

ORISSA INTEGRATED POWER LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

17TH ANNUAL REPORT

(2022-23)

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Corporate Information

CIN	U40102DL2006GOI152423
Date of Incorporation	24th August, 2006
Share Capital	Authorized capital – INR 5,00,000 Paid Up Capital – INR 5,00,000
Registered Office	First Floor, Urjanidhi, 1- Barakhamba Lane, Connaught Place, New Delhi – 110001
Board of Directors	1. Shri Rajiv Ranjan Jha : Chairman 2. Shri Sandeep Kumar : Director 3. Shri V. Packirisamy : Director 4. Shri Manoj Kr. Rana : Director 5. Shri Trilochan Panda : Nominee Director 6. Shri Mandan Mohan* : Nominee Director
Statutory Auditor	M/s A T J & Associates, Chartered Accountants
Banker's Name	State Bank of India

***Appointed as Nominee Director of the company w.e.f. 09.11.2023**

ORISSA INTEGRATED POWER 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 17th Annual General Meeting of Orissa Integrated power Limited will be held on **Monday, the 25th day of September, 2023 at 01:30 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 31st March, 2023, along with the Auditor's Report and Directors' Report thereon.
2. To appoint a Director in place of Shri V. Packirisamy (DIN 08910218) 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 Orissa Integrated Power Limited**

Date: 25-09-2023

Place: New Delhi

**Sd/-
(Manoj Kumar Rana)**

Director

DIN: 02263302

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 2 & 4 of the Notice is annexed hereto. 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 ORISSA INTEGRATED POWER LIMITED

Name of Director	Shri V. Packirisamy
Date of Birth	16.03.1968
Date of Appointment	27.11.2020
Relationship with Directors	NIL
Qualification	B.E. (Mechanical), M. Tech
Experience	Shri V. Packirisamy has a vast experience of working in power sector. Presently, he is holding the position of Executive Director, Power Finance Corporation Limited.
Directorships in other companies	<ul style="list-style-type: none">• Bihar Mega Power Limited• Cheyyur Infra Limited• Coastal Tamil Nadu Power Limited
Chairman/Membership of Committees across all public companies	NIL
Number of Share held in the company as on 31st March 2023	NIL

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

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

To
The Board of Directors
Orissa Integrated Power 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 17th Annual General Meeting on _____, the ___ day of
_____, 2023 at _____ at a shorter notice, pursuant to the proviso of Section 101 of
the Companies Act, 2013.

Signature _____

Name:

Date:

ORISSA INTEGRATED POWER LIMITED

CIN U40102DL2006GOI152423

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 17TH 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

ORISSA INTEGRATED POWER LIMITED

CIN U40102DL2006GOI152423

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 17th 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 31st March, 2023, along with the Auditor's Report and Directors' Report thereon.
2. To appoint a Director in place of Shri V. Packirisamy (DIN 08910218), 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

Signature of Proxy holder(s)

Affix Revenue Stamp

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.

ORISSA INTEGRATED POWER 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 adjourned 17th Annual General Meeting of Orissa Integrated power Limited will be held on **Tuesday, the 30th day of January, 2024 at 4.30 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 Board's Report for the financial year 2022-23 incorporating the comments of Comptroller & Auditor General of India.

**By order of the Board of Directors
For Orissa Integrated Power Limited**

**Date: 24-01-2024
Place: New Delhi**

**Sd/-
(Manoj Kumar Rana)
Director
DIN: 02263302**

Notes:

1. A copy of Financial Statements for the year ended 31st March, 2023 alongwith Reports of Directors and Auditors thereon as already sent to you vide AGM Notice dated 25.09.2023 may kindly be brought by you at the adjourned 17th AGM scheduled for 30.01.2024.
2. The Financial Statements for the year 2022-23 have been forwarded to the Comptroller and Auditor General of India (CAG) u/s 143(a) of the Companies Act, 2013. The comments of the CAG which could not be released earlier and therefore, it were not placed before the AGM scheduled for 25.09.2023, have now been received and forming part of this Notice.
3. **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.
4. 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.
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.

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

To
The Board of Directors
Orissa Integrated Power 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 adjourned 17th Annual General Meeting on _____, the ___
day of _____, 2024 at _____ at a shorter notice, pursuant to the proviso of Section
101 of the Companies Act, 2013.

Signature_____

Name:

Date:

ORISSA INTEGRATED POWER LIMITED

CIN U40102DL2006GOI152423

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 ADJOURNED 17TH ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON TUESDAY, THE 30TH DAY OF JANUARY, 2024 AT 04:30 P.M. AT "URJANIDHI", 1- BARAKHAMBHA LANE, CONNAUGHT PLACE, NEW DELHI - 110001.

Please ✓ in the box

MEMBER

PROXY

Member's / Proxy's Signature

ORISSA INTEGRATED POWER LIMITED

CIN U40102DL2006GOI152423

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 adjourned 17th Annual General Meeting of the company, to be held on Tuesday, the 30th day of Tuesday, 2024 at 04:30 P.M. 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 Board's Report for the financial year 2022-23 incorporating the comments of Comptroller & Auditor General of India.

Signed this..... day of..... 2024

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

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.

ORISSA INTEGRATED POWER 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 17th Annual Report on the performance of the Company for the financial year ended on 31st March, 2023 along with Audited Financial Statements and Auditor's Report thereon.

OPERATIONAL ACTIVITIES

Your Company was incorporated on 24th August, 2006 as a wholly owned subsidiary of Power Finance Corporation Limited for development of Bhedabahal UMPP in the State of Odisha.

Ministry of Power (MoP) in consultation with State Govt. allocated power from the project to 9 (nine) States namely Odisha (1300 MW), Punjab (500 MW), Rajasthan (400 MW), Haryana (400 MW), Madhya Pradesh (400 MW), Uttar Pradesh (300 MW), Tamil Nadu (300 MW), Uttarakhand (200 MW) and Chhattisgarh (200 MW). Haryana Power Purchase Centre vide letter dated 30.03.2021 surrender 400MW share from Odisha UMPP. Further, TANGEDCO vide letter dated 29.06.2022 has conveyed its decision to exit from the project.

Brief status of the Project is as follows:

1. Registration of entire Private land measuring 2733 acres in all six villages i.e. Kandabahal, Bhedabahal, Kirei, Rupidihi, Kopsinga and Lankahuda has been completed and the land has been recorded in the revenue records in favour of IDCO.
2. For Main Power Plant land, Government non-forest land of 444 acres, Lease has been sanctioned for 406.75 acres. Acquisition process for balance 37.66 acres of is under progress.
3. MoEF&CC vide letter dated 27.06.2016 had accorded 'In-principle approval' for diversion of 17.02 ha of revenue forest in the main plant area with validity for 5 years. MoEF&CC had been requested to extend the validity of approval.
4. MoEF&CC vide letter dated 17.10.2016 had accorded environmental clearance for the main power plant area.
5. For Coal Transportation corridor, Notification under Section-11 of LARR Act has been issued by Govt. of Odisha (GoO) for private land measuring 278.03 acres. A demand of Rs.77.04 Crores has been received from IDCO towards Land Acquisition cost of 230.73 Ac

for issuance of declaration under Section 19 of LARR Act. Procurers are requested to pay the amount. OIPL has intimated IDCO that the above payment would be released after the same is received from Procurers. Further OIPL has requested Collector to extend the time line for declaration under Section 19 of LARR Act., the proposal is under consideration.

6. Department of Water Resources, Government of Odisha (GoO) has allocated 140 cusecs of water for the Project from Hirakud Reservoir in October 2015. The scheme for Intake Point location for drawl of 140 cusecs of water from Hirakud Reservoir was approved on 20.06.2017. OIPL vide letter dated 23.08.2019 requested WRD, GoO to extend the allocation of water for further 5 years. Considering the inordinate delay in setting up of the plant Department of Water Resources, GoO de-allocated the water allocation.
7. In-principle' allocation of Meenakshi, Meenaksi B and Dipside of Meenakshi were made to OIPL in 13.09.2006. The Coal Blocks were deallocated by MoC from OIPL in Aug 2015 for re-allocation in favour of OINPL. Inview of the ongoing litigations with respect to the Coal blocks land, MoP advised MoC to allocate the coal blocks to Mahanadi Coalfields Limited (MCL).
8. MoP in its OM dated 12.11.2021, has decided to defer any action on formulation of UMPP Bidding framework as of now, as the country is making energy transition from fossil fuel to non-fossil fuel. During the, Quarterly Progress Review Meeting of PFC held on 16.12.2021, PFC was advised to review the status of UMPPs and take necessary action for closure wherever required in consultation with the stake holders.
9. The Board of OIPL in its 78th Board meeting held on 29.06.2022 deliberated on the future course of the Odisha UMPP project in view of the aforementioned developments and in-principally agreed for closure of the Odisha UMPP. The Board further decided that the land may be disposed of and ongoing contracts may be short closed on priority.
10. For settlement of the advance, NTPC, NLC India and MCL were approached. MCL (wholly owned subsidiary of CIL) has shown interest in utilization of the Odisha UMPP land for setting up of thermal power plant. Discussions with MCL are in progress to take over the land. Process of closure of OIPL shall be initiated after settlement of the advance for land.

