

**GHOGARPALLI INTEGRATED POWER COMPANY LIMITED**  
(A wholly owned subsidiary of Power Finance Corporation Limited)

**15<sup>TH</sup> ANNUAL REPORT**  
**(2022-23)**

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## Corporate Information

<b>CIN</b>	<b>U45207DL2008GOI178456</b>
<b>Date of Incorporation</b>	<b>22<sup>nd</sup> May, 2008</b>
<b>Share Capital</b>	<b>Authorized capital - INR 5,00,000 Paid Up Capital - INR 5,00,000</b>
<b>Registered Office</b>	<b>First Floor, Urjanidhi, 1- Barakhamba Lane, Connaught Place, New Delhi - 110001</b>
<b>Board of Directors</b>	<b>1. Shri P. K. Sinha : Chairman 2. Shri Rakesh Mohan : Director 3. Shri P. C. Hembram : Director</b>
<b>Statutory Auditor</b>	<b>M/s Suri &amp; Sudhir, Chartered Accountants</b>
<b>Banker's Name</b>	<b>Indian Bank</b>

# **GHOARPALLI INTEGRATED POWER COMPANY LIMITED**

(A wholly owned subsidiary of Power Finance Corporation Limited)

**Regd. Office: First Floor, Urjanidhi, 1-Barakhamba lane, Connaught Place, New Delhi - 110001**

## **NOTICE**

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting of Ghogarpalli Integrated Power Company Limited will be held on **Friday, the 22<sup>nd</sup> day of September, 2023 at 12:10 P.M.** at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi-110001, at a shorter notice, to transact the following business(s):-

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, along with the Auditor's Report and Directors' Report thereon.
2. To appoint a Director in place of Shri Pranab Kumar Sinha (DIN 05262027), who retires by rotation and being eligible, offers himself for re-appointment.
3. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of section 142(1) of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

**"RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed/to be appointed by Comptroller and Auditor General of India for the Financial Year 2023-24, as may be deemed fit by the Board."

**By order of the Board of Directors  
For Ghogarpalli Integrated Power Company Limited**

**Date: 22-09-2023**

**Place: New Delhi**

**Sd/-  
(P. C. Hembram)  
Director  
DIN: 02750881**



**Notes:**

1. The relevant details as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the persons seeking appointment/re-appointment as Director under item No. 2 of the Notice are also annexed.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote instead of him/her and such proxy need not be a member of the Company.** Pursuant to the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxy form duly completed must be deposited at the registered office of the Company, not less than forty eight hours before the commencement of the Annual General Meeting. Proxy so appointed shall not have any right to speak at the meeting.
3. The Statutory Registers and other records under the Companies Act, 2013 and rules made thereunder, will be available for inspection by Members at the venue of AGM.
4. Pursuant to Section 139(5) of Companies Act, 2013 the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) within a period of 180 days from the commencement of the financial year and in terms of section 142(1) of the Companies Act, 2013, their remuneration has to be fixed by the Company in Annual General Meeting. The members may authorize the Board of Directors of the Company to fix an appropriate remuneration of auditors appointed by the Comptroller and Auditor General of India for the financial year 2023-24.
5. In accordance with the provisions of Companies Act, 2013 and SS-2- Secretarial Standard on General Meetings, the request for consenting to shorter notice of the members for calling the Annual General Meeting is enclosed with the Notice. Further, the Annual General Meeting of the company shall be held, if the consent is received from not less than ninety five percent of the Members entitled to vote thereat.

**DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE- APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING OF GHOGARPALLI INTEGRATED POWER COMPANY LIMITED**

<b>Name of Director</b>	<b>Shri Pranab Kumar Sinha</b>
<b>Date of Birth</b>	14.02.1965
<b>Date of Appointment</b>	18.02.2022
<b>Relationship with Directors</b>	NIL
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• Electrical Engineer</li> <li>• MBA (Finance)</li> </ul>
<b>Experience</b>	<p>Shri P.K. Sinha has vast experience of more than 35 years of working in power sector. He has experience spread across the value chain of power sector including planning, maintenance and financing of generation, transmission &amp; distribution segments.</p> <p>Presently, Shri P.K. Sinha Holding the position of Executive Director, Power Finance Corporation Ltd.</p>
<b>Directorships in other companies</b>	<ul style="list-style-type: none"> <li>• PFC Projects Limited (formerly known as Coastal Karnataka Power Limited)</li> <li>• Sakhigopal Integrated Power Company Limited</li> <li>• Ghogarpalli Integrated Power Company Limited</li> <li>• Jaipur Vidyut Vitran Nigam Limited</li> <li>• Jodhpur Vidyut Vitran Nigam Limited</li> <li>• Ajmer Vidyut Vitran Nigam Limited</li> </ul>
<b>Chairman/ Membership of Committees across all public companies</b>	None
<b>Number of Share held in the company as on 31<sup>st</sup> March 2023</b>	100*

\*Nominee of Power Finance Corporation Limited

**For details regarding number of meetings of the Board attended during the year in respect of abovementioned Directors, please refer to the Board's Report.**

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**CONSENT OF SHAREHOLDERS FOR SHORTER NOTICE**  
**[Pursuant to Section 101(1) of Companies Act 2013]**

**To**  
**The Board of Directors**  
**Ghogarpalli Integrated Power Company Limited**  
First Floor, Urjanidhi  
1, Barakhamba Lane, Connaught Place,  
New Delhi - 11001,

I, \_\_\_\_\_, S/o \_\_\_\_\_, R/o \_\_\_\_\_  
holding \_\_\_\_\_ Equity Shares of Rs. 10/- each in the company, do hereby give  
consent for calling the Annual General Meeting on \_\_\_\_\_, the \_\_\_th day of  
\_\_\_\_\_ at a shorter notice, pursuant to the proviso of Section 101 of the  
Companies Act, 2013.

Signature \_\_\_\_\_

Name: \_\_\_\_\_

Date:

**GHOARPALLI INTEGRATED POWER COMPANY LIMITED**

**CIN U45207DL2008GOI178456**

**Regd. Office : First Floor, "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi -110001**

**ATTENDANCE SLIP**

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the company.

NAME OF ATTENDING PERSON  
(IN BLOCK LETTERS)

Regd. Folio No.

No. of shares held

I, HEREBY RECORD MY PRESENCE AT THE 15<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON ....., THE ..... DAY OF ....., 2023 AT ..... AT "URJANIDHI", 1- BARAKHAMBA LANE, CONNAUGHT PLACE, NEW DELHI - 110001.

Please ✓ in the box

MEMBER

PROXY

\_\_\_\_\_  
Member's / Proxy's Signature

**GHOARPALLI INTEGRATED POWER COMPANY LIMITED**

**CIN U45207DL2008GOI178456**

**Regd. Office : First Floor, 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi -110001**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013  
and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

NAME OF THE MEMBER (S) :  
REGISTERED ADDRESS :  
E-MAIL ID:  
FOLIO NO/ CLIENT ID :  
DP ID :

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name : .....E-Mail ID.....

Address .....

Signature .....

or failing him



1. Name : ..... E-Mail ID .....  
Address .....  
Signature : .....  
or failing him

1. Name : ..... E-Mail ID .....  
Address .....  
Signature : .....  
or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15<sup>th</sup> Annual General Meeting of the company, to be held on ....., the ..... day of ....., 2023 at ..... at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi 110001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, along with the Auditor's Report and Directors' Report thereon.
2. To appoint a Director in place of Shri Pranab Kumar Sinha (DIN 05262027), who retires by rotation and being eligible, offers himself for re-appointment.
3. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of section 142(1) of the Companies Act, 2013.

Signed this..... day of..... 2023

Signature of shareholder

Affix  
Revenue  
Stamp

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**GHOARPALLI INTEGRATED POWER COMPANY LIMITED**  
(A Wholly owned subsidiary of Power Finance Corporation Limited)

**BOARD'S REPORT 2022-23**

To  
The Members,

Your Directors have pleasure in presenting the 15<sup>th</sup> Annual Report on the performance of the Company for the financial year ended on 31<sup>st</sup> March, 2023 along with Audited Financial Statements and Auditor's Report thereon.

**OPERATIONAL ACTIVITIES**

Your Company was incorporated on 22<sup>nd</sup> May, 2008 as a wholly owned subsidiary of Power Finance Corporation Limited (PFC) for development of Odisha 2<sup>nd</sup> additional Ultra Mega Power Project (UMPP).

Power from the project would be procured by the Eleven States namely Odisha (2000 MW), Tamil Nadu (600 MW), Karnataka (350 MW), Kerala (190 MW), Andhra Pradesh (190 MW), West Bengal (120 MW), Puducherry (70 MW), Jharkhand (350 MW), Tripura (50 MW), Manipur (40 MW) and Mizoram (40 MW).

As the activities with respect to the above mentioned UMPP are not progressing for a considerable time due to various reasons beyond the control of Ghogarpalli Integrated Power Company Limited (GIPCL), Procurers of the project has been requested to give consent for closure of the above mentioned UMPP by MoP.

Ministry of Power (MoP) vide letter dated 12.11.2021 conveyed its decision to defer any action on formulation of UMPPs Bidding framework as of now as the country is making energy transition from fossil fuel to non-fossil fuel. Further, MoP vide OM dated 02.06.2023 has requested PFCCL to take necessary action for closure of Odisha 2<sup>nd</sup> Additional UMPP.

PFCCL is in the process of closure of the UMPP and SPV i.e. Ghogarpalli Integrated Power Company Limited (GIPCL).

