



Odisha  
Coal and  
Power  
Limited

# 9<sup>th</sup> ANNUAL REPORT

2023-24



**ODISHA COAL AND POWER LIMITED**

Zone-A, 4th Floor, Fortune Tower, Chandrasekharpur, Bhubaneswar, Odisha-751023





**5 STAR RATING OF  
COAL MINE AWARD**



**APEX INDIA SAFE  
WORKPLACE AWARD**



# ନବମ ବାର୍ଷିକ ବିବରଣୀ 9th Annual Report 2023-24

## VISION

To be Pioneering Coal Mining Company in the Country

## MISSION

Production of coal with continuous focus on safety, efficiency and quality in an eco-friendly environment

## CORE VALUES

- Putting Safety First
- Striving for excellence
- Collaboration and Team Work
- Honouring Commitment
- Integrity and transparency









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# About OCPL



The Odisha Coal and Power Limited (OCPL), a Govt. of Odisha Company, engaged in Coal Mining Development and Operation in IB Valley Coalfields in Sundargarh District of Odisha. At present the OCPL is a Joint Venture Company of Odisha Power Generation Corporation Limited (OPGC) and Govt. of Odisha with a shareholding ratio of 51:49 respectively.







# Highlights of OCPL

## Performance of OCPL in Brief

- Consistently getting 5-star rating from MoC for the Last three years.
- Achieved FIMI award for CSR
- Winner of Apex Safety Leadership Award-2023 & Apex Safe Workplace Award-2023
- Winner of Apex Safety Culture Award-2024
- Winner of Corporate excellence award in Gold Category & Best PSU in Odisha
- Participated in Annual Mines Safety Fortnight-2022 and 2023 organised by MCL and DGMS, GoI & bagged the following Prizes:



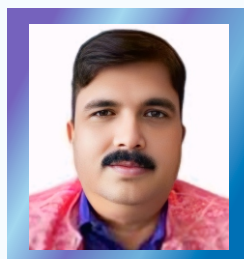
## Board of Directors as on 24.12.2024



**Mr. Vishal Dev, IAS**  
CHAIRMAN



**Dr. Satya Priya Rath, IAS**  
Director



**Dr. Pratap Kumar Mishra**  
Director



**Mr. Sambit Parija**  
Director



**Mrs. Lipsa Das**  
Director



**Mrs. Manas Ranjan Rout**  
Director



**Mr. Gagan Bihari Swain**  
Director

### MANAGEMENT

#### Registered Office

**Ayaskant Kanungo**  
Chief Operating Officer

**Ramakrushna Aich**  
DGM (Finance)

**Manas Kumar Nayak**  
DGM (HR)

**Ajaya Kumar Majhi**  
Company Secretary

#### Site Office

**Sunil Tripathy**  
Head of Mines

### PRINCIPAL BANKERS & AUDITORS

#### Bankers & Financier

1. Union Bank of India, 2. Punjab National Bank
3. Rural Electrification Corporation Limited

#### Statutory Auditors

M/s O. M. Kejriwal & Co, Chartered Accountants, BBSR

#### Cost Auditors

M/s Niran & Co, Cost Accountants, Bhubaneswar

#### Secretarial Auditors

M/s Prabhat Nayak & Associates, Company Secretaries, Bhubaneswar

#### Internal Auditors

M/s Jalan & Associates, Chartered Accountants, Cuttack

#### Odisha Coal and Power Ltd. Registered Office Address

- At-Zone-A, 4th Floor, Fortune Towers, Chandrasekharpur, Bhubaneswar-751023

#### Odisha Coal and Power Ltd. Site Office Address

- At/Po-Hemgir, Near Indian Oil Petrol Pump, Dist. Sundargarh - 770013, Odisha, India





### About the Report

This report presents clear and comparable information on key financial and non-financial matters, alongside our “strategic plans, and holistic approach to sustainable development.



### Approach

The information presented in this Annual Report pertains to the period from April 1, 2023 to March 31, 2024.



### Frameworks, guidelines and standards

This Annual Report has been prepared with reference to Companies Act, 2013, Indian Accounting Standards, Cost Auditing Standard and Secretarial Standard.