FINANCIAL REVIEW

During the year under review, the Company has spent an amount of ₹8.53 Crore towards interest expenses, rent, legal professional and consultancy charges, outsourcing expenses and other Administrative expenses etc. The total expenditure incurred by the Company till 31st March 2023 is ₹412.55 Cr and the same shall be charged from the procurers. Further, advance of ₹811.61 Cr. deposited for land, safe custody of land and security deposit to water resource department etc.

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 Lacs 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

Your company has received the entire commitment advance of ₹400,000,000/- (₹Forty Crores only) from all the procurers.

PAYMENT FOR LAND ACQUISITION AND OTHER MISCELLANEOUS EXPENDITURE FROM PROCURERS

As on March 31, 2023 Your Company has received ₹1,100.83 crores from procurers towards the payment for land acquisition and other miscellaneous expenses.

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

Since the date of last Boards' Report, following changes were made in the constitution of the Board of the Company.

- Energy Department, Government of Odisha, vide notification no. 2351/En.Bhubaneswar dated 17.03.2022 nominated Shri Trilochan Panda, Managing Director, GRIDCO on the Board of the Company in place of Dr. Saurabh Garg. Accordingly, Dr. Saurabh Garg cease to be the Nominee Director of the Company w.e.f. 29.06.2022.
- Energy Department, Government of Rajasthan vide its letter no. F.2(1)Energy/06/pt.2 dated 04.03.2022 nominated Shri Praveen Swaroop Saxena, Director (Power Trading) and Whole Time Director, Rajasthan Urja Vikas Nigam Limited, on the Board of the Company in place of Shri Madan Mohan Ranwa. Accordingly, Shri Madan Mohan Ranwa cease to be the Nominee Director of the Company w.e.f. 29.06.2022.
- Energy Department, Government of Rajasthan vide its letter no. F.2(1)Energy/06/pt.2 dated 04.09.2023 nominated Shri Madan Mohan Ranwa, Managing Director, Rajasthan Urja Vikas Nigam Limited on the Board of the Company in place of Shri Praveen

Swaroop Saxena. Accordingly, Shri Praveen Swaroop Saxena cease to be the Nominee Director of the Company w.e.f. 22.09.2023.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Shri Trilochan Panda is appointed as Additional Director of the Company and will hold office upto the date of ensuing Annual General Meeting. The Board recommends that Shri Trilochan Panda be appointed as Nominee Director, not liable to retire by rotation.

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

The Board places on record its appreciation for the valuable contribution made by Dr. Saurabh Garg, Shri Madan Mohan Ranwa and Shri Praveen Swaroop Saxena during thier tenure as Director(s) of the Company.

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

1. Shri Rajiv Ranjan Jha : Chairman
2. Shri Sandeep Kumar : Director
3. Shri V. Packirisamy : Director
4. Shri Manoj Kumar Rana : Director
5. Shri Trilochan Panda : Director (Representing State of Odisha)

MEETINGS OF BOARD OF DIRECTORS

During the financial year 2022-23, five (5) 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	29 th June, 2022	6	6
2	28 th September, 2022	6	6
3	29 th September, 2022	6	6
4	23 rd December, 2022	6	4
5	24 th March, 2023	6	4

AUDITOR'S REPORT

M/s. A T J & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company for the financial year 2022-23 by the Comptroller & Auditor General of India. There are no adverse comments, observation or qualification 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 11th December, 2023 mentioned that on the basis of supplementary audit nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 143(6)(b) 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 not prepared on 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 31st March, 2022 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

Since, Ministry of Power (MoP) vide OM dated February 06th, 2023 conveyed the consent for closure of Bhedabahal UMPP in the state of Odisha and requested PFCCCL to initiate further necessary action as per the Standard Operating Procedure (SoP) formulated by MoP for closure of the UMPPs. The Board in its 82nd Meeting held on 27.06.2023 accorded its consent for subsuming the assets alongwith corresponding liabilities of Infra SPV for further

settlement with the State Procurers for facilitating the closure of Infra SPV. The process for closure of the Infra SPV shall be initiated pursuant to such settlement.

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

During the QPRM held on September 23rd, 2022 under the Chairmanship of Secretary (Power), it was deliberated that the UMPPs may be closed in view of the country making the energy transition. Further, it was decided that all the expenditure incurred on the UMPP(s) should be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s).

In view of the above and considering the recent developments, it has been decided by the Board that the process of closure of OIPL shall be initiated after the disposal of the land.

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 Se. 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/-
(Rajiv Ranjan Jha)
Chairman
DIN: 03523954**

Place: New Delhi

Date: 24-01-2024

DOA(E) / Reb / 01-186 / A / 05 - 01 / P 2 / 2023 - 24 / 353

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

आज़ादी का
अमृत महोत्सव

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

Dated: 11/12/2023

सेवा में,

अध्यक्ष,

ओडिशा इंटीग्रेटेड पावर लिमिटेड,

नई दिल्ली ।

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

महोदय,

मैं, ओडिशा इंटीग्रेटेड पावर लिमिटेड, नई दिल्ली के 31 मार्च 2023 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

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

भवदीय,

संलग्नक:- यथोपरि।

Through OAS

संजय कु. झा
(संजय कु. झा)
महानिदेशक

जा. ज. मोदी
11/12/2023
11-12-2023

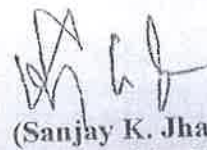
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF ORISSA INTEGRATED POWER LIMITED FOR THE YEAR
ENDED 31 MARCH 2023**

The preparation of financial statements of Orissa Integrated Power 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 22 September 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Orissa Integrated Power Limited for the year ended 31 March 2023 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to the statutory auditor's report under section 143(6)(b) 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: 11/12/2023

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 arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Orissa Integrated Power Limited (OIPL) 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: Consultancy services & 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:

The terms of the contracts or arrangements or transactions are as per the Financing Agreement signed between PFC and the Company.

(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/-
(Rajiv Ranjan Jha)
Chairman
DIN: 03523954