**FINANCIAL REVIEW**

During the year under review, your Company has not started its commercial activities. However, during the year the Company has spent an amount of ₹57.78 Lakhs towards interest expenses, consultancy charges, legal & professional expenses etc. and earned income of ₹57.03 lakhs as interest income on the unutilized amount of commitment advance parked with PFC. The total expenditure incurred by the Company till 31<sup>st</sup> March 2023 is ₹6.54 Crore. The total expenditure of ₹ 6.54 Crore includes the interest expense of ₹3.04 Crore on utilized portion of commitment advance and the same has been reversed. The balance amount of expenditure, post aforementioned interest reversal, has been adjusted against the balances of procurer.

**DIVIDEND**

As the Company has not started its commercial activities your Directors have decided not to recommend any dividend for the financial year 2022-23.

### **SHARE CAPITAL**

The paid-up share capital of the Company is ₹5,00,000/- (Five Lac only) comprising of 50,000 equity shares of ₹10/- each. The entire paid up share capital of the Company is held by Power Finance Corporation Limited (PFC) and its nominees.

### **COMMITMENT ADVANCE**

Out of the total commitment advance of ₹40.00 Crore to be received from various power procurers, an amount of ₹15.58 Crore has been received till date.

### **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

There are no subsidiary/joint venture/associate companies within the meaning of Section 2(6) and 2(87) of the Companies Act, 2013.

### **DIRECTORS**

Presently the Board of Directors of the Company comprises of the following:

1. Shri P. K. Sinha : Chairman
2. Shri Rakesh Mohan : Director
3. Shri P. C. Hembram : Director

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Shri P. K. Sinha, Director shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment.

### **MEETINGS OF BOARD OF DIRECTORS**

During the financial year ended 31<sup>st</sup> March, 2023, four (4) Board meetings were held. The details of Board meetings are given below:

S. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	17 <sup>th</sup> June, 2022	3	3
2.	24 <sup>th</sup> August, 2022	3	3
3.	25 <sup>th</sup> November, 2022	3	3
4.	14 <sup>th</sup> February, 2023	3	3

### **AUDITOR'S REPORT**

M/s Suri & Sudhir, Chartered Accountants were appointed as Statutory Auditors of the Company for the financial year 2022-23 by the Comptroller & Auditor General of India. There is no adverse comment, observation or reservation in the Auditor's Report on the accounts of the Company.

### **COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL (C&AG) OF INDIA**

C&AG vide their letter dated 12<sup>th</sup> September, 2023 have decided not to conduct the supplementary audit of the financial statements of Ghogarpalli Integrated Power Company Limited (GIPCL) for the year ended 31<sup>st</sup> March 2023 and as such have no comments to make under Section 143(6)(a) of the Companies Act, 2013. A copy of the letter issued by C&AG in this regard is placed at **Annexure-I**.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 134(5) of the Companies Act, 2013, it is confirmed that:

- In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- Such accounting policies have been selected, applied consistently and judgments & estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of Companies Act 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts are prepared on non- going concern basis;
- The company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

During the year, Company has complied with the applicable provisions of the Secretarial Standards.

### **PUBLIC DEPOSITS**

The Company has not accepted any public deposit during the year ended 31<sup>st</sup> March, 2023 as covered under the provisions of Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT**

There are no material changes and commitments affecting financial position of the Company between the end of the financial year and date of Report.

### **PARTICULARS OF EMPLOYEES**

The Company has no employees on its roll. Hence, the particulars of employees as prescribed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

#### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-II** in Form AOC-2 and the same forms part of this report.

#### **PARTICULARS OF LOANS, INVESTMENT AND GUARANTEE**

Particulars of loans, guarantees and investment have been disclosed in the financial statement.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions under section 92 (3) of Companies Act 2013, extract of Annual Return is given in **Annexure – III** in the prescribed Form MGT-9, which forms part of this report.

#### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Policy of the Holding Company i.e. Power Finance Corporation Limited ensures compliance as per the Act for the subsidiary company.

#### **RISK MANAGEMENT**

The Company is a Special Purpose Vehicle (SPV), incorporated for specific project and to undertake only preliminary activities viz. to undertake land acquisition process, obtain statutory clearances and approvals and to undertake bidding process and transfer the SPV to the selected bidder.

Since, the Company is in the process of winding up, the expenditure incurred for the Company being shown as Capital Work In Progress has to be charged off against the commitment advance contributed by the utilities in proportion to their allocated share of power in the project and any surplus/deficit after adjustment has to be refunded/sought from the respective utilities.

#### **DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR**

Provisions of Section 135 of the Companies Act, 2013 are not applicable on the Company and hence the company has not developed and implemented Corporate Social Responsibility.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUTGO**

As the Company's operations do not involve any manufacturing or processing activities, the particulars as per the provisions of Sec. 134 (3) (m) read with Companies (Accounts) Rules, 2014, regarding conservation of energy and technology absorption, are not applicable. During the year under review, there is no foreign exchange earning and outgo.

**ACKNOWLEDGEMENT**

The Directors put on record their gratitude to the Central Government, various State Governments and their respective agencies for the assistance, co-operation and encouragement they extended to the Company. The Company, in particular, is thankful to the Comptroller & Auditor General of India, the Ministry of Power, Government of India, the Statutory Auditors, Bankers and Power Finance Corporation Limited for their unstinted co-operation.

**For and on behalf of the Board of Directors**

**Sd/-  
(P.K. Sinha)  
Chairman  
DIN: 05262027**

**Place: New Delhi**

**Date: 22-09-2023**



DG(AE)/R/01-174/A/0-DIPEL/2023-24/183 Dis-1106119

भारतीय लेखापरीक्षा और लेखा विभाग  
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)  
नई दिल्ली

75  
आज़ादी का  
अमृत महोत्सव

INDIAN AUDIT & ACCOUNTS DEPARTMENT  
Office of the Director General of Audit (Energy)  
New Delhi

Dated: 12/09/2023

सेवा में

अध्यक्ष,  
घोसरपल्ली इंटीग्रेटेड पॉवर कंपनी लिमिटेड,  
नई दिल्ली।

विषय: 31 मार्च 2023 को समाप्त वर्ष के लिए घोसरपल्ली इंटीग्रेटेड पॉवर कंपनी लिमिटेड, नई दिल्ली के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6) (b) के अन्तर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, घोसरपल्ली इंटीग्रेटेड पॉवर कंपनी लिमिटेड, नई दिल्ली के 31 मार्च 2023 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि।

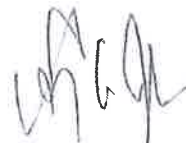
श्रीमान् कु. झा  
(संजय कु. झा)  
महानिदेशक

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GHOGARPALLI INTEGRATED POWER COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2023.**

The preparation of financial statements of Ghogarpalli Integrated Power Company Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) 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) of the Act is responsible for expressing opinion on the financial statements under section 143 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 25 August 2023.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Ghogarpalli Integrated Power Company Limited for the year ended 31 March 2023 under Section 143(6)(a) of the Act.

For and on behalf of the  
Comptroller & Auditor General of India



(Sanjay K. Jha)

Director General of Audit (Energy)

Place: New Delhi

Dated:

12/9/2023



Form No. AOC-2

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

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**  
Ghogarpalli Integrated Power Company Limited (GIPCL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2022-23.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

(a) Name(s) of the related party and nature of relationship:

Power Finance Corporation Limited : Holding Company

PFC Consulting Limited : Subsidiary of the Holding company

(b) Nature of contracts/arrangements/transactions: Fund arrangement

(c) Duration of the contracts / arrangements/transactions: Ongoing

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Cost of Employees working for developing ultra mega power projects are charged on cost to company basis/rate, as determined by the company in proportion to the man days( as assessed by the management) spent on the respective projects

(e) Date(s) of approval by the Board, if any: -

(f) Amount paid as advances, if any: NIL

**For and on behalf of the Board of Directors**

Sd/-  
(P.K. Sinha)  
Chairman  
DIN: 05262027

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on 31<sup>st</sup> March 2023**

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

i)	CIN:	U45207DL2008GOI178456																					
ii)	Registration Date [DDMMYY]	22.05.2008																					
iii)	Name of the Company	Ghogarpalli Integrated Power Company Limited																					
iv)	<b>Category of the Company</b> [Pl. tick]	1. Public Company <input checked="" type="checkbox"/> 2. Private Company																					
	<b>Sub Category of the Company</b> [ Please tick whichever are applicable]	<table border="1"> <tr><td>1. Government Company</td><td align="center"><input checked="" type="checkbox"/></td></tr> <tr><td>2. Small Company</td><td align="center">-</td></tr> <tr><td>3. One Person Company</td><td align="center">-</td></tr> <tr><td>4. Subsidiary of Foreign Company</td><td align="center">-</td></tr> <tr><td>5. NBFC</td><td align="center">-</td></tr> <tr><td>6. Guarantee Company</td><td align="center">-</td></tr> <tr><td>7. Limited by shares</td><td align="center"><input checked="" type="checkbox"/></td></tr> <tr><td>8. Unlimited Company</td><td align="center">-</td></tr> <tr><td>9. Company having share capital</td><td align="center"><input checked="" type="checkbox"/></td></tr> <tr><td>10. Company not having share capital</td><td align="center">-</td></tr> <tr><td>11. Company Registered under Section 8</td><td></td></tr> </table>	1. Government Company	<input checked="" type="checkbox"/>	2. Small Company	-	3. One Person Company	-	4. Subsidiary of Foreign Company	-	5. NBFC	-	6. Guarantee Company	-	7. Limited by shares	<input checked="" type="checkbox"/>	8. Unlimited Company	-	9. Company having share capital	<input checked="" type="checkbox"/>	10. Company not having share capital	-	11. Company Registered under Section 8
1. Government Company	<input checked="" type="checkbox"/>																						
2. Small Company	-																						
3. One Person Company	-																						
4. Subsidiary of Foreign Company	-																						
5. NBFC	-																						
6. Guarantee Company	-																						
7. Limited by shares	<input checked="" type="checkbox"/>																						
8. Unlimited Company	-																						
9. Company having share capital	<input checked="" type="checkbox"/>																						
10. Company not having share capital	-																						
11. Company Registered under Section 8																							
v)	Address of the Registered office and contract details	First Floor 'Urjanidhi' 1 Barakhamba Lane, Connaught Place New Delhi-110001, Ph-011-23443900.																					
vi)	Whether shares listed on recognized Stock Exchange(s)	No																					
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA ) if any :- N.A.																						

