	Other Current Liabilities								
	Advance against Sale of Scrap	85.02	87.72						
		85.02	87.72						
29	Provisions								
(a)	Provision for Employee Benefits								
	(i) Provision for Arrear Salary	6.77	158.35						
	(ii) Provision for Bonus	0.15	0.16						
	(iii) Provision for Leave Encashment	1,213.31	1,028.14						
	(iv) Provision for Ex-Gratia (06 Month Salary) (Retirement Benefit)	63.98	37.39						
(b)	Other Provisions								
	(i) Provision for others	1,935.04	864.99						
	(ii) Provision for Loss of Asset	10.15	10.15						
		3,229.40	2,099.18						



Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note No.	Particulars	For the year ended	For the year ended
		31st March 2024	31st March 2023
		Ind AS	Ind AS
30	Revenue from Operations		
	Revenue from Sale of Electricity	53,269.25	49,641.89
	Total (A)	53,269.25	49,641.89
	Other Operating Revenue	515.97	293.18
	Total (B)	515.97	293.18
	Sales Reconciliation		
	Gross Sales	54,148.98	49,957.15
	Revised Sales for the FY 2021-22	-	(15.45)
	Rebate Allowed	(879.73)	(299.81)
	Net Sale - As per Note No. 30 Total (A)	53,269.25	49,641.89
31	Other Income		
	Interest on Employees Advances	-	0.02
	Interest on Bank Deposits	18,904.88	8,750.85
	Interest on Others	164.45	566.55
	Interest on Advance to Contractors	97.78	-
	Interest on Debt Securitization	14,250.34	-
	Sale of Tender Paper	60.75	54.86
	House Rent Recovery	36.56	37.78
	Vehicle Charges Recovery	1.09	1.35
	Electricity Charges Recovery – Employees	4.22	4.99
	Electricity Charges Recovery – Contractors / Others	23.42	11.32
	Guest House Charges Recovery	5.05	3.98
	Sale of Scrap	66.17	180.58
	Amortization of -GRANT-IN-AID	78.64	68.37
	Other Miscellaneous Receipt	94.58	358.72
	Dividend From Subsidiary /JV / Associates	-	7,044.01
	Recovery from Penalties	548.02	35.55
	Receipt from RTI	0.00	0.05
	Insurance Claim Received	124.79	29.00
	Forfeiture of EMD/SD	84.10	62.79
	Dam Share from DOWR	242.97	1,080.05
	Profit On sale of Inventory	-	0.01
	Provisions Written Back	59.01	-
	Profit on Sale of Asset	-	93.75
	Reimbursement from GRIDCO on A/C of Income Tax	729.03	206.00
	Rent (Shakti Bhawan)*	225.21	-
	*Refer Note No.- 16		
		35,801.06	18,590.58
32	Repair & Maintenance Expenses		
	R&M to Plant and Machinery	1,855.39	1,537.30
	R&M to Building	1,087.95	1,197.95
	R&M to Civil Works	806.10	700.14



Odisha Hydro Power Corporation Limited

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Notes to Standalone Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note No.	Particulars	For the year ended	For the year ended
		31st March 2024	31st March 2023
		Ind AS	Ind AS
	R&M to Hydraulic Works	17.28	65.47
	R&M to Line Cables Networks	54.36	74.67
	R&M to Vehicles	10.19	18.27
	R&M to Furniture & Fixtures	1.98	1.08
	R&M to Office Equipments	15.96	8.87
	R&M to Electrical Installation	213.84	166.24
	R&M to Water Supply Installation	131.32	108.58
	R&M to Misc. Assets	0.21	-
	R&M to Substation Equipments	135.78	36.73
	R&M to Dam Maintenance	3,380.94	3,011.22
		7,711.30	6,926.52
33	Operation Expenses		
	Power and Fuel	455.69	298.86
	Insurance Charges	414.62	283.40
	Oil, Lubricant & Consumables	131.97	135.22
	Transportation Charges	-	0.03
	Hire Charges of Vehicles/ Machineries	283.77	257.18
	Refreshment(Operation)	3.07	2.48
	Other Operational Expenses	0.95	30.81
	Watch & Ward of Power House	968.49	713.85
		2,258.56	1,721.83
34	Employee Benefits Expenses		
	Salaries & Allowances	5,060.78	5,324.37
	Wages & Allowances	5,248.61	5,655.25
	Bonus	0.65	0.16
	Payment to Apprentices & Trainees	645.33	127.48
	Contribution to Provident Fund & Charges	856.17	826.87
	Terminal Liability Expenses	5,166.78	5,270.92
	Employees Welfare Expenses	381.78	513.23
	Other Employee Cost	1,220.94	1,061.58
		18,581.04	18,779.86
35	Administrative & General Expenses		
	Rent	124.85	114.69
	Rates and Taxes	85.77	11.85
	License & Regn. Expenses	0.60	0.11
	Fees & Subscriptions	22.04	19.00
	Insurance Charges	4.37	8.30
	Communication Expenses	41.17	74.68
	Travelling & Conveyance Expenses	314.43	274.27
	Printing & Stationery	76.72	78.56
	Bank Charges	0.15	0.14
	Electricity & Water Charges	63.71	159.01
	Legal Expenses	56.37	92.08
	Professional & Consultancy Charges	27.03	27.03



Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note No.	Particulars	For the year ended	For the year ended
		31st March 2024	31st March 2023
		Ind AS	Ind AS
	Audit Fees & Expenses	58.68	55.56
	Advertisement & Publicity	129.32	173.77
	Training, Seminar & Conference	140.18	90.33
	Office Upkeep & Maintenance	32.01	30.41
	Watch & Ward Charges	407.52	287.47
	Repair & Maintenance Others	-	0.18
	Recruitment Expenses	179.45	231.52
	Meeting Expenses	26.63	23.27
	Transit House Expenses	25.13	27.87
	Electrical Accessories	0.03	0.38
	Loss of Assets	3.41	240.49
	Survey & Inspection Exp. for Pump Storage Project	10.99	3.26
	Loss on Inventories	55.82	256.01
	Loss of Asset on fire/ Others	-	0.50
	Corporate Social Responsibility Expenses	88.54	119.20
	Other Administrative & General expenses	1,058.02	885.32
	Loss on Impairment	-	2,293.09
	Income Tax Reimbursement to GRIDCO	1,194.00	-
		4,226.94	5,578.35
36	Finance Costs		
	Interest on Govt. Loan (UIHEP)	907.40	1,119.02
	Interest on Govt. Loan - Old Power House	5,363.40	5,363.40
		6,270.80	6,482.42
37	Depreciation and Amortization Expenses		
	Depreciation of Tangible Assets	6,140.82	7,716.02
		6,140.82	7,716.02
38	Exceptional Items		
	Profit on Sale of Investment (OPGC & OCPL)	-	(24,840.68)
		-	(24,840.68)
	Other Comprehensive Income	(3,267.53)	(386.55)
		(3,267.53)	(386.55)
39	Payments to Auditor		
	Statutory Audit Fees (Excl. of GST)	7.50	7.50
	Statutory Audit Expenses	4.62	2.85
	Tax Audit Fees (Excl. of GST)	2.00	2.00
	Other Audit Fees	35.11	34.30
	Other Audit Expenses	9.45	8.91
		58.68	55.56



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Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024
(All amounts in Indian rupees, except share data and unless otherwise stated)

40 Income Tax Expense

I) Income Tax recognised in Profit or Loss

(INR IN LAKHS)

	31st March 2024	31st March 2023
a) Current Tax Expenses		
Current Year	9,789.40	6,548.91
Deferred Tax Expenses		
Origination and reversal of Temporary differences	1,422.53	(356.28)
Total Income Tax Expenses	11,211.93	6,192.65
II) Income Tax recognised in OCI		
Remeasurements of defined benefit Plans	(822.37)	(97.29)
Total Income Tax Expense relating to OCI Items	(822.37)	(97.29)

b) Reconciliation of Tax Expense and Accounting Profit

	31st March 2024	31st March 2023
Accounting Profit before Tax from continuing operations	44,396.82	46,161.33
Accounting Profit before tax from discontinued operations	-	-
Accounting Profit before Tax	44,396.82	46,161.33
Rate of Income Tax applicable to OHPC (Opting Sec.115BAA)	25.168%	25.168%
Tax using the Company's domestic Tax Rate	11,173.79	11,617.88
Income from capital gain tax separately	-	(24,518.97)
Utilization of previously unrecognized Tax losses	-	-
Exceptional item not considered for Tax purpose	-	-
Income not considered for Tax purpose (Deduction allowed)	(67.56)	(7,044.01)
Expenses not allowed for Tax purpose	88.54	119.20
Carried forward Tax Losses Utilized	-	-
Other Temporary Differences	(5,521.58)	1,579.25
At the effective Income Tax Rate of 25.168%	(1,384.39)	(7,516.30)
Long-term Capital Gain	-	2,447.33
Income Tax reported in the statement of Profit and Loss	9,789.40	6,548.91
Income Tax attributed to discontinued Operations	-	-
Total	9,789.40	6,548.91

c) Deferred Tax Assets and Liabilities

Deferred Tax relates to the following:

	31st March 2024	31st March 2023
Fixed Asset	608.07	128.48
Leave	61.42	92.42
Pension	755.04	-
On OCI Component	(822.37)	(97.29)
Provision for Impairment	-	(577.13)
Total	600.16	(453.54)

d) Reconciliation of Deferred Tax Assets / Liabilities

	31st March 2024	31st March 2023
Opening Balance	4,217.03	4,670.57
Deferred Tax recognized for the first time	-	-
Tax Income/Expense during the period recognised in Profit or Loss	600.16	(453.54)
Tax Income/Expense during the period recognised in Profit or Loss from discontinued operations	-	-
Closing Balance	4,817.19	4,217.03

41 Earnings Per Share:

The Earnings Per Share (Basic and Diluted) are as under:

Particulars	31st March 2024	31st March 2023
Opening Balance (A)	83.32	83.32
Weighted Average Number of Equity Shares Issued during the year (B)	-	-
Weighted Average Number of Equity Shares Outstanding for the Year (C=A+B)	83.32	83.32
Profit for the year attributable to Equity Shareholders (D)	33,184.89	39,968.68
EPS (E=D/C)	398.29	479.71



Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

42 1. Financial Instruments

A. Accounting Classification and Fair Values

(INR IN LAKHS)

31st March 2024 INR	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalents	-	-	4,137.56	4,137.56	-	-	-	4,137.56
Bank Balance other than above	-	-	2,37,400.72	2,37,400.72	-	-	-	2,37,400.72
Non- Current Financial Asset: Loans	-	-	1,822.51	1,822.51	-	-	-	1,822.51
Current Financial Assets: Loans	-	-	684.97	684.97	-	-	-	684.97
Trade and Other Receivables	-	-	6,998.44	6,998.44	-	-	-	6,998.44
Other Non Current Financial Asset	-	-	52,545.83	52,545.83	-	-	-	52,545.83
Other Current Financial Asset	-	-	30,239.28	30,239.28	-	-	-	30,239.28
	-	-	3,33,829.31	3,33,829.31	-	-	-	3,33,829.31
Financial liabilities								
Long Term Borrowings	-	-	83,536.90	83,536.90	-	-	-	83,536.90
Short Term Borrowings	-	-	4,453.00	4,453.00	-	-	-	4,453.00
Trade and Other Payables	-	-	2,486.17	2,486.17	-	-	-	2,486.17
Other Non-Current Financial Liabilities	-	-	103.94	103.94	-	-	-	103.94
Other Current Financial Liabilities	-	-	1,44,142.82	1,44,142.82	-	-	-	1,44,142.82
	-	-	2,34,722.83	2,34,722.83	-	-	-	2,34,722.83

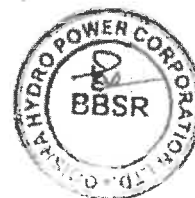
31st March 2023 INR	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalents	-	-	3,024.31	3,024.31	-	-	-	3,024.31
Bank Balance other than above	-	-	1,89,632.38	1,89,632.38	-	-	-	1,89,632.38
Non- Current Financial Asset: Loans	-	-	34.88	34.88	-	-	-	34.88
Current Financial Assets: Loans	-	-	3,468.55	3,468.55	-	-	-	3,468.55
Trade and Other Receivables	-	-	9,722.38	9,722.38	-	-	-	9,722.38
Other Non Current Financial Asset	-	-	86,035.94	86,035.94	-	-	-	86,035.94
Other Current Financial Asset	-	-	25,848.89	25,848.89	-	-	-	25,848.89
	-	-	3,17,767.33	3,17,767.33	-	-	-	3,17,767.33
Financial Liabilities								
Long Term Borrowings	-	-	86,559.90	86,559.90	-	-	-	86,559.90
Short Term Borrowings	-	-	4,453.00	4,453.00	-	-	-	4,453.00
Trade and Other Payables	-	-	1,939.30	1,939.30	-	-	-	1,939.30
Other Non-Current Financial Liabilities	-	-	9.06	9.06	-	-	-	9.06
Other Current Financial Liabilities	-	-	1,26,050.59	1,26,050.59	-	-	-	1,26,050.59
	-	-	2,19,011.85	2,19,011.85	-	-	-	2,19,011.85

* All the Financial Assets and Liabilities has been measured at amortized Cost at Balance Sheet date. The carrying value approximates the Fair Value.

B. Measurement of Fair Values

The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: 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).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

43 Financial Risk Management Objective and Policies

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade Receivables

Trade receivables represent the most significant exposure to credit risk. The Company extends credit to customer in normal course of business. The Company monitors the payment track record of the customer. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state government authorities and operate in largely independent markets. The tariff allows the company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money arising due to delay in payment. Further, the fact that beneficiaries are primarily State Governments/ State Discoms and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables. However, the Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis. As at the reporting date, company does not envisage any default risk on account of non-realization of trade receivables. Accordingly, the Company has not applied the practical expedient of calculation of expected credit losses on trade receivables using a provision matrix.

Investment

Investments primarily includes investments in group companies and are subject to limited risk of changes in value of credit risk.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	(INR IN LAKHS)	
	31st March 2024	31st March 2023
Trade and Other Receivables	6,998.45	9,722.38
Investments	22,452.47	23,252.47
Cash and Cash Equivalents	4,137.56	3,024.31

Ageing Analysis (Trade Receivables)

	(INR IN LAKHS)	
	31st March 2024	31st March 2023
Upto 3 months	3,731.64	6,250.21
3-6 months	-	-
More than 6 months	3,266.81	3,472.17
	6,998.45	9,722.38

No significant changes in estimation techniques or assumptions were made during the reporting period.

Liquidity Risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.



Financing Arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

31st March 2024 31st March 2023

At Fixed Rate

Maturities of Financial Liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

(INR IN LAKHS)

As at 31 March 2024	Less than 1 year	1-5 years	>5 years	Total
Long Term Borrowings	3,023.00	12,092.00	71,444.90	86,559.90
Short Term Borrowings	1,430.00			1,430.00
Trade and Other Payables	2,486.17			2,486.17
Other Non Current Financial Liabilities		103.94		103.94
Other Current Financial Liabilities	1,44,142.82			1,44,142.82
	1,51,081.99	12,195.94	71,444.90	2,34,722.83

As at 31 March 2023	Less than 1 year	1-5 years	>5 years	Total
Long Term Borrowings	3,023.00	12,092.00	74,467.90	89,582.90
Short Term Borrowings	1,430.00			1,430.00
Trade and Other Payables	1,939.30			1,939.30
Other Non Current Financial Liabilities		9.06		9.06
Other Current Financial Liabilities	1,26,050.59			1,26,050.59
	1,32,442.89	12,101.06	74,467.90	2,19,011.85

Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The company operates in a regulated environment. Tariff of the company is fixed by the Odisha Electricity Regulatory Commission (OERC) through Annual Revenue Requirement (ARR) comprising the following five components: 1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above Foreign Currency Exchange variations and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable through tariff and do not impact the profitability of the company.

Foreign Currency Risk

The Company is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments under the OERC Tariff Regulations.

(a) Foreign Currency Risk Exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows :

	31st March 2024	31st March 2023
Financial Liabilities		
Foreign Currency Loan from PFC	Nil	Nil
Other Financial Liability	Nil	Nil
Net Exposure to Foreign Currency Risk (Liabilities)		

b) Sensitivity Analysis

There is no impact of foreign currency fluctuations on the profit of the company as these are either adjusted to the carrying cost of respective fixed asset/Capital Work-in-Progress or recovered as Regulatory Deferral Account Balances as per OERC Tariff Regulation.

Interest Rate Risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings. The Company manages interest rate risk by monitoring its fixed rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest Rate Risk Exposure

(INR IN LAKHS)

	31st March 2024	31st March 2023
Fixed Rate Borrowings	86,559.90	89,582.90

b) Sensitivity Analysis

Since the Company does not have any floating rate borrowings, it is not subject any risk associated with the change in the rate of interest.



Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

44 A) Capital Management

The primary objective of the Company's capital management is to maximize the shareholder value. OERC Tariff Regulations prescribe Debt : Equity ratio of 70:30 for the purpose of fixation of tariff of Power Projects. Accordingly the company manages its capital structure to maintain the normative capital structure prescribed by the OERC.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors capital using Debt : Equity ratio, which is net debt divided by total capital.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total Equity. The Debt : Equity ratio are as follows:

	(INR IN LAKHS)	
	31st March 2024	31st March 2023
Total Borrowings	87,989.90	91,012.90
Less : Cash and Cash Equivalent	(4,137.56)	(3,024.31)
Adjusted Net Debt	83,852.34	87,988.59
Total Equity	2,61,411.16	2,44,611.89
Net Debt to Equity Ratio	0.32	0.36

The Company has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period.

B) Dividends

	31st March 2024	31st March 2023
Equity Shares		
Final dividend for the year ended 31st March 2023 of INR 142.8703 (31st March 2022 - INR 24.4438) per fully paid Shares	11,903.82	2,036.64
Dividends not recognized at the end of the reporting period		
In addition to the above, since year end the directors have recommended the payment of final dividend of INR 110.6819737 per fully paid Equity Shares. This proposed Dividend is subject to the approval of Shareholder's in the ensuing Annual General Meetings.	9,221.92	11,903.82

45 Other Explanatory Notes to Accounts

(I) Commitment & Contingent Liabilities

		(INR IN LAKHS)	
		31st March 2024	31st March 2023
(A)	(i) Estimated amount of contracts to be executed on capital account (net of advances and LCs opened) UIHEP, Mukhiguda , HHEP, Burla, CHEP, BHEP, UKHEP, Corporate Office and Other New Project.	941290.51	898110.38
	(ii) Uncalled Liability on shares and other investment partly paid	0.00	0.00
	(iii) Other Commitment.	0.00	0.00
(B)	(a) Claims against the Company not acknowledged as debt:		
(i)	Stamp duty on bonds of INR 76620.00 Lakhs issued to GoO on account of up-valuation of assets which has been kept in abeyance.	574.85	574.85
(ii)	EPF, Gratuity & Sales Tax liability of UIHEP, Khatiguda & Mukhiguda	118.37	117.52
(iii)	Claims of the contractor M/s Trafalgar House Construction (T) Satyam Sankaranarayan Joint Venture of UIHEP, Khatiguda	7500.00	7500.00
(iv)	Claim of Dam Division, Rengali Dam site under water Resources Department towards water rent in respect of residential & non-residential building of OHPC (RHEP)	15.47	15.47
(v)	Entry Tax, appeal before the Commissioner of Commercial Taxes, Cuttack (BHEP).	0.74	0.74
(vi)	Wrong assessment of water cess by Department of Water Resources and interest charged thereon.	1.00	1.00
(vii)	50% of the Fixed deposit of INR 2500.00 Lakhs pledged for the BG of BWCCCL in favour MOC, Gol.	1250.00	1250.00



(viii)	Pending cases on account of Income Tax demand raised by AO with different appellate authority for the Assessment Year 2015-16 and 2017-18 amounting to INR 3,440.17 Lakhs and INR 50.77 Lakhs respectively.	3490.94	3490.94
(ix)	Pending cases at High Court on account of refund of Income Tax for RM & U of Unit-I & II, HHEP, Burla.	282.46	282.46
(x)	Disputed Dam Maintenance Cost with DoWR for the FY 2013-14 & 2014-15 for an amount of INR 927.00 Lakhs .	927.00	927.00
(xi)	Forfeiture of EMD M/S Mahavir Metalic	63.87	63.87
(xii)	OHPC has filed the case before the EPF Appellate Tribunal	19.74	19.74
(xiii)	Interest on Ways & Means Advances	242.77	242.77
(xiv)	Claiming for compensation by Sunita Rout	20.00	20.00
(xv)	Claiming for Refund by M/s Allin Security & Intelligence Services	1.04	1.04
(xvi)	Claiming for recovery of 03 months pay plus DA & allowances from the terminal benefit of the petitioner, i.e. Sh. Biseswar Tudu, Ex-Manager (Ele.), BHEP, OHPC	3.17	3.17
Grand Total		955801.73	912620.75

- ➔ OHPC has lodged a claim of INR 13,587.00 Lakhs on M/s TSS. Against the same, M/s TSS has lodged a claim of INR 7,500.00 Lakhs against OHPC stated at B (iii).
- ➔ BHEP, Balimela unit has deposited INR 0.40 Lakhs under protest during the year against the assessed entry Tax of INR 1.14 Lakhs for the year 2000-01 stated at (B) (V) above. Against this demand, the unit has filed an appeal before the Commissioner of Commercial Taxes, Cuttack.
- ➔ The Baitarni West Coal Block allotted to M/s Baitarni West Coal Company Limited, a joint venture company of OHPC was de-allocated vide the letter dated 10th December 2012 of Ministry of Coal, Government of India. OHPC on behalf of the partners filed a petition in the Hon'ble High Court of Odisha vide W.P.(C)No.4011/2013 with Miscellaneous case No.3942 of 2013. The Hon'ble High Court vide order dt.19.03.2013 held that "as an interim measure, it is directed that the bank guarantee furnished by the petitioner-Company may not be encashed and the Coal Block allocated to it may not be allocated to any 3rd party without leave of this Court ". Accordingly 50% of FD i.e. INR 1250.00 Lakhs has been shown as Contingent Liability as above under (B) (vii).
- ➔ The Tax Recovery Officer, Income Tax Department, Sambalpur had raised a demand of INR 448.00 Lakhs towards TDS in respect of supply and erection of plant & machinery of RM&U of Unit 1&2, Burla which was disputed by OHPC. Pending settlement of the dispute now in appeal before Hon'ble High Court of Odisha, Cuttack, the above amount has been deposited with Income Tax Authorities in the year 1996-97 to 2003-04. As per the order of the CIT (A), Sambalpur dtd. 08.11.2005 and 04.04.2006, the ITO, Sambalpur rectified the mistake for INR 33.00 Lakhs and issued refund order of INR 58.00 Lakhs. After adjustment of the said amount, the balance amount of INR 357.00 Lakhs has been shown under the head advance income tax (TDS).

46 The value of inventory of RHEP, Rengali includes INR 20.68 Lakhs towards shortage due to theft & shortage amounting to INR 5.47 Lakhs and unserviceable stores amounting to INR 15.21 Lakhs which has been provided & charged to P & L account in the year 2015-16. The same shall be written off after approval of Competent Authority.

47 The following Revenues have not been recognized in books of account as it is not probable that economic benefits associated with the transaction will flow to the entity in accordance with In IAS-115.

The outstanding Energy Charges of INR 0.25 Lakhs of UIHEP, Mukhiguda are pending with BSNL.

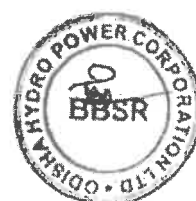
48 Operating Segment

The Board of Directors of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The company operates in only one business segment i.e. 'Generation of Power'.

The CODM evaluates the Company's performance and allocates resources based on the single segment as explained above and hence detailed disclosures as required under segment reporting is not required.

49 A) The Sale of Energy compared to the Design Energy for Sale during the year 2023-24 are as under:

Power stations	Actual Sale of Energy (In MU)	Design Energy for Sale (In MU)
UIHEP, Mukhiguda	1686.998	1942.38
RHEP, Rengali	754.789	519.75
BHEP, Balimela	1012.069	1171.17
UKHEP, Upper Kolab	565.327	823.68
HHEP, Burla	850.217	660.52
CHEP, Chiplima	294.696	485.10
Total	5164.096	5602.60



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B) As per the OERC tariff order dt. 23.03.2023, the tariff for the year 2023-24 for Energy sold to GRIDCO is as follows.

Name of Power Station	Energy Charge Rate (Paise Per Unit)	Capacity Charges (INR in Crs.)
RHEP	67.82	35.25
UKHEP	38.25	31.51
BHEP	39.42	46.17
HHEP	69.82	46.12
UIHEP	43.04	83.59
CHEP	39.70	19.26
TOTAL		261.90

- C) The Sale of Energy includes 16.481322 MU to CSPDCL @ INR 2.19674 per unit (For the FY 2023-24) as provisionally approved by OERC which has been decided in a joint meeting held on 28.10.2014 between OHPC & CSPDCL at Raipur, Chhattisgarh.
- D) The energy sold to GRIDCO has been reconciled both in quantity & value till 2022-23. Necessary rectification entries relating to sale of energy have been passed by the respective units in the year of reconciliation.
- 50 Expenses in respect of employees who are in receipt of remuneration of not less than INR 102.00 Lakhs per annum and employed throughout the year of INR 8.50 Lakhs per month and employed for part of the year is as follows: Nil
- 51 The Corporation has not received any information from suppliers regarding their status under Micro, Small & Medium Enterprises Development Act 2006. Resultantly disclosure if any relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.
- 52 The details of installed capacity, generation and sale of power during the year are as under.