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st 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:	U93000DL2014GOI263902																					
ii)	Registration Date [DDMMYY]	24.08.2006																					
iii)	Name of the Company	Orissa Integrated Power Limited																					
iv)	Category of the Company [Pl. tick]	1. Public Company <input checked="" type="checkbox"/> 2. Private Company																					
	Sub Category of the Company [Please tick whichever are applicable]	<table border="1"> <tr><td>1. Government Company</td><td><input checked="" type="checkbox"/></td></tr> <tr><td>2. Small Company</td><td><input type="checkbox"/></td></tr> <tr><td>3. One Person Company</td><td><input type="checkbox"/></td></tr> <tr><td>4. Subsidiary of Foreign Company</td><td><input type="checkbox"/></td></tr> <tr><td>5. NBFC</td><td><input type="checkbox"/></td></tr> <tr><td>6. Guarantee Company</td><td><input type="checkbox"/></td></tr> <tr><td>7. Limited by shares</td><td><input checked="" type="checkbox"/></td></tr> <tr><td>8. Unlimited Company</td><td><input type="checkbox"/></td></tr> <tr><td>9. Company having share capital</td><td><input checked="" type="checkbox"/></td></tr> <tr><td>10. Company not having share capital</td><td><input type="checkbox"/></td></tr> <tr><td>11. Company Registered under Section 8</td><td><input type="checkbox"/></td></tr> </table>	1. Government Company	<input checked="" type="checkbox"/>	2. Small Company	<input type="checkbox"/>	3. One Person Company	<input type="checkbox"/>	4. Subsidiary of Foreign Company	<input type="checkbox"/>	5. NBFC	<input type="checkbox"/>	6. Guarantee Company	<input type="checkbox"/>	7. Limited by shares	<input checked="" type="checkbox"/>	8. Unlimited Company	<input type="checkbox"/>	9. Company having share capital	<input checked="" type="checkbox"/>	10. Company not having share capital	<input type="checkbox"/>	11. Company Registered under Section 8
1. Government Company	<input checked="" type="checkbox"/>																						
2. Small Company	<input type="checkbox"/>																						
3. One Person Company	<input type="checkbox"/>																						
4. Subsidiary of Foreign Company	<input type="checkbox"/>																						
5. NBFC	<input type="checkbox"/>																						
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7. Limited by shares	<input checked="" type="checkbox"/>																						
8. Unlimited Company	<input type="checkbox"/>																						
9. Company having share capital	<input checked="" type="checkbox"/>																						
10. Company not having share capital	<input type="checkbox"/>																						
11. Company Registered under Section 8	<input type="checkbox"/>																						
v)	Address of the Registered office and contract details	First Floor 'Urjanidhi' 1 Barakhamba Lane, Connaught Place New Delhi-110001, Ph-01123443900.																					
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	
A. Promoters									
(1) Indian									
a) Individual*	0	700	700	1.4	0	700	700	1.4	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	49300	49300	98.6	0	49300	49300	98.6	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
Sub Total (A) (1)	0	50000	50000	100	0	50000	50000	100	0.00
(2) Foreign									
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
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0
Total shareholding of Promoter (A)= (A)(1) + (A)(2)	0	50000	50000	100	0	50000	50000	100	0.00
B. Public Shareholding									
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
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
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
Sub-total (B)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	NIL	50000	50000	100	NIL	50000	50000	100	0.00

* Nominee of Power Finance Corporation Limited

(ii) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	49300	98.6	NIL	49300	98.6	NIL	NIL
2	Shri Subir Saha *	100	0.2%	NIL	NIL	NIL	NIL	(0.2)
3	Shri Manoj Kr. Rana*	100	0.2%	NIL	100	0.2%	NIL	NIL
4	Shri Rakesh Mohan*	100	0.2%	NIL	100	0.2%	NIL	NIL
5	Shri G. David *	100	0.2%	NIL	NIL	NIL	NIL	(0.2)
6	Shri R. Rahman*	100	0.2%	NIL	NIL	NIL	NIL	(0.2)
7	Shri R. K. Malhotra*	100	0.2%	NIL	100	0.2%	NIL	0.2
8	Shri P. K. Sinha*	100	0.2%	NIL	100	0.2%	NIL	0.2
9	Shri R. K. Chaturvedi*	NIL	NIL	NIL	100	0.2%	NIL	0.2
10	Shri G. Onkara*	NIL	NIL	NIL	100	0.2%	NIL	0.2
11	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)

PARTICULAR	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 01.04.2022	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 31.03.2023				

(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 01.04.2022	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 31.03.2023	

(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 Manoj Kr Rana*, Director	100	0.2	01.04.2022	NIL	NIL	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 (₹)
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	40,00,00,000	-	40,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,13,24,32,720	-	1,13,24,32,720
Total (i+ii+iii)	-	1,53,24,32,720	-	1,53,24,32,720
Change in Indebtedness during the financial year				
* Addition	-	8,17,77,227	-	8,17,77,227
* Reduction	-	-	-	-
Net Change	-	8,17,77,227	-	8,17,77,227
Indebtedness at the end of the financial year				
i) Principal Amount	-	40,00,00,000	-	40,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,21,42,09,947	-	1,21,42,09,947
Total (i+ii+iii)	-	1,61,42,09,947	-	1,61,42,09,947

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		
	(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...		

NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY MD/WTD/MANAGER.

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	NOT APPLICABLE AS COMPANY DOES NOT HAVE ANY INDEPENDENT DIRECTOR	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	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		

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY CEO/CS/CFO			
	(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/-
(Rajiv Ranjan Jha)
Chairman
DIN: 03523954

A T J & Associates

CHARTERED ACCOUNTANTS
INDEPENDENT AUDITOR'S REPORT



To the Members of,

ORISSA INTEGRATED POWER LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ORISSA INTEGRATED POWER LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March 2023, its Profit, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to the following matters in the notes to the financial statements: -

- 1) Note 1 of the financial statements indicates that MoP vide OM dated 06.02.2023 has given its consent for closure of Bhedabahal Ultra Mega Power Project (UMPP) and has directed PFC/PFCCL to initiate further necessary action for closure of UMPP. Therefore, the financial statements have not been prepared on going concern basis.*
- 2) Note 25 of the financial statements indicate that the company has initiated necessary steps for recovery of advances for land etc. and capital expenditure. Further the company is in discussion with a Central Public Sector Undertaking (CPSU) for takeover of project assets along with IDCO and Govt. of Orissa officials which is in process as on balance sheet date. The company is hopeful that it will be able to recover its capital expenditure on the project (including advances) and also other expenditure till transfer date will also be recovered. Therefore amount of capital expenditure on project and land acquisition up to*



31st March 2022 has been shown as recoverable in note 7 and also current year expenditure in note 19 has been shown as recoverable in note 7 and no provision for impairment in this regard is considered necessary. The amount so recoverable along with other advances will be paid back to procurers on its recovery subject to MoP decision dated 23.09.2022. The advances towards land etc., recoverable and security deposits etc. as shown in note 7 and corresponding liabilities are continued to be shown as non-current since the transactions are likely to be completed after 12 months from the balance sheet date.

Our opinion is not modified in respect of this matter.

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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 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 of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. However, the financial statements have not been prepared on going concern basis due to the decision taken by the Ministry of Power vide their OM dated 06.02.2023 for closure of Bhedabahal UMPP and has directed PFC/PFCCCL to initiate further necessary action for closure of UMPP.

The Board of Directors is also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

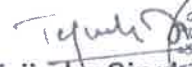
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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-II" on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that: -
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards 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 III".
 - 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(16) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.




A T J & ASSOCIATES
CHARTERED ACCOUNTANTS

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented as disclosed in note 39 that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented as disclosed in note 39 that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and
- (c) Based on such 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.

Place: - New Delhi
Date: - 22/09/2023
UDIN:- 23087487B6XE0A4003

For A T J & Associates
Chartered Accountants
Firm Reg. No. 008648N

Tejinder Singh Saini
(Partner)
M. No. 087487



ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT OF ORISSA INTEGRATED POWER LIMITED

The Annexure referred to in our report to the members of ORISSA INTEGRATED POWER LIMITED ('the Company') for the year ended 31st March 2023.

We report that: -

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets.
- (b) The Company has a program of verification of Property, Plant and Equipment to cover all the items once in a year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. We have been informed that no material discrepancy has been noticed on such physical verification.
- (c) According to information and explanations given to us, company does not own any immovable property under property plant and equipment.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) 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 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not hold any inventories. Hence reporting under clause 3(ii)(a) of the Order is not applicable to the company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable to the company.
- (iii) In our opinion and according to the information and explanations given to us, during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause 3(iii) of the Order is not applicable to the company.
- (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 and 186 of the Act, therefore reporting under clause 3(iv) of the Order for compliance of provisions of section 185 and 186 of the Companies Act are not applicable.
- (v) Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted deposit or amounts which are deemed to be deposits, hence reporting under clause 3(v) of the Order is not applicable.

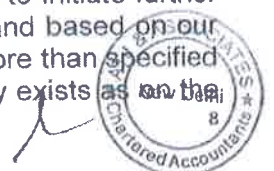


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- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company, hence reporting under clause 3(vi) of the Order is not applicable.
- (vii) a). The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us there are no arrears of outstanding statutory dues as on 31st March 2023 for a period of more than six months from the date they became payable except for ground rent and cess payable against possession of government land in favour of Odisha Industrial Infrastructure Development Corporation (IDCO) amounting to Rupees 1,18,18,524/- which was duly provided for in the books of account related to financial year 2021-22.
- b). In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, there were no transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) The company has not taken any term loan during the year.
- (d) The company has not raised funds on short term basis during the year.
- (e) The company has no subsidiaries, associates or joint ventures, as such the reporting requirements for taking any funds from any entity or person on account of or to meet the obligations of subsidiaries, associates or joint ventures is not applicable to the company.
- (f) As the company has no subsidiaries, associates or joint ventures, the reporting requirements whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies is not applicable to the company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) 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, hence reporting under clause 3(x)(b) of the Order is not applicable.



- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year, hence reporting under clause 3(xi)(a) of the Order is not applicable.
- (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.
- (c) According to the information and explanations given to us, the company has not received any whistle blower complaints 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, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him, hence reporting requirements for compliance of provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) 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) of the Order is not applicable.
- (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses 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, our knowledge of the Board of Directors and management plans, especially the consent by the Ministry of Power dated 06-02-2023 for closure of Ultra Mega Power Project (UMPP) and directions to PFC/PFCCL to initiate further action as per Standard Operating Procedure for closure of UMPP and based on our examination of the evidence supporting the assumptions, nothing more than specified in this clause has come to our attention that any material uncertainty exists as on the



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date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company, as the closure of the UMPP and the final settling of the accounts of the stakeholders/procurers is still pending as on date. 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 will get discharged by the Company.

- (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) In our opinion and according to the information and explanations given to us, the company is not required to prepare consolidated financial statements, hence reporting under clause (xxi) of the Order regarding qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the company.

For A T J & Associates
Chartered Accountants
Firm Reg. No. 008648N

Tejinder Singh Saini
Tejinder Singh Saini
(Partner)
M. No. 087487

Place: - New Delhi
Date: - 22/09/2023
UDIN:- 23087487BGXEQA4003



ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT OF ORISSA INTEGRATED POWER LIMITED

The Annexure referred to in our report to the members of ORISSA INTEGRATED POWER LIMITED ('the Company') for the year ended 31st March 2023.

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 31st 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. There are no transactions outside IT system of the Company.
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 or 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 its agencies; hence this clause is not applicable.

**For A T J & Associates
Chartered Accountants
Firm Reg. No. 008648N**

Tejinder Singh Saini
**Tejinder Singh Saini
(Partner)**

M. No. 087487

**Place: - New Delhi
Date: - 22/09/2023
UDIN:- 2308748786XEA4003**

ANNEXURE- III TO THE INDEPENDENT AUDITOR'S REPORT OF ORISSA INTEGRATED POWER LIMITED

The Annexure referred to in our report to the members of ORISSA INTEGRATED POWER LIMITED ('the Company') for the year ended 31st March 2023.

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

We have audited the internal financial controls over financial reporting of **ORISSA INTEGRATED POWER LIMITED** ('the Company') as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for the Internal Financial Controls over Financial Reporting

The Company's management 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 ('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 for the Audit of the Internal Financial Controls over Financial Reporting with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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.

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Meaning of Internal Financial Controls over Financial Reporting with reference to Financial Statements

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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Financial Statements

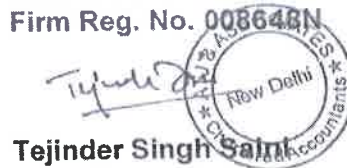
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company 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 31st March, 2023, 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.

Place: - New Delhi
Date: - 22/09/2023
UDIN:- 23087487BGXE0A4008

For A T J & Associates
Chartered Accountants
Firm Reg. No. 008648N



Tejinder Singh Saini
(Partner)
M. No. 087487

A T J & Associates

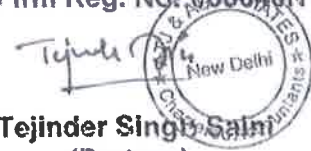
CHARTERED ACCOUNTANTS



Compliance Certificate

We have conducted the audit of annual accounts of M/s **ORISSA INTEGRATED POWER 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 A T J & Associates
Chartered Accountants
Firm Reg. No. 008648N



Tejinder Singh Saini
(Partner)
M. No. 087487

Place: - New Delhi
Date: - 22/07/2023
UDIN: - 28087487BGXEAB9749

ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GOI152423)

Balance Sheet as at March 31, 2023

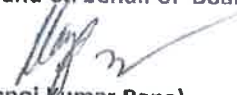
(₹ in Hundreds)

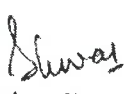
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	884.13	1,039.09
(b) Capital work in progress	5	-	4,03,86,754.89
(c) Financial assets			
(i) Other financial assets	6	-	9,04,773.89
(d) Other non-current assets	7	12,23,55,486.85	8,11,16,140.84
Total non-current assets		12,23,56,370.98	12,24,08,708.71
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	8	992.88	5,834.39
(ii) Loans	9	-	41,41,702.59
(b) Current Tax Assets (Net)	10	20,976.54	13,086.39
(c) Other current assets	11	15,790.76	18,777.36
Total current assets		37,760.18	41,79,400.73
Total assets		12,23,94,131.16	12,65,88,109.45
(II) EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	12	5,000.00	5,000.00
(b) Other equity	13	(11,983.51)	(12,331.00)
Total equity		(6,983.51)	(7,331.00)
(2) LIABILITIES			
(A) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,09,19,762.81	1,53,24,327.20
(ii) Other financial liabilities	15	11,05,06,817.89	11,03,30,957.72
Total Non - Current Liabilities		12,14,26,580.70	12,56,55,284.92
(B) Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	16	9,51,564.96	9,25,814.38
(b) Other current liabilities	17	22,969.01	14,341.15
Total current liabilities		9,74,533.97	9,40,155.53
Total equity and liabilities		12,23,94,131.16	12,65,88,109.45

See accompanying notes to the Financial Statements

1-43

For and on behalf of Board of Directors


(Manoj Kumar Rana)
Director
DIN:02263302


(Sandeep Kumar)
Director
DIN:08529035


(Rajiv Ranjan Jha)
Chairman
DIN: 03523954

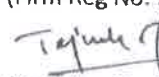
As per our report of even date

For and on behalf of

A T J & Associates

Chartered Accountants

(Firm Reg No. : 008648N)


(Tejinder Singh Saini)
Partner

M. No. : 087487

Place : New Delhi

Date : 22/09/2023

UDIN: 23087487BGX20A4003

41





ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GO1152423)

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	18	464.36	-
Total income (I)		464.36	-
Expenses			
Other expenses		-	-
Total expenses (II)		-	-
Profit before tax (I - II = III)		464.36	-
Tax expense: (IV)			
Current tax	20	116.87	-
Deferred tax		-	-
Net Profit after tax (III - IV = V)		347.49	-
Other Comprehensive Income (VI)		-	-
Total Comprehensive Income for the period (V + VI = VII)		347.49	-
Earnings per equity share : (VIII)			
Basic & Diluted (Par value of Rs.10 each)	21	0.69	-

See accompanying notes to the Financial Statements

1-43

For and on behalf of Board of Directors


(Manoj Kumar Rana)
Director
DIN:02263302


(Sandeep Kumar)
Director
DIN:08529035


(Rajiv Ranjan Jha)
Chairman
DIN: 03523954

As per our report of even date

For and on behalf of

A T J & Associates

Chartered Accountants

(Firm Reg No. : 008648N)


(Tejinder Singh Saini)

Partner

M. No. : 087487

Place : New Delhi

Date : 22/09/2023

UDIN: 23087487B6XE0A4003

ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GOI152423)

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	
A. Cash flow from operating activities:			
Net profit/(loss) before tax	464.36	-	
Adjustments for:			
Adjustments	-	-	
Operating Profit/(loss) before Working Capital changes:	464.36	-	
Adjustments for changes in Working Capital :			
- Increase/(decrease) in other current financial liabilities	25,750.58	2,58,989.94	
- Increase/(decrease) in other current liabilities	8,627.86	(487.78)	
- (Increase)/decrease in other current assets	2,986.60	18,068.16	
Cash generated from operating activities	37,829.40	2,76,570.32	
Income taxes paid (net of refunds)	(8,007.02)	(11,609.76)	
Net cash flow from operating activities	29,822.38	2,64,960.56	
B. Cash flow from Investing activities:			
Addition in Capital work in progress	-	(15,61,439.91)	
(Increase)/decrease in other non-current assets	(8,52,436.16)	5,48,793.26	
Sale of Property, plant and equipments	-	52.00	
(Increase)/decrease in other non-current financial assets	-	(1,04,487.86)	
Net cash flow from Investing activities	(8,52,436.16)	(11,17,082.51)	
C. Cash flow from Financing Activities:			
Proceeds from borrowings	6,41,912.09	7,47,679.60	
Increase/(decrease) in other non-current financial liabilities	1,75,860.17	1,04,487.86	
Net cash flow from financing activities	8,17,772.26	8,52,167.46	
Net (Decrease) in cash & cash equivalents	(4,841.51)	45.51	
Cash and cash equivalents as at 1st April (Opening Balance)	5,834.39	5,788.88	
Cash and cash equivalents as at 31st March (Closing Balance) (Note-8)	992.88	5,834.39	
Comprising of:			
Balance with banks in current accounts	992.88	5,834.39	