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
NIL			

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES** [No. of Companies for which information is being filled]

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Power Finance Corporation Limited 'Urjanidhi' 1, Barakhamba Lane, Connaught Place, New Delhi -110001	L65910DL1986GOI024862	Holding Company	100	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual*	0	600	600	1.2	0	600	600	1.2	NIL
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	49400	49400	98.8	0	49400	49400	98.8	NIL
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (1)</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a)NRIs- Individuals	0	0	0	0	0	0	0	0	0
b)Other-Individuals	0	0	0	0	0	0	0	0	0
c)Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
E) Any other	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>Total shareholding of Promoter (A)= (A)(1) + (A)(2)</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>NIL</b>	<b>50000</b>	<b>50000</b>	<b>100</b>	<b>NIL</b>	<b>50000</b>	<b>50000</b>	<b>100</b>	<b>0.00</b>

\* Nominee of Power Finance Corporation Limited.

(ii) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Power Finance Corporation Limited	49400	98.8%	NIL	49400	98.8%	NIL	NIL
2	Shri Manoj Kumar Rana*	100	0.2%	NIL	100	0.2%	NIL	NIL
3	Shri Subir Saha*	100	0.2%	NIL	NIL	NIL	NIL	(0.2%)
4	Shri Gaddam David*	100	0.2%	NIL	NIL	NIL	NIL	(0.2%)
5	Shri P. K. Sinha*	100	0.2%	NIL	100	0.2%	NIL	NIL
6	Shri Rajesh Kr. Shahi*	100	0.2%	NIL	100	0.2%	NIL	NIL
7	Shri R. K. Malhotra*	100	0.2%	NIL	100	0.2%	NIL	NIL
8	Shri R. K. Chaturvedi*	NIL	NIL	NIL	100	0.2%	NIL	0.2%
9	Shri H. K. Das*	NIL	NIL	NIL	100	0.2%	NIL	0.2%

\*NOMINEE OF POWER FINANCE CORPORATION LIMITED

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	NO CHANGE IN THE PROMOTERS' SHAREHOLDING			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):				
At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders:  
(other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	NIL			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the end of the year				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		As on Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2022 to 31.03.2023)	
		No. of shares at the beginning / end of the year	% of Total shares of Company				No. of Shares	% of Total shares of Company
1.	Shri P.K. Sinha	100	0.2%	01.04.2022	Nil	N.A.	100	0.2%
		100	0.2%	31.03.2023				

\* Nominee of Power Finance Corporation Limited

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans ( ` )	Deposits	Total Indebtedness ( ` )
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	14,96,15,484		14,96,15,484
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-	11,82,96,117		11,82,96,117
<b>Total (i+ii+iii)</b>		<b>26,79,11,601</b>		<b>26,79,11,601</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	57,03,312		57,03,312
* Reduction	-	4,49,32,036.46		44932036.46
<b>Net Change</b>	-	-3,92,28,724.46		-3,92,28,724.46
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	13,56,32,282.48		13,56,32,282.48
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-	9,30,50,594.06		9,30,50,594.06
<b>Total (i+ii+iii)</b>		<b>22,86,82,876.54</b>		<b>22,86,82,876.54</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	<b>NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY MD/WTD/MANAGER.</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

**B. Remuneration to other directors**

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
1	Independent Directors								<b>NOT APPLICABLE AS COMPANY DOES NOT HAVE ANY INDEPENDENT DIRECTOR</b>
	Fee for attending board committee meetings								
	Commission								
	Others, please specify								
	Total (1)								
2	Other Non-Executive Directors								<b>NIL</b>
	Fee for attending board committee meetings								
	Commission								
	Others, please specify								
	Total (2)								
	Total (B)=(1+2)								
	Total Managerial Remuneration								
	Overall Ceiling as per the Act								

**B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SI. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	<b>NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY CEO/CS/CFO</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offences during the year ended March 31, 2023.

For and on behalf of the Board of Directors

Sd/-  
(P.K. Sinha)  
Chairman  
DIN: 05262027

Place: New Delhi  
Date: 22-09-2023



**INDEPENDENT AUDITOR'S REPORT**

To The Members of M/s GHOGARPALLI INTEGRATED POWER COMPANY LIMITED

Report on the Audit of the Standalone Financial Statements

**Opinion**

We have audited the accompanying standalone financial statements of Ghogarpalli Integrated Power Company Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its Profit, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") 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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Material Uncertainty Related to Going Concern**

We draw attention to Note No. 23 of the accompanying standalone financial statements with regard to management's intention to close the Company as the desired activities for which the Company (SPV) was formed are not progressing since its inception. Ministry of Power (MoP) vide letter dated 12.11.2021 has conveyed its decision to defer any action on the formulation of UMPPs bidding framework as of now, as the country is making energy transition from fossil fuel to non fossil fuel. Further the MoP advised to review status of all the UMPPs and take necessary correction for closure etc. in consultation with stakeholders. Various communications has been made with stakeholders in this regard since the project is already delayed. Subsequently, MoP vide OM dated 02.06.2023 has given its consent for closure of UMPP and has directed PFCCCL to initiate further necessary action as per Standard Operating Procedure (SoP) formulated by MoP for closure of UMPP. Further MoP in its quarterly performance review meeting (QPRM) dated 23.09.2022 (para 10) has decided that all the expenditure incurred on UMPP(s) is to be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s). Therefore the financial statements have not been prepared on going concern basis. The company will be closed/struck off as per provisions of section 248-252 of the Companies Act, 2013 and relevant rules after obtaining necessary approvals from PFC and MoP, GoI.





### **Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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.

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

### **Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act. 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under 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 the 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 standalone 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 standalone financial statements, including g the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit 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 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 Flows 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 Ind AS specified under Section 133 of the Act, read with relevant rules.
- e. Being a Government Company, pursuant to **notification no. G.S.R. 463(E) dated 05.06.2015** issued by the Government of India, provisions of Section 164(2) of the Act, regarding disqualification of director is not applicable to the company.
- 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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. Being a Government Company, pursuant to **notification no. G.S.R. 463(E) dated 05.06.2015** issued by the Government of India, provisions of Section 197 of the Act, regarding managerial remuneration is not applicable to the company.
- 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. That the Company does not have any pending litigations which would impact its financial position.
  - II. The Company had not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There was no amount which was required to be transferred to investors education & protection fund.
  - 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;



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- 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.

V. No dividend has been declared or paid by the company during the year, as such the compliance with section 123 of the Companies Act, 2013 is not applicable to the company.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, in the "Annexure-C" on the directions and sub-directions issued by the Comptroller and Auditor General of India.

For Suri & Sudhir  
Chartered Accountants  
Firm Registration Number: 000601N



Anuj Arora  
(Partner)  
Membership Number: 504815  
UDIN: 23504815BGXBKD6673  
Place: Delhi  
Date: 25/08/2023

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of Ghogarpalli Integrated Power Company Limited

Report on the Internal Financial Controls Over Financial Reporting 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 Ghogarpalli Integrated Power Company Limited (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Management 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's 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 ICAI 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 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, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future




periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Suri&Sudhir**  
**Chartered Accountants**  
**Firm Registration Number: 000601N**

  
**Anuj Arora**  
**(Partner)**  
**Membership Number: 504815**  
**UDIN: 23504815BGXBKD6673**  
**Place: Delhi**  
**Date: 25/08/2023**



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of Ghogarpalli Integrated Power Company Limited for the year ending 31<sup>st</sup> March 2023

**Companies (Auditor's Report) Order, 2020**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.
  - a. The company has no item of property, plant and equipment or intangible assets or immovable properties. Hence reporting under clause (i)(a) to (i)(d) of paragraph 3 of the Order are not applicable to the company".
  - b.
  - c. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a. The company does not hold any physical inventory hence the provisions of para ii are not applicable.
  - b. That the company has not been sanctioned working capital limit from any banks or financial institutions on the basis of security of current assets, therefore clause (ii) (b) is not applicable.
- iii.
  - a) That with regard to the investments, security, guarantee and loan provided:
    - A. the company does not have any subsidiaries, Joint venture and associate, and hence, clause (iii)(a)(A) is not applicable.
    - B. That company has granted security and guarantee to its holding company& fellow subsidiary the details of which are as under:

	Guarantees	Securities	Loans
Aggregate Amount Granted or Provided during the year			
Holding Company	Nil	Nil	Nil
Fellow Subsidiary(s)	Nil	Nil	Nil
Group companies	Nil	Nil	Nil
Balance amount outstanding as at the Balance Sheet date			
Holding Company	Nil	Nil	2077.76 Lacs
Fellow Subsidiary(s)	Nil	Nil	Nil
Group companies	Nil	Nil	Nil

- b) That with regard to loan, guarantee & securities given to parties covered under Section 189 of the Companies Act, 2013 as at 31st March, 2023, the conditions of such loan prima facie do not appear to be prejudicial to the interest of the company.
- c) That the loan do not carry any stipulated repayment of terms & are repayable on demand.
- d) That the loan do not carry any stipulated repayment of terms & are repayable on demand and hence clause (iii)(d) is not applicable.
- e) That the loan do not carry any stipulated repayment of terms & are repayable on demand and hence clause (iii)(e) is not applicable.
- f) That the company has granted loans that do not carry any stipulated repayment terms and are repayable on demand of which details are as under:

Particulars	All Parties	Promotors	Related Parties
Aggregate outstanding amount of loans/advances in	2077.76 Lacs	2077.76 Lacs	Nil



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nature of loans repayable on demand			
Percentage of loans/advances in nature of loans to the total loans.	100%	100%	Nil

- iv. In our opinion and according to the information and explanations given to us, the company has not given any loans, investments, guarantees and security which may be covered under section 185 of the Act. Further being engaged in the Business of generation of Electricity and Power, the Provisions of Section 186 of the Companies Act 2013 are not applicable to the company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits covered under Sections 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, duty of customs, Goods & Services Tax (GST), cess and other statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there was no outstanding statutory dues which have been deposited on account of dispute with the authorities.
- viii. There were no transactions relating to previously unrecorded income that 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) The Company has not taken any loans or other borrowings during the year from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) That no instance or information has come on our records in context to the Company been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The company does not have any subsidiaries, joint venture or associate, therefore clause (ix) (e) is not applicable.
- f) The company does not have any subsidiaries, joint venture or associate, therefore clause (ix) (f) is not applicable.
- x.
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on an overall examination of the balance sheet, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year under review and hence compliance with the provisions of Section 42 and 62 of Companies Act 2013 is not applicable.
- xi.
- a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) That as represented by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties, where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) The provision of this para is not applicable to the company, therefore clause (xiv) (a) of the order is not applicable.  
b) Internal audit under Section 138 read with rule 13 of company act is not applicable to the company therefore clause (xiv) (b) of the order is not applicable.
- xv. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. That the company has not incurred Cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the provisions of corporate social responsibility as per section 135 of the Companies Act 2013 are not applicable on the company, hence reporting under clause (xx) of the Order is not applicable to the company.
- xxi. The Company is not required to prepare the Consolidated Financial Statement hence this clause is not applicable to the company.

**For Suri&Sudhir**  
**Chartered Accountants**  
**Firm Registration Number: 000601N**

  
  
**Anuj Arora**  
**(Partner)**  
**Membership Number: 504815**  
**UDIN: 23504815BGXBKD6673**  
**Place: Delhi**  
**Date: 25/08/2023**




**ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of Ghogarpalli Integrated Power Company Limited

Replies to the Directions issued by Comptroller & Auditor General of India to the Statutory Auditors under Section 143(5) of the Companies Act, 2013 for the year ended 31<sup>st</sup> March 2023

S. No	Particulars	Reply
1.	Whether the company has system in place to process all the accounting transaction through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has system in place to process all the accounting transactions through IT system i.e. Oracle. In our opinion and to the best of our information and according to the explanations given to us, the company has adequate control system to verify the correctness of the entries posted in Oracle.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditors of lender company).	There is no restructuring of an existing loan and no cases of waiver/write off of debts/loans/interest etc., hence this clause is not applicable.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	There are no funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State government or agencies, hence this clause is not applicable.

For Suri&Sudhir  
Chartered Accountants  
Firm Registration Number: 000601N

  
  
Anuj Arora  
(Partner)  
Membership Number: 504815  
UDIN: 23504815BGXBKD6673  
Place: Delhi  
Date: 25/08/2023



**Compliance Certificate**

We have conducted the audit of annual accounts of **M/s Ghogarpalli Integrated Power Company Limited** for the year ended 31st March, 2023 in accordance with the directions/sub-directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub-directions issued to us.

**For Suri & Sudhir**  
**Chartered Accountants**  
**Firm Registration Number: 000601N**

**Anuj Arora**  
**(Partner)**  
**Membership Number: 504815**  
**UDIN: 23504815BGXBKD6673**  
**Place: Delhi**  
**Date: 25.08.2023**



GHOGARPALU INTEGRATED POWER COMPANY LIMITED  
(CIN:U45207DL2008GO1178456)  
Balance Sheet as at March 31, 2023

(₹ in Hundreds)


Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
(I)	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Capital work in progress	4*	-	6,53,162.98
	(b) Financial assets			
	(i) Loans	5	-	10,49,674.89
	(ii) Other financial assets	6	-	9,80,578.97
	<b>Total non-current assets</b>		-	26,83,416.84
(2)	<b>Current assets</b>			
	(a) Financial Assets			
	(i) Cash and cash equivalents	7	4,116.56	541.71
	(ii) Loans	8	20,77,758.30	-
	(iii) Other financial assets	9	2,09,748.02	-
	(b) Current tax assets (net)	10	5,669.13	3,437.64
	<b>Total current assets</b>		22,97,292.01	3,979.35
	<b>Total assets</b>		22,97,292.01	26,87,396.19
(II)	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity Share Capital	11	5,000.00	5,000.00
	(b) Other Equity	12	(222.27)	(325.65)
	<b>Total equity</b>		4,777.73	4,674.35
(2)	<b>Liabilities</b>			
(A)	<b>Non - Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	-	14,96,154.84
	(ii) Other financial liabilities	14	-	11,82,961.17
	<b>Total Non - Current Liabilities</b>		-	26,79,116.01
(B)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Other financial liabilities	15	22,87,314.76	486.00
	(b) Other current liabilities	16	5,199.52	3,119.83
	<b>Total current liabilities</b>		22,92,514.28	3,605.83
	<b>Total Equity and Liabilities</b>		22,97,292.01	26,87,396.19

See accompanying notes to the Financial Statements

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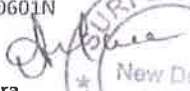
For and on behalf of Board of Directors

  
P. C. Hembram  
Director  
DIN:02750881

  
Rakesh Mohan  
Director  
DIN:08604221

  
P. K. Sinha  
Chairman  
DIN:05262027

As per our report of even date  
For Suri & Sudhir  
Chartered Accountants  
FRN : 000601N

  
Anuj Arora  
(Partner)  
M. No.: 504815



Place : New Delhi

Date : 25/08/2023

LIDIN: 23504815BHXBKD6673

GHOGARPALLI INTEGRATED POWER COMPANY LIMITED  
(CIN:U45207DL2008GOI178456)  
Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Hundreds)

Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue from operations			
Other income	17	138.16	-
<b>Total Income (I)</b>		<b>138.16</b>	<b>-</b>
<b>Expenses</b>			
Other expenses	18	-	-
<b>Total expenses (II)</b>		<b>-</b>	<b>-</b>
<b>Profit before tax (I - II = III)</b>		<b>138.16</b>	<b>-</b>
<b>Tax expense: (IV)</b>			
Current tax	19	34.77	-
Deferred tax		-	-
<b>Net Profit after tax (III - IV = V)</b>		<b>103.39</b>	<b>-</b>
<b>Other Comprehensive Income (VI)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period (V + VI = VII)</b>		<b>103.39</b>	<b>-</b>
<b>Earnings per equity share : (VIII)</b>			
Basic & Diluted (Par value of Rs. 10 each)	20	0.21	-


See accompanying notes to the Financial Statements

1-33

For and on behalf of Board of Directors

  
P. C. Hembram  
Director  
DIN:02750881

  
Rakesh Mohan  
Director  
DIN:08604221

  
P. K. Sinha  
Chairman  
DIN:05262027

As per our report of even date

For Suri & Sudhir  
Chartered Accountants  
FRN : 000601N

  
Anuj Arora  
(Partner)  
M. No.: 504815



Place : New Delhi  
Date : 25/08/2023

LD 111 : 23564815TB6XTB10D6673

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GHOGARPALLI INTEGRATED POWER COMPANY LIMITED  
(CIN:U45207DL2008GO1178456)  
Statement of cash flows for the year ended March 31, 2023

(₹ in Hundreds)

Particulars	For the Year ended March 31,2023	For the Year ended March 31,2022
<b>A. Cash flow from operating activities:</b>		
Net profit before tax	138.16	
Adjustments:		
<b>Operating Profit before Working Capital changes</b>	<b>138.16</b>	
Adjustments for changes in Working Capital :		
- Increase/(decrease) financial liabilities	(202.08)	30,935.77
- Increase/(decrease) other current liabilities	2,079.69	1,179.38
- (Increase)/decrease in financial assets - loans	3,825.34	2,885.51
- (Increase)/decrease other non current financial Assets		(30,619.66)
<b>Cash generated from operating activities</b>	<b>5,841.11</b>	<b>4,381.00</b>
Tax expenses	2,266.26	3,402.19
<b>Net cash from operating activities</b>	<b>3,574.85</b>	<b>978.81</b>
<b>B. Cash flow from Investing activities:</b>		
Addition in Capital work in progress	-	(948.14)
<b>Net cash from Investing activities</b>	-	(948.14)
<b>C. Cash flow from Financing Activities:</b>		
Proceeds from borrowings	-	-
<b>Net cash from financing activities</b>	-	-
<b>Net Increase/(Decrease) in cash &amp; cash equivalents(A+B+C)</b>	<b>3,574.85</b>	<b>30.66</b>
Opening Cash and cash equivalents as at beginning	541.71	511.05
<b>Closing Cash and cash equivalents as at closing (Note 7)</b>	<b>4,116.56</b>	<b>541.71</b>
Comprising of:		
Balance with banks in current accounts	4,116.56	541.71