Power Stations	Installed Capacity	Gross Generation	Sale of Power	Transformation Loss	Colony Consumption	Auxiliary Consumption
CHEP	72.000	300.256	294.696	4.347	0.000	1.213
HHEP	287.800	866.556	850.217	13.221	0.000	3.118
RHEP	250.000	779.470	754.789	13.193	10.171	1.317
UKHEP	320.000	581.628	565.327	11.477	1.580	3.244
BHEP	510.000	1035.239	1012.069	11.575	4.664	6.931
UIHEP	600.000	1727.782	1686.998	31.723	5.021	4.040
Total	2039.800	5290.931	5164.096	85.536	21.436	19.863
Previous Year	2039.800	4917.500	4802.559	74.813	20.969	19.159

- 53 The Consolidated Financial Statement has been prepared separately taking the Audited Financial Statement of OHPC, GEDCOL, GSPCL and Un-Audited Financial Statement of OTPCL & BWCCL as per Companies Act 2013. Inadvertent omissions or errors, if any will be rectified in the accounts of year of identification.
- 54 The Company spent INR 88.54 Lakhs towards CSR i.e. INR 88.54 Lakhs towards promoting rural development projects under schedule (vii) of Section 135 of Companies Act 2013.:

(a) (INR IN LAKHS)

Year	2020-21	2021-22	2022-23	2023-24
Net profit before tax as per Section 198	20,143.71	12,283.16	46,161.33	
Average profit for last 3 years	-	-	-	26,196.07
2% of average profit	-	-	-	523.92
Expenditure made during the year	-	-	-	88.54

(b) Amount spent during the year on: (INR IN LAKHS)

	In Cash/ Cheque	Yet to be Paid in Cash	Total
(i) Construction/acquisition of any asset.	-	-	-
(ii) On purposes other than (i) above	88.54	-	88.54

(c) Details of Excess Amount for set-off are as follows: (INR IN LAKHS)

Sl No.	Particulars	Amount
(i)	2% of Average Net Profit of the Company as per Section 135(5)	523.92
(ii)	Total Amount spent for the Financial Year	88.54
(iii)	Excess/(Shortage) Amount spent for the Financial Year [(ii) - (i)]	(435.38)
(iv)	Surplus arising out of the CSR Projects of programs or activities of the previous financial years, if any	1,620.98
(v)	Lapses of unadjusted CSR Projects of programs or activities of the previous financial years, if any	(355.84)
(vi)	Amount available for set-off in succeeding financial years [(iii) + (iv)+(v)]	829.76



55 Foreign Currency Transactions:

(INR IN LAKHS)

Particulars	2023-24	2022-23
(a) Value of Imports calculated on CIF basis in respect of components and spare parts through LC.	-	-
(b) Value of Imports calculated on CIF basis in respect of capital goods		1,244.74
Total Expenses	-	1,244.74

56 Changes in Accounting Policy:-

Electricity Charges recovered from DoWR, which was earlier accounted on cash basis, now from the FY 2023-24 has to be accounted on accrual basis as per IND AS 8. The changes in Accounting Policy results in to Changes in Profitability & shows as below:

(INR IN LAKHS)

Particulars	2023-24
Energy Charges billed to DoWR	234.98

57 Disclosures as per IND AS 115 'Revenue from contracts with customers':

(A) Nature of Goods and Services

Majority of Revenue: The revenue of the Company comprises of income from electricity sales. The following is a description of the principal activities.

Revenue from sale of electricity:- The major revenue of the Company comes from sale of electricity. The Company sells electricity to bulk supplier Licensee (GRIDCO), owned by State Governments. Sale of electricity is generally made pursuant to Power Purchase Agreements (PPAs) entered into with GRIDCO. The details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for electricity sales are as under:

Product/ Service	Nature, Timing of Satisfaction of performance obligations and Significant Payment Terms
Sale of Electricity	The Company recognises revenue from contracts for electricity sales on the basis of Power Purchase Agreements entered into with GRIDCO. Revenue from sale of electricity is accounted for based on tariff rates approved by the OERC. Revenue from sale of electricity is recognised once the electricity has been delivered to GRIDCO at the interface point between OHPC & OPTCL and the same is billed on a periodic and regular basis.

58 Social Security Code

The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

59 Relationship with Struck off Companies

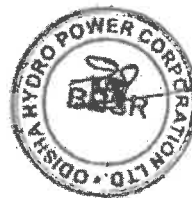
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.

60 Details of Crypto Currency or Virtual Currency

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

61 Details of Benami Property held

There is no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

62 Related Party Disclosures are given below:

(a) Interest In Subsidiaries:				
Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31-03-2024	31-03-2023
Green Energy Development Corporation LTD	India	Solar Power Generation	100%	100%

(b) Interest In Joint Ventures:				
Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31-03-2024	31-03-2023
Odisha Thermal Power Corporation LTD	India	Thermal Power Generation	50%	50%
Baltarni West Coal Company LTD	India	To own, acquire, develop, operate and carry on the business of coal mining and coal washeries etc.	33.33%	33.33%

(c) List of Other Related Parties:		
Name of Related Parties	Principal place of operation	Nature of Relationship
OHPC PF Trust Fund	India	Post-Employment Benefit Plan of OHPC
OHPC Pension Trust Fund	India	Post-Employment Benefit Plan of OHPC
OHPC Gratuity Trust Fund	India	Post-Employment Benefit Plan of OHPC
OHPC Rehabilitation Trust	India	In Service Death Benefit Plan of OHPC

(d) Key Management Personnel & Directors:		
S.No	Name	Position Held
1	Sh Saswat Mishra, IAS (From 07.08.2024 & onwards)	Chairman-cum-Managing Director
2	Sh Suresh Chandra Mahapatra, Retd. IAS (From 20.11.2023 to 14.06.2024)	Ex-Chairman
3	Sh Vishal Kumar Dev, IAS (From 10.06.2023 to 17.11.2023)	Ex-Chairman
4	Sh Bishrupada Sethi, IAS (Upto 09.06.2023)	Ex-Chairman
5	Sh Amresh Kumar (Upto 30.06.2024)	Ex-Managing Director
6	Sh Trilochan Panda (From 02.09.2023 to 22.02.2024)	Ex-Director
7	Dr. Satya Priya Rath, IAS	Govt. Nominee Director
8	Sh Yudhisthir Nayak (Up to 30.06.2024)	Govt. Nominee Director
9	Sh Nihar Ranjan Dash	Govt. Nominee Director
10	Sh Sambit Parija (From 02.09.2023 & onwards)	Govt. Nominee Director
11	Sh Bhakta Ranjan Mohanty (Up to 03.09.2024)	Govt. Nominee Director
12	Sh Chandra Sekhar Padhi (From 03.09.2024 & onwards)	Govt. Nominee Director
13	Sh Ramesh Chandra Tripathy (Up to 31.03.2024)	Independent Director
14	Mrs. Saveeta Mohanty	Independent Woman Director
15	Sh Dronadeb Rath	Independent Director
16	Sh Debraj Biswal	Independent Director
17	Dr. Prabodha Kumar Mohanty (Up to 30.06.2023)	Ex-Director (HR)
18	Sh Ashis Kumar Mohanty	Director (Operation)
19	Sh Pranab Kumar Mohanty (From 04.11.2023)	Director (Finance)
20	Sh Debalok Mohanty	Chief General Manager (Finance) & CFO

(e) Name and Nature of Relationship with Government:		
S.No	Name of the Government	Nature of Relationship with OHPC
1	Government of Odisha	Shareholder having control over Company

The Company is a State Public Sector Undertakings (SPSU) controlled by State Government by holding of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, shall be regarded as related parties. The Company has applied the exemptions available for government related entities and have made limited disclosures in the financial Statements in accordance with Ind AS 24.

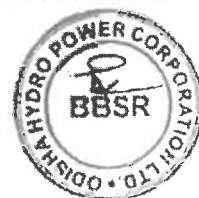


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63 Ratios:

The Following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Sl No	Ratios	Numerator	Denominator	As at March' 2024	As at March' 2023	% of Variance	Reason of Variance
1	Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.97	1.89	4.57	This is mainly due to increase in Current Assets as compared to previous year. During FY 2023-24, OHPC recovered INR 7,737.50 Lakhs towards Interest & Principal against GRIDCO Securitization bond. Further, GEDCOL also reimbursed INR 2,507.68 Lakhs towards interest, Principal & one time settlement of expenditure made by OHPC.
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total Equity	0.34	0.37	(9.53)	Decrease is on account of repayment of debt.
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest and lease payments (to be made in subsequent financial year) + Principal repayments	15.08	17.92	(15.82)	Comparing to previous year, the profit has been decreased due to profit on sale of investment in OPGC & OCPL of INR 24,840.68 Lakhs and receipt of Dividend of Rs.7044.01 lakhs from OCPL during FY 2022-23 only.
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average Total Equity	39.83	47.97	(16.97)	As compared to previous year, Profit has been decreased.
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	6.43	5.15	25.03	Increased due to increase in sale of energy.
6	Trade payables turnover ratio (in times)	Net Purchase= Purchase of Stock in trade	Average Trade Payables	-	-	-	
7	Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.40	0.95	(58.00)	There is an impact of substantial increase in working capital in accordance with increase in Current Assets due to recovery of GRIDCO Securitization dues & reimbursement of one time settlement of expenditure from GEDCOL.
8	Net profit ratio (in %)	Profit for the year	Revenue from Operations	61.70	80.04	(22.92)	As compared to previous year, Profit has been decreased.
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Borrowings+Deferred tax liabilities	14.49	15.70	(7.71)	Decreases due to increase in Other income during FY 2022-23 as compared to FY 2023-24.
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	



Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

64 **Defined Benefit Plans** :- Corporation has following defined post-employment obligation.

(a) **Description of plans**

(i) **Provident Fund**

Ø The employees from Govt. of Odisha and erstwhile OSEB related to generation undertaking have been permanently absorbed in OHPC consequent upon the formation of OHPC. In addition, OHPC also recruited its own employees.

Ø The employees transferred from erstwhile OSEB & pensionable employees of Govt. joined with OHPC PF Trust and contributed to Provident Fund which is being invested as per guidelines issued by MOC from time to time. In case of non-pensionable employees of Govt. absorbed in OHPC and own recruited employees, OHPC contributes matching employer contribution of 12% of Pay + DA is deposited with RPFCL and charged to P & L account.

(ii) **Pension :**

The employees of the corporation who have been permanently absorbed in OHPC from Govt. / erstwhile OSEB and also the employees opted for uniform pension scheme rendering continuing service of 10 years are eligible to get pension at the rate of total emoluments divided by two X each half yearly qualifying service subject to maximum fifty half yearly qualifying service. The liability for the same is recognised on the basis of actuarial valuation. The scheme is being managed by a separate trust created for the purpose and obligation of the corporation is to make contribution to the Trust based on actuarial valuation.

(iii) **Gratuity**

The Corporation has taken three group Gratuity Insurance Policies with LIC of India w.e.f. 01.01.2005, 01.04.2014 and 01.06.2020. The Corporation has a defined benefit gratuity plan. The ceiling limit of Gratuity is fixed as per payment of Gratuity Act 1972 for the employees covered under EPF Act. As per this, an employee rendering service of five years or more are entitled to get gratuity at 15 days salary (15 / 26 X last drawn basic salary plus DA) for each completed year of service or part thereof in excess of 6(six) months subject to maximum of INR 20.00 lakhs on superannuation, resignation, termination, disablement or on death. Further the ceiling limit of Gratuity for the employees transferred from Govt. / erstwhile OSEB covered under pension scheme and rendered continuous service of ten years or more are entitled to get gratuity equal to ¼ th of his last salary (Basic Salary) for each completed six monthly period of qualifying services subject to maximum of 16 ¼ times of the emoluments or INR 15.00 lakhs whichever is lower on superannuation. But in case of death, the ceiling limit of gratuity is fixed depending upon the length of service corresponding to rate of gratuity as given below:

<u>Length of Service</u>	<u>Rate of Gratuity</u>
(i) Less than one year	2 Times of emoluments
(ii) One year or more but less than 5 years	6 Times of emoluments
(iii) 5 years or more but less than 20 years	12 times of emoluments
(iv) 20 years or more	Half of emoluments for every completed six monthly period of qualifying service subject to a maximum of 33 times emoluments provided that the amount of Death Gratuity shall in no case, exceed seven lakh fifty thousand.

The liability for the same is recognised on the basis of actuarial valuation and is being managed by LIC through a separate Trust created for the purpose and obligation of the corporation is to make contribution to the Trust based on actuarial valuation.

(iv) **Other Long Term Employee Benefits (Leave Benefit)**

The Corporation provides for earned leave and half-pay leave to the employees which accrue annually @ 30 days and 20 days respectively. The maximum ceiling of encashment of earned leave at the time of retirement is limited to 300 days. The maximum accumulated half pay leave is limited to 480 days. The liability for the earned leave is recognised on the basis of actuarial valuation.

(v) **Allowances on Retirement / Death :**

Actual cost of shifting from place of duty at which employee is posted at the time of retirement to his / her native place as recorded in Service Book where he / she may settle after retirement is paid as per the rules of the corporation. In case of death, family of deceased employee can also avail this facility. The liability for the same is recognised on the basis of actual payment. In addition, the Corporation has a policy to pay INR 0.15 Lakhs to the family of the deceased employee towards transportation of dead body and obsequies expenses and also has a policy to pay INR 5 Lakhs to the family of the deceased employee towards Rehabilitation Scheme.

(vi) **Memento to employees on attaining the age of superannuation:**

The Corporation has a policy of providing Memento valuing INR 0.04 Lakhs to employee on superannuation. The liability for the same is recognised on the basis of actual payment.



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(vii) Financial benefit to the employees of OHPC joined on or after 01.01.2005 those who are not covered under the pension scheme as well as the new Pension Scheme:

As per the decisions of the 159th Board held on 18.09.2020, the Corporation provides a one time financial benefit of 06 (Six) month's salary to the employees (Joined on or after 01.01.2005) who are not covered under the Pension scheme/ New Pension Scheme of OHPC, towards pension at the time of their retirement. This is in line with the directions issued by Dept. of PE, Govt. of Odisha vide its letter no.936 dtd 23.03.2017 & subsequent clarification vide letter no. 1992 dtd 17.08.2020.

(b) Disclosure of Balance Sheet amounts and sensitivity analysis of plans

(i) Gratuity: The amount recognised in the Balance Sheet as at 31.03.2023 & 31.03.2024 along with the movements in the net defined benefit obligation during the years 2022-23 and 2023-24 are as follows:

(INR IN LAKHS)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
	2022-23		
Opening Balance as at 01.04.2022	9,481.68	9,847.98	(366.30)
Current Service Cost	290.54		290.54
Past Service Cost			-
Interest Expenses/ (Income)	661.82	687.39	(25.57)
Total Amount recognised in Profit or Loss	952.36	687.39	264.97
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	8.62	8.62
(Gain)/loss from change in demographic assumptions			-
(Gain)/loss from change in financial assumptions	(191.38)		(191.38)
Experience (gains)/Losses	(163.73)		(163.73)
Total Amount recognised in Other Comprehensive Income	(355.11)	8.62	(346.49)
Contributions:-			
-Employers		441.35	441.35
-Plan Participants			-
Benefit Payments	(1,530.55)	(1,530.55)	-
Closing Balance as at 31.03.2023	8,548.38	9,437.55	(889.17)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
	2023-24		
Opening Balance as at 01.04.2023	8,548.38	9,437.55	(889.17)
Current Service Cost	257.15		257.15
Past Service Cost			-
Interest Expenses/ (Income)	638.56	704.98	(66.42)
Total Amount recognised in Profit or Loss	895.71	704.98	190.73
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	39.82	39.82
(Gain)/loss from change in demographic assumptions			-
(Gain)/loss from change in financial assumptions	94.81		94.81
Experience (gains)/Losses	(150.68)		(150.68)
Total Amount recognised in Other Comprehensive Income	(55.87)	39.82	(16.05)



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Contributions:-	-	-	-
-Employers		78.24	78.24
-Plan Participants		-	-
Benefit Payments	(1,534.18)	(1,534.18)	-
Closing Balance as at 31.03.2024	7,854.04	8,646.77	(792.73)

The Net Liability disclosed above related to funded and Unfunded Plans are as follows:

(INR IN LAKHS)

Particulars	31st March 2024	31st March 2023
Present Value of funded obligations	7,854.04	8,548.38
Fair value of Plan Assets	8,646.77	9,437.55
Deficit/(Surplus) of funded plans	(792.73)	(889.17)
Unfunded Plans	-	-
Deficit/(Surplus) before asset ceiling	(792.73)	(889.17)

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

(INR IN LAKHS)

a) Impact of the change in discount rate		31st March 2024	31st March 2023
	Present Value of Obligation at the end of the period	7,854.04	8,548.38
i)	Impact due to increase of 0.50%	(179.43)	(183.28)
ii)	Impact due to decrease of 0.50%	192.19	195.42
b) Impact of the change in salary increase		31st March 2024	31st March 2023
	Present Value of Obligation at the end of the period	7,854.04	8,548.38
i)	Impact due to increase of 0.50%	71.00	91.62
ii)	Impact due to decrease of 0.50%	(79.77)	(95.22)

(ii) Pension: The amount recognised in the Balance Sheet as at 31.03.2023 & 31.03.2024 along with the movements in the net defined benefit obligation during the years 2022-23 and 2023-24 are as follows:

(INR IN LAKHS)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	III=(I)-(II)
		2022-23	
Opening Balance as at 01.04.2022	48,007.48	32,979.66	15,027.82
Current Service Cost	798.72		798.72
Past Service Cost	2,300.13		2,300.13
Interest Expenses/ (Income)	3,350.92	2,301.98	1,048.94
Total Amount recognised in Profit or Loss	6,449.77	2,301.98	4,147.79
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	(286.80)	(286.80)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(2,987.77)	-	(2,987.77)
Experience (gains)/Losses	4,161.26	-	4,161.26
Total Amount recognised in Other Comprehensive Income	1,173.49	(286.80)	886.69
Contributions:-			
-Employers		3,391.61	3,391.61
-Plan Participants			
Benefit Payments	(11,294.51)	(11,294.51)	
Closing Balance as at 31.03.2023	44,336.23	27,665.54	16,670.69



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Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
	2023-24		
Opening Balance as at 01.04.2023	44,336.23	27,665.54	16,670.69
Current Service Cost	535.19	-	535.19
Past Service Cost	2,077.86	-	2,077.86
Interest Expenses/ (Income)	3,311.92	2,066.62	1,245.30
Total Amount recognised in Profit or Loss	5,924.97	2,066.62	3,858.35
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	(259.77)	(259.77)
(Gain)/ Loss from change in demographic assumptions	-	-	-
(Gain)/ Loss from change in financial assumptions	1,457.25	-	1,457.25
Experience (Gains)/Losses	2,070.08	-	2,070.08
Total Amount recognised in Other Comprehensive Income	3,527.33	(259.77)	3,267.56
Contributions:-			
-Employers	-	7,147.79	7,147.79
-Plan Participants	-	-	-
Benefit Payments	(11,362.79)	(11,362.79)	-
Closing Balance as at 31.03.2024	42,425.74	25,776.93	16,648.81

The Net Liability disclosed above related to Funded and Un-Funded Plans are as follows:

Particulars	31st March 2024	31st March 2023
Present Value of funded obligations	42,425.74	44,336.23
Fair value of Plan Assets	25,776.93	27,665.54
Deficit/(Surplus) of Funded Plans	16,648.81	16,670.69
Unfunded Plans	-	-
Deficit/(Surplus) before Asset Ceiling	16,648.81	16,670.69

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

a) Impact of the change in discount rate		31st March 2024	31st March 2023
	Present Value of Obligation at the end of the period	42,425.74	44,336.23
i)	Impact due to increase of 0.50%	(2,548.29)	(2,731.63)
ii)	Impact due to decrease of 0.50%	2,616.88	2,802.41
b) Impact of the change in salary increase			
	Present Value of Obligation at the end of the period	42,425.74	44,336.23
i)	Impact due to increase of 0.50%	2,621.24	2,809.82
ii)	Impact due to decrease of 0.50%	(2,541.81)	(2,722.03)

(iii) Earned Leave : The amount recognised in the Balance Sheet as at 31.03.2023 & 31.03.2024 along with the movements in the net defined benefit obligation during the years 2022-23 and 2023-24 are as follows:

(INR IN LAKHS)

Particulars	Present Value of Obligation	
	31st March 2024	31st March 2023
Opening Balance as at 01.04.2023	6,791.05	7,151.38
Current Service Cost	533.87	198.20
Past Service Cost	-	-
Interest Expenses/ (Income)	507.29	499.16
(Gain)/loss from change in Demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	114.48	(212.01)
Experience (gains)/Losses	(122.96)	80.58
Total Amount recognised in Profit or Loss	1,032.68	565.91



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Contributions:-		
-Employers	-	-
-Plan Participants	-	-
Benefit Payments	(1,116.47)	(926.22)
Closing Balance as at 31.03.2024	6,707.26	6,791.05

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

a) Impact of the change in Discount Rate		31st March 2024	31st March 2023
	Present Value of Obligation at the end of the period	6,707.26	6,791.05
i)	Impact due to increase of 0.50%	(216.11)	(200.96)
ii)	Impact due to decrease of 0.50%	233.87	216.51
b) Impact of the change in Salary Increase			
	Present Value of Obligation at the end of the period	6,707.26	6,791.05
i)	Impact due to increase of 0.50%	233.22	216.45
ii)	Impact due to decrease of 0.50%	(217.50)	(202.73)

(iii) Ex-Gratia Liability (Financial-Benefit) : The amount recognised in the Balance Sheet as at 31.03.2023 & 31.03.2024 along with the movements in the net defined benefit obligation during the years 2022-23 and 2023-24 are as follows:

(INR IN LAKHS)

Particulars	Present Value of Obligation	
	31st March 2024	31st March 2023
Opening Balance as at 01.04.2023	502.46	420.24
Current Service Cost	58.13	55.20
Past Service Cost	-	54.12
Interest Expenses/ (Income)	37.53	29.33
(Gain)/loss from change in Demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	22.62	(35.17)
Experience (gains)/Losses	1.88	12.96
Total Amount recognised in Profit or Loss	120.14	116.44
Contributions:-		
-Employers	-	-
-Plan Participants	-	-
Benefit Payments	(44.20)	(34.22)
Closing Balance as at 31.03.2024	578.40	502.46

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

a) Impact of the change in Discount Rate		31st March 2024	31st March 2023
	Present Value of Obligation at the end of the period	578.40	502.46
i)	Impact due to increase of 0.50%	(43.76)	(38.01)
ii)	Impact due to decrease of 0.50%	46.05	40.01
b) Impact of the change in Salary Increase			
	Present Value of Obligation at the end of the period	578.40	502.46
i)	Impact due to increase of 0.50%	44.83	38.94
ii)	Impact due to decrease of 0.50%	(42.87)	(37.24)

The accompanying Notes form an integral part of the Standalone Financial Statements

as per our report of even date attached

For SDR & ASSOCIATES

Chartered Accountants

(CA Gauri Kumar Sahoo)

Partner

ICAI M.No. 056068


Place: Bhubaneswar

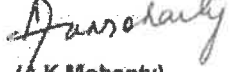
Date: 24.09.2024

UDIN: 24056068 B KCOAP3525


(J Panigrahi)
Company Secretary


(Debalok Mohanty)
Chief Financial Officer


(P K Mohanty)
Director (Finance)
DIN:07902418


(A K Mohanty)
Director (Operation)
DIN:09323949

Annexure-I (A) to Note-4: Title deeds of immovable property not held in the name of the Company as on 31st March 2024

(INR IN LAKHS)

Relevant line item - In the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Property, Plant & Equipment	Land at BHEP, Balimela, Dist- Malkangiri, Odisha.	70.29	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	The land has been transferred from govt. on as is where is basis but the title deeds are not in the name of OHPC. As such the details of idle land, land encroached under litigation, not put to use, declared surplus is not ascertainable. Some of the land building like office of Sr. General Manager(EL). Building of power house, valve house and staff colony, Erector hostel were in possession of OHPC.
	Land at Chiplima, Dist- Sambalpur	183.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at HHEP, Burla, Dist- Sambalpur, Odisha	178.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending.
	Land at RHEP, Rengali, Dist- Anugul, Odisha	156.00	Erstwhile I & P Deptt., Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	It is being persued with DoWR, Govt. of Odisha for transfer of RoR in the name of OHPC, Rengali Dam Site
	Land at UIHEP, Khatiguda, Dist- Nabarangpur, Odisha	8874.88	Erstwhile I & P Deptt., Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at UKHEP, Bariniput, Dist- Koraput	688191.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending

Relative here means relative as defined in the Companies Act, 2013

* Promoter here means promoter as defined in the Companies Act, 2013.

Annexure-I (B) to Note-4: Title deeds of immovable property not held in the name of the Company as on 31st March 2023

Relevant line item In the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Property, Plant & Equipment	Land at BHEP, Balimela, Dist- Malkangiri, Odisha.	70.29	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	The land has been transferred from govt. on as is where is basis but the title deeds are not in the name of OHPC. As such the details of idle land, land encroached under litigation, not put to use, declared surplus is not ascertainable. Some of the land building like office of Sr. General Manager(EL). Building of power house, valve house and staff colony, Erector hostel were in possession of OHPC.
	Land at Chiplima, Dist- Sambalpur	183.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at HHEP, Burla, Dist- Sambalpur, Odisha	178.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending



Land at RHEP, Rengali, Dist-Anugul, Odisha	156.00	Erstwhile I & P Deptt., Govt. of Odisha	Transferred to OHPC on 01.04.1996	It is being pursued with DoWR, Govt. of Odisha for transfer of RoR in the name of OHPC, Rengali Dam Site
Land at UIHEP, Khatiguda, Dist-Nabarangpur, Odisha	8869.37	Erstwhile I & P Deptt., Govt. of Odisha	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending
Land at UKHEP, Bariniput, Dist-Koraput	6.68	Dept. of Water Resources, Govt. of Odisha	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending

Relative here means relative as defined in the Companies Act, 2013

* Promoter here means promoter as defined in the Companies Act, 2013.