See accompanying notes to the Financial Statements

1-43

For and on behalf of Board of Directors


(Manoj Kumar Rana)
Director
DIN:02263302


(Sandeep Kumar)
Director
DIN:08529035


(Rajiv Ranjan Jha)
Chairman
DIN: 03523954

As per our report of even date

For and on behalf of

A T J & Associates
Chartered Accountants
(Firm Reg No. : 008648N)


(Tejinder Singh Saini)
Partner
M. No. : 087487

Place : New Delhi

Date : 22/09/2023

UDIN: 2808748786XEQ44008

ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GOI152423)
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)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2022	(12,331.00)	-	(12,331.00)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2022	(12,331.00)	-	(12,331.00)
Total Comprehensive Income for the current year	347.49	-	347.49
Others	-	-	-
Balance at the 31st March 2023	(11,983.51)	-	(11,983.51)

(2) Previous reporting period (FY 2021-22)

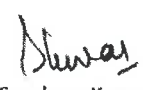
Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2021	(12,331.00)	-	(12,331.00)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2021	(12,331.00)	-	(12,331.00)
Total Comprehensive Income for the previous year	-	-	-
Others	-	-	-
Balance as at 31st March 2022	(12,331.00)	-	(12,331.00)

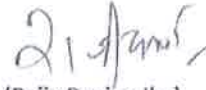
See accompanying notes to the Financial Statements

1-43

For and on behalf of Board of Directors


(Manoj Kumar Rana)
Director
DIN:02263302


(Sandeep Kumar)
Director
DIN:08529035



(Rajiv Ranjan Jha)
Chairman
DIN: 03523954

As per our report of even date

For and on behalf of

A T J & Associates

Chartered Accountants
(Firm Reg No. 1008648N)


(Tejinder Singh Saini)
Partner
M. No. : 087487

Place : New Delhi

Date : 22/09/2023

UDIN: 23087487B6XEB44003

ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GOI152423)

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

1 Corporate Information

Orissa Integrated Power Limited "the company" was incorporated on August 24, 2006 under the Companies Act 1956 as a wholly owned subsidiary of Power Finance Corporation Limited (PFCL), a Govt. of India Undertaking. The registered office of the Company is located at First Floor, Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001. 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 of 4000 MW at Bhedabahal, Sundergarh District in the state of Odisha (Project).

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 and therefore various communications have been made with stakeholders in this regard.

MoP vide OM dated 06.02.2023 has given its consent for closure of Bhedabahal UMPP and has directed PFC/PFCL to initiate further necessary action for closure of UMPP. Therefore the financial statements have not been prepared on going concern basis.

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 as per MoP directions as stated in note 1 above, the financial statements have not been 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.

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 regular 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.



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(b) Borrowing Cost

Borrowing Costs that are attributable to the acquisition, construction of property, plant and equipments 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. Borrowing cost recoverable from procurers or other third parties are shown as recoverable from such procurers or third parties. 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. Expenditure on land acquisition before it is transferred in the name of the company are shown separately as Capital-work-in-progress and after its acquisition are shown in Property, Plant and Equipments. However in view of proposed closure of project, capitalisation of such expenditure has been stopped and the expenditure alongwith opening balance of CWIP has been shown as Recoverable against capital & Other expenditure.

(d) Property, Plant and Equipment

- i. Items of PPE are initially recognised at cost. Subsequent measurement is done at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land which is not depreciated. An item of PPE retired from active use and held for disposal is stated at lower of the book value or net realizable value.
- ii. An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(e) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are recognised at cost. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use. Subsequent measurement is done at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

(f) Depreciation and amortisation

Depreciation on items of PPE is provided on Pro-rata basis as per written Down value method considering the useful life and residual value prescribed under the Schedule II of the Companies Act, 2013 or over the shorter useful life as estimated by the Company.

Amortization is done under straight-line method over the useful life of the assets as estimated by the Company.

(g) 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.

(h) 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.



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(i) **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.

(j) **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.

(k) **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.



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(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.

1.1 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.



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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.

1.2 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.

(m) 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.

(n) Leases

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



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ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GOI152423)

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

4. Property, plant and equipment

(₹ in Hundreds)

Particulars	Owned			Total
	Furniture & Fixtures	EDP Equipments	Office and other equipments	
Cost or deemed cost				
Balance as at April 01, 2021	6,484.12	6,672.67	2,170.19	15,326.98
Additions	-	-	-	-
Deletions	-	2,931.80	74.96	3,006.76
Balance as at March 31, 2022	6,484.12	3,740.87	2,095.23	12,320.22
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at March 31, 2023	6,484.12	3,740.87	2,095.23	12,320.22
Accumulated depreciation				
Balance as at April 01, 2021	5,531.03	6,343.06	2,059.72	13,933.81
Additions	200.94	-	1.99	202.93
Deletions	-	2,785.18	70.43	2,855.61
Balance as at March 31, 2022	5,731.97	3,557.88	1,991.28	11,281.13
Additions	154.92	-	0.04	154.96
Deletions	-	-	-	-
Balance as at March 31, 2023	5,886.89	3,557.88	1,991.32	11,436.09
Carrying amount:				
As at March 31, 2023	597.23	182.99	103.91	884.13
As at March 31, 2022	752.15	182.99	103.95	1,039.09



(Signature)

ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GOI152423)

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

5. Capital work in progress

(₹ in Hundreds)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Capital work in progress	2,89,19,542.92	2,80,42,847.59
Add: Transferred from other expenditure (Note-19)	-	8,76,695.33
	2,89,19,542.92	2,89,19,542.92
Capital Expenditure for Land Acquisition	1,14,67,211.97	1,14,67,211.97
Total	4,03,86,754.89	4,03,86,754.89
Less: Amount recoverable against capital expenditure (Note 19 and 25)	4,03,86,754.89	-
	-	4,03,86,754.89

5.1 CWIP aging schedule:

Particulars	Amount of CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>As on 31.03.2023</u>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
<u>As on 31.03.2022</u>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	15,61,741.99	11,52,969.60	5,31,008.79	3,71,41,034.51	4,03,86,754.89
Total	15,61,741.99	11,52,969.60	5,31,008.79	3,71,41,034.51	4,03,86,754.89

5.2 CWIP completion schedule:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>As on 31.03.2023</u>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
<u>As on 31.03.2022</u>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	4,03,86,754.89	4,03,86,754.89
Total	-	-	-	4,03,86,754.89	4,03,86,754.89



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ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GOI152423)

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

6. Other financial assets (Non Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
<u>Unsecured, considered good</u>		
Interest accrued but not due from related party (Refer note 26)	-	9,04,773.89
	-	9,04,773.89

6.1 Disclosure in respect of Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower	(₹ in Hundreds)	
	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
<u>As at 31st March 2023 (Repayable on demand)</u>		
Promoters	-	-
Others	-	-
<u>As at 31st March 2022 (Repayable on demand)</u>		
Promoters	9,04,773.89	100.00%
Others	-	-

7. Other non-current assets

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
<u>Unsecured, considered good</u>		
Capital Advances (Deposit for Land)	8,07,95,384.10	8,07,95,384.10
Advance to IDCO (Safe custody for Land)	1,10,606.74	1,10,606.74
(A)	8,09,05,990.84	8,09,05,990.84
<u>Security Deposits</u>		
Water Resource Department	2,10,000.00	2,10,000.00
Way Leaving charges (SECR)	150.00	150.00
(B)	2,10,150.00	2,10,150.00
<u>Recoverable against capital & Other expenditure</u>		
Recoverable against Capital expenditure (Note 5 and 25)	4,03,86,754.89	-
Add: Other expenditure during the year (Note 19)	8,52,591.12	-
(C)	4,12,39,346.01	-
Total (A+B+C)	12,23,55,486.85	8,11,16,140.84

8. Cash and cash equivalents

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Balance with Banks: in current accounts	992.88	5,834.39
	992.88	5,834.39