See accompanying notes to the Financial Statements

1-33

For and on behalf of Board of Directors

  
P. C. Hembram  
Director  
DIN:02750881


  
Rakesh Mohan  
Director  
DIN:08604221

  
P. K. Sinha  
Chairman  
DIN:05262027

As per our report of even date

For Surl & Sudhir

Chartered Accountants  
FRN : 000001N

  
Anuj Arora  
(Partner)  
M. No.: 504815



Place : New Delhi

Date : 25/08/2023

UDIN: 23564815B6XTBKJ6673

GRUGARPALLI INTEGRATED POWER COMPANY LIMITED  
(CIN:U45207DL2008GO1178456)  
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity share capital

(1) Current reporting period (FY 2022-23)				(₹ in Hundreds)
Balance as at 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2022	Changes in equity share capital during the current year	Balance at the 31st March 2023
5,000.00		5,000.00		5,000.00

(2) Previous reporting period (FY 2021-22)				(₹ in Hundreds)
Balance as at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2021	Changes in equity share capital during the previous year	Balance at the 31st March 2022
5,000.00		5,000.00		5,000.00

B. Other Equity

(1) Current reporting period (FY 2022-23)			(₹ in Hundreds)
Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2022	(325.65)	-	(325.65)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2022	(325.65)	-	(325.65)
Total Comprehensive Income for the current year	103.39	-	103.39
Others	-	-	-
Balance as at 31st March 2023	(222.27)	-	(222.27)


  


(2) Previous reporting period (FY 2021-22)			(₹ in Hundreds)
Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2021	(325.65)	-	(325.65)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2021	(325.65)	-	(325.65)
Total Comprehensive Income for the previous year	-	-	-
Others	-	-	-
Balance as at 31st March 2022	(325.65)	-	(325.65)

See accompanying notes to the Financial Statements

1-33


For and on behalf of Board of Directors

  
P. C. Hembram  
Director  
DIN:02750881

  
Rakesh Mohan  
Director  
DIN:08604221

  
P.K. Sinha  
Chairman  
DIN:05262027

As per our report of even date  
For Suri & Sudhir  
Chartered Accountants  
FRN : 000601N

  
Anuj Arora  
(Partner)  
M. No.: 504815

Place : New Delhi

Date : 25/08/2023

UDIN : 23504815TB4XBK7 6673

GHOGARPAILL INTEGRATED POWER COMPANY LIMITED

CIN:U45207DL2008GO1178456

Notes to the Financial Statements for the year ended March 31, 2023

**1 Corporate Information**

Ghogarpall Integrated Power Company Limited ("The Company") was incorporated on May 22, 2008 under The Companies Act, 1956 as a wholly owned subsidiary of Power Finance Corporation Limited (PFC), a Govt. of India Undertaking. Certificate for Commencement of Business was issued on April 16, 2009. The registered office of the Company is located at First Floor, Ujjwala, 1, Barakamba Lane, Connaught Place, New Delhi - 110011. The Company is a special purpose vehicle incorporated to facilitate the acquisition of land and complete preliminary work regarding statutory clearances including that of environment, forest etc. for the purpose of establishing Ultra Mega Power Project (UMPP) of 4000 MW in the state of Odisha (Project)

Ministry of Power (MoP), Govt. of India (GoI) vide letter dated 12.11.2021 has conveyed its decision to defer any action on the formulation of UMPPs bidding framework as of now, as the country is making energy transition from fossil fuel to non-fossil fuel. Further the MoP advised to review status of all the UMPPs and take necessary correction for closure etc. in consultation with stakeholders. Various communications has been made with stakeholders in this regard since the project is already delayed.

Subsequently, MoP vide OM dated 02.06.2023 has given its consent for closure of UMPP and has directed PFCCCL to initiate further necessary action as per Standard Operating Procedure (SoP) formulated by MoP for closure of UMPP. Further MoP in its quarterly performance review meeting (QPRM) dated 23.09.2022 (para 10) has decided that all the expenditure incurred on UMPP(s) is to be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s). Therefore the financial statements have not been prepared on going concern basis. The company will be closed/striking off as per provisions of section 248-252 of the Companies Act, 2013 and relevant rules after obtaining necessary approvals from PFC and MoP, GoI.

**2 General**

**(a) Basis of Preparation and Statement of Compliance**

These financial statements have been prepared on historical cost and accrual basis of accounting and are in compliance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and applicable provisions of the Companies Act, 2013. However in view of closure of project, the financial statements have not been prepared on going concern basis as per provisions of Ind AS.

The Company's financial statements are presented in Indian Rupees (INR), which is its functional currency.

Amounts in these financial statements have been rounded off to 'nearest hundreds upto two decimal points (unless otherwise indicated).

**(b) Use of Estimates**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

**3 Significant Accounting Policies**

**(a) Recognition of Income/ Expenditure**

Income and expenses (except as stated below) are accounted for on accrual basis.

**(b) Borrowing Cost**

Borrowing Costs that are attributable to the acquisition, construction of fixed assets which take substantial time to get ready for its intended use are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred.

**(c) Capital work-in-progress**

Expenditure incurred during construction period on Survey/ Studies/ Investigation/ Consultancy/ Administration/ Depreciation/Interest etc and other expenditures during construction period is capitalised and treated as Capital-work-in-progress.

**(d) Prior Period Expenses**

Material 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.

**(e) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. The Company considers cash equivalents as all short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**(f) Cash Flow Statement**

Cash flow Statement is prepared in accordance with the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.



**(g) Taxation**

Income tax expense comprises of current and deferred tax. It is recognised in Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, tax is also recognised in OCI or directly in equity.

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of Previous Years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is measured at the tax rates 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.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible 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.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all parts of the asset to be recovered.

**(h) Provisions, contingent liabilities and contingent assets**

i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised 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, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

ii. 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 contingent liability in notes to accounts, unless the probability of outflow of economic benefits is remote.

iii. Contingent Assets are not recognised in the financial statements but are disclosed, where an inflow of economic benefit is probable.

iv. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

**(i) Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

On initial recognition, financial assets and financial liabilities are recognised at fair value plus/ minus transaction cost that are attributable to the acquisition or issue of financial assets and financial liabilities. In case of financial assets and financial liabilities which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in Statement of Profit and Loss.

**i.1 Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis.

After initial recognition, financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**i) Classification and Measurement of Financial assets (other than Equity instruments)**

**a) Financial assets at Amortised Cost:**

Financial assets that meet the following conditions are subsequently measured at amortised cost using Effective Interest Rate method (EIR):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the 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.

**b) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)**

A financial asset is measured at FVTOCI if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and
- the 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.

**c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset is measured at FVTPL unless it is measured at amortised cost or FVTOCI, with all changes in fair value recognised in Statement of Profit and Loss.





ii) Impairment of financial assets

a) Subsequent to initial recognition, the Company recognises expected credit loss (ECL) on financial assets measured at amortised cost. ECL on such financial assets, other than loan assets, is measured at an amount equal to life time expected losses. The impairment requirements for the recognition and measurement of ECL are equally applied to loan asset at FVTOCI except that ECL is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

b) Impairment of Loan Assets and commitments under Letter of Comfort (LoC):

The Company measures ECL on loan assets at an amount equal to the lifetime ECL if there is credit impairment or there has been significant increase in credit risk (SICR) since initial recognition. If there is no SICR as compared to initial recognition, the Company measures ECL at an amount equal to 12-month ECL. When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL. ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.

c) The impairment losses and reversals are recognised in Statement of Profit and Loss.

iii) De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

i.2 Financial liabilities

i) All financial liabilities other than derivatives and financial guarantee contracts are subsequently measured at amortised cost using the effective interest rate (EIR) method.