Annexure-II (A) to Note-5 (i) -Capital Work-In-Progress (Tangible) ageing Schedule as on 31st March 2024

(INR IN LAKHS)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,070.07	2,720.80	636.72	830.63	14,258.22
Project temporarily suspended	-	-	-	-	-

Annexure-II (B) to Note-5 (i) -Capital Work-In-Progress (Tangible) Completion Schedule as on 31st March 2024

(INR IN LAKHS)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	9,564.85	3,266.02	95.60	1,331.75
Project 2"	-	-	-	-

Annexure-II (C) to Note-5 (i) -Capital Work-In-Progress (Tangible) ageing Schedule as on 31st March 2023

(INR IN LAKHS)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,200.02	108.65	178.87	6,647.66	13,135.20
Project temporarily suspended	-	-	-	-	-

Annexure-II (D) to Note-5 (i) -Capital Work-in-Progress (Tangible) Completion Schedule as on 31st March 2023

(INR IN LAKHS)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	6,200.02	108.65	178.87	6,647.66
Project 2"	-	-	-	-

Annexure-II (E) to Note-5 (ii) -Capital Work-In-Progress (In-Tangible Assets under Development) ageing Schedule as on 31st March 2024

(INR IN LAKHS)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - ERP	-	-	-	43.44	43.44
Project temporarily suspended	-	-	-	-	-

Annexure-II (F) to Note-5 (ii) -Capital Work-In-Progress (In-Tangible Assets under Development) Completion Schedule as on 31st March 2024

(INR IN LAKHS)

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	43.44
Project 2	-	-	-	-

Annexure-II (G) to Note-5 (ii) -Capital Work-In-Progress (In-Tangible Assets under Development) ageing Schedule as on 31st March 2023

(INR IN LAKHS)

Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress - ERP	-	-	1.60	41.84	43.44
Project Temporarily Suspended	-	-	-	-	-



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Annexure-II (H) to Note-5 (II) -Capital Work-in-Progress (In-Tangible Assets under Development) Completion Schedule as on 31st March 2023

(INR IN LAKHS)

Instangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress- ERP	-	-	-	43.44
Project 2	-	-	-	-

Annexure-III (A) to Note-7 & 12: Trade Receivable ageing Schedule as on 31st March 2024

(INR IN LAKHS)

Particulars	Outstanding for the following periods from due date of payment#					Total
	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables- Considered good	3,731.64	-	-	-	3,266.81	6,998.45
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable- which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivable- credit impaired	-	-	-	-	-	-

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

Unbilled dues shall be disclosed separately

Annexure-III (B) to Note-7 & 12: Trade Receivable ageing Schedule as on 31st March 2023

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

(INR IN LAKHS)

Particulars	Outstanding for the following periods from due date of payment#					Total
	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables- Considered good	6,250.21	-	-	-	3,472.17	9,722.38
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-



(iii) Undisputed Trade Receivables credit impaired						
(iv) Disputed Trade Receivable considered doubtful						
(v) Disputed Trade Receivable- which have significant increase in credit risk.						
(vi) Disputed Trade Receivable- credit impaired						

Annexure-IV (A) to Note-26: Trade Payable ageing Schedule as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment # (As at March 31, 2024)				(INR IN LAKHS)
					Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	1,551.88	3.36	-	930.93	2,486.17
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

* Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

Annexure-IV (B) to Note-26: Trade Payable ageing Schedule as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment # (As at March 31, 2023)				(INR IN LAKHS)
					Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	991.37	1.02	946.91	-	1,939.30
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

* Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

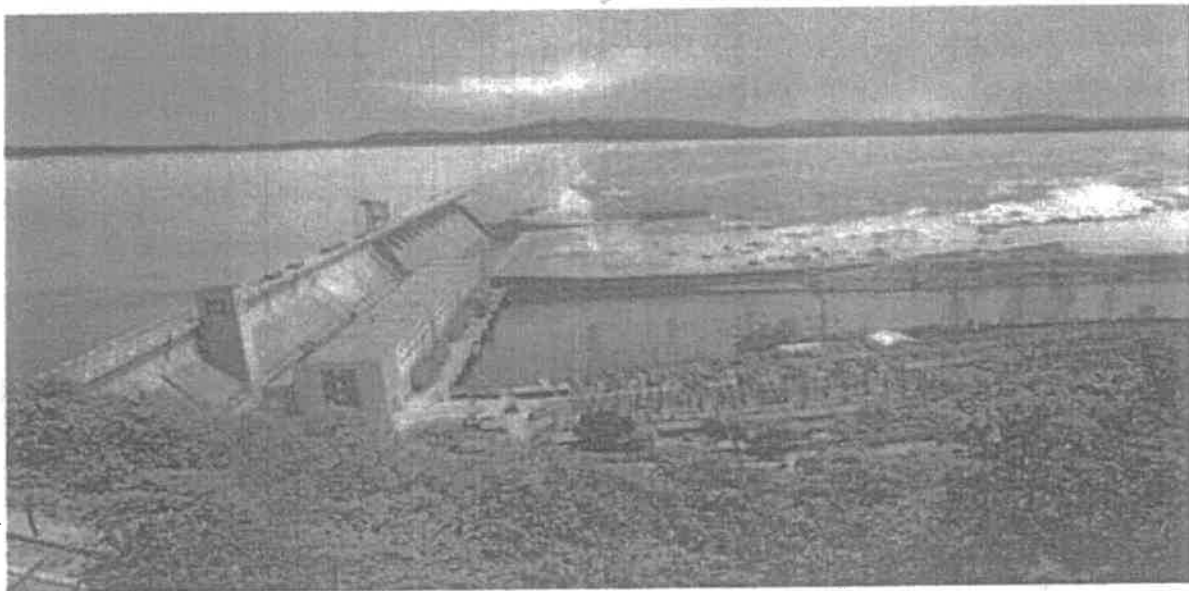


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ODISHA HYDRO POWER CORPORATION LIMITED

**(A Government of Odisha Undertaking)
(A Gold Rated State PSU)**



AUDITED CONSOLIDATED FINANCIAL STATEMENT 2023-24

JANPATH, BHOINAGAR, BHUBANESWAR



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SDR & ASSOCIATES
CHARTERED ACCOUNTANTS

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casdr1111@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Governor of Odisha / Members of Odisha Hydro Power Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Odisha Hydro Power Corporation Limited** and its subsidiary and jointly controlled entities (hereinafter referred to as "the Company"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, 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 accounting principles generally accepted in India, including the Indian Accounting Standard (Ind As) prescribed under section 133 of the Act with the relevant rules made there under of the consolidated state of affairs of the Company as at March 31, 2024, the consolidated profit (including total consolidated comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

The following are the basis for our qualified opinion: -

NON-CURRENT ASSETS: -

INR 2,17,311.56 Lakhs

1. IND AS 16 – Property, Plant & Equipment

Refer Note No:-4 PPE

INR 1,24,928.10 Lakhs

Land

INR 12,544.59 Lakhs

- a. Out of 6.780 Acres of lease hold land held by Corporate Office, only 3.60 Acres is under physical possession of the company and rest of the leasehold land is not under the physical possession of the company. No provision has been made by the company in this respect. Accordingly, the current year profit is overstated by INR 884.43 Lakhs as well as Land under PPE is overstated to the extent of INR 884.43 Lakhs.
- b. The lease hold land amounting to INR 1,329.42 Lakhs after adjusting the value of INR 884.43 Lakhs, is INR 444.99 Lakhs which is included in PPE instead of showing it under prepaid expenses under other Non-current Asset. Accordingly the adjustment needs to be made in respective heads.





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- c. Note 2:- PPE is measured at cost less accumulated depreciation leaving apart the decommissioning or restoration cost. Due to non-availability of information in this regard, the effect due to the same is not quantifiable.

FINANCIAL ASSETS

2. Refer Note No.7:- TRADE RECEIVABLES (NON CURRENT):- INR 3,266.81 Lakhs

- a. Refer Note No.50 (d):- It includes a sum of INR 1,135.41 Lakhs receivable from GRIDCO Ltd which is disputed and pending reconciliation. Energy sold to GRIDCO is reconciled both in quantity and value till 2022-23 and consequential adjustment required on such dispute and reconciliation of above "Trade Receivable" from GRIDCO Ltd and its impact over Trade Receivables as well as statement of profit & loss for the year is not ascertainable. Correspondence has been sent to GRIDCO for confirmation of Outstanding of Trade Receivable balance as on 31.03.2024, however, no response has been received from GRIDCO till date.
- b. Refer Note No.50(c):- Sale of energy of 16.481322 MU to CSPDCL @ INR 2.19674 per unit as provisionally approved by OERC as per the decision of joint meeting held on 28.10.2014 between OHPC and CSPDCL at Raipur, Chhattisgarh and the same may be revised in future. The effect of the same on financial statements is unascertainable.
- c. Further an amount of INR 155.85 Lakhs receivable from Chhattisgarh State Power Distribution Company Limited (CSPDCL) on account of sale of energy relating to different past period continue in accounts without any recovery and again no confirmation is received from the party to be payable, but has been considered as good debts, without considering allowance for bad and doubtful debts and expected credit loss.

On account of such non-provision, for above "Trade Receivable" from (CSPDCL) shown under Non-Current Financial Assets as well as profit for the year is overstated by INR 155.85 lakhs.

CURRENT ASSETS

3. Refer Note No.17:- OTHER CURRENT ASSETS:- INR 20,135.52 Lakhs
a) Refer Note No.17 (a) (iv) ADVANCE TO STAFF:- INR 264.58 Lakhs

It includes following old balances given to staff either retired or left the company but shown as either recoverable or payable towards GPF advances and payroll deductions (GPF) continuing in accounts since past several years remaining un-reconciled, unpaid, unadjusted and unrecovered but neither written off/ nor written back. Necessary steps to be taken for identifying entries and accordingly the balances should be adjusted after reconciliation.





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(INR in Lakhs)

Name of the units	Heads of Account	Debit	Credit
(i)Corporate Office, Bhubaneswar	GPF Advances (Deputationist)	2.12	-
(ii)UKHEP,Bariniput	GPF Advance	0.10	-
(iii) RHEP, Rengali	GPF Advance	0.54	-
	Total	2.76	-

CURRENT FINANCIAL LIABILITIES:-

4. OTHERS (TERMINAL BENEFITS)

In accordance with the practice being followed by the company in earlier years, terminal benefits of employees deputed to Machhkund has been erroneously taken as expenses of the company. The amount could not be provided by the management. Pending ascertainment the same its impact over current years' profit as well as accumulated Profit & Current Assets, Current Liabilities couldn't be ascertained.

5. Balance of Loans (Security Deposits), Trade Receivables, Claim Receivables, Deposit with Others, Advances, Balances of different Trusts, Security Deposits, Earnest Money Deposits, Retention Money and liability to others are subject to confirmation and reconciliation and consequential adjustments required in accounts. The effect of the same on financial statements is unascertainable.

6. PROFIT & LOSS ACCOUNT

Ref. Note-31: Other Income
Interest on Others

Rs.37,077.07 Lakhs
Rs.3.10 Lakhs

This does not include a sum of Rs. 254.77 lakhs being balance accumulated interest up to 16.10.2023 receivable from GRIDCO on payment of Rs.27.42 crore for acquisition of additional capacity of Machkund Project. (@ 6% p.a.), though claimed for recovery vide Ltr. No.2005 dt.16.02.2024.

7. IND AS-115- REVENUE RECOGNITION

Recognition of certain income disclosed under policy 3.1 is on realisation basis which is not in conformity with IND AS-115. Further, the claim receivable under Current Asset-others is under stated to the same extent. The effect of the other income items is not ascertainable.





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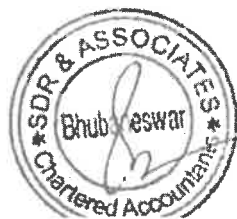
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8. **GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED (GEDCOL).**

- a) Refer note no '30', the company has not recognized the recoverable amount from Bharat Heavy Electricals Limited ('BHEL') against short fall of Net Electricity guaranteed generation ('NEGG') as stipulated in the Operation & Maintenance contract (work order no-593 dtd.12.11.2014, contract agreement clause no 17(a)) from the date of COD till the end of this financial year. There is a shortfall of generation of 2,67,72,307.22 units (24,56,160.07 units for current year) from the date of COD by BHEL and recoverable @INR 6.81 per unit. An amount of INR 1,823.19 lakhs (INR 167.26 lakhs for current year) has not been claimed by the company against such shortfall NEGG and accordingly not provided in accounts. By non-provision of the same the profit of the current year has been understated to the extent of such amount.
- b) The company was in receipt of Govt. grant of INR 38.10 crore during FY 2016-17. The Govt. grant was made out of 13th FC and proposed to be used as 'public sector investment in shape of equity with no return' as per decision of the meeting dtd.13.11.2015 held under the chairmanship of Addl. Chief Secretary to Govt., Dept. of finance, Odisha. The condition stipulated to the grant is not fulfilled by issue of equity shares of INR 38.10 crore till the date of audit by the Company. The company has not fulfilled the condition attached to the Govt. grant and the financial impact of such non capitalization basis is not been assessed and quantified by the company.
- c) The company is on receipt of Govt. grant in the nature of capital subsidy for pass on to M/s Azure Power Mercury Pvt. Ltd, against capital investment of 4MW rooftop solar project of INR 9.80 crore from Govt. Odisha in terms of 31st meeting of ECI, Govt. of Odisha dtd.08.08.2016. The capital subsidy to be passed on after assessment of capital expenditure and payable lower of 30% of the project cost and INR 2.70 crore per MW. Against the same 4MW rooftop project the company was also in receipt of another Capital subsidy by way of Govt. grant INR 2.88 crore from Ministry of Renewable Energy ('MNRE'), Govt. of India. The company has not assessed and quantified any amount of capital subsidy to be passed on to M/s Azure Power Mercury Pvt. Ltd, against such Govt. grants and recognized the liability in accounts.

In the absence of information, the effect of which can't be quantified, we are unable to comment on the possible impact of the item stated in the point Nos 1c, 2a, 2b, 3a, 4, 5, 7, 8b & 8c of our report on the Consolidated IND AS financial statements of the Company for the year ended on 31st March 2024. We further state that without considering the impact of items stated in preceding paras, the effect of which could not be determined, Had the observations made by us in point





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Nos 1a, 1b, 2c, 6 & 8a been considered in the Consolidated IND AS financial statements, profit before Tax for the year would have been INR 47,305.03 Lakhs as against the reported figure of INR 46,267.35 Lakhs in the Statement of Profit and Loss. Further, Total Assets reported in balance sheet as on 31st March, 2024 would have been INR 5,34,949.20 Lakhs as against the reported figure of INR 5,35,989.48 Lakhs, Total Equity would have been INR 2,68,707.01 Lakhs as against the reported figure of 2,67,669.42 Lakhs as under:-

Ref. in point no. covered in our above observation/Qualification	Heads	Ref. of note no. financial statements	Reported figures	Increase/ (Decrease) in Assets or Liabilities	Increase/ (Decrease) Income or Expenses	Figures would have been in view of effects of qualification	Effect on Profit & (Loss) Account
Non-Current Assets							
1.a	Property, Plant & Equipment-Land	4	12,544.59	(1,329.42)	-	11,215.17	(884.43)
1.b	Other Non-Current assets	10	3,130.20	444.99	-	3,575.19	-
2.c	Trade Receivable	7	3,266.81	(155.85)	-	3,110.96	(155.85)
6	Other Income	31	3.10		254.77	257.87	254.77
8c	Revenue from Operation-Current year	30	1,801.19		167.26	1,968.45	167.26
	Revenue from Operation-Prior Period		-		1,655.93	1,655.93	1,655.93
TOTAL			18,941.60	(1,040.28)	2,077.96	17,901.32	1,037.68

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.





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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's 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 conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available 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.

When we read the reports stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The 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 the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

The respective Board of Directors of the Company and its subsidiary and jointly controlled entities 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





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irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Company, as aforesaid.

Auditor's Responsibilities for the Audit of the 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 judgment and maintain professional scepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are





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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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the companies or the business activities amongst the companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statement.

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

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

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

Other Matter

The consolidated financial statement of 1 (One) subsidiary M/s Green Energy Development Corporation Ltd (GEDCOL) includes financial statements of a subsidiary /Joint venture company of GEDCOL namely GEDCOL SAIL Power Corporation Limited in which GEDCOL controls 74% shares of the said company. The consolidated financial statements of GEDCOL reflect total assets INR 32,102.24 Lakhs and total net assets INR 11,741.52 Lakhs as at 31st March, 2024, total





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revenue as INR 3,241.17 Lakhs, Net Profit of INR 1,310.80 Lakhs and Net Cash Inflow of INR -1,870.14 Lakhs for the year ended on that date considered as under in the statement based on audited financial statements audited by the other auditor.

The consolidated financial statements include the Company's share of net gain of INR (48.38) Lakhs (including OCI) for the year ended 31st March, 2024, in respect of the 2(two) jointly controlled entities, whose financial statements have not been audited by us. This financial information which has been furnished to us by the management is audited in respect of 1 (one) jointly controlled entity, namely, Baitarni West Coal Company Ltd (BWCCCL) and unaudited in respect of 1 (one) jointly controlled entity, namely Odisha Thermal Power corporation Ltd (OTPCL), our opinion on the consolidated financial statement in so far as it relates to the amounts and disclosures included in respect of the said entity, is based solely on such unaudited financial information. In our opinion and according to information and explanations given to us by the Management, this financial information is not material to the Company.

Joint Ventures and Associate

(INR in Lakhs)

Name of the Company	Share of Net Profit / (Loss) for the year ended 31st March, 2024	Share of Net Other Comprehensive Income for the year ended 31st March, 2024	Share of Total Profit/(Loss)
Joint Ventures / Jointly Controlled Unit			
Baitarni West Coal Company Limited (Audited)	22.35	-	22.35
Orissa Thermal Power Corporation Limited (Unaudited)	(62.45)	-	(62.45)

Emphasis of Matter:

In respect of Wholly Owned Subsidiary Company (GEDCOL), other Auditor have reported the following:

We draw attention to Note '27' withheld amount of INR 898.54 lakhs, which include withheld amount of INR 602.00 lakhs from 'BHEL' not duly acknowledged by it and INR 271.30 lakhs from M/s Azure Power Mercurry Pvt. Ltd, is subject to reconciliation and to be duly acknowledged. Our opinion is not modified in respect of this matter.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below in respect of the above matter and also based on our reliance on the work done by other auditors and management as stated in the "other matter" and "Emphasis of matter" paragraph.





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Report on Other Legal and Regulatory Requirements

1. In respect of the directions and sub-directions of the Comptroller and Auditor General of India under section 143(5) of the Act, we give in Annexure "A" to this report a statement on the matters specified therein which includes 1 (one) subsidiary, namely, Green Energy Development Corporation Ltd. (GEDCOL) & its subsidiary/ Joint Venture namely GEDCOL SAIL Power Corporation Limited. In respect of the other 2 (Two) jointly controlled entity, namely, Baitarni West Coal Company Ltd. (BWCCL) & Odisha Thermal Power Corporation Ltd.(OTPC), the consolidated financial statement is based solely on unaudited financial statements, as have been furnished to us by the management.
2. As required by section 143(3) of the Act, based on our audit report we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Group, so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014, except for the items specified in the Basis of Qualified Opinion para above.
 - e. Section 164(2) of the Act regarding disqualification of directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt of India.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company internal financial control over financial reporting.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the provision of section 197 read with Schedule V of the Act, relating to managerial remuneration is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.





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- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company. Refer Note No.46 to the consolidated financial statements;
 - ii. The Group and its joint venture did not have any material foreseeable losses against long-term contracts including derivative contracts and thereby requirement for making provision in this respect is not applicable to the Group and its joint venture.
 - iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its joint venture.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.





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- v). a) The final dividend proposed for the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- b) As stated in note 45(B) to the financial statements, the Board of Directors of the Holding Company has proposed final 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.
- vi). Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- vii) As required by paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements. In respect of the Subsidiaries incorporated in India whose accounts are audited, we report that no qualifications or adverse remarks has been given by the respective auditors in the CARO Reports of the Companies included in the Consolidated Financial Statements

PLACE: BHUBANESWAR
DATE: 24.09.2024



**FOR SDR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No. 326522E**

**CA. SUNIL KUMAR SAHOO
PARTNER
ICAI M. No. 056068
UDIN: 24056068BKCOAQ8071**



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ANNEXURE "A"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
ON THE CONSOLIDATED FINANCIAL STATEMENTS OF
ODISHA HYDRO POWER CORPORATION LIMITED

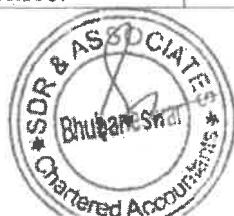
(Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Report on the directions under section 143(5) of the Companies Act'2013 by C&AG

On the basis of our examination of books and records and according to the information and explanations given to us by the management of the Company, we report that:

In respect of the directions under section 143(5) of the Act by C&AG for the Odisha Hydro Power Corporation Ltd.

SI No.	PARTICULARS	OUR COMMENTS			
		Name of the Unit	Land Area(In Acre)	Lease Hold/ Free Hold	Availability of title deed with Company
1.	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and lease hold and for which title/lease deeds are not available?	UKHEP,	94.59	Free Hold	Title deed Available
		Bariniput	51.00	-	Title deed not available
		Corporate Office	4.78	Lease Hold	Title deed Available
			2.00	Lease Hold	Title deed Available
		RHEP, REngali	149.28	-	Title deed not available
		HHEP, Burla	500	-	Title deed not available
		CHEP, Chipilima	407	-	Title deed not available
		UIHEP, Mukhiguda	207.40	-	Title deed not available
		BHEP,Balimela	174.865	Free Hold	Title Deed Available
			23.585	-	Title deed not available
2.	Whether there are any cases of waiver/write off of debts/ loans/ interest etc? If yes the reason there for and amount involved.	There is no case of waiver/ write off debts/ loans/ interest etc. made by a lender to the company during the current financial year.			
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift/ grants(s) from Government or other authorities.	a) There is no inventory lying with the third parties. b) Proper records with respect to certain assets like building and equipment's including civil works, electrical work and Assets (Tools & Equipment's) received as Gift from DIFD for the purpose of Training Centre are maintained by the Company and are properly accounted for.			





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In respect of the sub-directions under section 143(5) of the Act by C&AG for the Odisha Hydro Power Corporation Ltd., we report that:

SI No.	PARTICULARS	OUR COMMENTS
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 & explanations given to us GA Department, Govt. of Odisha has allotted 4.78 Acres of land to the company at a cost of Rs.1,434.00 lakhs, out of which 3.18 Acres of land is under encroachment and not available for use. The matter has been pursued with GA Dept. Govt. of Odisha and it is under process.
2.	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and a transparent manner in all cases. The cases of deviation may please be detailed.	As explained to us, the company is not involved in the land acquisition for setting up new projects.
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?	Yes the company has an effective system for recovery of revenue as per contractual terms & conditions and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards except Recognition of certain income disclosed under Policy 3.1 is on realisation basis which is not in conformity with IND AS 115. The effect of the same is unascertainable.
4.	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	To the best of our information and explanation given to us, no projects have been abandoned during course of our audit excepting. (i) In respects of Potteru Project, which has already been abandoned, total expenditure incurred and shown under Capital Work-in-Progress as at 31.03.2024 is INR 2,293.09 Lakhs not yet written off. However, Company has made provision for impairment for the same amount during the FY 2022-23. (ii) In respect of Sindol Project, which has already been abandoned, total cost incurred and booked under Capital Work-in-Progress, but not yet Written off is INR 28.78 Lakhs.





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		However, Company had made provision for impairment for an amount of INR 28.78 lakhs during the FY 2019-20.
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.	Not applicable as the Company generates power through Hydro Electric Projects only.
6.	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	Not Applicable.
7.	Does the company have a project system for reconciliation of quantity/quality coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books of accounts?	Not Applicable.
8.	How much share of free power was due to the state government and whether the same calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	As explained to us, the company does not supply any free power from its existing Power Station to the State Government, so there is no free power due to State Government of Odisha.
9.	In the case of hydroelectric projects the water discharge is as per policy/guidelines issued by the state Government to maintain biodiversity. For not maintaining it penalty paid/payable may be reported.	Water discharge from the reservoirs are carried out directly by DOWR, Govt. of Odisha considering the need for flood control, irrigation, supply of drinking water and maintaining bio-diversity. The Company does not have any role in this regard.





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In respect of Green Energy Development Corporation of Odisha Ltd (GEDCOL) & GEDCOL SAIL Power Corporation Limited (GSPCL) the report on the directions as specified by C&AG under section 143(5) of the Act, as reported by their respective auditors is as follows:

SI No.	PARTICULARS	COMPANY'S COMMENTS
1.	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and lease hold and for which title/lease deeds are not available?	<p><u>Green Energy Development Corporation of Odisha Ltd (GEDCOL)</u></p> <p>The company has only lease hold lands acquired from IDCO & Tahasildar Sambalpur. The lease deeds executed for different lands are as said below-</p> <ol style="list-style-type: none">1. At Rengalipali Ac.39.400 with Tahasildar Sambalpur on dtd.24.05.20232. At Chiplima Ac.8.00 with Tahasildar Sambalpur on dtd.24.05.20233. At Satijore Ac.5.30 with Tahasildar Sambalpur on dtd.19.06.20234. At Kadampal Ac.114.440 with IDCO on dtd. 08.09.20225. At Junani Ac.87.480 with IDCO on dtd.09.09.20226. At Ghughulapadar Ac.59.600 with IDCO on dtd. 09.09.2022 <p>At Guhipita & Kutipali Ac.152.324 with IDCO on dtd.10.10.2014 & 03.12.2014 respectively.</p> <p><u>GEDCOL SAIL Power Corporation Limited (GSPCL)</u></p> <p>According to information and explanations given to us and based on our audit, the company has not hold any freehold and leasehold land. So this point is not applicable.</p>
2.	Whether there are any cases of waiver/write off of debts/loans/interest etc? If yes the reason there for and amount involved.	<p><u>Green Energy Development Corporation of Odisha Ltd (GEDCOL)</u></p> <p>No, there are no cases of waiver/write off of debts/loans/interest during the FY 2023-24.</p> <p><u>GEDCOL SAIL Power Corporation Limited (GSPCL)</u></p> <p>During the year no waiver/write off of debts /loans/interest etc. by the company.</p>
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift/	<p><u>Green Energy Development Corporation of Odisha Ltd (GEDCOL)</u></p>



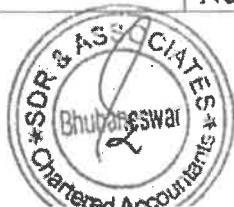


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grants(s) from Government or other authorities.	<p>The company has no inventory. No assets are received as gift/grants(s) from Government or other authorities during the FY 2023-24.</p> <p><u>GEDCOL SAIL Power Corporation Limited (GSPCL)</u></p> <p>According to information and explanations given to us and based on our audit no inventories lying with third parties. Also the company has not received any assets as gift/grants (s) from the Government or other authorities.</p>
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In respect of the sub-directions under section 143(5) of the Act by C&AG of Green Energy Development Corporation of Odisha Ltd (GEDCOL) & GEDCOL SAIL Power Corporation Limited (GSPCL), as reported by their respective auditors is as follows:

SI No.	PARTICULARS	COMPANY'S COMMENTS
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.	<p><u>Green Energy Development Corporation of Odisha Ltd (GEDCOL)</u></p> <p>The Company has constructed the boundary wall around the lease hold land with security guard. As per the explanations provided by the company, there is no encroachment.</p> <p>The following lease hold lands are not put to use till the end of the FY 2023-24:</p> <ol style="list-style-type: none"> 1. Rengalipali Ac.39.400 2. Chiplima Ac.8.00 on 3. Satijore Ac.5.30 4. Kadampal Ac.114.440 5. Junani Ac.87.480 6. Ghughulapadar Ac.59.600 <p>As per the clarification by the management, there is no pending litigation for leasehold lands in the name of the Company.</p> <p><u>GEDCOL -SAIL Power Corporation Limited (GSPCL)</u></p> <p>The company has not owned/ acquired any land. So this point is not applicable.</p>
2.	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and a	<p><u>Green Energy Development Corporation of Odisha Ltd (GEDCOL)</u></p> <p>Land acquired for settings up Power projects are leasehold lands. However land of OHPC at Mukhiguda and OPTCL at New Blangir, Baripada & Yayanagar are also used for setting</p>



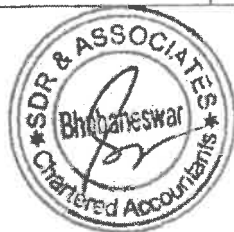


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	transparent manner in all cases. The cases of deviation may please be detailed.	of 8MW solar power projects with due approval/agreement with the concern authority. No lands except the above are acquired by the company. <u>GEDCOL -SAIL Power Corporation Limited (GSPCL)</u> Not Applicable.
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?	<u>Green Energy Development Corporation of Odisha Ltd (GEDCOL)</u> The Company has raised its bill of revenue for the year and the same is being realized on regular basis as per terms of Power Purchase Agreement, except for recovery of short fall of Net Electricity guaranteed generation ('NEGG') from Bharat Heavy Electricals Limited ('BHEL') stipulated in the Operation & Maintenance contract (work order no-593 dtd.12.11..20214, contract agreement clause no 17(a)) from the date of COD till the end of this financial year. There is a shortfall of generation of 2,67,72,307.22 units (24,56,160.07 units for current year) from the date of COD by BHEL and recoverable @INR 6.81 per unit. An amount of INR 1823.19 lakhs (INR 167.26 lakhs for current year) has not been claimed by the company against such shortfall NEGG and accordingly not provided in accounts. <u>GEDCOL -SAIL Power Corporation Limited (GSPCL)</u> The Company is under project implementation stage and no revenue achieved during the year. So this point is not applicable.
4.	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	<u>Green Energy Development Corporation of Odisha Ltd (GEDCOL)</u> As explained to us, there are no abandoned projects. <u>GEDCOL -SAIL Power Corporation Limited (GSPCL)</u> The Company has not incurred any cost on abandoned projects.