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9. Loans (Current)

(₹ in Hundreds)

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Unsecured, considered good</u> Loans to related parties (PFC Limited)	-	41,41,702.59
	-	41,41,702.59

9.1 Disclosure in respect of Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
<u>As at 31st March 2023 (Repayable on demand)</u>		
Promoters	-	-
Others	-	-
<u>As at 31st March 2022 (Repayable on demand)</u>		
Promoters	41,41,702.59	100.00%
Others	-	-

10. Current Tax Assets (Net)

(₹ in Hundreds)

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax (TDS)	21,093.41	13,086.39
Less: Provision for Income Tax	116.87	-
	20,976.54	13,086.39

11. Other current assets

(₹ in Hundreds)

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Unsecured, considered good</u> Advances recoverable in cash or in kind	15,790.76	18,777.36
	15,790.76	18,777.36



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ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GOI152423)
Notes to the Financial Statement for the year ended March 31, 2023

12. Equity share capital

Particulars	(₹ in Hundreds)	
	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
	5,000.00	5,000.00

(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	
	Number of shares held	Amount	Number of shares held	Amount
Shares outstanding at the beginning of the year	50,000	5,000.00	50,000	5,000.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5,000.00	50,000	5,000.00

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

The Company has one class of equity shares 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 Directors is subject to the approval of the shareholders in the ensuing 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 March 31, 2023			
Power Finance Corporation Limited	49,400	98.80%	-
Nominees of Power Finance Corporation Limited	600	1.20%	-
As at March 31, 2022			
Power Finance Corporation Limited	49,400	98.80%	-
Nominees of Power Finance Corporation Limited	600	1.20%	-



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ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GO1152423)
Notes to the Financial Statement for the year ended March 31, 2023

13. Other equity

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Retained earnings		
Balance at the beginning of the year	(12,331.00)	(12,331.00)
Total comprehensive income for the year	347.49	
Balance at the end of the year	(11,983.51)	(12,331.00)

14. Borrowings (Non Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Commitment Advance (Unsecured)	40,00,000.00	40,00,000.00
Interest accrued but not due on commitment Advance	46,10,575.33	46,10,575.33
(A)	86,10,575.33	86,10,575.33
Payable to PFC (including interest)	23,09,187.48	67,13,751.87
(B)	23,09,187.48	67,13,751.87
(A+B)	1,09,19,762.81	1,53,24,327.20

15. Other financial liabilities (Non Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Amount received from procurers for land and expenses	11,00,83,746.13	11,00,83,746.13
Interest accrued but not due on above (refer Note 28)	4,23,071.76	2,47,211.59
	11,05,06,817.89	11,03,30,957.72

16. Other financial liabilities (Current)

Particulars	(₹ in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Expenses payable	9,51,564.96	9,25,814.38
	9,51,564.96	9,25,814.38



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16.1 Expenses payable aging schedule as on 31.03.2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	50,043.90	2,59,005.90	4,30,236.49	2,12,278.67	9,51,564.96
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	50,043.90	2,59,005.90	4,30,236.49	2,12,278.67	9,51,564.96

16.2 Expenses payable aging schedule as on 31.03.2022:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	2,59,849.65	4,30,236.49	2,23,220.54	12,507.70	9,25,814.38
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	2,59,849.65	4,30,236.49	2,23,220.54	12,507.70	9,25,814.38

17. Other current liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Statutory dues	22,969.01	14,341.15
	22,969.01	14,341.15

18. Other Income

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest on Income Tax refund	464.36	-
	464.36	-

19. Other Expenditure

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Payment to Auditors		
- Audit Fees	1,180.00	921.88
Bank Charges	8.50	6.49
Printing & Stationery	6.25	220.78
Tour & Travelling Expenses	2,267.35	1,462.27
Depreciation	154.96	202.93
Manpower Charges	-	60,044.71
Outsourcing expenses	13,655.62	19,415.91
Vehicle running expenses	73.51	1,021.76
Telephone Expenses	278.72	472.98
Legal, Professional and Consultancy Charges	6,058.21	6,362.12
Rent	2,589.86	5,288.95
Other Administrative and Misc. expenses	1,182.13	8,141.29
	27,455.11	1,03,562.07
Less: Provision Written Back	(26,145.07)	(1,079.16)
Sub-total (A)	1,310.04	1,02,482.91
<u>Interest expenses</u>		
Interest expenses	10,46,681.27	8,90,310.04
Less: Interest Income	(1,95,400.19)	(1,16,097.62)
Sub-total (B)	8,51,281.08	7,74,212.42
Total (A+B)	8,52,591.12	8,76,695.33
Less: Transferred to Capital work in progress (Note 5)	-	8,76,695.33
Less: Transferred to Recoverable against capital & Other expenditure (Note 7)	8,52,591.12	-
Total	-	-



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20. Income Taxes

Particulars	(₹ in Hundreds)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax In respect of the current year	116.87	-
Deferred tax In respect of the current year	-	-
Total Income tax expense recognised in the current year	116.87	-
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	464.36	-
Applicable tax rate	25.168%	25.168%
Computed tax expenses	116.87	-
Income tax expense recognised in profit or loss	116.87	-

21. Earnings per share

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Basic and diluted Earning Per Share		
Face value per Equity Share (in Rs.)	10	10
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders used as numerator (Rs. in hundreds)	347.49	-
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS (No.)	50,000	50,000
Basic and diluted Earning Per Share (in Rs.)	0.69	-
There are no dilutive instruments issued by the company.		



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ORISSA INTEGRATED POWER LIMITED
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Notes to the Financial Statement for the year ended March 31, 2023

22. 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
Financial assets		
Cash and cash equivalents	992.88	5,834.39
Other financial assets	-	9,04,773.89
Loans	-	41,41,702.59
Financial liabilities		
Borrowings	1,09,19,762.81	1,53,24,327.20
Other financial liabilities (Non Current and Current)	11,14,58,382.85	11,12,56,772.10

(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) Foreign Currency risk management

The company does not have transactions denominated in foreign currencies.

(v) 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.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative 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	(₹ in Hundreds)	
	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.



ORISSA INTEGRATED POWER LIMITED
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Notes to the Financial Statement for the year ended March 31, 2023

22. Financial Instruments
(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.

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

(viii) 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.

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

Particulars	Carrying amount	(₹ in Hundreds)				Total contracted cash flows
		Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	
Financial Liabilities						
Borrowings	1,09,19,762.81	-	1,09,19,762.81	-	-	1,09,19,762.81
Other financial liabilities	11,14,58,382.85	9,51,564.96	11,05,06,817.89	-	-	11,14,58,382.85

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

Particulars	Carrying amount	(₹ in Hundreds)				Total contracted cash flows
		Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	
Financial Liabilities						
Borrowings	1,53,24,327.20	-	-	-	1,53,24,327.20	1,53,24,327.20
Other financial liabilities	11,12,56,772.10	9,25,814.38	-	-	11,03,30,957.72	11,12,56,772.10

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

Particulars	Carrying amount	(₹ in Hundreds)				Total contracted cash flows
		Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	
Financial Assets						
Loans	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-

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

Particulars	Carrying amount	(₹ in Hundreds)				Total contracted cash flows
		Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	
Financial Assets						
Loans	41,41,702.59	41,41,702.59	-	-	-	41,41,702.59
Other financial assets	9,04,773.89	-	-	-	9,04,773.89	9,04,773.89

(ix) Fair value of financial assets and financial liabilities:

Particulars	Fair value hierarchy	(₹ in Hundreds)		(₹ in Hundreds)	
		As at March 31, 2023		As at March 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	Level 3	992.88	992.88	5,834.39	5,834.39
Other financial assets	Level 3	-	-	9,04,773.89	9,04,773.89
Loans	Level 3	-	-	41,41,702.59	41,41,702.59
Financial Liabilities					
Borrowings	Level 3	1,09,19,762.81	1,09,19,762.81	1,53,24,327.20	1,53,24,327.20
Other financial liabilities	Level 3	11,14,58,382.85	11,14,58,382.85	11,12,56,772.10	11,12,56,772.10

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.