EIR is determined at the initial recognition of the financial liability. EIR is subsequently updated for financial liabilities having floating interest rate, at the respective reset date, in accordance with the terms of the respective contract.

ii) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(j) Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



GHOGARPALLI INTEGRATED POWER COMPANY LIMITED  
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Notes to the Financial Statements for the year ended March 31, 2023

4 Capital work in progress

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Opening Capital work in progress	6,53,162.98	6,52,214.84
Add: Other expenditure capitalised during the year (Note No. 18)	-	948.15
	6,53,162.98	6,53,162.98
Less: Adjusted from Procurers balances (Note 23)	(6,53,162.98)	-
	-	6,53,162.98

4.1 CWIP aging schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As on 31.03.2023</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>As on 31.03.2022</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	948.15	1,341.58	1,538.64	6,49,334.62	6,53,162.98
<b>Total</b>	948.15	1,341.58	1,538.64	6,49,334.62	6,53,162.98

4.2 CWIP completion schedule:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As on 31.03.2023</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>As on 31.03.2022</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	6,53,162.98	6,53,162.98
<b>Total</b>	-	-	-	6,53,162.98	6,53,162.98



GHOGARPALLI INTEGRATED POWER COMPANY LIMITED  
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Notes to the Financial Statements for the year ended March 31, 2023

5. Loans (Non Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
<b>Non Current</b>		
<u>Unsecured, considered good</u>		
Loans to related parties (Power Finance Corporation Ltd)	-	10,49,674.89
	-	<b>10,49,674.89</b>

5.1 Disclosure in respect of Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and related parties:

Type of Borrower	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Promoter (repayable on demand)	-	10,49,674.89
Percentage to the total Loans and Advances in the nature of loans	NA	100%

6. Other financial assets (Non current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due from related party (Power Finance Corporation Ltd)	-	9,80,578.97
	-	<b>9,80,578.97</b>

7. Cash and cash equivalents

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Balance with Banks in current accounts	4,116.56	541.71
	<b>4,116.56</b>	<b>541.71</b>

8. Loans (Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
<u>Unsecured, considered good</u>		
Loans to related parties (including interest accrued) (Power Finance Corporation Ltd)	20,77,758.30	
	<b>20,77,758.30</b>	-



## GHOGARPALLI INTEGRATED POWER COMPANY LIMITED

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Notes to the Financial Statements for the year ended March 31, 2023

8.1 Disclosure in respect of Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and related parties:

(₹ in Hundreds)		
Type of Borrower	As at March 31, 2023	As at March 31, 2022
Promoter (repayable on demand)*	20,77,758.30	-
Percentage to the total Loans and Advances in the nature of loans	100%	NA

\* the figure of 31st March 2023 is including interest accrued.

## 9. Other financial assets (current)

(₹ in Hundreds)		
Particulars	As at March 31, 2023	As at March 31, 2022
Amount receivable from procurers against capital expenditures	2,09,748.02	-
	2,09,748.02	-

## 10. Current tax assets (net)

(₹ in Hundreds)		
Particulars	As at March 31, 2023	As at March 31, 2022
<u>Unsecured, considered good</u>		
TDS receivable	5,703.90	3,437.64
Less: Provision for Income Tax	34.77	-
	5,669.13	3,437.64



GHOGARPAULI INTEGRATED POWER COMPANY LIMITED  
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Notes to the Financial Statements for the year ended March 31, 2023

31. Equity share capital

(₹ in Hundreds)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital 50,000 Equity shares of Rs 10 each (As at March 31, 2022: 50,000 Equity shares of Rs 10 each)	5,000.00	5,000.00
Issued, subscribed and paid up capital comprises: 50,000 Equity shares of Rs 10 each fully paid up (As at March 31, 2022: 50,000 Equity shares of Rs 10 each fully paid up)	5,000.00	5,000.00
	<b>5,000.00</b>	<b>5,000.00</b>

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2023		As at March 31, 2022	
	Numbers of shares held	Amount	Numbers of shares held	Amount
Shares outstanding at the beginning of the period	50,000	5,000	50,000	5,000
Shares Issued during the period	-	-	-	-
Shares outstanding at the end of period	50,000	5,000	50,000	5,000

(ii) Rights, preferences and restriction attached to equity shares

The company has one class of equity having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Director is subject to the approval of the shareholders in ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Detail of equity shares held by holding company

Particulars	No. of Shares	Amount
As at March 31, 2023 Power Finance Corporation Limited*	50,000	5,000.00
As at March 31, 2022 Power Finance Corporation Limited*	50,000	5,000.00

(iv) Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	%	Number of shares held	%
Fully paid up equity shares Power Finance Corporation Limited, the Holding Company*	50,000	100%	50,000	100%

\* Equity shares are held by Power Finance Corporation Limited and through its nominees.

(v) Details of shareholding of Promoters:

Promoter name	Shares held by promoters at the end of the year		% change during the year
	Number of shares	% of total shares	
As at 31.03.2023			
Power Finance Corporation Limited, the Holding Company	49,400	98.80%	-
Nominees of Power Finance Corporation Limited	600	1.20%	-
As at 31.03.2022			
Power Finance Corporation Limited, the Holding Company	49,400	98.80%	-
Nominees of Power Finance Corporation Limited	600	1.20%	-



**GHOGARPALLI INTEGRATED POWER COMPANY LIMITED**  
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12. Other equity

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
<b>Retained earnings</b>		
Balance at the beginning of the year	(325.65)	(325.65)
Add : Total comprehensive income for the year	103.39	
<b>Balance at the end of the year</b>	<b>(222.27)</b>	<b>(325.65)</b>

13. Borrowings (Non Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
Commitment advance	-	14,96,154.84
	-	<b>14,96,154.84</b>

14. Other financial liabilities (Non Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
Interest accrued but not due on borrowings	-	11,82,961.17
	-	<b>11,82,961.17</b>

15. Other financial liabilities (Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Expenses payable	486.00	486.00
Amount payable to procurers against commitment advance (Note: 23)	22,86,828.76	
	<b>22,87,314.76</b>	<b>486.00</b>

16. Other current liabilities

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	5,199.52	3,119.83
	<b>5,199.52</b>	<b>3,119.83</b>

17. Other income

Particulars	(₹ in Hundreds)	
	For the Year ended March 31,2023	For the Year ended March 31,2022
Interest on Income Tax Refund	138.16	-
	<b>138.16</b>	-



GHOGARPALLI INTEGRATED POWER COMPANY LIMITED  
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Notes to the Financial Statements for the year ended March 31, 2023

18. Other expenditure

Particulars	(₹ in Hundreds)	
	For the Year ended March 31,2023	For the Year ended March 31,2022
<b>Expenditure</b>		
Legal & Professional Fees	219.48	414.06
Bank Charges	0.35	3.09
Payment to the auditor: As Auditors	531.00	531.00
Interest expenses	57,033.10	34,021.84
	<b>57,783.93</b>	<b>34,969.99</b>
<b>Income</b>		
Interest income from PFC on unutilised portion	(57,033.10)	(34,021.84)
<b>Net Expense</b>	<b>750.83</b>	<b>948.15</b>
Less : Transferred to Capital work in progress (Note 4)		948.15
Less : Adjusted from Procurers balances (Note 23)	750.83	
<b>Total</b>	-	-

19. Income Taxes

Particulars	(₹ in Hundreds)	
	For the Year ended March 31,2023	For the Year ended March 31,2022
<b>Current tax</b>		
In respect of the current year	34.77	-
<b>Deferred tax</b>		
In respect of the current year	-	-
<b>Total income tax expense recognised in the current year</b>	<b>34.77</b>	<b>-</b>
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	138.16	-
Applicable tax rate	25.168%	25.168%
Computed tax expenses	34.77	-
<b>Income tax expense recognised in statement of profit and loss</b>	<b>34.77</b>	<b>-</b>

20. Earnings per share

Particulars	(₹ in Hundreds)	
	For the Year ended March 31,2023	For the Year ended March 31,2022
<b>Basic and diluted Earning Per Share</b>		
Face value per Equity Share (Rs.)	10	10
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	103.39	-
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	50,000	50,000
<b>Basic and diluted Earning Per Share (Rs.)</b>	<b>0.21</b>	<b>-</b>
There are no dilutive instruments issued by the company.		



GHOGARPALLI INTEGRATED POWER COMPANY LIMITED  
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Notes to the Financial Statements for the year ended March 31, 2023

21. Financial instruments

(1) Capital management

The company manages its capital to ensure that it will be able to meet capital requirement related to acquisition of land and expenses related to preliminary work regarding statutory clearances including that of environment, forest etc. for the purpose of establishing Ultra Mega Power Project of 4000 MW in state of Odisha (Project). Company funds its operations through amount received as commitment advance.

The entity is not subject to any externally imposed capital requirements.

The Company's board reviews the capital structure on need basis. The funding requirements are met through a mixture of borrowings and advances. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements.

(i) Categories of financial instruments

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
<b>Financial assets</b>		
Cash and cash equivalents	4,116.56	541.71
Loans	20,77,758.30	10,49,674.89
Other financial assets	2,09,748.02	9,80,578.97
<b>Financial liabilities</b>		
Borrowings		14,96,154.84
Other financial liabilities	22,87,314.76	11,83,447.17

(ii) Financial risk management objectives

The Company's corporate treasury function monitors and manages the financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

(iii) Market Risk

The Company's activities expose it primarily to the financial risks of changes in interest rates (see note v below).

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(iv) Interest rate risk management

The Company is exposed to interest rate risk because it borrow funds at the rate of interest under category of " State Sector Borrowers (Category 'A') as determined from time to time (fluctuating rate of interest) .

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

(v) Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis for a 50 basis points fluctuation in interest and all other variables were held constant is explained below

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Impact for Profit or (Loss)		
Impact for Other comprehensive income		

The Company's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments and the increase in interest rate swaps to swap floating rate debt to fixed rate debt.

(vi) Other price risks

The company is not exposed to price risk as it does not hold any investments .

(vii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company has limited exposure to credit risk owing to the balance of loan receivable from PFC as mentioned in Note 5, Note 6 & Note 8. Company does not have trade receivable. Further the loan receivable is from its Holding company (PFC).

Company's bank balances are held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties.