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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.	<u>Green Energy Development Corporation of Odisha Ltd (GEDCOL)</u> At present the Company does not have any Thermal Power Project. <u>GEDCOL -SAIL Power Corporation Limited (GSPCL)</u> Not Applicable.
6.	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	<u>Green Energy Development Corporation of Odisha Ltd (GEDCOL)-</u> The Company has not entered into any revenue sharing agreements with private parties for extraction of coal at pitheads. <u>GEDCOL -SAIL Power Corporation Limited (GSPCL)-</u> Not Applicable.
7.	Does the company have a project system for reconciliation of quantity /quality coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books of accounts?	<u>Green Energy Development Corporation of Odisha Ltd (GEDCOL)-</u> The Company does not deal with coal in any manner. <u>GEDCOL -SAIL Power Corporation Limited (GSPCL)-</u> Not Applicable.
8.	How much share of free power was due to the state government and whether the same calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	<u>Green Energy Development Corporation of Odisha Ltd (GEDCOL)-</u> Its Power purchase agreement doesn't have any clause regarding share of free power with State Government. <u>GEDCOL -SAIL Power Corporation Limited (GSPCL)-</u> The Company is under project implementation stage, so this is not applicable.
9.	In the case of hydroelectric projects the water discharge is as per policy / guidelines issued by the state Government to maintain biodiversity. For not maintaining it penalty paid/ payable may be reported.	<u>Green Energy Development Corporation of Odisha Ltd (GEDCOL)-</u> The Company has no hydroelectric project. <u>GEDCOL -SAIL Power Corporation Limited (GSPCL)-</u> The Company is under project implementation stage, so this is not applicable.





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ANNEXURE "B"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ODISHA HYDRO POWER CORPORATION LIMITED

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **ODISHA HYDRO POWER CORPORATION LIMITED** (hereinafter referred to as "the Company") and its subsidiary, jointly controlled entities which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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





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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in internal control as at March 31, 2024.

- (a) The company did not have an appropriate internal control system to ensure that correct or adequate provisions are made pending receipt of bills/utilization certificates from Vendors/Contractors/Parties or Concerned Authorities at the year end. This could potentially result in non-accounting/booking of expenses or bills and non-adjustment of advances in time.





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SDR & ASSOCIATES
CHARTERED ACCOUNTANTS

Plot No. 150, Sahid Nagar, Bhubaneswar, Odisha-751007
Tel: 0674-3572773, Mob:+91 9437004858
Email: sahuo.sunilkumar@yahoo.co.in
casdr1111@gmail.com

- (b) The company did not have an adequate internal control system to obtain year-end balance confirmations in respect of Trade Receivable, Claim Receivable, Advances to Suppliers/Advances to Contractors/Advances to Others, Trade Payable, Liabilities to Suppliers, Contractors and Others and reconciliation with respective balances with the books of the company. This could potentially result in inaccurate reporting of assets and liabilities and changes in financial statements.
- (c) The company does not maintain its books of accounts in ERP system and uses Tally software for all units separately. Considering the size of the company operating at different geographical locations, the company did not have an adequate internal control system to periodically consolidate the financials of the company. The consolidation of financials is done in Excel. Further, since the accounts are maintained in Tally and each year the financial data is segregated at unit level, it is difficult to generate various reports like age-wise analysis, old balances, etc. for taking appropriate timely steps to monitor various accounts which may lead to inaccurate reporting of assets and liabilities and material misstatement of the company's financial statements.
- (d) The units have an Inventory Management System (IMS) to record movement of stock, however, the software is unable to provide adequate information about inventory movement

A 'Material Weakness' is a deficiency or combination of deficiencies in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit test applied in our audit of the March 31, 2024 consolidated financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.





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SDR & ASSOCIATES
CHARTERED ACCOUNTANTS

Plot No. 150, Sahid Nagar, Bhubaneswar, Odisha-751007
Tel: 0674-3572773, Mob:+91 9437004858
Email: sahuo.sunilkumar@yahoo.co.in
casdr1111@gmail.com

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to:

- (a) 1 (One) Subsidiary Company is based on the audit report of the respective company on its internal financial control wherein the auditor have expressed an unmodified opinion, and
- (b) 2 (Two) jointly controlled entities of the Companies, which are companies incorporated in India, is based solely on unaudited financial statements as have been furnished to us by the management.

PLACE: BHUBANESWAR

DATE: 24.09.2024



FOR SDR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No. 326522E

CA. SUNIL KUMAR SAHOO
PARTNER
ICAI M. No. 056068
UDIN: 24056068BKCOAQ8071

Odisha Hydro Power Corporation Limited

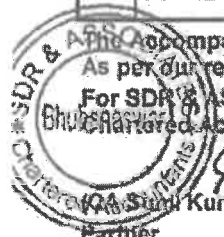
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Consolidated Balance Sheet as at 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Sl No	Particulars	Note No.	As at	As at
			31st March 2024	31st March 2023
			Ind AS	Ind AS
ASSETS :				
(1)	Non-Current Assets			
(a)	Property, Plant & Equipment	4	1,24,928.10	1,08,474.02
(b)	Capital Work-in-Progress	5(i)	15,129.44	14,906.14
(c)	Intangible Asset under Development	5(ii)	43.44	43.44
(d)	Financial Assets			
	(i) Investments	6	17,755.90	18,604.30
	(ii) Trade Receivables	7	3,266.81	3,472.17
	(iii) Loans	8	34.84	34.88
	(iv) Other Financial Assets	9	53,022.83	87,466.93
(e)	Other Non - Current Assets	10	3,130.20	2,840.54
Total Non-Current Assets			2,17,311.56	2,35,842.42
(2)	Current Assets			
(a)	Inventories	11	8,148.04	6,795.41
(b)	Financial Assets			
	(i) Trade Receivables	12	4,215.84	6,799.13
	(ii) Cash & Cash Equivalents	13	17,562.91	18,319.81
	(iii) Bank Balance other than (ii) above	14	2,37,400.71	1,89,632.38
	(iv) Loans	15	719.50	1,253.46
	(v) Other Financial Assets	16	30,495.40	24,215.68
(c)	Other Current Assets	17	20,135.52	17,834.94
Total Current Assets			3,18,677.92	2,64,850.81
TOTAL ASSETS (1+2)			5,35,989.48	5,00,693.23
(1) EQUITY AND LIABILITIES :				
(A)	Equity			
(a)	Equity Share Capital	18	83,319.07	83,319.07
(b)	Other Equity	19	1,84,350.35	1,86,276.82
Total Equity			2,67,669.42	2,49,595.89
(2)	Liabilities			
(A)	Non-Current Liabilities :			
(a)	Financial Liabilities			
	(i) Borrowings	20	83,536.90	86,559.90
	(ii) Others	21	103.95	9.06
(b)	Provisions	22	6,008.38	6,227.98
(c)	Deferred Tax Liabilities (Net)	23	5,898.96	5,045.06
(d)	Other Non Current Liability	24	16,033.46	16,386.09
Total Non-Current Liabilities			1,11,581.65	1,14,228.09
(B)	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	25	4,453.00	4,453.00
	(ii) Trade payables			
	1.Total outstanding dues of Micro Enterprises and Small Enterprises			
	2.Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.	26	3,136.78	2,533.55
	(iii) Others	27	1,45,474.57	1,27,377.85
(b)	Other Current Liabilities	28	85.02	87.72
(c)	Provisions	29	3,589.04	2,417.13
Total Current Liabilities			1,56,738.41	1,36,869.25
TOTAL EQUITY AND LIABILITIES (1+2)			5,35,989.48	5,00,693.23



Accompanying Notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For SDR & ASSOCIATES

Chartered Accountants

(K. S. Kumar Sahoo)

Partner

ICAI M.No. 056068

Place: Bhubaneswar

Date: 24.09.2024

UDIN: 24056068BKCOAR807

(J Panigrahi)

Company Secretary

(Debalok Mohanty)

Chief Financial Officer

(P K Mohanty)

Director (Finance)

DIN:07902418

(A K Mohanty)

Director (Operation)

DIN:09323949

Odisha Hydro Power Corporation Limited

Consolidated Statement of Profit and Loss for the year ended 31st March 2024
(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

SI No	Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
			Ind AS	Ind AS
I	Revenue from Operations	30	55,586.41	51,688.32
II	Other Income	31	37,077.07	20,023.17
III	Total Revenue (I+II)		92,663.48	71,711.49
IV	Expenses :			
	Repair & Maintenance Expenses	32	7,711.30	6,926.52
	Operation Expenses	33	2,494.01	2,011.32
	Employee Benefits Expense	34	18,713.52	18,900.64
	Administrative & General Expenses	35	4,303.43	5,973.35
	Finance Costs	36	6,270.80	6,482.42
	Depreciation and Amortization Expense	37	6,854.69	8,340.33
	Total Expenses (IV)		46,347.75	48,634.58
V	Profit before share of Profit / (Loss) from Equity Accounted Investees Exceptional Items & Tax (III-IV)		46,315.73	23,076.91
VI	Share of Profit / (Loss) of Equity Accounted Investees (Net of Taxes)		(48.38)	(31.34)
VII	Profit before Exceptional Items		46,267.35	23,045.57
VIII	Exceptional Items	38	-	(24,840.68)
IX	Profit before Tax (VII-VIII)		46,267.35	47,886.25
X	Tax Expenses:			
	(a) Current Tax		10,131.93	6,855.15
	(b) Deferred Tax		1,676.27	(169.60)
	Total Tax Expenses		11,808.20	6,685.55
XI	Profit for the Year (IX - X)		34,459.15	41,200.70
XII	Other comprehensive income			
	(i) Items that will not be reclassified to Profit or Loss		(3,267.53)	(386.55)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		822.37	97.29
XIII	Total Comprehensive Income for the Period (XI-XII)		32,013.99	40,911.44
	Earnings per Equity Share (Face Value of INR 1000 /- each (Previous value of INR 1000 /- each))			
	Basic and Diluted	42	413.58	494.49

The Accompanying Notes form an Integral part of the Consolidated Financial Statements

As per our report of even date attached



For SDR & ASSOCIATES
Chartered Accountants

(Signature)
Arun Kumar Sahoo
Partner

(Signature)
(J Paragrahi)
Company Secretary

(Signature)
(Debalok Mohanty)
Chief Financial Officer

(Signature)
(P K Mohanty)
Director (Finance)
DIN:07902418

(Signature)
(A K Mohanty)
Director (Operation)
DIN:09323949

ICAI M.No. 058068

Place: Bhubaneswar

Date: 24.09.2024

UDIN: 24056068BR0071

Odisha Hydro Power Corporation Limited.

Consolidated Statement of Cash Flow for the Financial Year ended 31st March 2024
(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

	As at	
	31st March 2024	31st March 2023
Cash flow from operating activities		
Profit for the Year	46,267.35	47,886.25
Adjustments for:		
Profit or loss on JV (sale in current year) accounted previously (OHPC)	-	730.22
Share in OPGC & OCPL & Share of OCI (Reversal)		
Depreciation & Amortization	6,854.69	8,340.33
Finance Costs	6,270.80	6,482.42
Finance Income	(34,351.71)	(10,041.02)
Loss on Sale of Property, Plant and Equipment	3.41	146.74
Share of Profit/ (Loss) of Equity Accounted Investees(net of Taxes)	48.38	31.34
Amortization of -GRANT-IN-AID	(78.64)	(68.37)
Operating Cash Flows before Working Capital Changes	25,014.28	53,507.91
Changes in Operating Assets and Liabilities		
Inventories	(1,352.63)	(1,448.98)
Trade Receivables	2,788.65	400.66
Other Non-Current Assets	34,444.10	(18,389.76)
Other Assets	(8,738.98)	(2,336.16)
Trade Payables	603.23	1,009.95
Other Liabilities	11,918.10	(46,831.84)
Provisions - Current	1,171.91	(656.23)
Provisions - Non Current	(219.80)	(382.31)
Net Cash provided by Operating Activities before Taxes	67,629.06	(15,136.86)
Income Taxes Paid	(11,714.63)	(6,195.13)
Net Cash provided by Operating Activities	55,914.43	(21,331.99)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(24,138.04)	(11,802.75)
Proceeds from Sale of Property, Plant and Equipment	602.56	970.00
Investment in Bank Deposits	(47,768.33)	(1,40,525.18)
Investment in Shares, Debentures and Other Securities	800.02	1,19,920.16
Finance Income Received	31,069.91	4,831.09
Net Cash Generated / (used) in Investing Activities	(39,433.88)	(26,606.68)
Cash Flow from Financing Activities		
Increase in Share Capital	-	-
Proceeds from Short Term Borrowings	(273.99)	(610.77)
Receipt of Grant in Aid from Govt. of Odisha	(13,940.46)	(4,558.68)
Dividend paid including DDT	(3,023.00)	(3,023.00)
Repayment of Long Term Loan		(0.01)
Finance Cost Paid	(17,237.45)	(8,192.46)
Net Cash Generated/(used) in Financing Activities	(17,237.45)	(8,192.46)
Effect of Exchange differences on Translation of Foreign Currency Cash and Cash Equivalents		
Net Increase in Cash and Cash Equivalents	(756.90)	(56,131.11)
Cash and Cash Equivalents at the Beginning of the Period	18,319.81	74,450.92
Cash and Cash Equivalents at the End of the period (Note 13)	17,562.91	18,319.81

Explanatory Notes to Consolidated Statement of Cash Flows

1. Cash and Cash equivalents consists of Cash in Hand, Cheques/Drafts in Hands, Postal Orders & Stamps, Remittance in Transit and Bank Balances including Short Term Deposits maturity of less than three months. However, the FD which is pledged in bank and maturity period less than 3 months are not considered as cash and cash equivalent. The details of Cash & Cash equivalents as per Note 13 of the Balance Sheet is as under:

	31st March 2024	31st March 2023
Cash and Cash Equivalents	17,562.91	18,319.81
Cash and Cash Equivalents Comprises of the following:		
Balance with Bank	12,755.19	13,385.68
Other Bank Balance	4,802.80	4,931.97
Cash in Hand	2.93	1.97
Postal Orders & Stamps	0.11	0.19
Cheques in Transit	1.88	-

The accompanying Notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For SDR & ASSOCIATES

Bhubaneswar Chartered Accountants

(CA Sunil Kumar Sahoo)

(J Panigrahi)

Company Secretary

(Debalok Mohanty)

Chief Financial Officer

(P K Mohanty)

Director (Finance)
DIN:07802418

(A K Mohanty)

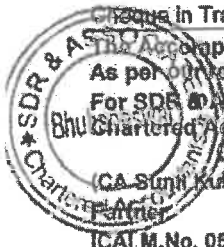
Director (Operation)
DIN:09323949

ICAI M.No. 056068

Place: Bhubaneswar

Date: 27-09-2024

UDIN: 24058068 BK COA 8071



Odisha Hydro Power Corporation Limited

Consolidated Statement of changes in equity for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

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a Equity Share Capital (INR IN LAKHS)

Particulars	Opening Balance as at 31st March 2023	Equity shares issued during the year	Closing Balance as at 31st March 2024
Equity Share	83,319.07	-	83,319.07

b Other Equity (INR IN LAKHS)

Particulars	Capital Reserve	Deemed Equity	Retained Earnings	Remeasurements of the defined benefit plans	Other Comprehensive Income (Equity Investment)	Total
Balance as at 1st April 2023	10,000.00	13,214.00	1,88,771.19	(25,606.66)	(101.71)	1,66,276.82
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	10,000.00	13,214.00	1,88,771.19	(25,606.66)	(101.71)	1,66,276.82
Total Comprehensive Income for the year	-	-	34,459.15	(2,445.16)	-	32,013.99
Dividend Paid during the FY 2023-24	-	-	(13,940.46)	-	-	(13,940.46)
Balance at 31st March 2024	10,000.00	13,214.00	1,89,289.88	(28,051.82)	(101.71)	1,84,350.35

As per the Order No. 3060 dtd. 31.03.2015 & subsequent DoE Notification No. 5843 dtd. 03.07.2015 a sum of INR. 10,000.00 Lakhs has been shown under the head capital reserve under the head capital reserve towards dam share.

Consolidated Statement of changes in equity for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

a Equity Share Capital (INR IN LAKHS)

Particulars	Opening Balance as at 31st March 2022	Equity shares issued during the year	Closing Balance as at 31st March 2023
Equity Share	83,319.07	-	83,319.07

b Other Equity

Particulars	Capital Reserve	Deemed Equity	Retained Earnings	Remeasurements of the defined benefit plans	Other Comprehensive Income (Equity Investment)	Total
Balance as at 1st April 2022	10,000.00	13,214.00	1,31,398.95	(25,317.40)	(101.71)	1,29,193.84
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	10,000.00	13,214.00	1,31,398.95	(25,317.40)	(101.71)	1,29,193.84
Total Comprehensive Income for the year	-	-	41,200.70	(289.26)	-	40,911.44
Dividend Paid during the FY 2022-23	-	-	(4,558.68)	-	-	(4,558.68)
Profit/ (Loss) on JV (Sale in current year) accounted previously (OHPC Share in OPGC & OCPL)	-	-	628.51	-	-	628.51
Share of Profit / (Loss) of Equity Accounted investees (Net of Taxes) (OCI) Reversal During the year	-	-	101.71	-	-	101.71
Balance at 31st March 2023	10,000.00	13,214.00	1,88,771.19	(25,606.66)	(101.71)	1,66,276.82

As per the Order No. 3060 dtd. 31.03.2015 & subsequent DoE Notification No. 5843 dtd. 03.07.2015 a sum of INR. 10,000.00 Lakhs has been shown under the head capital reserve under the head capital reserve towards dam share of UIHEP, Khaliguda.

The Accompanying Notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For SDR & ASSOCIATES

Chartered Accountants

For SDR & ASSOCIATES

Chartered Accountants

For SDR & ASSOCIATES

Chartered Accountants

For SDR & ASSOCIATES

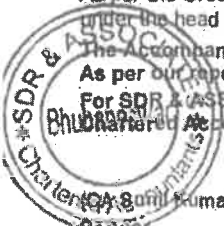
Chartered Accountants

For SDR & ASSOCIATES

Chartered Accountants

For SDR & ASSOCIATES

Chartered Accountants



(Signature)
Smit Kumar Sahoo
Partner
Company Secretary

(Signature)
(Debalok Mohanty)
Chief Financial Officer

(Signature)
(P K Mohanty)
Director (Finance)
DIN:07902418

(Signature)
(A K Mohanty)
Director (Operation)
DIN:09323949

ICAI M.No. 056068

Place: Bhubaneswar

Date: 24.09.2024

UDIN: 24056068 BKCDAR 8071

ODISHA HYDRO POWER CORPORATION LIMITED

Notes forming part of Consolidated Financial Statements

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1 Corporate Information

M/s. Odisha Hydro Power Corporation Ltd (in short 'OHPC') is a wholly owned Government of Odisha undertaking incorporated on 21.04.1995 as per the provision of erstwhile Companies Act 1956 (now 2013) (CIN: U40101OR1995SGC003963). The total paid up equity capital of OHPC is entirely held by Government of Odisha. OHPC is solely engaged in the business of generation of Hydro Power having installed capacity of 2099.80 MW and for that purpose operates and maintains Hydro Power Stations at Balimela, Burla, Upper Kolab, Mukhiguda, Rengali & Chiplima in the district of Malkanagiri, Sambalpur, Koraput, Kalahandi, Angul & Sambalpur respectively along with operating Hydro Power Stations of its own, the OHPC also operates one Hydro Power Project as a Joint Venture i.e., Machhakund Joint Hydro Electric Project with the APGENCO. Further, OHPC is also having Joint Venture / Associates / Subsidiaries where financial statements are consolidated as per the provisions of Companies Act 2013. Upon generation of the Hydro Power, the substantial powers generated are sold to GRIDCO as per Power Purchase Agreement (PPA) and 5 MW of Hydro power sold to Chhatisgarh State Power Distribution Company Limited (Known as CSPDCL) from Hirakud bay, as per MoU between Govt. of Odisha & Chhatisgarh Government. OHPC prepares its financial statements as per the requirement to the provisions of the Companies Act, 2013, so also the requirement of OERC. As per the guideline issued by the Department of Public Enterprises, Govt. of Odisha, OHPC is declared as a Gold Rated State PSU.

2 Statement of compliance, Basis of Preparation, Measurement and Material Accounting Policies

2.1 Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended from time to time).

Basis of preparation and Presentation of Financial Statements

2.2 Statement of Compliance

These Consolidated financial statements are prepared to comply in all material aspects in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The Consolidated Financial Statements comprise individual financial statements of Odisha Hydro Power Corporation Limited, its subsidiaries and jointly controlled entities as on March 31, 2024. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Consolidated Financial Statements have been prepared on the following basis:

i) The consolidation of accounts of the Company with its subsidiaries has been prepared in accordance with (Ind AS) 110 - Consolidated Financial Statements. The financial statements of the parent and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealized profits or losses are fully eliminated. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions. The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statements unless stated otherwise.

The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated.

ii) Investment in Joint Ventures have been accounted under the equity method as per Ind AS 28 - Investments in Joint Ventures.

Under the equity method, an investment in Joint Ventures are initially recognized at cost on the date of the investment, and inclusive of any goodwill/capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognized in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.



Unrealised gains and losses resulting from transactions between the Group and the joint ventures are eliminated to the extent of the interest in the joint venture.

iii) The Audited Financial statements of the subsidiary and the jointly controlled entity except BWCCCL & OTPCL used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. up to March 31, 2024.

iv) Non Controlling Interest's share of profit/loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

v) Non-controlling interests in the net assets of consolidated subsidiary is identified and is presented in the consolidated Balance Sheet separately within equity. Non-controlling interests in the net assets of consolidated subsidiaries consists of:

(a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and

(b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

2.3 Companies included in Consolidation

(INR IN LAKHS)

Particulars	Country of Incorporation	Shareholding as on	
		31-Mar-24	31-Mar-23
Green Energy Development Corporation of Odisha Ltd. (GEDCOL) 100%	India	5,032.00	5,032.00
Baitarni West Coal Company Limited (BWCCCL) 33.33%	India	200.00	1,000.00
Odisha Thermal Power Corporation Limited (OTPCL) 50%	India	17,220.47	17,220.47
GEDCOL SAIL Power Corporation Limited(GSPCL) 74%	India	740.00	740.00

2.4 Basis of Preparation and Presentation of Financial Statements

The financial statements have been prepared on the historical cost convention and on accrual basis except for the following:

(a) Certain financial assets and liabilities measured at fair value

(b) Plan assets of defined benefit obligation

The financial statements are presented in Indian rupees.

2.5 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Lakhs (upto two decimal) for the Company.

2.6 Use of Estimate

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3 Material Accounting Policies

The material accounting policies applied in the preparation of the Financial Statements are as given below.

These accounting policies have been applied consistently for all periods presented in the Financial Statements.

3.1 Revenue Recognition

The Company records revenue from sale of power based on Tariff approved by the OERC, as per the principles of Ind AS 115- Revenue from Contracts with Customers. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable OERC Tariff Regulations.

Revenue is recognized on accrual basis as per energy sale bills raised on GRIDCO provisionally subject to reconciliation with GRIDCO & in accordance with Odisha Electricity Regulatory Commission's tariff order. In case of energy sales to CSPDCL, Revenue is recognized as per bills, raised on the basis of rates approved by OERC separately for HHEP, Burla. The energy bill is raised at the feeder point on net exchange basis. Rebates given to GRIDCO as early payment incentives are deducted from the amount of Revenue.

The share of Department of Water Resources, Government of Odisha towards 50% share of Operation & Maintenance Cost of the dam at Upper Indravati Hydro Electric Project, Khatiguda has been recognized as revenue.



All other Revenues are accounted for on accrual basis except the following which are accounted for on cash / realization basis due to uncertainty in collection:

- (i) Interest on delayed payment on energy bills paid by GRIDCO.
- (ii) Interest on medical advances.
- (iii) Electricity charges billed other than Water Resources Department
- (iv) Recovery of compensation for loss of energy due to drawl of water by nearby Industrial Units.
- (v) Sale of Scrap.
- (vi) Interest on security deposit with Discoms.
- (vii) Insurance claim and interest on house building advance.
- (viii) Recovery of House Rent.
- (ix) Interest receivable against additional 20% cost of acquisition of MHEP from GRIDCO

Ind AS recognizes revenue on transfer of the control of the goods or services, either over a period of time or at a point of time, at an amount that the entity expects to be entitled in exchange for the goods or services. In order to align with Ind AS 115, the Accounting policy on revenue recognition was reviewed and revised where ever required.

In Case of GEDCOL

Revenue from the sale of energy is recognised after GEDCOL has transferred the risks and rewards of ownership to the buyer and the Company retains neither a continuing managerial involvement, nor effective control over the energy sold; usually, this means that sales are recorded upon delivery of energy to buyer in accordance with the agreed terms of delivery.

Sale of Energy:

Revenue from the sale of energy on 20MW SPV project is recognised when the significant risks and rewards of ownership of the sale have passed to the buyer, usually on the metering point of Sonepur GRID substation. Revenue from the sale of electricity is recognised on the basis of value of the consideration received or receivable. Revenue from the sale of energy on 8MW SPV Project is recognized based on the levelized tariff envisages in the approved Power Purchase Agreement (PPA), executed between GEDCOL & GRIDCO.

Rendering of Service:

Revenue from Roof Top is recognised as per terms of Project Implementation Agreement (PIA).

Auxiliary Consumptions & ED Charges:

All other revenue are accounted for on accrual basis except auxiliary consumptions and ED charges recoverable from party which are accounted for on cash/ realization basis due to uncertainty in recovery.

Revenue Recognition and Other Income

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the Government.

Sales of Goods

Revenue from contracts with customers is recognized when control of goods and services is transferred to the customers at an amount that reflects the consideration to which company expects to be entitled in exchange for those good and services.

All revenue from the sale of goods is recognized at a point in time and revenue from services is recognized over-time.

No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

3.2 Other Income

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

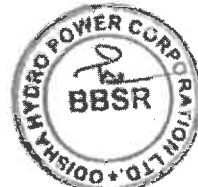
Dividend Income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.3 Property, Plant and Equipment

1) Recognition and Measurement

An item of PPE is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.



The estimated useful life of property, plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets used for generation of electricity is determined by the Central Electricity Regulatory Commission (CERC) Tariff Regulations as mentioned in part B of Schedule II of the Companies Act, 2013.

Items of property, plant and equipment are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable for bringing the asset to the location and condition necessary for its intended use.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.

Assets over which the Company has control, but created on land not belonging to the Company, are included under Property, Plant and Equipment.

Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. These are included in profit or loss within other gains/ losses.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

The recoverable amount of property, plant and equipment, capital work in progress and intangible assets are based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

Fixed assets, which were transferred by Government of Odisha on 01.04.1996 under Transfer Scheme, are stated at transfer price.

The value of Stores & Spares above INR.5.00 lakhs are considered as property, plant & equipment if their useful life is more than one year as per Ind AS-16.

ii) Depreciation

Depreciation has been provided based on life assigned to each asset in accordance with part B of Schedule II of the Companies Act, 2013 as notified by regulatory authorities i.e. Central Electricity Regulatory Commission(CERC) for accounting purpose. Leased assets are amortized on a straight-line basis over the useful life of the asset or the remaining period of lease, whichever is earlier.