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

23 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

23.1 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 (PFCL)	2	REC Limited (RECL)
3	REC Power Development and Consultancy Limited	4	PFC Projects Limited (formerly Coastal Karnataka Power Ltd.) (w.e.f 01.07.2022)
Associate of Holding Company (PFCL)			
1	Bihar Mega Power Limited	2	Jharkhand Infrapower limited
3	Bihar Infrapower limited	4	Ghogarpalli Integrated Power Company Limited
5	Coastal Tamil Nadu Power Limited	6	Odisha Infrapower Limited
7	Sakhigopal Integrated Power Company Limited	8	Deoghar Mega Power Limited
9	Deoghar Infra Limited	10	Cheyur Infra Limited
11	Chhattisgarh Surguja Power Limited (Striked off from the records of Registrar of Companies on 11.01.2023)	12	Tatiya Andhra Mega Power Limited (Striked off from the records of Registrar of Companies on 27.09.2022)
13	Coastal Maharashtra Mega Power Limited (Striked off from the records of Registrar of Companies on 29.09.2022)	14	PFC Projects Limited (formerly Coastal Karnataka Power Ltd.) (upto 30.06.2022)
Associate of PFCL			
1	Mohanlalganj Transmission Limited (transferred on 30.05.2022)	2	Chhatarpur Transmission Limited
3	Shongtong Karcham-Wangtoo Transmission Limited (Striked off from the records of Registrar of Companies on 13.01.2023)	4	Bijawar-Vidarbha Transmission Limited (under process of striking off the name from the records of Registrar of Companies)
5	Bhadla Sikar Transmission Limited (transferred on 28.03.2023)	6	Tanda Transmission Company Limited (Striked off from the records of Registrar of Companies on 13.01.2023)
7	Fatehgarh III Beawar Transmission Limited (incorporated on 05.05.2022)	8	Ananthpuram Kurnool Transmission Limited
9	Siot Transmission Limited (incorporated on 27.04.2022)	10	Khatri-Narela Transmission Limited (transferred on 11.05.2022)
11	Bhadla III Transmission Limited (incorporated on 27.05.2022)	12	Kishtwar Transmission Limited (transferred on 06.12.2022)
13	Dharamjaigarh Transmission Limited (incorporated on 18.11.2022 and transferred on 28.03.2023)	14	Beawar Dausa Transmission Limited (incorporated on 06.05.2022)
15	Khandukhal Rampura Transmission Limited (incorporated on 13.05.2022 and transferred on 07.10.2022)	16	Fatehgarh III Transmission Limited (incorporated on 18.05.2022)
17	Raipur Pool Dhamtari Transmission Limited (incorporated on 18.11.2022 and transferred on 28.03.2023)	18	Fatehgarh IV Transmission Limited (incorporated on 08.06.2022)
Associate of RECL			
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)	26	GADAG II-A Transmission Limited(transferred on 18.11.2022)



Key Managerial Persons (KMP)*				
S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri Rajiv Ranjan Jha	Chairman	10.03.2022	Continuing
2	Shri Sandeep Kumar	Director	21.08.2019	Continuing
3	Shri Manoj Kumar Rana	Director	14.08.2020	Continuing
4	Shri Veerappan Packirisamy	Director	27.11.2020	Continuing
5	Shri Saurabh Garg**	Nominee Director	16.12.2019	29.06.2022
6	Shri Madan Mohan***	Nominee Director	17.05.2018	29.06.2022
7	Shri Trilochan Panda**	Nominee Director	29.06.2022	Continuing
8	Shri Praveen Swaroop Saxena***	Nominee Director	29.06.2022	Continuing

* Employee of the Holding Company (PFC) and deployed on Part Time basis (except nominee director)

** Nominee Director Power Procuring State Odisha

*** Nominee Director Power Procuring State Rajasthan

23.2 Details of Transactions:

23.2.1 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 Expenses	7,40,703.61	7,47,679.60
Interest Income	1,95,400.19	1,16,097.62
Advance given		
<u>PFC Consulting Limited, Fellow Subsidiary</u>		
Manpower Charges		60,044.71
Interest expenses	33,508.81	26,532.82
Reimbursement of Expenses	26,111.65	41,306.90

23.2.2 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>		
Borrowings (including Interest)	23,09,187.48	67,13,751.87
Loans given		41,41,702.59
Interest receivable/accrued but not due		9,04,773.89
<u>PFC Consulting Limited, Fellow Subsidiary</u>		
Expenses Payable	7,11,766.32	6,62,824.29

23.3 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.

23.4 All the work for the Company are executed by PFC Consulting Ltd (PFCCCL). Manpower charges of Rs. NIL Hundreds (Previous Year Rs.60,044.71 Hundreds) of PFCCCL employees, are charged by PFCCCL on cost to company basis/rate, as determined by PFCCCL in proportion to actual man days spent by the employees for the Company as per invoice raised by PFCCCL, which include charges for Shri Manoj Kumar Rana (Director) Rs. NIL hundred (Previous Year Rs. 4,229.19 hundred).



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ORISSA INTEGRATED POWER LIMITED

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

- 24 As disclosed in note 1, MoP vide OM dated 06.02.2023 has given its consent for closure of UMPP and directed PFCCL for closure of 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. Further as per MoP decision in quarterly performance review meeting (QPRM) dated 23.09.2022 (para 10) 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).
- 25 In view of proposed closure of UMPP, the company has initiated necessary steps for recovery of advances for land etc. and capital expenditure. Further the company is in discussion with a Central Public Sector Undertaking (CPSU) for takeover of project assets alongwith IDCO and Govt. of Orissa officials which is in process as on balance sheet date. The company is hopeful that it will be able to recover its capital expenditure on the project (including advances) and also other expenditure till transfer date will also be recovered. Therefore amount of capital expenditure on project and land acquisition upto 31st March 2022 has been shown as recoverable in note 7 and also current year expenditure in note 19 has been shown as recoverable in note 7 and no provision for impairment in this regard is considered necessary. The amount so recoverable alongwith other advances will be paid back to procurers on its recovery subject to MoP decision dated 23.09.2022. The advances towards land etc., recoverable and security deposits etc. as shown in note 7 and corresponding liabilities are continued to be shown as non current since the transactions are likely to be completed after 12 months from the balance sheet date.
- 26 Pursuant to the Financing Agreement with PFC Ltd. commitment advance and advance for land and expenses received from procurers was parked with the Holding Company (PFC Ltd.) to pay out expenditures for the project on behalf of the Company. Interest receivable thereon was appearing under the head Other non-current assets in the Balance Sheet. Further interest was also payable to PFC Ltd. on initial expenditure incurred by it for the company. Such receivables and payables has been netted off and shown as Borrowings payable to PFC Ltd.
- 27 Pursuant to decision of Ministry of Power, Government of India, the Company has received, Commitment Advance of Rs. 40,00,000.00 Hundreds (Previous Year Rs. 40,00,000.00 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.

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 was considered as 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 was 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".

- 28 Ministry of Power has decided that the cost of land would be paid by the procurers to Orissa Integrated Power Ltd. (OIPL) which would then deposit the cost of land with Odisha Industrial Infrastructure Development Corporation (IDCO). Accordingly the payment of cost of private land is paid by the power procurers in proportion of their allocated share of power. As on March 31, 2023, an amount of Rs. 10,30,36,600.12 Hundreds (Previous Year Rs. 10,30,36,600.12 Hundreds) has been paid by the power procurers for land. In addition power procurers have also contributed an amount of Rs. 70,47,146.01 Hundreds (Previous Year Rs. 70,47,146.01 Hundreds) for meeting administrative expenses. No interest would be payable to procurers by OIPL/PFC Ltd. on the cost of land and administrative expenses deposited by procurers with OIPL and this amount paid by the procurers for land and administrative expenses would not be treated as loan or commitment advance. However, during the year PFC has given interest of Rs. 1,95,400.19 Hundreds (Previous Year Rs. 1,16,097.62 Hundreds) on part of above amount received from procurers which was parked with PFC and such interest will be payable to procurers on back to back basis and has been shown as liability (net of TDS) under Note 15.
- 29 The details of expenditure incurred on the project land and other related activities and status thereof is as under:-
- (i) Main Power Plant Private Land: An amount of Rs. 8,64,47,792.67 hundreds has been paid to IDCO towards compensation of Land and Structure, IDCO administration fee and Collector Establishment fee for acquisition of private land measuring 2732 Acres in 6 villages viz. Kandabahal (Colony), Bhedabahal, Kirei, Rupidihi, Kopsingha and Lankahuda. The registration of entire land has been completed in favour of IDCO, Bhubaneswar by District Administration, Sundargarh. Further, for registration of the free-hold land in favour of IDCO Rs. 11,74,685.07 hundreds has been paid to Dist sub registrar and IDCO. Also Rs. 2,63,06,674 has been paid to IDCO for safe custody of the acquired land.
- (ii) Main Power Plant Govt Land: The Government non-forest land of 444 acre is being alienated in 33 cases. Lease has been sanctioned for 31 cases (406.75 acres). Lease deed has been executed for 334.29 Acres. An amount of Rs. 24,30,914.39 hundreds has been paid to IDCO towards Land premium, Incidental Charges, IDCO administration fee and Ground Rent & Cess and towards compensation of structure on Govt land and IDCO administration fee thereon. Rs. 41,712.56 hundreds has been paid to IDCO towards Ground rent and cess till 2017-18. Further Rs. 17,694.84 hundreds has been paid to Dist sub-registrar for registration of the lease hold land in favour of IDCO.