(46)



GHOGARPALLI INTEGRATED POWER COMPANY LIMITED  
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Notes to the Financial Statements for the year ended March 31, 2023

(vi) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(₹ in Hundreds)

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023:

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More Than 5 years	Due Date not specified	Total contracted cash flows
Borrowings						
Other financial liabilities	22,87,314.76	22,87,314.76				22,87,314.76

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2022:

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More Than 5 years	Due Date not specified	Total contracted cash flows
Borrowings	14,96,154.84				14,96,154.84	14,96,154.84
Other financial liabilities	11,83,447.17	486.00			11,82,961.17	11,83,447.17

The table below provides details regarding the contractual maturities of financial assets as at 31 March 2023:

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More Than 5 years	Due Date not specified	Total contracted cash flows
Loans	20,77,758.30	20,77,758.30				20,77,758.30
Other financial assets	2,09,748.02	2,09,748.02				2,09,748.02

The table below provides details regarding the contractual maturities of financial assets as at 31 March 2022:

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More Than 5 years	Due Date not specified	Total contracted cash flows
Loans	10,49,674.89				10,49,674.89	10,49,674.89
Other financial assets	9,80,578.97				9,80,578.97	9,80,578.97

(ix) Fair value of financial assets and financial liabilities that are not measured at fair value

(₹ in Hundreds)

Particulars	Fair value hierarchy	As at March 31, 2023		As at March 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
Cash and cash equivalents	Level 3	4,116.56	4,116.56	541.71	541.71
Loans	Level 3	20,77,758.30	20,77,758.30	10,49,674.89	10,49,674.89
Other financial assets	Level 3	2,09,748.02	2,09,748.02	9,80,578.97	9,80,578.97
<b>Financial Liabilities</b>					
Borrowings	Level 3			14,96,154.84	14,96,154.84
Other financial liabilities	Level 3	22,87,314.76	22,87,314.76	11,83,447.17	11,83,447.17

The fair value of financial assets and liabilities approximate with the carrying amount recognized in the financial statements. There was no transfer between Level 1, Level 2 and Level 3 in the year. The carrying amount of financial assets and financial liabilities measured at amortised cost in the Ind AS financial statements are a reasonable approximation of their fair value since the Company does not anticipate that carrying value would be significantly different from the values that would eventually be received or settled.



## GHOGARPALLI INTEGRATED POWER COMPANY LIMITED

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Notes to the Financial Statements for the year ended March 31, 2023

## 22 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

## 22.1 Name of related parties and description of relationship:

Holding Company			
1	Power Finance Corporation Limited (PFCL)		
Subsidiary of Holding Company (PFCL)			
1	PFC Consulting Limited	2	REC Limited (RECL)
3	REC Power Development and Consultancy Limited (RECPDCL)	4	PFC Projects Limited (formerly Coastal Karnataka Power Ltd.) (w.e.f 01.07.2022)
Associate of PFCL			
1	Mohanlalgaon Transmission Limited (transferred on 30.05.2022)	2	Bijawar Vidarbha Transmission Limited (under process of striking off the name from the records of Registrar of Companies)
3	Shongtong Karcham-Wangtoo Transmission Limited (Striked off from the records of Registrar of Companies on 13.01.2023)	4	Tanda Transmission Company Limited (Striked off from the records of Registrar of Companies on 13.01.2023)
5	Bhadla Sikar Transmission Limited (transferred on 28.03.2023)	6	Ananthpuram Kurnool Transmission Limited
7	Fatehgarh III Beawar Transmission Limited (incorporated on 05.05.2022)	8	Khetri Narela Transmission Limited (transferred on 11.05.2022)
9	Siot Transmission Limited (incorporated on 27.04.2022)	10	Kishtwar Transmission Limited (transferred on 06.12.2022)
11	Bhadla III Transmission Limited (incorporated on 27.05.2022)	12	Chhatarpur Transmission Limited
13	Dharamjaigarh Transmission Limited (incorporated on 18.11.2022 and transferred on 28.03.2023)	14	Fatehgarh III Transmission Limited (incorporated on 18.05.2022)
15	Khandukhal Rampura Transmission Limited (incorporated on 13.05.2022 and transferred on 07.10.2022)	16	Fatehgarh IV Transmission Limited (incorporated on 08.06.2022)
17	Raipur Pool Dhamtari Transmission Limited (incorporated on 18.11.2022 and transferred on 28.03.2023)	18	Beawar Dausa Transmission Limited (incorporated on 06.05.2022)
Associate of PFCL			
1	Chhattisgarh Surguja Power Limited (Striked off from the records of Registrar of Companies on 11.01.2023)	2	Coastal Karnataka Power Ltd. (upto 30.06.2022)
3	Coastal Maharashtra Mega Power Limited (Striked off from the records of Registrar of Companies on 29.09.2022)	4	Sakhigopal Integrated Power Company Limited
5	Coastal Tamil Nadu Power Limited	6	Tatiya Andhra Mega Power Limited (Striked off from the records of Registrar of Companies on 27.09.2022)
7	Orissa Integrated Power Limited	8	Bihar Mega Power Limited
9	Deoghar Mega Power Limited	10	Cheyur Infra Limited
11	Deoghar Infra Limited	12	Odisha Infrapower Limited
13	Bihar Infrapower Limited	14	Jharkhand Infrapower Limited
Associate of RECPDCL			
1	Dumka Transmission Limited	2	Chandil Transmission Limited
3	Koderma Transmission Limited	4	Bidar Transmission Limited
5	Mandar Transmission Limited	6	Beawar Transmission Limited (incorporated on 27.04.2022)
7	Ramgarh II Transmission Limited (incorporated on 20.04.2022)	8	Luhri Power Transmission Limited (incorporated on 28.10.2022)
9	Sikar Khetri Transmission Limited (incorporated on 06.05.2022)	10	NERES XVI Power Transmission Limited (incorporated on 10.01.2023)
11	Meerut Shamli Power Transmission Limited (incorporated on 14.12.2022)	12	Rajgarh Transmission Limited (transferred on 30.05.2022)
13	Khavda II-D Transmission Limited (incorporated on 25.04.2022 and under the process of striking off the name of Company from the records of Registrar of Companies)	14	ER NER Transmission Limited (transferred on 10.10.2022)
15	Neemuch Transmission Limited (incorporated on 12.04.2022 and transferred on 24.08.2022)	16	MP Power Transmission Package-I Limited (transferred on 21.01.2023)
17	WRSR Power Transmission Ltd. (incorporated on 22.09.2022 and transferred on 17.01.2023)	18	Khavda II-C Transmission Limited (incorporated on 22.04.2022 and transferred on 21.03.2023)
19	Khavda II-B Transmission Limited (incorporated on 21.04.2022 and transferred on 21.03.2023)	20	Khavda RE Transmission Limited (incorporated on 02.05.2022 and transferred on 21.03.2023)
21	KPS3 Transmission Limited (incorporated on 29.04.2022 and transferred on 21.03.2023)	22	ERSR Power Transmission Ltd. (incorporated on 27.09.2022 and transferred on 21.03.2023)
23	KPS2 Transmission Limited (incorporated on 04.05.2022 and transferred on 21.03.2023)	24	KPS1 Transmission Limited (incorporated on 06.05.2022 and transferred on 20.04.2023)
25	Khavda II A Transmission Limited (incorporated on 19.04.2022 and transferred on 28.03.2023)		GADAG II-A Transmission Limited (transferred on 18.11.2022)



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**GHOARPALLI INTEGRATED POWER COMPANY LIMITED**

(CIN:U45207DL2008GQ1178456)

Notes to the Financial Statements for the year ended March 31, 2023

Key Managerial Persons (KMP)*				
S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri P.K. Sinha	Chairman	18.02.2022	Continuing
2	Shri Rakesh Mohan	Director	18.11.2019	Continuing
3	Shri P.C. Hembram	Director	24.04.2018	Continuing

\* Employee of the Holding Company (PFC) and deployed on Part Time basis

**22.2.1 Transactions with Related Party:**

Particulars	(& in Hundreds)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Power Finance Corporation, Holding Company</u>		
Interest Receivable from PFC for unutilised portion	57,033.10	34,021.84
Refund of Loan given (Net)	3,825.34	2,885.51
Reimbursement of Exp	219.48	414.06

**22.2.2 Outstanding balances with Related Party:**

Particulars	(& in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
<u>Power Finance Corporation, Holding Company</u>		
Loans given (including interest accrued)	20,77,758.30	20,30,253.86

**Compensation of Key Management Personnel:**

The employees in the company are on contractual terms as per agreement entered with the Holding Company (PFC). No sitting fees has been paid to the directors.



**GHOGARPALI INTEGRATED POWER COMPANY LIMITED**  
(CIN:U45207012008GO1278456)  
Notes to the Financial Statements for the year ended March 31, 2022

- 23 Pursuant to decision of Ministry of Power, Government of India, the Company has received, Commitment Advance of Rs. 15,57,900 Hundreds from the Power Procuring Utilities (Procurers), as their contribution against allotment of specified quota of power to be made on completion of the project by way of a Power Purchase Agreement with respective Procurers and successful bidder. However, an amount of Rs. 61,745.16 hundreds has been adjusted against the commitment advance received from Tamil Nadu Discom (TANGEDCO) against their dues pending in another UMPP (Coastal Karnataka Power Limited, Karnataka) in the FY 2019-20. The net amount of Commitment Advance received from procurers is Rs. 14,96,154.84 Hundreds (Previous Year Rs. 14,96,154.84 Hundreds).

The company has been providing for interest payable to Procurers on commitment advance bifurcating into fund utilized for the project and funds unutilized at rates as per the policy of the Holding Company/Company. Interest on unutilized portion of commitment advance is receivable from PFC Ltd. and the same is payable to procurers on back to back basis. Interest on utilized portion of commitment advance is recoverable from selected bidder and same is payable to procurers on back to back basis, which was being provided on accrual basis upto FY 2018-19, however it has been decided by the company that from FY 2019-20 and onwards, interest on utilised portion of commitment advance will not be provided and it will be reviewed at the time of transfer of company to successful bidder and if deemed appropriate, the same will be calculated and recovered from the bidder forthwith. The rate of interest charged / paid on the utilized amount of funds is as per PFC Ltd i.e. rate of interest for the Project Loan/Schemes (Generation) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time as per their circular and on unutilized portion of funds, the interest received/paid is on "monthly average short term deposit rate of PFC Ltd".