Up to financial Year 2002-03, the Corporation was providing depreciation at the rates prescribed by the Electricity (Supply) Act, 1948. However, consequent upon the enactment of the Electricity Act, 2003 and repeal of the Electricity (Supply) Act, 1948, depreciation was provided on straight line method as per the rates prescribed under schedule XIV of the Companies Act, 1956 up to the financial year 2013-14 and thereafter as per Electricity Act, 2003.

Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining INR 1/- as WDV.

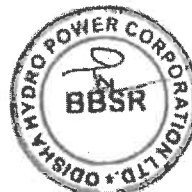
Assets valuing INR 5000/- or less are fully depreciated during the year in which asset is made available for use with INR. 1/- as WDV.

Leasehold Land is amortized over the period of lease

Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life.

Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.

Software item on being capitalized are depreciated over 06 years, as the rates and methodology notified by Central Electricity Regulatory Commission (CERC).



iii) Subsequent Costs

Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component recognised as a separated component is derecognised when replaced. All other repairs and maintenance are recognised in profit and loss as incurred. Any written off / back relating to capital assets is added / deleted from the gross block of the concerned capital assets.

iv) Spare Parts

Spare parts (procured along with the Plant & Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores & spares" forming part of inventory.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment and having value more than INR 5 Lakhs are capitalized and depreciated on straight line method on prorata basis at the rates specified therein. Other spare parts are carried as inventory and recognized in the income statement on consumption.

v) In case of GEDCOL : They are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location and working condition for intended use and inclusive of incidental expenses relating to acquisition and financing cost capitalized. The Company depreciates property, plant and equipment over their estimated useful life using the straight line method.

Management believes based on a Technical advice, taking in to account the nature of the asset; the estimated usage of the asset, the operating condition of the asset, manufacturer warranties; maintenance support, the Management estimate useful life of the Assets are as follows:

The Management estimate useful life of the Assets are as follows:

Lease Hold Land:	Over the Lease Period
Solar Power Plant:	25 Years
Office Equipment:	5 Years
Computer Installation (Laptop)	3 Years
Furniture and fixture	10 Years
Electrical Installation:	10 Years

Under the previous GAAP (India GAAP), Freehold land and buildings (property), other than investment property, were carried in the balance sheet on the basis of historical cost. The Company has elected to regard those values of property as deemed cost.

Advance paid towards the acquisition of property, plant and equipment's outstanding at each Balance Sheet date is classified as capital Advances under other non-current assets and the cost of assets not put to use before such date are disclosed under "Capital Work in Progress".

3.4 Investment Properties

Property that is held for capital appreciation or for earning rentals or both or whose future use is undetermined is classified as investment property. Items of investment properties are measured at cost less accumulated depreciation / amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on prorata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

3.5 Intangible Assets and Intangible Assets under Development.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable for bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.



3.6

Capital Work in Progress

Capital work in Progress is stated at Cost.

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress (CWIP). Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.

Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.

Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in IND AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.

3.7

Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a Lessee

A lease is classified on the inception date as a finance or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or if lower the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases under which substantially all the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

As a Lessor

Lease payments under operating leases are recognised as an income on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the balance sheet based on their nature.

3.8

Inventories

Inventories of stores, spares and consumables are valued on the basis of transfer price in respect of inventories transferred from Government on 01.04.1996 and at cost in case of inventories procured thereafter. The methodology for inventory consumption is made as per weighted average cost method.

Scrap is valued at net realisable value.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs.

3.9

Financial Instrument

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

Financial Asset

1) Initial Measurement

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit and loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are recognised on trade date. Financial assets of the Company include investments in equity shares of subsidiaries, associates, joint ventures and other companies, trade and other receivables, loans and advances to employees and other parties, deposits etc.



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ii) Classification and Subsequent Measurement

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:

- 1) Financial assets measured at amortised cost
- 2) Financial assets measured at fair value through other comprehensive income
- 3) Financial assets measured at fair value through profit and loss

The classification of financial assets depends on the objective of the business model. Management determines the classification of its financial assets at initial recognition.

Financial Instruments Measured at Amortised Cost:

A financial instrument is measured at amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised in the profit and loss. This category generally applies to trade and other receivables, bank deposits, security deposits, cash and cash equivalents, employee and other advances.

Financial Instruments Measured at Fair Value through Other Comprehensive Income (FVTOCI)

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets
- (b) the asset's contractual cash flow represent SPPI

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain/ loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

Financial Instruments Measured at Fair Value through Profit and Loss (FVTPL)

Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified at FVTPL.

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recorded in statement of profit and loss.

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. Such selection is made on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have been transferred, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liability

i) Initial Measurement

All financial liabilities are recognized initially at fair value net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings, trade and other payables etc.

ii) Classification and Subsequent Measurement

For the purpose of subsequent measurement, financial liabilities of the Company are classified in the following categories:

- 1) financial liabilities measured at amortized cost
- 2) financial liabilities measured at fair value through profit and loss



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Financial Liabilities at Amortized Cost:

Financial liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

3.10 Investments in Subsidiaries and Joint Ventures

All equity investments in scope of Ind AS 109 are measured at fair value. Investments in subsidiaries, associates and joint ventures are measured at cost in accordance with Ind AS 27.

3.11 Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment using expected credit loss method.

Impairment of Trade Receivables:

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for.

3.12 Loans and Borrowings

Loans and borrowings are initially recognised at fair value net of transaction costs incurred. Subsequently, these are measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

3.13 Trade and Other Payables

These amount represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the EIR model.

3.14 Dividends

Dividends and interim dividends payable to the Company's shareholders are recognised as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

3.15 Impairment

a) Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- a) Financial assets measured at amortised cost e.g. loans, deposits and trade receivables.
- b) Financial assets measured at FVTOCI e.g. investments.

Expected credit losses are measured through a loss allowance at an amount equal to:

- (i) the 12 months expected credit loss (expected credit losses that result from those defaults events on the financial instruments that are possible within 12 months after the reporting date); or
- (ii) full time expected credit loss (expected credit loss that results from all possible defaults events over the life time of the financial instruments)

Loss allowance for trade receivable are always measured at an amount equal to life time expected credit losses,

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

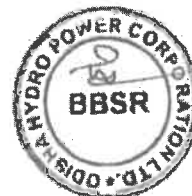
As a practical expedient, the Company uses a provision matrix to determine the impairment loss on its trade receivables. The provision matrix is based on historically observed default rates and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward looking estimates are analysed.

b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit and loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit and loss.

In case of expenditure on survey & investigation of projects, if it is decided to abandon such a project, expenditure incurred thereon is charged to the Statement of Profit and Loss in the year in which such decision is taken.



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In case a project under survey and investigation remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects from the date of order/ injunction of court is provided in the books from the date of such order till the period project is kept in abeyance by such order/ injunction. Provision so made is however reversed on the revocation of aforesaid order/ injunction.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

3.16 Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognised in profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.17 Employee Benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Actuarial gains or losses on gratuity, Pension and leave encashment are recognized in other comprehensive income. Further, the profit and loss does not include an expected return on plan assets. Instead net interest recognized in profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit and loss in subsequent periods.

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase, the inflation rate and expected rate of return on plan assets. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have an impact on the resulting calculations.

Liability towards Gratuity is made on the basis of actuarial valuation. For meeting the service gratuity liability, the Corporation has taken two group gratuity insurance policy with LIC of India.

The pension and service gratuity liabilities of ex-Hirakud Dam Project employees are accounted for on cash basis.

The pension & leave salary contribution in respect of employees under deputation to the Corporation are accounted for consistently in the year of payment on the basis of demand notice raised by A.G & other PSUs.



3.18 Provisions, Contingent Liabilities & Contingent Assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change due to unforeseeable developments.

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

The liabilities, which could not be ascertained at the time of transfer of Assets & Liabilities by Government of Odisha on 01.04.1996 are accounted for as and when settled.

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

3.19 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks are considered part of the Company's cash management system.

3.20 Foreign Currency Transactions

The Company's financial statements are presented in INR which is also the functional currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The Foreign Exchange fluctuation loss / gain in respect of the foreign currency loan relating to Projects after capitalisation is debited / credited to statement of profit & loss.

Recovery of foreign exchange fluctuation loss raised to GRIDCO is accounted for on the basis of actual realisation.

3.21 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization 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 of the qualifying asset.



Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. All other borrowing costs are recognised as an expense in the year in which they are incurred.

3.22 Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the net profit attributable to equity share holders by the weighted average number of ordinary shares in issue during the year.

3.23 Statement of Cash Flow

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS -7 'Statement of cash flows'.

3.24 Government Grants

The benefits of a government loan at a below market rate of interest is treated as Government Grant. The loan is initially recognised and measured at fair value and the government grant is measured as the difference between the initially recognized amount of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and government grant is recognized initially as deferred income and subsequently in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Monetary grants from the government for creation of assets are initially recognised as deferred income when there is reasonable assurance that the grant will be received and the company will comply with the conditions associated with the grant. The deferred income so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets.

Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

3.25 Compensation from Third Parties

Impairments or losses of items, related claims for payments of compensation from third parties including insurance companies and any subsequent purchase or construction of assets/inventory are separate economic events and are accounted for separately.

Compensation from third parties including from insurance companies for items of property, plant and equipment or for other items that were impaired, lost or given up is included in the Statement of Profit and Loss when the compensation becomes receivable. Insurance claims for loss of profit are accounted for based on certainty of realisation.

3.26 Prior Period Errors

Prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

Prior Period Expenses / income of items of INR 1000.00 Lakhs and below are debited / credited to respective heads of account.

3.27 Operating Cycle

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria.

3.28 Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(a) An asset is current when it is:

- (i) Expected to be realised or intended to be sold or consumed in the normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

(b) A liability is current when:

- (i) It is expected to be settled in the normal operating cycle.
- (ii) It is held primarily for the purpose of trading.
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period.

All other liabilities are classified as non-current

(c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.



3.29 **Recent Accounting Development**

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3.30 **Others**

(i) Liabilities for Goods in transit / capital works executed but not certified are not provided for, pending inspection & acceptance by the Corporation.

(ii) Dam maintenance cost for the current year has been made based on the bills submitted by DOWR on provisional basis.

(iii) Expenditures up to DPR for new projects are charged to P & L A/c (Survey and investigation) and thereafter where the new projects seems to be viable are capitalized.

(iv) Corporate Office income over expenditure is allocated among the generating units on the basis of sales turn over ratio.

(v) 'EMD/ SD of the suppliers/ contractors remained unclaimed beyond 3 years at the reporting date is written back after proper verification. However, if any contractor / supplier claims EMD / Security deposit in future shall be released after proper verification and booked to concerned expenditure in the year of refund.

(vi) The amount paid under CSR head shall be booked in the year of payment.

3.31 **Statutory Information**

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

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

The Company have neither received nor given any fund from or to 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 to or on behalf of the Ultimate Beneficiaries.

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

The Company does not have any 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).

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

3.32 **Audit Trail**

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

3.33 **Previous year figures / opening balances have been regrouped or rearranged / re-casted wherever necessary.**



Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial statement for the year ended 31st March 2024
(All amounts in Indian rupees, except share data and unless otherwise stated)

4 Property, Plant & Equipment

SNo.	Description	Gross Block				Depreciation			Net Block			
		As to 01.04.2023	Additions	Transfer/ Adj	As at 31.03.2024	Up to 01.04.2023	For the Year	Adjustment	Deletion	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Land	12,426.49	427.40	-	12,853.89	265.96	43.34	-	-	309.30	12,544.59	12,160.53
2	Power House Civil Work	14,824.75	198.97	-	15,023.72	10,615.93	11.83	-	-	10,627.76	4,395.96	4,208.82
3	Power House Electric Mechanical Work	1,17,077.88	12,357.28	(584.05)	1,28,851.11	45,404.42	5,186.03	29.32	-	50,619.77	78,231.34	71,673.46
4	Civil Building/ Township	15,079.56	8,535.29	(19.49)	23,595.36	8,397.62	674.72	0.33	(17.54)	9,055.13	14,540.23	6,681.94
5	Vehicles	366.64	52.68	(25.33)	393.99	142.83	25.21	1.63	(6.87)	162.60	231.39	224.01
6	Furniture & Fixtures	213.48	44.91	-	258.39	78.44	20.27	(0.02)	-	98.69	159.70	135.04
7	Office Equipment	674.19	37.57	(2.39)	709.37	332.81	67.50	0.00	(1.29)	399.02	310.35	341.38
8	Misc. Assets	438.74	68.45	-	507.19	160.34	32.56	0.00	-	192.90	314.29	278.40
9	Electric Installation	535.37	61.61	(0.43)	596.55	164.97	45.29	0.28	(0.02)	210.52	386.03	370.40
10	Water Supply Installation	546.38	26.37	-	572.75	274.58	34.54	-	-	309.12	263.63	271.80
11	Solar Power Plant	15,974.46	2,103.93	-	18,078.39	3,865.49	680.26	-	-	4,545.75	13,532.64	12,108.97
12	Training Course Equipment	29.75	0.28	-	30.03	10.48	1.60	-	-	12.08	17.95	19.27
	Total	1,78,187.69	23,914.74	(631.69)	2,01,470.74	69,713.87	6,823.15	31.64	(25.72)	76,542.64	1,24,928.10	1,08,474.02

a (i) Land consists of those transferred from the erstwhile OSEB / State Govt. to the Corporation with effect from 1st April 1996 and procurement of industrial land from IDCO for construction of training centre and staff quarters. In case of UIHEP, land consists of transfer value of land and reservoir from State Govt. as on 01.04.1996 and subsequent additions at cost after 01.04.1996 to the date of Balance Sheet. In case of Balmeita HEP, leasehold lands are still in the name of OSEB. The title deeds of all the lands are yet to be registered in favour of the Company. The company is in the process of identifying leasehold and freehold land separately.

(ii) An amount of INR.33.23 Lakhs has been amortised during the year for leasehold land. Out of which INR 17.05 Lakhs is relates to OHPC Corporate Office held since 16.01.2012 & such amortisation has been made considering the lease period of 90 years.

(iii) Title deeds of the immovable properties consisting of 94.59 acres freehold land and 4.78 acres leasehold land of UKHEP, Bahripur and OHPC Corporate Office respectively are registered in the name of OHPC. Apart from above, 2 acres of land has been acquired from Govt. of Odisha by OHPC Corporate Office at free of cost as gift.

(v) Energy generated during trail run of Unit -5 & 6 of HHEP, Buria till the completion of scheduled date of commercial operation was billed to GRIDCO and accordingly deducted from the Plant & Machinery and corresponding reduce from current year revenue from operation.

b. (i) The fixed assets registers are maintained on the basis of transfer price of the assets from State Govt. and at cost in respect of the assets procured after the date of transfer.

(ii) The value of fixed assets does not include the value of building and equipment gifted by DFID for the OHPC Training Centre.

(iii) The value of fixed assets includes cost of machinery & vehicles declared surplus / obsolete for which necessary verification and fixing of upset price is in process. Necessary accounting treatment will be made in the subsequent period after final disposal of the same.

(iv) As per the Accounting Policy No. 3.1(v), Scrap Sale is recognised as Cash basis.

(v) PPE created on Shakti Bhawan for which, though the RoR is not in favour of OHPC but under the control and possession of the company is included in PPE and the said property has been leased out to OCAC for 03 years on monthly rent basis w.e.f. 01.11.2023.

c. (i) In case of GEDCOL, Company has acquired Lease hold Land from IDCO, measuring AC 152.324 valuing INR 852.12 Lakhs vide Lease agreement dated 10th October 2014 & 03rd December 2014 for AC 109.494 & AC 42.83 respectively.

(ii) Leasehold land has been amortised over a lease period of 64 years w.e.f 10.10.2014 & 03.12.2014 for AC 109.494 & AC 42.83 respectively.

(iii) INR 940.43 Lakhs was paid to IDCO towards administrative charges for allotment of Ac.1420.30 acre land in Boudh & Sambalpur for implementation of 275MW (Phase-I) Solar Park in Odisha.

(iv) During FY 2022-23, GEDCOL has acquired leasehold land from IDCO, measuring Ac 261.520 valuing Rs.4.22,12,275/- in village Kadambapal (Ac 114.440), Junani (Ac 87.480) & Ghulughulapadar (Ac 59.600) vide lease agreement dated 9th September, 2022.

d Additional disclosure to Property, Plant & Equipment (PPE): Referred to Annexure-I (A & B)



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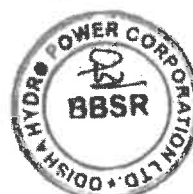
Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note	Particulars	As at	As at
		31st March 2024	31st March 2023
		Ind AS	Ind AS
5	Capital Work-in-Progress		
	(I) Capital Work-In-Progress- Tangible		
(a)	Building	528.21	205.64
(b)	Road, Bridge, Culvert & Other Civil Works	29.47	143.33
(c)	Plant & Machinery (Generation)	8,117.50	4,589.89
(d)	Hydr. Works, Dams, Tunnels & Pen Stock	2,142.39	182.96
(e)	Electrical Installations	-	0.23
(f)	Capital WIP-PSHEP	2,280.58	2,280.58
(g)	Sindol Project	28.78	28.78
(h)	Office Building	-	6,000.00
(i)	Staff Quarters	1,202.59	821.03
(j)	Gedcol CWIP	871.22	1,770.95
(k)	Kharag HEP	563.03	216.33
(l)	Pump Storage (Indravati)	574.15	430.55
(m)	Training Centre (Hostel)	1,085.96	545.23
(n)	Pump Storage - BHEP.	6.24	-
(o)	Pump Storage - UKHEP	8.68	-
		17,438.80	17,215.50
	Less Provison for Loss on Impairment (Sindol-1 Project)	28.78	28.78
	Less: Provison for Loss on Impairment (PSHEP-Kalimela)	2,280.58	2,280.58
		15,129.44	14,906.14
	(II) Intangible Asset under Development		
	ERP	43.44	43.44
		43.44	43.44
	Additional Disclosre to Capital Work-in-Progress (CWIP):		
	Refer Annexure-II (A to H)		
	In respect of GEDCOL:		
	(i) Capital Work in Progress expenditure to the tune of INR 399.03 Lakhs has been adjusted with deferred income(Govt Grant) in respect of PFR of SHEP projects due to the permanent suspension of works.		
	(ii) 8MW Solar Project at 5 location inside Odisha.(New Bolangir- 2MW commissioned on 08.05.2023, Manamunda-2MW commissioned on 12.04.2022, Jayanagar-2MW commssioned on 27.05.2023, Mukhiguda-1MW commissioned 11.11.2022, Baripada- 1MW commissioned on 12.05.2023).		
	(iii) Company has acquired Lease Hold Land in the Current Financial year (2023-24) valuing INR 421.88 Lakhs (Ac.52.70) measuring Ac 5.30 at mouza Satjore, Ac 8.00 at mouza, Chiplima & Ac 39.40 at mouza Rengalipali, under Sambalpur Tahasil, District Sambalpur vide lease agreement dated 24.05.2023. & 19.06.2023 for 10MW Solar Power Project.		
	Non-Current Financial Asset		
6	Non Current Investments		
	Investments In Equity Instruments;		
A.	Subsidiary Companies - Unquoted		
(a)	Green Energy Development Corporation of Odisha Ltd. (GEDCOL) (A 100% subsidiary company of OHPC) 503,200 fully paid equity shares of INR 1000/-each		
B.	In Joint Ventures		
(a)	Odisha Thermal Power Corporation Limited (OTPCL) (A Joint Venture Company between OMC & OHPC 50% each Share Holding) 17,22,047 shares of INR 1000/- each	16,645.40	16,707.85



Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note	Particulars	As at	As at
		31st March 2024	31st March 2023
		Ind AS	Ind AS
(b)	Baltarni West Coal Company Limited (BWCCL) (A Joint Venture Company between OHPC, GPCL & KSEB with 1/3 each Share Holding) 100,000 shares of INR 1000/- each was subscribed initially, as per NCLT order dated 29.11.2023 subscribed capital reduced to INR 600 Lakhs, out of which OHPC hold 1/3rd share amounting to INR 200 Lakhs (1,00,000 Share of INR 200 each)	375.87	1,153.54
(c)	GEDCOL SAIL Power Corporation Limited (GSPCL) (A Joint Venture Company between GEDCOL & SAIL holding 74% & 26% 7,40,000 fully paid Equity Share of INR 10/- each)	734.63	742.91
		17,755.80	18,604.30
	(a) Aggregate amount of quoted investments and market value thereof;		
	(b) Aggregate Amount of Unquoted Investments;	17,755.90	18,604.30
	(c) Aggregate Amount of Impairment in Value of Investments.		
7	TRADE RECEIVABLES - FINANCIAL ASSET Unsecured, considered good Sundry Debtor for Sale of Power Sundry Debtor for Others Less : Provision for doubtful Trade receivables > 1 Year	3,266.81 6.96 (6.96)	3,472.17 6.96 (6.96)
		3,266.81	3,472.17
	Additional Disclosure to Trade Receivable: Refer to Annexure-III (A & B)		
8	Loans Security Deposits Unsecured, considered good	34.84	34.88
		34.84	34.88
9	Others (i) Debt Securitization of GRIDCO Dues (ii) Receivable from SECI (VGF on 20MW Solar Plant) (iii) Balance with Bank in deposit accounts (More than 12 months) (iv) Held as margin money in Fixed Deposit (More than 12 months)	43,845.83 477.00 7,700.00 1,000.00	54,162.50 1,430.99 24,700.00 7,173.44
		53,022.83	87,466.93
	The principal amounting to INR 61,900.00 Lakhs along with interest shall be paid by GRIDCO in 72 equated monthly instalments from July 2023. Accordingly, GRIDCO repaid INR 7,737.50 lakhs during FY 2023-24 & balance outstanding amounting to INR 54,162.50 lakhs was classified as Non-Current & Current.		
	Out of total outstanding receivable from GRIDCO against Debt Securitization of INR 54,162.50 lakhs, INR 43,845.83 lakhs shown as Non-Current & balance amount classified as Current and shown at Note No.-16.		
	OHPC has pledged (iv) Fixed deposit of INR 1,000 Lakhs with HDFC, Jharpada Branch towards margin money for opening of Letter of Credit in favour of M/s Voith Hydro Pvt. Limited towards R & M work of HHEP, Buria and CHEP, Chiplima.		
	In respect of GEDCOL: (ii) Ministry of New and Renewable Energy sanctioned vide order dated 28.03.2022 for release of fund to SECI for disbursement of Viability Gap Funding (VGF) for implementation of 20MW in favour of GEDCOL (750MW VGF scheme, for Grid Interactive Solar Power Projects, under Batch-I of Phase-II of the Jawaharlal Nehru National Solar Mission.) Last tranche i.e 6th tranche of VGF to the tune of INR 477.00 lakhs is due from SECI out of total VGF dues of INR 4,769.96 lakhs.		



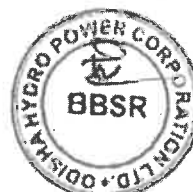
Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note	Particulars	As at	As at
		31st March 2024	31st March 2023
		Ind AS	Ind AS
10	Other Non - Current Assets		
(a)	Capital Advances		
	Unsecured, considered good	2,979.50	2,840.54
	PSHEP-Kalimela	12.52	12.52
	Less Provison for PSHEP-Kalimela	(12.52)	(12.52)
(b)	Advances Other than Capital Advances		
	Advance to Supplier	100.10	-
	Advance to Staff (Others)	18.64	-
	Advance to Staff (EV)^	31.96	-
	^As per Circular No.-4897, dated 07.07.2023, OHPC implemented the Electric Vehicle Advance Policy, 2023 vide 171st Board of Directors meeting held on 28.03.2023. The advance will be interest free and will be granted to the eligible employees for purchase of Electrical Two-Wheeler & Electrical Four-Wheeler vehicles. Maximum advance amount will be 75% cost of the Electrical vehicle subject to repaying capacity, limited to INR 2 lakhs & INR 15 lakhs for Electrical Two-Wheeler & Electrical Four-Wheeler vehicles respectively.		
	The Electrical vehicle advance will be recovered in 100 (Maximum) consecutive monthly instalments.		
	The outstanding advances classified as Non-Current when the amount will be recovered after completion of 01 operating cycle and those advances are to be recover within 01 operating cycle is classified as Current & shown at Note No.-17(a) (v).		
		3,130.20	2,840.54
11	Inventories		
(a)	Stores and Spares	8,347.80	6,939.31
(b)	Unserviceable Inventory	124.13	124.17
(c)	Inventory in Transit	-	-
	-stores & spares	-	-
	Less : Provision for Loss of Inventory	(323.89)	(268.07)
		8,148.04	6,795.41
12	Current Financial Asset		
	Trade Receivable		
(a)	Outstanding for a period exceeding six months from due date of payment Unsecured , Considered Good	-	75.74
		-	75.74
(b)	Outstanding for a period less than six months from due date of payment Unsecured , considered good	4,215.84	6,723.39
		4,215.84	6,799.13
	Additional Disclosre to Trade Receivable: Refer to Annexure-III (A & B)		
13	Cash and Cash Equivalents		
(a)	Balances with Banks		
	(i) Balance with Bank in Deposit Accounts	12,755.19	13,385.68
	(ii) Other Bank Balance	4,802.80	4,931.97
	(iii) Cheque in Transit	1.88	-
(b)	Cash in Hand	2.93	1.97
(c)	Others		
	(i) Postal Orders & Stamps	0.11	0.19
		17,562.91	18,319.81
14	Bank Balance other than Cash and Cash Equivalents		
	(i) Balance with Bank in deposit accounts (3 Month to 12 months)	2,34,754.79	1,85,098.42
	(ii) Held as margin money in Fixed Deposit	2,645.92	4,533.96
		2,37,400.71	1,89,632.38



Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note	Particulars	As at	As at
		31st March 2024	31st March 2023
		Ind AS	Ind AS
	OHPC has pledged (ii) (a) Fixed deposit of INR 2,500.00 Lakhs with Punjab & Sind Bank, Ashok Nagar Branch, Bhubaneswar towards its 1/3rd share of margin for facilitating the JV company BWCCCL to provide BG of INR 7,500.00 Lakhs in favour of Ministry of Coal, Govt. of India. (b) Fixed deposit of INR 145.92 Lakhs with AXIS Bank, Saripur Branch towards margin money for opening of Letter of Credit in favour of M/s Voith Hydro Pvt. Limited towards R & M work of UIHEP, Indravati. In case of GEDCOL, Fixed deposit kept with Union Bank of India (Andhra Bank) for INR 10.00 Lakhs & Union Bank of India for INR 4.20 Lakhs have been pledged as security deposit for issuance of Bank Guarantee in favour of EIC (Elec)-cum-PCEI, Bhubaneswar towards Jambhira & Kanpura SHEP.		
15	Loans		
(a)	Security Deposits		
	Deposit with Others	719.50	1,253.46
		719.50	1,253.46
16	Others		
	Claims Receivables	2,615.64	2,692.52
	Receivable from GRIDCO on Machhakund	1,150.63	1,399.38
	Dam Share Receivable from W.R. Department on accounts of Indravati	6,444.77	6,201.80
	Interest Accrued but not due on Bank Deposit	9,465.07	6,072.21
	Interest Receivable from Others	-	111.05
	Other Receivable from Staff	0.85	1.22
	Sales Other Than Power	1.04	-
	Receivable on A/C of Rent (Shakti Bhawan)**	265.75	-
	Debt Securitization of GRIDCO Dues	10,316.67	7,737.50
	Receivable from DoWR	234.98	-
	**As per the Lease agreement between OHPC & Odisha Computer Application Centre (OCAC), OHPC shall let out 1,00,000 sq. ft. (approx.) space at Tower 'C' at Shakti Bhawan to OCAC on monthly rental INR 45.04 Lakhs from Nov/2023. Accordingly, the rental income INR 225.21 Lakhs (excl. GST) shown at Note No.-31.		
		30,495.40	24,215.68
17	Other Current Assets		
	Capital Advances		
	Unsecured, considered good	-	941.67
	Advances other than Capital Advances		
(a)	Other Advances		
	(i) Advance to Suppliers	708.98	789.42
	(ii) Advance to Contractors	5,045.25	3,487.01
	(iii) Advance to Others	190.16	152.42
	(iv) Advance to Staffs (Others)	264.58	266.71
	(v) Advance to Staffs (EV) #	5.63	-
	# The outstanding advances classified as Non-Current when the amount will be recovered after completion of 01 operating cycle.		
(b)	Other Advances		
	(i) Advance Income Tax (TDS)	13,008.00	11,425.64
	(ii) Advance Income Tax (TCS)	11.17	10.83
	Others		
	(i) OHPC Rehabilitation Assistance Trust Fund	0.10	0.10
	(ii) Pre-Paid Expenses	331.70	292.66
	(iii) Other Misc. Asset	9.99	64.62
	(iv) OHPC Gratuity Fund	207.98	51.88
	(v) Unservicable Goods/ Obsolete Assets	351.98	351.98
		20,135.52	17,834.94



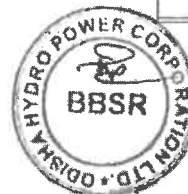
Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note	Particulars	As at	As at
		31st March 2024	31st March 2023
		Ind AS	Ind AS
18	Equity Share Capital		
(a)	Authorized Share Capital		
	Equity Shares of INR 1000/- each (Nos)	200.00	200.00
	Equity Shares of INR 1000/- each (INR)	2,00,000.00	2,00,000.00
(b)	Issued, Subscribed and Fully Paid-up		
	Equity Shares of INR 1000/- each (Nos)	83.32	83.32
	Equity Shares of INR 1000/- each (INR)	83,319.07	83,319.07
		83,319.07	83,319.07
(c)	Reconciliation of Shares at the beginning and at the end of reporting period (Issued)		
	Equity Shares		
	At the beginning of the year in Nos	83.32	83.32
	Issued during the year in Nos	-	-
	Outstanding at the end of the year in Nos	83.32	83.32
	Equity Shares		
	At the beginning of the year in INR	83,319.07	83,319.07
	Issued during the year in INR	-	-
	Outstanding at the end of the year in INR	83,319.07	83,319.07
(d)	Shares held by each Share Holder holding more than 5 % Shares		
	Governor of Odisha represented by DoE (Nos)		
	% of holding	100%	100%
(e)	Shares issued for consideration other than Cash (last five years)		
(f)	Terms/rights attached to Equity Shares		
	The company has only one class of equity shares having par value of INR 1,000 per share. 100% of the shares are held by Government of Odisha represented by DoE.		
(g)	Share holding of Promoters as at 31st March 2024		
	Promotor Name No of shares % of Total share % Changed During the year		
	Governor of Odisha 8331901 99.9999% Nil		
	Share holding of Promoters as at 31st March 2023		
	Promotor Name No of shares % of Total share % Changed During the year		
	Governor of Odisha 8331901 99.9999% Nil		
19	Other Equity		
(i)	Other Reserves		
	(a) Capital Reserve		
	Balance as per last financial Statements-Dam Sharing Reserve	10,000.00	10,000.00
	Add: Transfer from surplus balance in Profit & Loss	-	-
	Closing Balance	10,000.00	10,000.00
	Reserves representing unrealized Gains / Losses		
	(a) Equity instruments through Other Comprehensive Income		
	Less: Deferred Tax	-	-
	(b) Remeasurements of the net defined benefit plans	(25,606.66)	(25,419.11)
	Add: During the year	(3,267.53)	(386.55)
	Less: Deferred Tax (OCI)	822.37	97.29
	(c) Share of Profit / (Loss) of Equity Accounted investees (Net of Taxes)		
	(OCI) Reversal During the year	-	101.71
	Closing Balance	(28,051.82)	(25,606.66)
(ii)	Retained Earnings		
(a)	Surplus at the beginning of the year	1,81,883.48	1,44,612.95
	Add : Profit for the year	34,459.15	41,200.70
	Add : Profit or loss on JV (sale in current year) accounted previously (OHPC Share in OPGC & OCPL)	-	628.51
	Less : Dividend Paid	(13,940.48)	(4,558.68)
		2,02,402.17	1,81,883.48
	Total	1,84,350.35	1,66,276.82



Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note	Particulars	As at	As at
		31st March 2024	31st March 2023
		Ind AS	Ind AS
20	Non - Current : Financial Liabilities		
	Borrowings		
	Term Loans		
	From Other Parties - Unsecured		
	Indian Rupee Loan from Government of Odisha		
(a)	UIHEP- TL (1) As per Dept. of Energy, Govt. of Odisha order No.3060 dtd.31.03.2015 and subsequent DoE Notification No.5843 dtd.03.07.2015 the total loan of INR 82,146.90 Lakhs is divided into two parts i.e. INR 29,885.00 Lakhs as equity included in Note-18 and balance of INR 52,261.90 Lakhs as loan with 7% interest payable w.e.f. 01.04.2006. This loan is payable in 15 equal annual instalments w.e.f. 2010-11 with 4 years moratorium. In compliance to OERC tariff order dated 20.03.20213, OHPC, out of the said loan amount of INR 52,261.90 Lakhs, repaid INR 42,322.00 Lakhs i.e @ INR 3,023 Lakhs per annum till 31.03.2024 & balance loan amount of INR 6,916.90 Lakhs is shown as above and balance loan amount of INR 3,023.00 Lakhs is shown in Note 25 under borrowings from other parties. There is no default as on balance sheet date in repayment of borrowings and interest will be paid after repayment of principal is over as approved by Hon'ble OERC in tariff order dtd.20.03.2013.	6,916.90	9,939.90
(b)	Loan for Old Project As per Dept. of Energy, Govt. of Odisha order No. 3060 dtd.31.03.2015 and subsequent DoE Notification No.5843 dtd.03.07.2015, the total bond amount of INR 76,620.00 Lakhs issued as per original Notification No.SRO250 dtd.01.04.1996, is now treated as loan @ 7% interest which is payable from the Financial Year 2015-16 & shown accordingly i.e.INR 76,620.00 Lakhs loan as above and INR 48,270.60 Lakhs as interest payable to State Govt. of Odisha is shown at current-other financial liabilities in Note-27(k). Government notification is silent regarding term of repayment of loan, OHPC considers 15 years equal installment as repayment of loan in line with UIHEP loan.	76,620.00	76,620.00
		83,536.90	86,559.90
21	Others		
	Security Deposits from Contractors/ Suppliers	103.95	9.06
		103.95	9.06
22	Provisions		
(a)	Provision for Leave Salary	5,493.96	5,762.91
(b)	Provision for Ex-Gratia (06 Month Salary) (Retirement Benefit)	514.42	465.07
		6,008.38	6,227.98
23	Deferred Tax Liabilities (Net)		
	Deferred Tax Liabilities		
	Deferred Tax Liabilities / (Assets) at the beginning of the year	5,045.06	5,311.95
	Deferred Tax Liabilities / (Assets) during the year on account of temporary difference	853.90	(266.89)
	Deferred Tax Liabilities / Assets at the end of the year	5,898.96	5,045.06
24	Other Non Current Liability		
	Grant In Aid- from Government Deferred Income *	16,033.46	16,386.09
		16,033.46	16,386.09
	GRANTS IN AID-FROM GOVERNMENT-DEFERRED INCOME		
	As at the beginning of the year	16,386.09	17,065.23
	Add: Received during the year	4.02	3.90
	Less: Related to Statement of Profit and Loss	356.65	683.04
	Balance as at the year end	16,033.46	16,386.09



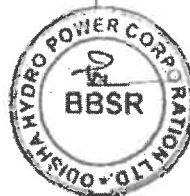
Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note	Particulars	As at	As at
		31st March 2024	31st March 2023
		Ind AS	Ind AS
	<p>* Grant Includes:-</p> <p>(a) PSDF Grant received during the year was Nil , However interest earned on PSDF deposits upto 31st March 2024 was INR 4.02 Lakhs.</p> <p>In case of GEDCOL:</p> <p>(b) Infrastructure Assistance received from Govt. of Odisha for the period from FY 2014-15 to 2019-20 for INR 6,000.00 Lakhs.</p> <p>(c) For Roof Top Project (4 MW), INR 1,880.00 Lakhs has been received from Govt. of Odisha. As per Project Implementation Agreement (PIA) dated 30.07.2016 private operator will be entitled for payment of INR 980 Lakhs towards capital subsidy from GEDCOL out of INR 1,880.00 Lakhs subject to fulfillment of certain obligations envisages under PIA.</p> <p>Viability Gap Funding:</p> <p>(d) Govt. of India (GOI) through Ministry of New and Renewable energy (MNRE) has notified guideline to Solar Power developer for setting up of 750MW of Grid connected Solar PV Power Projects under Phase-II Batch-I of the JNNSM. The guideline includes Viability Gap Funding (VGF) support to GEDCOL in order to minimise the impact of tariff on buying utilities for its 20MW Solar Project at Manamunda. As per Agreement executed between Solar Energy Corporation of India (SECI) & GEDCOL, GEDCOL was supposed to get VGF for INR 4,769.96 Lakh & the same was initially debited to VGF receivable under "Other Financial Assets" and credited to deferred income under "Other Non-Current Liabilities". Deferred income reduces by INR 176.66 Lakh in the Current FY 2023-24. VGF dues to the tune of Rs.4,292.96 lakh up to 5th Tranche received from SECI.</p>		
25	<p>Borrowings</p> <p>From other parties</p> <p>Loans repayable on demand (unsecured)-from Government of Odisha PSHEP*</p> <p>Current maturities of Long Term Debt</p>	<p>1,430.00</p> <p>3,023.00</p> <p>4,453.00</p>	<p>1,430.00</p> <p>3,023.00</p> <p>4,453.00</p>
	<p>*No interest is payable on PSHEP loan since 01.04.2001 as per the decision of Govt. vide DoE notification dtd.29.01.2003 & DoE letter No. 2404 dtd.21.03.2011.</p>		
26	<p>Trade Payables</p> <p>Trade Payables - Due to Others</p> <p>Sundry Creditors for Supply of Materials</p> <p>Sundry Creditors for Works *</p> <p>Sundry Creditors for Others</p> <p>Additional Disclosure to Trade Payable: Refer to Annexure-IV (A & B)</p> <p>In case of GEDCOL:</p> <p>Trade Payables are subject to confirmation from the creditors. Pending such confirmation, the balance as per books have been taken into account. Trade payables are non-interest bearing.</p> <p>* Commissioning of 8MW Solar Project at 5 different location at Manamunda (2MW), Mukhiguda (1MW), New Bolangir (2MW), Baripada (1MW) & Jayanagar (2MW) has been commissioned. Therefore the company provided the proportionated liabilities towards creditor for 8MW on the basis of EPC contract price.</p>	<p>1,464.55</p> <p>1,513.05</p> <p>159.18</p> <p>3,136.78</p>	<p>1,411.34</p> <p>1,083.64</p> <p>38.57</p> <p>2,533.55</p>



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Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note	Particulars	As at	As at						
		31st March 2024	31st March 2023						
		Ind AS	Ind AS						
	Current : Financial Liabilities								
27	Others								
(a)	Employees Liabilities	17,571.47	17,538.47						
(b)	OHPC PF Trust	111.98	59.26						
(c)	Liability to Others	22,989.47	13,881.37						
(d)	Security Deposit from Contractors / Suppliers	741.52	580.99						
(e)	EMD from Contractors / Suppliers	26.14	26.12						
(f)	Other Security Deposit	432.58	421.76						
(g)	Retention Money / Withheld A/C #	5,472.54	4,134.10						
(h)	Payable to APGENCO on Machhakund A/C *	1,144.09	21.84						
(i)	Security Deposit from Employees	4.80	4.56						
(j)	Interest Payable on UIHEP Govt. Loan	48,709.58	47,802.18						
(k)	Interest on State Government Loan (Old Projects)	48,270.60	42,907.20						
		1,45,474.57	1,27,377.85						
	# The withheld amount of INR 867 Lakh includes a sum of INR 602.00 Lakh has been withheld from BHEL (20MW SPV Project at Manamunda), INR 239.76 Lakh has been withheld from M/s Azure Power Mercury Pvt Ltd (4MWp BBSR-CTC roof top project, on account of reduction of guaranteed CUF), a sum of INR 25.09 Lakh has been withheld from WAPCOS towards LD and a sum of INR 0.15 Lakh from Voyants towards LD.								
	*OHPC received an amount of INR 4,310.09 Lakhs in 2023-24 from GRIDCO on account of O&M charges, Advance against working capital and additional 20% share towards Machhakund. So the amount shown as payable to APGENCO comes to INR 1,144.09 Lakhs as on 31.03.2024. As the Odisha share of assets and liabilities have not been quantified and transferred to OHPC, the receipts and payments on account of Machhakund Project are not shown in the statement of Profit and Loss account of OHPC.								
	<table border="0"> <tr> <td></td> <td style="text-align: center;"><u>FY 2023-24</u></td> <td style="text-align: center;"><u>FY 2022-23</u></td> </tr> <tr> <td>O & M Cost</td> <td style="text-align: center;">INR 3,179.94 Lakhs</td> <td style="text-align: center;">INR 2,856.18 Lakhs</td> </tr> </table>		<u>FY 2023-24</u>	<u>FY 2022-23</u>	O & M Cost	INR 3,179.94 Lakhs	INR 2,856.18 Lakhs		
	<u>FY 2023-24</u>	<u>FY 2022-23</u>							
O & M Cost	INR 3,179.94 Lakhs	INR 2,856.18 Lakhs							
28	Other Current Liabilities								
	Advance against Sale of Scrap	85.02	87.72						
		85.02	87.72						
29	Provisions								
(a)	Provision for Employee Benefits								
(i)	Provision for Arrear Salary	6.77	158.35						
(ii)	Provision for Bonus	0.15	0.16						
(iii)	Provision for Leave Encashment	1,215.87	1,028.14						
(iv)	Provision for Ex-Gratia (06 Month Salary) (Retirement Benefit)	63.98	37.39						
(b)	Other Provisions								
(i)	Provision for Income Tax	342.53	306.24						
(ii)	Provision for Others	1,945.68	873.45						
(iii)	Provision for Loss of Asset	10.15	10.15						
(iv)	Provision for Gratuity	3.91	3.25						
		3,589.04	2,417.13						



Odisha Hydro Power Corporation Limited (238)

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
		Ind AS	Ind AS
30	Revenue from Operations		
	Revenue from Sale of Electricity	55,070.44	51,395.15
	Other Operating Revenue	515.97	293.17
		55,586.41	51,688.32
31	Other Income		
	Interest on Employees Advances	-	0.02
	Interest on Bank Deposits	19,921.61	9,566.11
	Interest on Others	3.10	298.23
	Interest on Advance to Contractors	97.78	-
	Interest in lieu of DPS from GRIDCO	14,427.00	176.66
	Sale of Tender Paper	60.87	55.55
	House Rent Recovery	36.56	37.78
	Vehicle Charges Recovery	1.09	1.35
	Electricity Charges Recovery-Employees	4.22	4.99
	Electricity Charges Recovery-Contractors	23.42	11.32
	Guest House Charges Recovery	5.05	3.98
	Sale of Scrap	66.17	180.58
	Amortization of-GRANT-IN-AID	78.64	68.37
	Other Miscellaneous Receipt	196.70	398.27
	Dividend From Subsidiary /JV / Associates	-	7,044.01
	Recovery from Penalties	548.02	35.55
	Receipt from RTI	0.00	0.05
	Insurance Claim Received	124.79	29.00
	Forfeiture of EMD/SD	138.10	62.79
	Dam Share from DOWR	242.97	1,080.05
	Profit On sale of Inventory	-	0.01
	Provisions Written Back	59.01	657.25
	Profit On sale of Asset	-	93.75
	Processing Fees	-	11.50
	Reimbursement from GRIDCO on A/C of Income Tax	729.03	206.00
	Recovery of Auxilliary Consumptions	87.73	-
	Rent (Shakti Bhawan)*	225.21	-
	*Refer Note No.- 16		
		37,077.07	20,023.17
32	Repair & Maintenance Expenses		
	R&M to Plant and Machinery	1,855.39	1,537.30
	R&M to Building	1,087.95	1,197.95
	R&M to CIVIL Works	806.10	700.14
	R&M to Hydraulic Works	17.28	346.69
	R&M to Line Cables Networks	54.36	74.67
	R&M to Vehicles	10.19	18.27
	R&M to Furniture & Fixtures	1.98	1.08
	R&M to Office Equipments	15.96	8.88
	R&M to Electrical Installation	213.84	166.24



Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note No.	Particulars	For the year ended	For the year ended
		31st March 2024	31st March 2023
		Ind AS	Ind AS
	R&M to Water Supply Installation	131.32	108.58
	R&M to Misc. Assets	0.21	-
	R&M to Substation Equipments	135.78	36.73
	R&M to Dam Maintenance	3,380.94	2,729.99
		7,711.30	6,926.52
33	Operation Expenses		
	Power and Fuel	620.93	502.90
	Insurance Charges	414.62	283.40
	Oil, Lubricant & Consumables	131.97	135.22
	Transportation Charges	-	0.03
	Hire Charges of Vehicles/Machineries	283.78	257.18
	Refreshment(Operation)	3.07	2.48
	Other Operational Expenses	0.95	30.82
	Watch & Ward of Power House	968.48	713.85
	Annual Maintenance Cost	70.21	85.44
		2,494.01	2,011.32
34	Employee Benefits Expense		
	Salaries & Allowances	5,193.25	5,445.15
	Wages & Allowances	5,248.61	5,655.25
	Bonus	0.65	0.16
	Payment to Apprentices & Trainees	645.33	127.48
	Contribution to PF and other Funds	856.17	826.87
	Terminal Liability Expenses	5,166.78	5,270.92
	Employees welfare expenses	381.79	513.23
	Other employee Cost	1,220.94	1,061.57
		18,713.52	18,900.64
35	Administrative & General Expenses		
	Rent	133.70	116.02
	Rates and Taxes	85.77	11.85
	License & Regn. Expenses	0.60	0.10
	Fees & Subscriptions	22.04	19.00
	Insurance Charges	4.37	8.30
	Communication Expenses	41.28	74.77
	Travelling & Conveyance Expenses	324.20	283.42
	Printing & Stationery	77.68	78.89
	Bank Charges	0.19	0.23
	Electricity & Water Charges	63.71	159.01
	Legal Expenses	56.37	92.08
	Professional & Consultancy Charges	31.33	30.64
	Audit Fees & Expenses	60.93	58.03
	Advertisement & Publicity	131.84	175.58
	Training, Seminar & Conference	140.21	90.97
	Office Upkeep & Maintenance	35.20	50.52
	Watch & Ward Charges	407.56	288.00



Odisha Hydro Power Corporation Limited (232)
Notes to Consolidated Financial Statements for the year ended 31st March 2024
 (All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
		Ind AS	Ind AS
	Repair & Maintenance Others	-	0.18
	Recruitment Expenses	179.45	231.52
	Meeting Expenses	29.42	25.13
	Transit House Expenses	25.13	27.87
	Electrical Accessories	0.03	0.38
	Loss of Assets	3.41	240.49
	Survey & Inspection Exp. for Pump Storage Project	10.99	3.26
	Loss on Inventories	55.82	256.01
	Loss of Asset on fire/ Others	-	0.50
	Corporate Social Responsibility Expenses	117.44	170.10
	Other Administrative & General Expenses	1,070.76	1,187.41
	Loss on Impairment	-	2,293.09
	Income Tax Reimbursement to GRIDCO	1,194.00	-
		4,303.43	5,973.35
36	Finance Costs		
	Interest on Gov. Loan	907.40	1,119.02
	Interest on Gov. loan - Old Power House	5,363.40	5,363.40
		6,270.80	6,482.42
37	Depreciation and Amortization Expenses		
	Depreciation of Tangible Assets	6,858.26	8,340.33
		6,858.26	8,340.33
38	Exceptional Items		
	Profit on Sale of Investment (OPGC & OCPL)	-	(24,840.68)
		-	(24,840.68)
	Other Comprehensive Income	(3,267.53)	(386.55)
		(3,267.53)	(386.55)
39	Payments to Auditor		
	Statutory Audit Fees (Excl. of GST)	8.44	8.44
	Statutory Audit Expenses	4.62	2.85
	Tax Audit Fees (Excl. of GST)	2.35	2.35
	Other Audit Fees	36.01	35.51
	Other Audit Expenses	9.51	8.88
		60.93	58.03



Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial statement for the year ended 31st March 2024

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(All amounts in Indian rupees, except share data and unless otherwise stated)

40 The following table summarises the financial information of JVs and associates of the group and reconciliation of the carrying amounts of the group's interest in them.

(a) **Odisha Thermal Power Corporation**
Summarised Balance Sheet

(INR IN LAKHS)

	31st March 2024	31st March 2023
Current Assets		
Cash and Cash Equivalents	2.00	7.12
Other Assets	1,185.94	2,680.60
Total Current Assets	1,187.94	2,687.72
Total Non-Current Assets	32,241.61	30,876.63
Total Assets (A)	33,429.55	33,564.35
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	138.74	148.65
Other Liabilities	138.74	148.65
Total Current Liabilities		
Non-Current Liabilities		
Financial Liabilities (excluding Trade Payables)	-	-
Other Liabilities	-	-
Total Non-Current Liabilities		
Total Liabilities (B)	138.74	148.65
Net Assets (A-B)	33,290.81	33,415.70
Group's Share of Net Assets (50%)	16,645.40	16,707.85
Carrying Amount of Interest in OTPC	16,645.40	16,707.85

Summarised Statement of Profit & Loss

31st March 2024

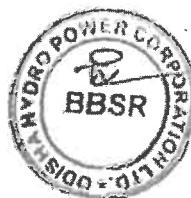
Revenue	-
Interest Income	22.98
Depreciation & Amortization	15.03
Interest Expenses	-
Other Expenses	132.84
Profit	(124.89)
Other Comprehensive Income	-
Total Comprehensive Income	(124.89)
Group's Share of Profit (50%)	(62.44)
Group's Share of OCI (50%)	-
Group's Share of Total Comprehensive Income (50%)	(62.44)

(b) **Baitarni West Coal Company Limited**
Summarised Balance Sheet

31st March 2024

31st March 2023

Current Assets		
Cash and Cash Equivalents	1,086.06	3,348.69
Other Assets	89.05	145.36
Total Current Assets	1,155.11	3,494.05
Total Non-Current Assets	0.56	2.85
Total Assets (A)	1,155.67	3,496.90
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	-	-
Other liabilities	27.76	34.80
Total Current Liabilities	27.76	34.80
Non-Current Liabilities		
Financial Liabilities (excluding Trade Payables)	-	-
Other Liabilities	0.31	1.48
Total Non-Current Liabilities	0.31	1.48
Total Liabilities (B)	28.07	36.28
Net Assets (A-B)	1,127.60	3,460.62
Group's Share of Net Assets (33.33%)	375.87	1,153.54
Carrying amount of Interest in BWCC	375.87	1,153.54



Summarised Statement of Profit & Loss

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31st March 2024

Revenue	-
Interest Income	179.41
Depreciation & Amortization	0.19
Interest Expenses	0.03
Income Tax Expense	26.02
Profit (After adjustment of Previous year restated fig.)	66.99
Other Comprehensive Income	-
Total Comprehensive Income	66.99
Group's Share of Profit (33.33%)	22.33
Group's Share of OCI (33.33%)	-
Group's Share of Total Comprehensive Income (33.33%)	22.33

(d) GEDCOL SAIL Power Corporation Limited
Summarised Balance Sheet

	31st March 2024	31st March 2023
Current Assets		
Cash and Cash Equivalents	30.23	67.13
Other Assets	32.57	12.27
Total Current Assets	62.80	79.40
Total Non-Current Assets	1,043.71	993.59
Total Assets (A)	1,106.51	1,072.99
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	-	-
Other Liabilities	113.77	69.06
Total Current Liabilities	113.77	69.06
Non-Current Liabilities		
Financial Liabilities (excluding Trade Payables)	-	-
Other Liabilities	-	-
Total Non-Current Liabilities	-	-
Total Liabilities (B)	113.77	69.06
Net Assets (A-B)	992.74	1,003.93
Group's Share of Net Assets (74%)	734.63	742.91
Carrying Amount of Interest in GSPCL	734.63	742.91
Adjusted against other Interest of Group in GSPCL		

Summarised Statement of Profit & Loss

31st March 2024

Revenue	-
Interest Income	2.78
Depreciation & Amortization	0.28
Interest Expenses	-
Income Tax Expense	-
Profit	(11.19)
Other Comprehensive Income	-
Total Comprehensive Income	(11.19)
Group's Share of Profit (74%)	(8.28)
Group's Share of OCI (74%)	-
Group's Share of total Comprehensive Income (74%)	(8.28)



Odisha Hydro Power Corporation Limited.
Notes to Consolidated Financial statement for the year ended 31st March 2024
(All amounts in Indian rupees, except share data and unless otherwise stated)

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41 Income Tax Expenses

i) Income Tax recognised in Profit or Loss

(INR IN LAKHS)

	31st March 2024	31st March 2023
a) Current Tax Expenses		
Current Year	10,131.93	6,855.15
Deferred Tax Expenses		
Origination and Reversal of Temporary differences	1,676.27	(169.60)
Reduction in Tax Rate		
Total Income Tax Expenses	11,808.20	6,685.55

ii) Income Tax recognised in OCI

	31st March 2024	31st March 2023
Remeasurements of defined benefit plans	(822.37)	(97.29)
Total Income Tax Expense relating to OCI Items	(822.37)	(97.29)

b) Reconciliation of Tax Expense and Accounting Profit

	31st March 2024	31st March 2023
Accounting Profit before Tax from continuing Operations	46,267.35	47,886.25
Accounting Profit before Tax from discontinued Operations		
Accounting Profit before Tax	46,267.35	47,886.25
Rate of Income Tax applicable to OHPC (Opting Sec.115BAA)	25.168%	25.168%
Tax using the Company's Domestic Tax Rate	11,644.57	12,052.01
Income from capital gain tax separately		(24,518.97)
Adjustments in respect of Current Income Tax of previous years		
Income not considered for Tax purpose		
Carried forward Tax Losses Utilised		
Income not considered for Tax purpose		
Income not considered for Tax purpose (Deduction allowed)	(67.56)	(7,044.01)
Expense not allowed for Tax purpose	114.83	138.00
Loss of Subsidiary, JV & Associates	(48.38)	(31.34)
Other Temporary differences	(5,521.57)	1,579.27
At the effective Income Tax Rate of 25.168%	(1,389.95)	(7,519.45)
Long term Capital Gain		2,447.33
Difference in Tax Rate for Subsidiary	122.69	124.74
Tax impact of reversal of Deferred Tax Assets on Carry Forward Loss due to change in Tax Rate		
Income Tax reported in the statement of Profit and Loss	10,131.93	6,855.15
Income Tax attributed to discontinued Operations		
Total	10,131.93	6,855.15

c) Deferred Tax Assets and Liabilities

Deferred Tax relates to the following:

	31st March 2024	31st March 2023
Fixed Asset	859.81	315.10
Leave	61.42	82.42
Pension	755.04	-
On actuarial Gain and Losses - Employee Expense	(822.37)	(97.29)
Provision for Impairment	-	(577.12)
Total	853.90	(266.89)

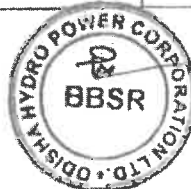
d) Reconciliation of Deferred Tax Assets / Liabilities

	31st March 2024	31st March 2023
Opening Balance	5,045.06	5,311.95
Deferred Tax recognized for the first time		
Tax Income/Expense during the period recognised in Profit or Loss	853.90	(266.89)
Tax Income/Expense during the period recognised in Profit or Loss from discontinued operations		
Closing Balance	5,898.96	5,045.06

42 Earnings Per Share:

The Earnings Per Share (Basic and Diluted) are as under:

Particulars	31st March 2024	31st March 2023
Opening Balance (A)	83.32	83.32
Weighted average number of equity shares issued during the year (B)	-	-
Weighted average number of Equity Shares outstanding for the year (C=A+B)	83.32	83.32
Profit for the year attributable to Equity Shareholders (D)	34,459.15	41,200.70
EPS in INR (E=D/C)	413.58	494.49



Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial statement for the year ended 31st March 2024
(All amounts in Indian rupees, except share data and unless otherwise stated)

43 1. Financial instruments

A. Accounting Classification and Fair Values

(INR IN LAKHS)

March 31, 2024	Carrying Amount			Fair Value				
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
INR								
Financial Assets								
Cash and Cash Equivalents	-	-	17,562.91	17,562.91	-	-	-	17,562.91
Bank Balance other than above	-	-	2,37,400.71	2,37,400.71	-	-	-	2,37,400.71
Non- Current Financial Asset: Loans	-	-	34.84	34.84	-	-	-	34.84
Current Financial Assets: Loans	-	-	719.50	719.50	-	-	-	719.50
Trade and Other Receivables	-	-	4,215.84	4,215.84	-	-	-	4,215.84
Other Non Current Financial Asset	-	-	53,022.83	53,022.83	-	-	-	53,022.83
Other Current Financial Asset	-	-	30,495.40	30,495.40	-	-	-	30,495.40
	-	-	3,43,452.03	3,43,452.03	-	-	-	3,43,452.03
Financial Liabilities								
Long Term Borrowings	-	-	83,536.90	83,536.90	-	-	-	83,536.90
Short Term Borrowings	-	-	4,453.00	4,453.00	-	-	-	4,453.00
Trade and Other Payables	-	-	-	-	-	-	-	-
Other Non-Current Financial Liabilities	-	-	103.95	103.95	-	-	-	103.95
Other Current Financial Liabilities	-	-	1,45,474.57	1,45,474.57	-	-	-	1,45,474.57
	-	-	2,33,568.42	2,33,568.42	-	-	-	2,33,568.42

March 31, 2023	Carrying Amount			Fair Value				
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
INR								
Financial Assets								
Cash and Cash Equivalents	-	-	18,319.81	18,319.81	-	-	-	18,319.81
Bank Balance other than above	-	-	1,89,632.38	1,89,632.38	-	-	-	1,89,632.38
Non- current Financial Asset: Loans	-	-	34.88	34.88	-	-	-	34.88
Current Financial Assets: Loans	-	-	1,253.46	1,253.46	-	-	-	1,253.46
Trade and Other Receivables	-	-	6,799.13	6,799.13	-	-	-	6,799.13
Other Non Current Financial Asset	-	-	95,204.43	95,204.43	-	-	-	95,204.43
Other Current Financial Asset	-	-	16,478.18	16,478.18	-	-	-	16,478.18
	-	-	3,27,722.27	3,27,722.27	-	-	-	3,27,722.27
Financial Liabilities								
Long Term Borrowings	-	-	86,559.90	86,559.90	-	-	-	86,559.90
Short Term Borrowings	-	-	4,453.00	4,453.00	-	-	-	4,453.00
Trade and Other Payables	-	-	-	-	-	-	-	-
Other Non-Current Financial Liabilities	-	-	9.06	9.06	-	-	-	9.06
Other Current Financial Liabilities	-	-	1,27,377.85	1,27,377.85	-	-	-	1,27,377.85
	-	-	2,18,399.81	2,18,399.81	-	-	-	2,18,399.81

* All the financial assets and liabilities has been measured at amortized cost at balance sheet date. The carrying value approximates the fair value.

B. Measurement of Fair Values

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: 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)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)



Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial statement for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

44 Financial Risk Management Objective and Policies

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade Receivables

Trade receivables represent the most significant exposure to credit risk. The Company extends credit to customer in normal course of business. The Company monitors the payment track record of the customer. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables is low, as its customers are mainly state government authorities and operate in largely independent markets. The tariff allows the company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money arising due to delay in payment. Further, the fact that beneficiaries are primarily State Governments/ State Discoms and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables. However, the Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis. As at the reporting date, company does not envisage any default risk on account of non-realization of trade receivables. Accordingly, the Company has not applied the practical expedient of calculation of expected credit losses on trade receivables using a provision matrix.

Investment

Investments primarily includes investments in group companies and are subject to limited risk of changes in value of credit risk.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

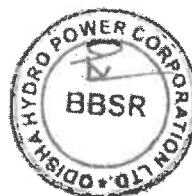
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	(INR IN LAKHS)	
	31st March 2024	31st March 2023
Trade and Other Receivables	7,482.65	10,271.30
Investments	17,755.90	18,604.30
Cash and Cash Equivalents	17,562.91	18,319.81

Ageing analysis (Trade Receivables)

	31st March 2024	31st March 2023
Upto 3 months	4,215.84	6,723.39
3-6 months	-	75.74
More than 6 months	3,266.81	3,472.17
	7,482.65	10,271.30

No significant changes in estimation techniques or assumptions were made during the reporting period.



Liquidity Risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturities of Financial Liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

(INR IN LAKHS)				
As at 31 March 2024	Less than 1 year	1-5 years	>5 years	Total
Long Term Borrowings	3,023.00	12,092.00	71,444.90	86,559.90
Short Term Borrowings	1,430.00	-	-	1,430.00
Trade and Other Payables	3,093.55	43.23	-	3,136.78
Other Non Current Financial Liabilities	-	9.06	-	9.06
Other Current Financial Liabilities	1,45,474.57	-	-	1,45,474.57
	1,53,021.12	12,144.29	71,444.90	2,36,610.31
As at 31 March 2023	Less than 1 year	1-5 years	>5 years	Total
Long Term Borrowings	3,023.00	12,092.00	74,467.90	89,582.90
Short Term Borrowings	1,430.00	-	-	1,430.00
Trade and Other Payables	2,490.32	43.23	-	2,533.55
Other Non Current Financial Liabilities	-	9.06	-	9.06
Other Current Financial Liabilities	1,27,377.85	-	-	1,27,377.85
	1,34,321.17	12,144.29	74,467.90	2,20,933.36

Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The company operates in a regulated environment. Tariff of the company is fixed by the Odisha Electricity Regulatory Commission (OERC) through Annual Revenue Requirement (ARR) comprising the following five components: 1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above Foreign Currency Exchange variations and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable through tariff and do not impact the profitability of the company.

Foreign Currency Risk

The company is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments under the OERC Tariff Regulations.

(a) Foreign Currency Risk Exposure:

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows :

	31st March 2024	31st March 2023
Financial Liabilities		
Foreign Currency Loan from PFC	NIL	NIL
Other Financial Liability	NIL	NIL
Net Exposure to Foreign Currency Risk (Liabilities)		

b) Sensitivity Analysis

There is no impact of foreign currency fluctuations on the profit of the company as these are either adjusted to the carrying cost of respective fixed asset/Capital Work-in-Progress or recovered as Regulatory Deferral Account Balances as per OERC Tariff Regulation.

Interest Rate Risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings. The Company manages interest rate risk by monitoring its fixed rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(INR IN LAKHS)		
a) Interest Rate Risk Exposure	31st March 2024	31st March 2023
Fixed Rate Borrowings	86,559.90	89,582.90

b) Sensitivity Analysis

Since the Company does not have any floating rate borrowings, it is not subject any risk associated with the change in the rate of interest.



Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial statement for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

45 A) Capital Management

The primary objective of the Company's capital management is to maximize the shareholder value. OERC Tariff Regulations prescribe Debt : Equity ratio of 70:30 for the purpose of fixation of tariff of Power Projects. Accordingly the company manages its capital structure to maintain the normative capital structure prescribed by the OERC.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors capital using Debt : Equity ratio, which is net debt divided by total capital.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial. The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total Equity. The Debt : Equity ratio are as follows:

	(INR IN LAKHS)	
	31st March 2024	31st March 2023
Total Borrowings	87,989.90	91,012.90
Less : Cash and Cash Equivalent	(17,562.91)	(18,319.81)
Adjusted Net Debt	70,426.99	72,693.09
Total Equity	2,67,669.42	2,49,595.89
Net debt to Equity Ratio	0.26	0.29

The Company has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period.

B) Dividends (By Parent Company)

	(INR IN LAKHS)	
	31st March 2024	31st March 2023
Equity Shares		
Final Dividend for the year ended 31st March 2023 of INR 142.8703 (31st March 2022 - INR 24.4438) per fully paid Shares	11,903.82	2,036.64
Dividends not recognized at the end of the reporting period	31st March 2024	31st March 2023
In addition to the above, since year end the directors have recommended the payment of final dividend of INR 110.6819737 per fully paid Equity Shares. This proposed Dividend is subject to the approval of Shareholder's in the ensuing Annual General Meetings.	9,221.92	11,903.82

46 Other Explanatory Notes to Accounts

(I) Commitment & Contingent Liabilities

		(INR IN LAKHS)	
		31st March 2024	31st March 2023
(A)	(i) Estimated amount of contracts to be executed on capital account (net of advances and LCs opened) UIHEP, Mukhiguda , HHEP, Burla, CHEP, BHEP, UKHEP, Corporate Office and Other New Project.	9,41,290.51	8,98,110.38
	(ii) Uncalled Liability on Shares and other investment partly paid	-	-
	(iii) Other Commitment.	-	-
(B)	Claims against the Company not acknowledged as debt:		
(i)	Stamp duty on bonds of INR 766.20 crores issued to GoO on account of up-valuation of assets which has been kept in abeyance.	574.65	574.65
(ii)	EPF & Sales Tax liability of UIHEP, Khatiguda	118.37	117.52
(iii)	Claims of the contractor M/s Trafalgar House Construction (T) Satyam Sankaranarayan Joint Venture of UIHEP, Khatiguda	7,500.00	7,500.00
(iv)	Claim of Dam Division, Rengail Dam site under water Resources Department towards water rent in respect of residential & non-residential building of OHPC (RHEP)	15.47	15.47
(v)	Entry Tax, appeal before the Commissioner of Commercial Taxes, Cuttack (BHEP).	0.74	0.74
(vi)	Wrong assessment of water cess by Department of Water Resources and interest charged thereon.	1.00	1.00
(vii)	50% of the Fixed deposit of INR 25 Crs. pledged for the BG of BWCCCL in favour MOC, Gol.	1,250.00	1,250.00
(viii)	Pending cases on account of Income Tax demand raised by AO with different appellate authority for the Assessment Year 2015-16 and 2017-18 amounting to INR 3440.17 Lakhs and INR 50.77 Lakhs respectively.	3490.94	3,490.94
(ix)	Pending cases at High Court on account of refund of Income Tax for RM & U of Unit-I & II, HHEP, Burla.	282.46	282.46
(x)	Disputed Dam Maintenance Cost with DoWR for the FY 2013-14 & 2014-15 for an amount of INR 927 Lakhs.	927.00	927.00
(xi)	Forfeiture of EMD M/S Maheviri Metallic	63.87	63.87
(xii)	OHPC has filed the case before the EPF Appellate Tribunal.	19.74	19.74



(xiii)	Interest on Ways & Means Advances	242.77	242.77
(xiv)	Claiming for compensation by Sunita Rout	20.00	20.00
(xv)	Claiming for Refund by M/s Allin Security & Intelligence Services	1.04	1.04
(xvi)	Claiming for recovery of 03 months pay plus DA & allowances from the terminal benefit of the petitioner, i.e. Sh. Biseswar Tudu, Ex-Manager (Ele.), BHEP, OHPC	3.17	3.17
(xvii)	Petition filed by M/s BVG India (P) Ltd. U/S-11 of the Arbitration & Conciliation Act, 1996 in ARBP No. 11/2024 against forfeiture of EMD BG.	54.00	-
Grand Total		9,55,855.73	9,12,620.75

- ➔ OHPC has lodged a claim of INR 13,587.00 Lakhs on M/s TSS. Against the same, M/s TSS has lodged a claim of INR 7,500.00 Lakhs against OHPC stated at B(iii)
- ➔ BHEP, Balimela unit has deposited INR 0.40 Lakhs under protest during the year against the assessed entry Tax of INR 1.14 Lakhs- for the year 2000-01 stated at (B) (v) above. Against this demand, the unit has filed an appeal before the Commissioner of Commercial Taxes, Cuttack.
- ➔ The Baitarni West Coal Block allotted to M/s Baitarni West Coal Company Limited, a joint venture company of OHPC was de-allocated vide the letter dated 10th December 2012 of Ministry of Coal, Government of India. OHPC on behalf of the partners filed a petition in the Hon'ble High Court of Odisha vide W.P.(C)No.4011/2013. with Miscellaneous case No.3942 of 2013. The Hon'ble High Court vide order dtd.19.03.2013 held that "as an interim measure, it is directed that the bank guarantee furnished by the petitioner-Company may not be encashed and the Coal Block allocated to it may not be allocated to any 3rd party without leave of this Court". Accordingly 50% of FD i.e. INR 1,250.00 Lakhs has been shown as Contingent Liability as above under (B) (vii).
- ➔ The Tax Recovery Officer, Income Tax Department, Sambalpur had raised a demand of INR 448.00 Lakhs towards TDS in respect of supply and erection of plant & machinery of RM&U of Unit 1&2, Burla which was disputed by OHPC. Pending settlement of the dispute now in appeal before Hon'ble High Court of Odisha, Cuttack, the above amount has been deposited with Income Tax Authorities in the year 1996-97 to 2003-04. As per the order of the CIT (A), Sambalpur dtd. 08.11.2005 and 04.04.2006, the ITO, Sambalpur rectified the mistake for INR 33.00 lakhs and issued refund order of INR 58.00 lakhs. After adjustment of the said amount, the balance amount of INR 357.00 Lakhs has been shown under the head advance income tax (TDS).

47 The value of inventory of RHEP, Rengali includes INR 20.68 Lakhs towards shortage due to theft & shortage amounting to INR 5.47 Lakhs and unserviceable stores amounting to INR 15.21 Lakhs which has been provided & charged to P & L account in the year 2015-16. The same shall be written off after approval of Competent Authority.

48 The following Revenues have not been recognized in books of account as it is not probable that economic benefits associated with the transaction will flow to the entity in accordance with In IAS-115.

The outstanding Energy Charges of INR 0.25 Lakhs of UIHEP, Mukhiguda are pending with BSNL.

49 Operating Segment

The Board of Directors of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The company operates in only one business segment i.e. 'Generation of Power'.

The CODM evaluates the Company's performance and allocates resources based on the single segment as explained above and hence detailed disclosures as required under segment reporting is not required.

50 A) The Sale of Energy compared to the Design Energy for Sale during the year 2023-24 are as under:

Power Stations	Actual Sale of Energy (in MU)	Design Energy for Sale (in MU)
UIHEP, Mukhiguda	1686.998	1942.38
RHEP, Rengali	754.789	519.75
BHEP, Balimela	1012.069	1171.17
UKHEP, Upper Kolab	565.327	823.68
HHEP, Burla	850.217	660.52
CHEP, Chiplima	294.696	485.10
Total	5164.096	5602.60

B) As per the OERC tariff order dtd.24.03.2023 the tariff for the year 2023-24 for Energy Sold to GRIDCO is as follows.

Name of Power Station	Energy charge Rate (Paisa per Unit)	Capacity charges (INR in Crs)
RHEP	67.82	35.25
UKHEP	38.25	31.51
BHEP	39.42	46.17
HHEP	69.82	46.12
UIHEP	43.04	83.59
CHEP	39.70	19.26
TOTAL		261.90

C) The Sale of Energy includes 16.481322 MU to CSPDCL @ INR 2.19674 per unit (For the FY 2023-24) as provisionally approved by OERC which has been decided in a joint meeting held on 28.10.2014 between OHPC & CSPDCL at Raipur, Chhattisgarh.

D) The energy sold to GRIDCO has been reconciled both in quantity & value till 2022-23. Necessary rectification entries relating to sale of energy have been passed by the respective units in the year of reconciliation.



- (24)
- E) 20MW SPV Project at Manamunda, Boudh:- In line with PPA executed with SECI, the Tariff rate @ INR 5.45/- has been considered for sale of energy to SECI for 20MW Solar PV Project. The total unit of Solar Power generated from the project during F.Y. 2023-24 was 25.4795 MU (Previous year 26.8831 MU)
- F) 4MW Rooftop Project(Twin City):-During the FY 2023-24 the total solar unit generated in respect of 4MW Rooftop project at Cuttack & Bhubaneswar was 2842717 in Kwh (Previous year 3586405 in Kwh)
- G) 8MW Solar Project at 5 (Five) Location-1MW Mukhiguda Site & 2MW Manamunda Site was commissioned in FY 2022-23 & 2MW at New Bolangir, 1MW at Baripada & 2MW at Jayanagar has been commissioned in the current FY 2023-24, the total solar unit generated in respect of the project was 9.06MU (Previous year 3.38 in MU). Inline with PPA executed with GRIDCO, the tariff rate @ INR 2.84 has been considered for sale of energy to GRIDCO for 8MW Solar PV Project.

- 51 Expenses in respect of employees who are in receipt of remuneration of not less than INR 102.00 Lakhs per annum and employed throughout the year of INR 8.50 Lakhs per month and employed for part of the year is as follows: NIL
- 52 The Corporation has not received any information from suppliers regarding their status under Micro, Small & Medium Enterprises Development Act, 2006. Resultantly disclosure if any relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.
- 53 The details of installed capacity, generation and sale of power during the year are as under.

Power Stations	Installed Capacity	Gross Generation	Sale of Power	Transformation Loss	Colony Consumption	Auxilliary consumption
		(MU)	(MU)			
CHEP	72.000	300.256	294.696	4.347	0.000	1.213
HHEP	287.800	866.556	850.217	13.221	0.000	3.118
RHEP	250.000	779.470	764.789	13.193	10.171	1.317
UKHEP	320.000	581.628	565.327	11.477	1.580	3.244
BHEP	510.000	1035.239	1012.069	11.575	4.664	6.931
UIHEP	600.000	1727.782	1686.998	31.723	5.021	4.040
GEDCOL	23.210	37.382	37.382	0.000	0.000	0.000
Total	2063.010	5328.313	5201.476	85.536	21.436	19.863
Previous Year	2063.010	4951.349	4836.408	74.813	20.969	19.159

- 54 (A) The Company spent INR 88.54 Lakhs towards CSR i.e. INR 88.54 Lakhs towards promoting rural development projects under Schedule- VII of Section 135 of Companies Act 2013.: (By Parent Company)

(INR IN LAKHS)

Year	2020-21	2021-22	2022-23	2023-24
Net profit before tax as per Section 198	20,143.71	12,283.16	46,161.33	
Average profit for last 3 years	-	-	-	26,186.07
2% of average profit	-	-	-	523.92
Expenditure made during the year	-	-	-	88.54

Amount spent during the year on:

(INR IN LAKHS)

	In cash\ Cheque	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset.	-	-	-
(ii) On purposes other than (i) above.	88.54	-	88.54

Details of excess amount for set-off are as follows:

(INR IN LAKHS)

Sl No	Particulars	Amount
i	2% of average Net Profit of the Company as per Section 135(5)	523.92
ii	Total amount spent for the Financial Year	88.54
iii	Excess amount spent for the Financial Year [(ii)-(i)]	(435.38)
iv	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	1,620.98
v	Lapses of unadjusted CSR Projects of programs or activities of the previous financial years, if any	(355.84)
vi	Amount available for set-off in succeeding Financial Years [(iii)+(iv)+(v)]	629.76

(B) As per the Companies Act, 2013, the Company is required to spend at least two percent of the average net profit made during the three immediately preceding financial year, in pursuance of its Corporate Social Responsibility Policy. During the year an amount of INR 28.90 Lakhs (2% of average profit before tax of immediately previous 3 (three) years to be spent on CSR head during the year. (GEDCOL).

(INR IN LAKHS)

Particulars	2020-21	2021-22	2022-23	2023-24
Net Profit Before Tax as per Section 198	681.42	1,900.68	1,752.73	
Average Profit for Last Three Years				1,444.94
2% of Average Profit				28.90
Expenditure made during the year				28.90



Amount spent during the year on:

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(INR IN LAKHS)

	In cash/ Cheque	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset.	-	-	-
(ii) On purposes other than (i) above.	28.90	-	28.90

Details of excess amount for set-off are as follows:

(INR IN LAKHS)

Sl No	Particulars	Amount
i	2% of average Net profit of the Company as per Section 135(5)	28.90
ii	Total amount spent for the financial year	28.90
iii	Excess amount spent for the financial year [(ii)-(i)]	0.00
iv	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
v	Amount available for set-off in succeeding financial years [(iii)-(iv)]	0.00

55 Foreign Currency Transactions:

Particulars	2023-24	2022-23
	(INR IN LAKHS)	(INR IN LAKHS)
(a) Payment made to consultants	-	-
(b) Traveling Expenses	-	-
(c) Value of Imports calculated on CIF basis in respect of capital goods	-	1,244.74
Total Expenses	-	1,244.74

56 Changes in Accounting Policy:-

Electricity Charges recovered from DoWR, which was earlier accounted on cash basis, now from the FY 2023-24 has to be accounted on accrual basis as per IND AS 8. The changes in Accounting Policy results in to Changes in Profitability & shows as below:

(INR IN LAKHS)

Particulars	2023-24
Energy Charges billed to DoWR	234.98

57 Social Security Code

The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

58 Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.

59 Details of Crypto Currency or Virtual Currency

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

60 Details of Benami Property held

There is no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial statement for the year ended 31st March 2024
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61 Related Party Disclosures are given below: (of Parent Company)

(a) Interest in Subsidiaries:				
Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31-03-2024	31-03-2023
Green Energy Development Corporation Ltd.	India	Solar Power Generation	100%	100%

(b) Interest in Joint Ventures:				
Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at	
			31-03-2024	31-03-2023
Odisha Thermal Power Corporation Ltd.	India	Thermal Power Generation	50%	50%
Baitami West Coal Company Ltd.	India	To own, acquire, develop, operate and carry on the business of coal mining and coal washerces etc.	33.33%	33.33%

(c) List of Other Related Parties:		
Name of Related Parties	Principal place of operation	Nature of Relationship
OHPC PF Trust Fund	India	Post-employment benefit plan of OHPC
OHPC Pension Trust Fund	India	Post-employment benefit plan of OHPC
OHPC Gratuity Trust Fund	India	Post-employment benefit plan of OHPC
OHPC Rehabilitation Trust	India	In service death benefit plan of OHPC

(d) (i) Key Management Personnel & Directors (of Parent Company)		
S.No	Name	Position Held
1	Sh Saswat Mishra, IAS (From 07.08.2024 & onwards)	Chairman-cum-Managing Director
2	Sh Suresh Chandra Mahapatra, Retd. IAS (From 20.11.2023 to 14.08.2024)	Ex-Chairman
3	Sh Vishal Kumar Dev, IAS (From 10.06.2023 to 17.11.2023)	Ex-Chairman
4	Sh Bishnupada Sethi, IAS (Upto 09.06.2023)	Ex-Chairman
5	Sh Amresh Kumar (Upto 30.06.2024)	Ex-Managing Director
6	Sh Trilochan Panda (From 02.09.2023 to 22.02.2024)	Ex-Director
7	Dr. Satya Priya Rath, IAS	Govt. Nominee Director
8	Sh Yudhisthir Nayak (Up to 30.06.2024)	Govt. Nominee Director
9	Sh Nihar Ranjan Dash	Govt. Nominee Director
10	Sh Sambit Parija (From 02.09.2023 & onwards)	Govt. Nominee Director
11	Sh Bhakta Ranjan Mohanty (Up to 03.09.2024)	Govt. Nominee Director
12	Sh Chandra Sekhar Padhi (From 03.09.2024 & onwards)	Govt. Nominee Director
13	Sh Ramesh Chandra Tripathy (Up to 31.03.2024)	Independent Director
14	Mrs. Saveeta Mohanty	Independent Woman Director
15	Sh Dronadeb Rath	Independent Director
16	Sh Debraj Biswal	Independent Director
17	Dr. Prabodha Kumar Mohanty (Up to 30.06.2023)	Ex-Director (HR)
18	Sh Ashis Kumar Mohanty	Director (Operation)
19	Sh Pranab Kumar Mohanty (From 04.11.2023)	Director (Finance)
20	Sh Debalok Mohanty	Chief General Manager (Finance) & CFO

(ii) Key Management Personnel (of wholly owned Subsidiary Company of GEDCOL)		
Sl No.	Name of the Director	Position Held
1	Sh Bishnupada Sethi, IAS	Ex-Chairman-cum-Managing Director
2	Sh Vishal Kumar Dev, IAS	Ex-Chairman-cum-Managing Director
3	Sh Suresh Chandra Mohapatra, IAS (Retd.)	Ex-Chairman-cum-Managing Director
4	Sh Amresh Kumar	Ex-Director & Chief Executive Officer
5	Sh Ashish Kumar Mohanty	Director (Operation / Technical)
6	Sh Pranab Kumar Mohanty	Director (Finance) & CFO
7	Sh Surajit Paul	Ex-Chief Executive Officer

Note: - Sh Saswat Mishra, IAS, has been appointed as Chairman-cum-Managing Director of GEDCOL w.e.f. 13.08.2024

(e) Name and Nature of Relationship with Government:		
Sl No.	Name of the Government	Nature of Relationship with OHPC
1	Government of Odisha	Shareholder having control over company



The Company is a State Public Sector Undertakings (SPSU) controlled by State Government by holding of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, shall be regarded as related parties. The Company has applied the exemptions available for government related entities and have made limited disclosures in the financial Statements in accordance with Ind AS 24.

The Company has business transactions with the state governments and entities controlled by the Govt. of India. Transactions with these entities are carried out at market terms on arms-length basis through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturers (OEMs) for proprietary items on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items. Therefore, party-wise details of such transactions have not been given since such transactions are carried out in the ordinary course of business at normal commercial terms and are not considered to be significant.