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

- (iii) Water Corridor Land: Revised 'Administrative approval' for private land in Sundargarh (24.62 acres), Jharsuguda (89.53 acres) and Sambalpur (59.18 acres) districts issued by Energy Department, GoO on 08.06.2016.

SIA Studies were completed under the LARR Act and NCDS submitted the draft report. However the Notification under Section 11 could not be published within stipulated period of one year from date of SIA Notification. Hence the SIA study have expired. OIPL has paid Rs. 31,11,894/ to NCDS for SIA study of water corridor land.

Rs. 18,06,816 has been paid to IDCO towards processing fee for filing of alienation proposal of Govt land.

- (iv) Coal Transportation Corridor Land: Notification under Section-11 of LARR Act was issued by Govt. of Odisha (GoO) for 278.03 acres of private land. For issuance of Declaration under section 19 of LARR Act, demand for Land acquisition cost of Rs. 77,04,319.44 Hundreds was received from IDCO. OIPL requested Procurers to pay the above amount and intimated IDCO vide letter dated 22.04.2019 that the above payment would be released after the same is received from Procurers. In view of the funds being awaited from procurers, OIPL vide letter dated 19.11.2019 requested Collector for extension of time line for issuance of Declaration under Section 19. The proposal for extension of time line was forwarded by Collector to Energy Department on 14.12.2020. A total of Rs. 10,63,505.42 hundreds has been paid towards revised estimate for IDCO administrative charges and collector's establishment cost for acquisition of private land and Govt land of MGR corridor.
- (v) Allocation of water: Water Resources Department (WRD), Govt. of Odisha(GoO) has allocated 140 cusecs of water in favour of OIPL from Hirakud Reservoir and Rs. 2,10,000.00 Hundreds has been paid to WRD in this regard. OIPL vide letter dated 23.08.2019 requested WRD, GoO to extend the allocation of water for further 5 years.
- (vi) Allocation of Coal Block : MoC vide communication dated 12.8.2015 de-allocated the said coal blocks for subsequent reallocation to Orissa Infra Power Limited (OINPL). Secretary, Ministry of Coal vide his letter dated 17.02.2016 intimated Secretary, Ministry of Power that MoC has decided in principle to allot Meenakshi, Meenakshi-B and Dipside of Meenakshi to OINPL under the provisions of MMDR Act. Citing the reference to the letter of Solicitor General of India, MoP vide Office Memo vide OM dated 13.03.2021 conveyed MoC that MoC may allocate Meenakshi, Meenakshi B and Deepside of Meenakshi coal blocks to Mahanadi Coalfields Limited (MCL).
- (vii) Diversion of Forest land: 'Stage-1' Forest clearance issued for diversion of 17.02 ha (42 acres) of forest land falling in the main plant boundary on 27.06.2016, with validity for a period of 5 years. OIPL has made a payment of Rs. 7,80,585.20 Hundreds towards NPV and wild life conservation plan to MoEF for diversion of Forest Land.
- 30 The expenses appearing under Note 19 are mainly allocated by PFCL/PFCL 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/PFCL are in the name of PFCL/PFCL and retained by them of which copies are available with the Company. PFCL/PFCL is complying with all statutory provisions relating to the 'Deduction of tax at source and Goods & Services Tax etc. as applicable to these expenses.

31 Employee benefit plans

Since there are no employees in the company, the obligation as per Ind AS- 19 do not arises.

32 Commitments:

(₹ in Hundreds)

Particulars	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):	1,38,456.25	1,49,836.25
(b) Expenditure under Rehabilitation & Resettlement is also estimated that will be around which will be incurred for land owners commitments	-	4,98,32,510.09
(c) Other commitments	-	-

In view of the proposed closure of UMPP, the company is in the process of closure of all the pending contracts, however no expenditure on R&R as stated in (b) above is likely, therefore the same has been considered at Nil.

33 Contingent Liabilities and Contingent assets

(₹ in Hundreds)

Particulars	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.	-	-



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ORISSA INTEGRATED POWER LIMITED

(CIN:U40102DL2006GOI152423)

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

- 34 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		

Particulars	(₹ in Hundreds)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Audit Fees (including GST)	1,180.00	921.88
Total	1,180.00	921.88

36 **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".

37 **Other Disclosures:**

- (a) Expenditure in foreign currency- NIL
(b) Income in foreign exchange- NIL

- 38 The Company's significant leasing arrangements are in respect of operating leases of premises for office for a remaining period of less than 12 months and does not have any non-cancellable period. These leasing arrangements are usually renewable on mutually agreed terms. As such these are short term leases and are therefore falls under exception to Ind AS 116 on leases and therefore right to use and corresponding liability has not been recognised in the account. Lease payments in respect of premises for offices Rs. 2,589.86 Hundreds (Previous Year Rs.5,288.95 Hundreds) are included under 'Rent' in Note 19 - 'Other Expenditure'.

- 39 The Company has not advanced or loaned or invested any funds which are material either individually or in the aggregate (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any fund which are material either individually or in the aggregate from any person(s) or entity(ies), including foreign entities ("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.

- 40 Additional disclosures as per Division II of Schedule III of Companies Act 2013:

S.NO.	Particulars	As at 31 March 2023	As at 31 March 2022
a)	Title deeds of immovable properties not held in the name of the Company	Not Applicable	Not Applicable
b)	Detail of Revaluation of investment property, property plant & equipment, intangible assets	NIL	NIL
c)	Detail of any loan given to promoters, director & KMP which is repayable on demand or without specifying terms / period of repayment	NIL	NIL
d)	Details of Intangible assets under development	NIL	NIL
e)	Details of Benami property held	NIL	NIL
f)	Detail of quarterly return or statements of current asset filed by company with banks or financial institution	NIL	NIL
g)	Relationship with struck off Companies	NIL	NIL
h)	Detail of pending registration of charge or satisfaction with Registrar of Companies (ROC)	NIL	NIL



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ORISSA INTEGRATED POWER LIMITED

(CIN:U40102DL2006GOI152423)

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

41 Ratios:

Details of ratios are as under: -

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance %
(a) Current Ratio*	Current Assets	Current Liabilities	0.04	4.45	-99.10
(b) Debt-Equity Ratio*	Total Debt	Shareholder's Equity	-17387.62	-17140.27	1.44
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service			
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity			
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory			
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables			
(g) Trade payables turnover ratio	Net Credit Purchases of services	Average Trade Payables			
(h) Net capital turnover ratio	Net Sales	Working Capital			
(i) Net profit ratio	Net Profit after taxes	Net Sales			
(j) Return on Capital employed**	Earning before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt	0.00004		100.00
(k) Return on investment	Return	Investment			

Reason for variance >25%:

*Loan to PFC adjusted with borrowing of PFC in view of proposed closure of the company.

**Due to interest on income tax refund received during the year.

42 Figures of the previous year have been regrouped/ rearranged wherever necessary, in order to make them comparable with current year classification.

43 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 22 September 2023.

For and on behalf of Board of Directors

(Manoj Kumar Rana)
Director
DIN:02263302

(Sandeep Kumar)
Director
DIN:08529035

(Rajiv Ranjan Jha)
Chairman
DIN: 03523954

As per our report of even date

For and on behalf of

A T J & Associates

Chartered Accountants

(Firm Reg No. : 0086480)

(Tejinder Singh Samra)

Partner

M. No. : 087487

Place : New Delhi

Date : 22/09/2023

UDIN: 2308748726XEA4003