In view of proposed closure of project, the interest payable on utilised portion of commitment advance is no longer recoverable from the selected bidder and therefore the same has been reversed during the year against CWIP.

As disclosed in note 1, MoP vide OM dated 02.06.2023 has given its consent for closure of UMPP and has directed PFCCCL for closure of Odisha 2nd Additional UMPP and therefore the financial statements are not prepared on going concern basis. Accordingly, assets and liabilities are recorded on the basis that the entity will be able to realise its assets and discharge its liabilities in the normal course of business and all such assets and liabilities are considered as current. Further as per MoP decision in QPRM dated 23.09.2022, all the expenditure incurred on UMPP(s) is to be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s). Therefore the capital expenditure of the project has been adjusted against amount payable to procurers. The necessary adjustments in the financial statements have been explained in below notes:-

- (i) The expenditure incurred for the project which was shown as Capital work in progress (net of reversal of interest on utilised portion as referred above) has been adjusted against all procurers accounts in proportion to their allocated share of power in the project. Further other expenditure incurred during the year (Note 18) which were previously capitalised in Capital work in progress, has also been adjusted against procurers accounts.
- (ii) After above adjustments, net procurers balances (including interest payable on unutilised portion) being in surplus is to be refunded to the respective utilities has been shown in the Balance Sheet under Other current financial liabilities. Further procurers who have not paid their share in commitment advance and therefore having debit balance after above adjustment, such debit balance is to be recovered from such procurers and has been shown in the Balance Sheet under Other current financial assets .
- 24 The expenses appearing in Note 18 as Other Expenses are mainly allocated by PFCL/PFCCCL to SPVs. Direct expenditures related to SPV are allocated on 100% basis and common expenditure are allocated based on sharing of services between various SPV's. Original Supporting bills in respect of such expenditure incurred by the PFCL/PFCCCL are in the name of PFCL/PFCCCL and retained by them of which copies are available with the Company. PFCL/PFCCCL is complying with all statutory provisions relating to the 'Deduction of tax at source and Goods & Services tax etc. as applicable to these expenses.
- 25 **Employee benefit plans**  
Since there are no employees in the company, the obligation as per Ind AS- 19 do not arises.

26 **Commitments for expenditure**

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
(a) Estimated amounts of contracts remaining to be executed on capital account, and not provided for (net of advances):	-	-
(b) Other commitments	-	-

27 **Contingent liabilities and contingent assets**

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management for the period	-	-
Further, No contingent assets and contingent gains are probable to the company.	-	-



GHOGARPALU INTEGRATED POWER COMPANY LIMITED  
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Notes to the Financial Statements for the year ended March 31, 2023

- 28 The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), based on the information available with the Company:

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting period	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting period	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-	-

- 29 Auditors Remuneration

Particulars	(₹ in Hundreds)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Statutory Audit Fees (including GST)	531.00	531.00

- 30 Segment Information

The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company. The Company is mainly incorporated with the objects of generation of power and presently engaged in setting up of power plant and all activities of the Company revolve around this main business as a single unit. Further there are no geographical segments as all the operations of the Company are in India. Therefore, there is no separate reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

- 31 Ratios

Details of ratios are as under: -

Ratio	Numerator	Denominator	31.03.2023	31.03.2022	Variance %
(a) Current Ratio	Current Assets	Current Liabilities	1.00	1.10	-9.2*
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	320.08	-100*
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	N.A.	N.A.	N.A.
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.02	-	100**
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	N.A.	N.A.	N.A.
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	N.A.	N.A.	N.A.
(g) Trade payables turnover ratio	Net Credit Purchases of services	Average Trade Payables	N.A.	N.A.	N.A.
(h) Net capital turnover ratio	Net Sales	Working Capital	N.A.	N.A.	N.A.
(i) Net profit ratio	Net Profit after taxes	Net Sales	N.A.	N.A.	N.A.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.029	-	100**
(k) Return on investment	Return	Investment	-	-	-

Reason for variance >25%:

\* Assets and liabilities classified as current due to proposed closure of the company

\*\* Increased due to interest on income tax refund.



GHOGARPALE INTEGRATED POWER COMPANY LIMITED

(CIN:U45207DL2008GO1178456)

Notes to the Financial Statements for the year ended March 31, 2023

32 Other Disclosures:

(a) Expenditure in foreign currency - Nil.

(b) Income in foreign exchange - Nil.

Other disclosures required in revised Schedule III (Division-II) of the Companies Act 2013, which are Nil or not applicable, has not been disclosed in the financial statements.

33 Approval of financial statements

The Financial Statements for the year ended 31st March 2023 were approved by the Board of Directors and authorised for issue on 24th August, 2023

For and on Behalf of Board of Directors



P. C. Hembram  
Director  
DIN:02750881



Rakesh Mohan  
Director  
DIN:08604221



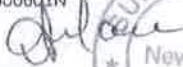
P. K. Sinha  
Chairman  
DIN:05262027

As per our report of even date

For Suri & Sudhir

Chartered Accountants

FRN : 000601N



Anuj Arora  
(Partner)  
M. No.: 504815



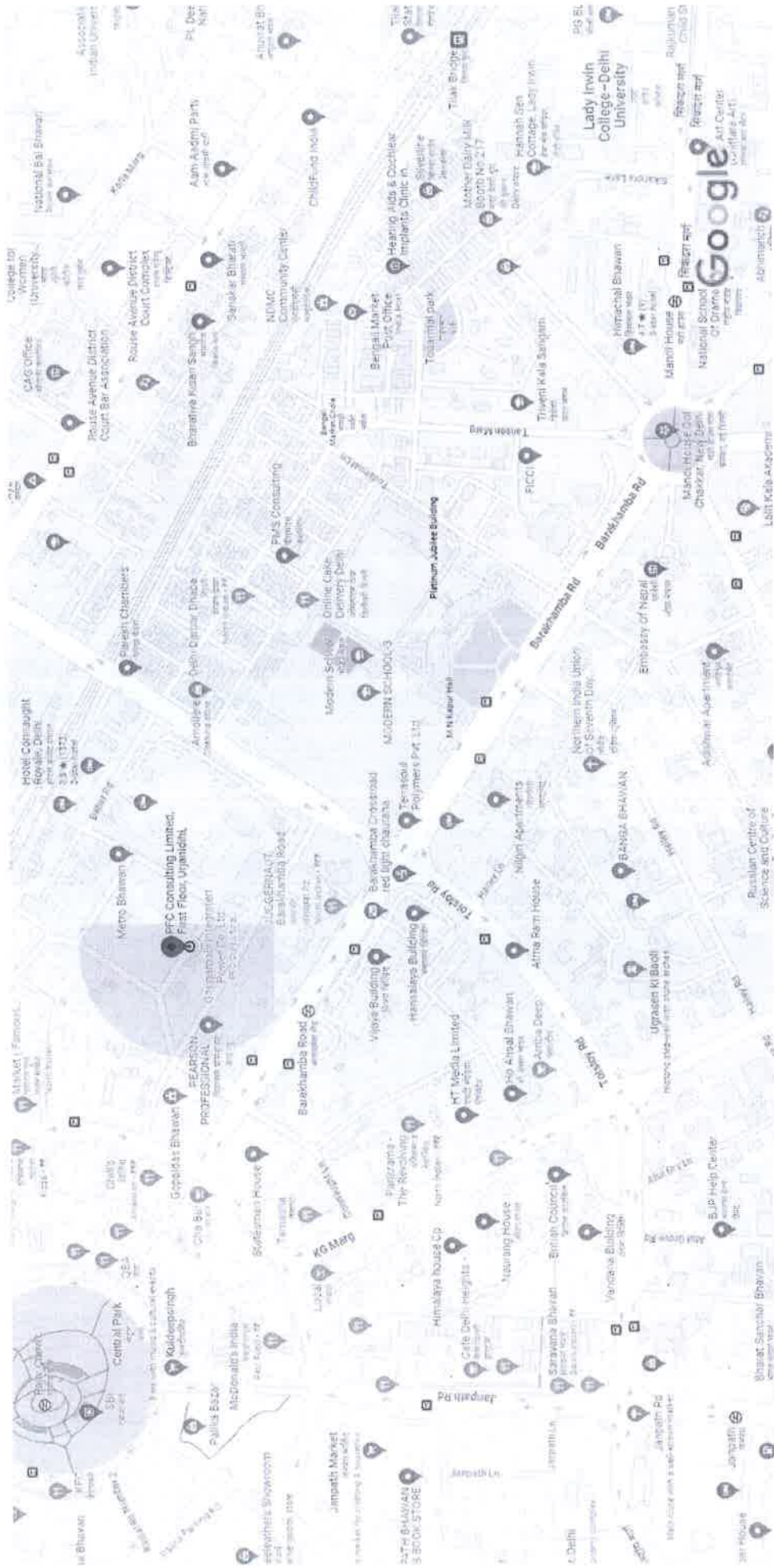
Place : New Delhi

Date : 25/08/2023

UDIN : 23504815TB6XTBKD6673

Google Maps

PFC Consulting Limited, First Floor, Urjanidih, Ghogarpalli Integrated Power Company Limited



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