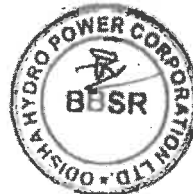
(f) Key Management Personnel (KMP) Compensation:

(INR IN LAKHS)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
i) Short Term Employee Benefits	150.12	169.99
ii) Post-Employment Benefits	95.59	119.73
Other Transactions with KMP	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Sitting Fees and other reimbursements to non-executive/ Independent Directors	6.27	5.61

(g) Transactions with Related Parties-Following transactions occurred with related parties:

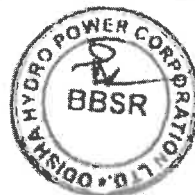
Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
(I) Transaction with Government that has control over company (OHPC)- State Govt.		
Interest on State Government Loan (Old Projects)	6,270.80	6,482.42
Loan Repaid	3,023.00	3,023.00
Loan Outstanding	87,989.90	91,012.90
Grant Received from State Govt	-	-
(II) Transaction with Entities controlled by the same Government that has control over company (OHPC)	During the FY 2023-24	During the FY 2022-23
Sale of Goods (Electricity)	53,826.62	49,657.03
Service Received by the Company (SLDC)	153.12	142.52
Service Received by the Company (Rent)	119.90	109.29
Debtors Receivable	6,999.27	9,541.05
Debt Securitisation Receivable	54,162.50	61,900.00
(III) Transaction with Subsidiaries	During the FY 2023-24	During the FY 2022-23
Loan Given to GEDCOL	-	-
Loan amount Receivable from GEDCOL	2,245.38	3,200.00
Interest receivable for the year	10.27	241.49
Interest receivable as on reporting date	10.27	1,992.82
Advance to others (Salary & Other Expenses paid for GEDCOL)	120.88	111.28
Receivable from GEDCOL on account of Advance to Others	120.88	1,147.18
Advance to Others (GSPCL)	45.43	37.72
Receivable from GSPCL on account of Advance to Others	106.02	60.60
(IV) Transaction with Joint Ventures		
Fixed deposit pledged with Punjab and Sindh Bank towards margin money on behalf of BWCCCL	2,500.00	2,711.32
(V) Transaction with Trust created for Post employment Benefit plans of OHPC		
1. PF Trust	During the FY 2023-24	During the FY 2022-23
Contribution to Trusts	700.00	831.00
2. Gratuity Trust		
Contribution to Trusts	335.99	346.46
Payable to Trust	-	101.65
3. Rehabilitation Trust		
Contribution to Trusts	119.50	50.00
4. Employees Pension Trust		
Contribution to Trusts	7,147.79	3,391.61
Payable to Trust	16,648.81	16,670.69
Total of Transactions with above Trusts	8,303.28	4,819.07



62 Ratios:

The Following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Sl No.	Ratios	Numerator	Denominator	As at March'2024	As at March' 2023	% of Variance	Reason of Variance
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.03	1.94	5.07	Significant increase in current ratio is due to increase in cash & bank balance upon receipt from Govt. of Odisha for INR 95,491.07 Lakhs against sale of share of OPGC & OCPL.
2	Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total Equity	0.31	0.35	(10.01)	Decrease is on account of reduction in profit as well as repayment of debt
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest and Lease Payments + Principal Repayments	15.74	18.53	(15.06)	Comparing to previous year, the profit has been substantially increased due to profit on sale of investment in OPGC & OCPL of INR 24,840.68 lakhs and receipt of Dividend of INR 7,044.01 lakhs from OCPL.
4	Return on Equity Ratio (in %)	Profit for the year less Preference Dividend (if any)	Average Total Equity	41.36	49.45	(16.36)	As compared to previous year, Profit has been increased due to increase in generation as well as due to profit on sale of investment in OPGC & OCPL of INR 24,840.68 Lakhs and receipt of Dividend of INR 7,044.01 Lakhs from OCPL.
5	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	3.97	2.52	57.66	Increased due to increase in energy generation.
6	Trade Payables Turnover Ratio (in times)	Net Purchase = Purchase of Stock in trade	Average Trade Payables	-	-	-	
7	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	0.38	0.81	(52.53)	Increased is on account of substantial increase in energy generation as well as increase in working capital.
8	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	61.99	79.71	(22.23)	As compared to previous year, the profit has been substantially increased due to profit on sale of investment in OPGC & OCPL of INR 24,840.68 Lakhs and receipt of Dividend of INR 7,044.01 Lakhs from OCPL as well as increase in energy generation.
9	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital Employed = Net Worth + Borrowings + Deferred Tax Liabilities	14.71	15.93	(7.67)	Increases due to increase in Energy sales as well as Other income, which includes profit on sale of investment in OPGC & OCPL of INR 24,840.68 Lakhs & receipt of Dividend from OCPL for INR 7,044.01 Lakhs.
10	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	



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Notes to Consolidated Financial statement for the year ended 31st March 2024

(All amounts in Indian rupees, except share data and unless otherwise stated)

63 Defined Benefit Plans :- Corporation has following defined Post-Employment Obligation.

(a) Description of Plans

(i) Provident Fund

Ø The employees from Govt. of Odisha and erstwhile OSEB related to generation undertaking have been permanently absorbed in OHPC consequent upon the formation of OHPC. In addition, OHPC also recruited its own employees.

Ø The employees transferred from erstwhile OSEB & pensionable employees of Govt. joined with OHPC PF Trust and contributed to Provident Fund which is being invested as per guidelines issued by MOC from time to time. In case of non-pensionable employees of Govt. absorbed in OHPC and own recruited employees, OHPC contributes matching employer contribution of 12% of Pay +DA is deposited with RPFC and charged to P & L account.

(ii) Pension :

The employees of the corporation who have been permanently absorbed in OHPC from Govt. / erstwhile OSEB and also the employees opted for uniform pension scheme rendering continuing service of 10 years are eligible to get pension at the rate of total emoluments divided by two X each half yearly qualifying service subject to maximum fifty half yearly qualifying service. The liability for the same is recognised on the basis of actuarial valuation. The scheme is being managed by a separate trust created for the purpose and obligation of the corporation is to make contribution to the Trust based on actuarial valuation.

(iii) Gratuity

The Corporation has taken three group Gratuity Insurance Policies with LIC of India w.e.f. 01.01.2005, 01.04.2014 and 01.06.2020. The Corporation has a defined benefit gratuity plan. The ceiling limit of Gratuity is fixed as per payment of Gratuity Act 1972 for the employees covered under EPF Act. As per this, an employee rendering service of five years or more are entitled to get gratuity at 15 days salary (15 / 26 X last drawn basic salary plus DA) for each completed year of service or part thereof in excess of 6(six) months subject to maximum of INR 20.00 lakhs on superannuation, resignation, termination, disablement or on death. Further the ceiling limit of Gratuity for the employees transferred from Govt. / erstwhile OSEB covered under pension scheme and rendered continuous service of ten years or more are entitled to get gratuity equal to ¼ th of his last salary (Basic Salary) for each completed six monthly period of qualifying services subject to maximum of 16 ½ times of the emoluments or INR 15.00 lakhs whichever is lower on superannuation. But in case of death, the ceiling limit of gratuity is fixed depending upon the length of service corresponding to rate of gratuity as given below:

Length of Service	Rate of Gratuity
(i) Less than one year	2 Times
(ii) One year or more but less than 5 years	6 Times of emoluments
(iii) 5 years or more but less than 20 years	12 times of emoluments
(iii) 20 years or more	Half of emoluments for every completed six monthly period of qualifying service subject to a maximum of 33 times emoluments provided that the amount of Death Gratuity shall in no case, exceed seven lakh fifty thousand.

The liability for the same is recognised on the basis of actuarial valuation and is being managed by LIC through a separate Trust created for the purpose and obligation of the corporation is to make contribution to the Trust based on actuarial valuation.

(iv) Other Long Term Employee Benefits (Leave Benefit)

The Corporation provides for earned leave and half-pay leave to the employees which accrue annually @ 30 days and 20 days respectively. The maximum ceiling of encashment of earned leave at the time of retirement is limited to 300 days. The maximum accumulated half pay leave is limited to 480 days. The liability for the earned leave is recognised on the basis of actuarial valuation.

(v) Allowances on Retirement / Death :

Actual cost of shifting from place of duty at which employee is posted at the time of retirement to his / her native place as recorded in Service Book where he / she may settle after retirement is paid as per the rules of the corporation. In case of death, family of deceased employee can also avail this facility. The liability for the same is recognised on the basis of actual payment. In addition, the Corporation has a policy to pay INR 0.15 Lakhs to the family of the deceased employee towards transportation of dead body and obsequies expenses and also has a policy to pay INR 5 Lakhs to the family of the deceased employee towards Rehabilitation Scheme .



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(vi) Memento to Employees on Attaining the Age of Superannuation:

The Corporation has a policy of providing Memento valuing INR 0.04 Lakhs to employee on superannuation. The liability for the same is recognised on the basis of actual payment.

(vii) Financial benefit to the employees of OHPC joined on or after 01.01.2005 those who are not covered under the pension scheme as well as the new Pension Scheme:

As per the decisions of the 159th Board held on 18.09.2020, the Corporation provides a one time financial benefit of 06 (Six) month's salary to the employees (Joined on or after 01.01.2005) who are not covered under the Pension scheme/ New Pension Scheme of OHPC, towards pension at the time of their retirement. This is in line with the directions issued by Dept. of PE, Govt. of Odisha vide its letter no.936 dtd 23.03.2017 & subsequent clarification vide Letter No. 1992 dtd 17.08.2020.

(b) Disclosure of Balance Sheet amounts and Sensitivity Analysis of Plans

(i) Gratuity: The amount recognised in the Balance Sheet as at 31.03.2023 & 31.03.2024 along with the movements in the net defined benefit obligation during the years 2022-23 and 2023-24 are as follows:

Particulars	(INR IN LAKHS)		
	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
	2022-23		
Opening Balance as at 01.04.2022	9,481.58	9,847.98	(366.30)
Current Service Cost	290.54	-	290.54
Past Service Cost	-	-	-
Interest Expenses/ (Income)	661.82	687.39	(25.57)
Total Amount recognised in Profit or Loss	952.36	687.39	264.97
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	8.62	8.62
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(191.38)	-	(191.38)
Experience (gains)/Losses	(163.73)	-	(163.73)
Total Amount recognised in Other Comprehensive Income	(355.11)	8.62	(346.49)
Contributions:-			
-Employers	-	441.35	441.35
-Plan participants	-	-	-
Benefit payments	(1,530.55)	(1,530.55)	-
Closing Balance as at 31.03.2023	8,548.38	9,437.55	(889.17)

Particulars	(INR IN LAKHS)		
	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
	2023-24		
Opening Balance as at 01.04.2023	8,548.38	9,437.55	(889.17)
Current Service Cost	257.15	-	257.15
Past Service Cost	-	-	-
Interest Expenses/ (Income)	638.56	704.99	(66.42)
Total Amount recognised in Profit or Loss	895.71	704.99	190.73
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	39.82	39.82
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	94.81	-	94.81
Experience (gains)/Losses	(150.68)	-	(150.68)
Total Amount recognised in Other Comprehensive Income	(55.87)	39.82	(16.04)



Contributions:-			
-Employers		78.24	78.24
-Plan participants			
Benefit payments	(1,534.18)	(1,534.18)	
Closing Balance as at 31.03.2024	7,854.04	8,646.77	(792.73)

The Net Liability disclosed above related to Funded and Unfunded Plans are as follows:

(INR IN LAKHS)

Particulars	31st March 2024	31st March 2023
Present Value of funded obligations	7,854.04	8,548.38
Fair value of Plan Assets	8,646.77	9,437.55
Deficit/(Surplus) of funded plans	(792.74)	(889.17)
Unfunded Plans	-	-
Deficit/(Surplus) before asset ceiling	(792.74)	(889.17)

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

(INR IN LAKHS)

a) Impact of the Change in Discount Rate		31st March 2024	31st March 2023
	Present Value of Obligation at the end of the period	7,854.04	8,548.38
i)	Impact due to increase of 0.50%	(183.28)	(183.28)
ii)	Impact due to decrease of 0.50%	195.42	195.42
b) Impact of the change in Salary Increase			
	Present Value of Obligation at the end of the period	7,854.04	8,548.38
i)	Impact due to increase of 0.50%	91.62	91.62
ii)	Impact due to decrease of 0.50%	(95.22)	(95.22)

(ii) Pension: The amount recognised in the Balance Sheet as at 31.03.2023 & 31.03.2024 along with the movements in the net defined benefit obligation during the years 2022-23 and 2023-24 are as follows:

(INR IN LAKHS)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	III=(I)-(II)
2022-23			
Opening Balance as at 01.04.2022	48,007.48	32,979.66	15,027.82
Current Service Cost	798.72	-	798.72
Past Service Cost	2,300.13	-	2,300.13
Interest Expenses/ (Income)	3,350.92	2,301.98	1,048.94
Total Amount recognised in Profit or Loss	6,449.77	2,301.98	4,147.79
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	(286.80)	(286.80)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(2,987.77)	-	(2,987.77)
Experience (gains)/Losses	4,161.26	-	4,161.26
Total Amount recognised in Other Comprehensive Income	1,173.49	(286.80)	886.69
Contributions:-	-	-	-
-Employers	-	3,391.61	3,391.61
-Plan participants	-	-	-
Benefit payments	(11,294.51)	(11,294.51)	-
Closing Balance as at 31.03.2023	44,336.23	27,665.54	16,670.69



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(INR IN LAKHS)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
2023-24			
Opening Balance as at 01.04.2023	44,336.23	27,665.54	16,670.68
Current Service Cost	535.19	-	535.19
Past Service Cost	2,077.86	-	2,077.86
Interest Expenses/ (Income)	3,311.92	2,066.62	1,245.30
Total Amount recognised in Profit or Loss	5,924.97	2,066.62	3,858.35
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	(259.77)	(259.77)
(Gain)/ Loss from change in demographic assumptions	-	-	-
(Gain)/ Loss from change in financial assumptions	1,457.25	-	1,457.25
Experience (Gains)/Losses	2,070.08	-	2,070.08
Total Amount recognised in Other Comprehensive Income	3,527.33	(259.77)	3,267.56
Contributions:-			
-Employers	-	7,147.79	7,147.79
-Plan participants	-	-	-
Benefit payments	(11,362.79)	(11,362.79)	-
Closing Balance as at 31.03.2024	42,425.74	25,776.93	16,648.81

The net liability disclosed above related to funded and unfunded plans are as follows:

Particulars	31st March 2024	31st March 2023
Present Value of Funded Obligations	42,425.74	44,336.23
Fair value of Plan Assets	25,776.93	27,665.54
Deficit/(Surplus) of Funded Plans	16,648.81	16,670.69
Unfunded Plans	-	-
Deficit/(Surplus) before Asset Ceiling	16,648.81	16,670.69

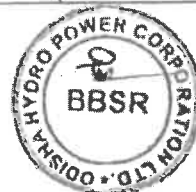
Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

a) Impact of the change in discount rate		31st March 2024	31st March 2023
	Present Value of Obligation at the end of the period	42,425.74	44,336.23
i)	Impact due to increase of 0.50%	(2,548.29)	(2,731.63)
ii)	Impact due to decrease of 0.50%	2,616.88	2,802.41

b) Impact of the change in Salary Increase		31st March 2024	31st March 2023
	Present Value of Obligation at the end of the period	42,425.74	44,336.23
i)	Impact due to Increase of 0.50%	2,621.24	2,809.82
ii)	Impact due to Decrease of 0.50%	(2,541.81)	(2,722.03)

(iii) Earned Leave : The amount recognised in the Balance Sheet as at 31.03.2023 & 31.03.2024 along with the movements in the net defined benefit obligation during the years 2022-23 and 2023-24 are as follows:

Particulars	Present Value of Obligation	
	2023-24	2022-23
Opening Balance as at 01.04.2023	6,791.05	7,151.36
Current Service Cost	533.87	198.20
Past Service Cost	-	-
Interest Expenses/ (Income)	507.29	499.16
(Gain)/loss from change in Demographic Assumptions	-	-
(Gain)/loss from change in financial Assumptions	114.48	(212.01)
Experience (Gains)/Losses	(122.96)	80.56
Total Amount recognised in Profit or Loss	1,032.68	565.91



Contributions:-		
-Employers		
-Plan participants		
Benefit payments	(1,116.47)	(926.22)
Closing Balance as at 31.03.2024	6,707.26	6,791.05

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

a) Impact of the change in discount rate		31st March 2024	31st March 2023
	Present Value of Obligation at the end of the period	6,707.26	6,791.05
i)	Impact due to increase of 0.50%	(216.11)	(200.96)
ii)	Impact due to decrease of 0.50%	233.87	216.51
b) Impact of the change in salary increase			
	Present Value of Obligation at the end of the period	6,707.26	6,791.05
i)	Impact due to increase of 0.50%	233.22	216.45
ii)	Impact due to decrease of 0.50%	(217.50)	(202.73)

(iii) **Ex-Gratia Liability (Financial Benefit)** : The amount recognised in the Balance Sheet as at 31.03.2023 & 31.03.2024 along with the movements in the net defined benefit obligation during the years 2022-23 and 2023-24 are as follows:

(INR IN LAKHS)

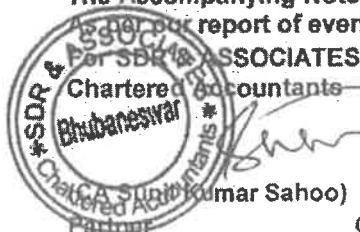
Particulars	Present Value of Obligation	
	31st March 2024	31st March 2023
Opening Balance as at 01.04.2023	502.46	420.24
Current Service Cost	58.13	55.20
Past Service Cost		54.12
Interest Expenses/ (Income)	37.53	29.33
(Gain)/loss from change in Demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	22.62	(35.17)
Experience (gains)/Losses	1.86	12.96
Total Amount recognised in Profit or Loss	120.14	116.44
Contributions:-		
-Employers	-	-
-Plan Participants	-	-
Benefit Payments	(44.20)	(34.22)
Closing Balance as at 31.03.2024	578.40	502.46

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

a) Impact of the change in Discount Rate		31st March 2024	31st March 2023
	Present Value of Obligation at the end of the period	578.40	502.46
i)	Impact due to increase of 0.50%	(43.76)	(38.01)
ii)	Impact due to decrease of 0.50%	46.05	40.01
b) Impact of the change in Salary Increase			
	Present Value of Obligation at the end of the period	578.40	502.46
i)	Impact due to increase of 0.50%	44.83	38.94
ii)	Impact due to decrease of 0.50%	(42.87)	(37.24)

The Accompanying Notes form an Integral part of the Consolidated Financial Statements

As per our report of even date attached



(Raj Kumar Sahoo)

Company Secretary

(J Panigrahi)

(Debalok Mohanty)
Chief Financial Officer

(P K Mohanty)
Director (Finance)
DIN:07902418

(A K Mohanty)
Director (Operation)
DIN:09323949

ICAI M.No. 056068

Place: Bhubaneswar

Date: 24.09.2024

UDIN: 24056068BKCOA08071

Annexure-I (A) to Note-4: Title deeds of immovable property not held in the name of the Company as on 31st March 2024

(INR IN LAKHS)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company**
Property, Plant & Equipment	Land at BHEP, Balimela, Dist- Malkangiri, Odisha.	70.29	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	The land has been transferred from govt. on as is where is basis but the title deeds are not in the name of OHPC. As such the details of idle land, land encroached under litigation, not put to use, declared surplus is not ascertainable. Some of the land building like office of Sr. General Manager(EL). Building of power house, valve house and staff colony, Erector hostel were in possession of OHPC.
	Land at Chipilma, Dist- Sambalpur	183.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at HHEP, Burla, Dist- Sambalpur, Odisha	178.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at RHEP, Rengali, Dist- Anugul, Odisha	156.00	Erstwhile I & P Deptt., Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	It is being pursued with DoWR, Govt. of Odisha for transfer of RoR in the name of OHPC, Rengali Dam Site.
	Land at UIHEP, Khatiguda, Dist- Nabarangpur, Odisha	8,874.88	Erstwhile I & P Deptt., Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at UKHEP, Bariniput, Dist- Koraput	6.68	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending

Relative here means relative as defined in the Companies Act, 2013

* Promoter here means promoter as defined in the Companies Act, 2013.

Annexure-I (B) to Note-4: Title deeds of immovable property not held in the name of the Company as on 31st March 2023

(INR IN LAKHS)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company**
Property, Plant & Equipment	Land at BHEP, Balimela, Dist- Malkangiri, Odisha.	70.29	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	The land has been transferred from govt. on as is where is basis but the title deeds are not in the name of OHPC. As such the details of idle land, land encroached under litigation, not put to use, declared surplus is not ascertainable. Some of the land building like office of Sr. General Manager(EL). Building of power house, valve house and staff colony, Erector hostel were in possession of OHPC.
	Land at Chipilma, Dist- Sambalpur	183.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at HHEP, Burla, Dist- Sambalpur, Odisha	178.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending



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Land at RHEP, Rengali, Dist- Anugul, Odisha	156.00	Erstwhile I & P Deptt., Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	It is being pursued with DoWR, Govt. of Odisha for transfer of RoR in the name of OHPC, Rengali Dam Site.
Land at UIHEP, Khatiguda, Dist- Nabarangpur, Odisha	8,869.37	Erstwhile I & P Deptt., Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending
Land at UKHEP, Bariniput, Dist- Koraput	6.68	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Process of change of RoR is pending

Relative here means relative as defined in the Companies Act, 2013
 * Promoter here means promoter as defined in the Companies Act, 2013.

Annexure-II (A) to Note-5 (I) -Capital Work-in-Progress (Tangible) ageing Schedule as on 31st March 2024

(INR IN LAKHS)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,239.19	2,827.57	700.25	1,362.43	15,129.44
Project temporarily suspended	-	-	-	-	-

Annexure-II (B) to Note-5 (i) -Capital Work-in-Progress (Tangible) Completion Schedule as on 31st March 2024

(INR IN LAKHS)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	9,733.97	3,372.80	159.13	1,863.54
Project 2*	-	-	-	-

Annexure-II (C) to Note-5 (i) -Capital Work-in-Progress (Tangible) ageing Schedule as on 31st March 2023

(INR IN LAKHS)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,321.76	215.43	787.63	7,581.32	14,906.14
Project temporarily suspended	-	-	-	-	-

Annexure-II (D) to Note-5 (i) -Capital Work-in-Progress (Tangible) Completion Schedule as on 31st March 2023

(INR IN LAKHS)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	6886.99	215.43	242.40	7581.32
Project 2*	-	-	-	-

Annexure-II (E) to Note-5 (ii) -Capital Work-in-Progress (In-Tangible Assets under Development) ageing Schedule as on 31st March 2024

(INR IN LAKHS)

Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - ERP	-	-	-	43.44	43.44
Project temporarily suspended	-	-	-	-	-

Annexure-II (F) to Note-5 (ii) -Capital Work-in-Progress (In-Tangible Assets under Development) Completion Schedule as on 31st March 2024

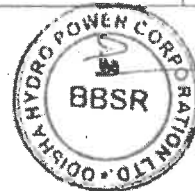
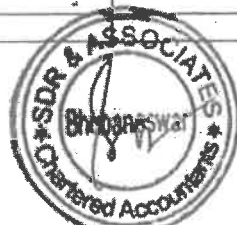
(INR IN LAKHS)

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress- ERP	-	-	-	43.44
Project 2	-	-	-	-

Annexure-II (G) to Note-5 (ii) -Capital Work-in-Progress (In-Tangible Assets under Development) ageing Schedule as on 31st March 2023

(INR IN LAKHS)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - ERP	-	-	1.60	41.84	43.44
Project temporarily suspended	-	-	-	-	-



Annexure-II (H) to Note-5 (II) -Capital Work-In-Progress (In-Tangible Assets under Development) Completion Schedule as on 31st March 2023

(INR IN LAKHS)

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	1.60	41.84
Project 2	-	-	-	-

Annexure-III (A) to Note-7 & 12: Trade Receivable ageing Schedule as on 31st March 2024

(INR IN LAKHS)

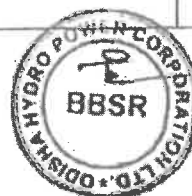
Particulars	Outstanding for the following periods from due date of payment#					Total
	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables- Considered good	4,215.84			-	3,266.81	7,482.65
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable- which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivable- credit impaired	-	-	-	-	-	-

Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction. Unbilled dues shall be disclosed separately

Annexure-III (B) to Note-7 & 12: Trade Receivable ageing Schedule as on 31st March 2023

(INR IN LAKHS)

Particulars	Outstanding for the following periods from due date of payment#					Total
	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables- Considered	6,723.40	75.74		-	3,472.17	10,271.31
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-	-



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(v) Disputed Trade Receivable- which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivable- credit impaired	-	-	-	-	-	-

Annexure-IV (A) to Note-26: Trade Payable ageing Schedule as on 31st March 2024

(INR IN LAKHS)

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,202.49	3.36	-	930.93	3,136.78
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

Annexure-IV (B) to Note-26: Trade Payable ageing Schedule as on 31st March 2023

(INR IN LAKHS)

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,542.39	44.25	946.91	-	2,533.55
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.



(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

(INR IN Lakhs)

Sl No.	1
Name of the Subsidiary	Green Energy Development Corpn of Odisha Limited
Share Capital	5,032.00
Reserves & Surplus	5,395.81
Total Assets	32,107.61
Total Liabilities	32,107.61
Investments	740.00
Turnover	1,801.19
Profit Before Taxation	1,915.35
Provision for Taxation	(596.27)
Profit After Taxation	1,319.08
Proposed Dividend	
% of Shareholding	100

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	Odisha Thermal Power Corporation Limited	Baitarni West Coal Company Limited	GEDCOL SAIL Power Corporation Limited
1. Latest Audited Balance Sheet Date	31-Mar-22	31-Mar-23	31-Mar-24
2. Un audited balance Sheet Date	31-Mar-24	31-Mar-24	
3. Shares of Associate / Joint Ventures held by the company on the year end			
No.	17.22	1.00	74.00
Amount of Investment in Associates / Joint Venture	17,220.47	200.00	740.00
Extent of Holding %	50%	33%	74%
4. Description of how there is significant influence	Significant influence Over Share Capital	Significant influence Over Share Capital	Significant influence Over Share Capital
5. Reason why the Associate / Joint Venture Is not Consolidated	Consolidated	Consolidated	Consolidated
*6. Networth Attributable to Shareholding as per latest Audited Balance Sheet	16,765.66	1,153.42	734.63
7. Profit / (Loss) for the year (including OCI)	(115.63)	83.22	(11.19)
i. Considered In Consolidation	(57.81)	27.74	(8.28)
ii. Not Considered in Consolidation	(57.81)	55.48	(2.91)

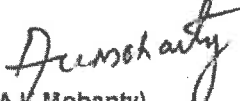
Note: Odisha Thermal Power Corporation Limited, Baitarni West Coal Company Limited & GEDCOL SAIL Power Corporation Limited have not started commercial operation during the financial Year 2023-24.

Note: *6 Networth attributable to sharholding of OTPCL & BWCL is considered as per audited financial statement for the FY 2021-22 & 2022-23 respectively.


(J Panigrahi)
Company Secretary


(Debalok Mohanty)
Chief Financial Officer


(P K Mohanty)
Director (Finance)
DIN:07902418


(A K Mohanty)
Director (Operation)
DIN:09323949