### Audit/ Assurance of the Report

The annual financial statements have been audited by statutory Auditors.



### Report Methodology

The report's content and aspect boundary have been reviewed and approved by the company's top management.



### Forward-looking statements

Certain sections of this report contain forward-looking statements.

These can typically be identified by terminology such as 'may,' 'shall,' 'could,' 'should,' 'intends,' 'estimates,' 'plans,' 'assumes,' and 'anticipates,' or similar phrases, including negative variations.

These statements are subject to specific risks and opportunities that could be beyond OCPL's control or based on OCPL's current beliefs and assumptions about future events. Consequently, the actual performance of the company may differ from the expected outcomes and performance implied in this report.



## NOTICE FOR THE 9TH ANNUAL GENERAL MEETING

Notice is hereby issued that the 9th Annual General Meeting of the members of Odisha Coal and Power Limited will be held on 24th December, 2024 at 4.45 P.M. at a shorter notice at Department of Energy, 2nd Floor, Mini Conference Hall, Kharavela Bhawan, Bhubaneswar, Odisha-751 001 to transact the following business: -

### **ORDINARY BUSINESS:**

**1. To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended 31st March 2024, together with the reports of the Board of Directors and Auditors thereon and the comments of the Comptroller & Auditor General of India(C&AG) thereon, 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 Financial Statement Consisting of Audited Balance Sheet of the Company as on 31st March 2024 and Statement of Profit & Loss for the year ending on that date, Cash Flow Statement, notes together with the Directors' Report, Auditors' Report, observations of Statutory Auditors and Comments of C & AG of India and replies of the management thereon be and are hereby received, considered and adopted.”

**2. To Take Note of the appointment of Statutory Auditors by the Comptroller & Auditor General of India for the F Y 2024-25 and their remuneration 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** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), appointment of M/s Singh Ray Mishra & Co. Chartered Accountants, Premises 4-P & 5-P, 3rd Floor, BMC Panchadeep Complex, Bhoumya Nagar, Bhubaneswar- 751001 as the Statutory Auditors of the Company for Financial Year 2024-25 as communicated by the Comptroller and Auditor General (C&AG) of India vide Letter No. CA.V/COY/ ODISHA.OCPL/867 dated 21/09/2024 be and is hereby noted with a fees Rs. 385,000/- to hold office from the conclusion of 9th Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company.”

### **SPECIAL BUSINESS:**

#### **Item No. 1 –ALTERATION OF THE ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY:**

To consider and if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders of the Company be and is hereby accorded to adopt altered Articles of Association of the Company replacing the existing Articles of Association of the Company, as per the draft Articles at **Annexure-1** placed before the Meeting.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised Company Secretary to do all such acts, deeds and things as may be required for giving effect to this



Resolution and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

**By Order of the Board  
For Odisha Coal and Power Limited**

**Place:** Bhubaneswar

**(Ajaya Kumar Majhi)**

**Date:** 03.12.2024

**Company Secretary**

**NOTES:**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2. The instrument appointing the proxy, duly completed, stamped and signed must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. The Proxy form for the EGM is enclosed herewith.

3. In case of joint shareholders, any one shareholder may sign the proxy form.

4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**Copy to: -**

- 1) Mr. Vishal Kumar Dev, IAS, Principal Secretary to Govt. of Odisha, Department of Energy and Chairman, OCPL., Bhubaneswar for kind information with a request to kindly make it convenient to preside over the meeting.
- 2) M/s Singh Ray Mishra & Co. Chartered Accountants, Premises 4-P & 5-P, 3rd Floor, BMC Panchadeep Complex, Bhoulmya Nagar, Bhubaneswar- 751001, for kind information with a request to make it convenient to attend the meeting.
- 3) M/s Prabhat Nayak & Associates, Company Secretaries, Secretarial Auditors, Plot No.84, Bhagabanpur Industrial Estate, Bhubaneswar, Odisha for kind information with a request to make it convenient to attend the meeting.



# 2023-24 DIRECTORS' REPORT



**OCPL**

**Odisha  
Coal and  
Power  
Limited**



+91-674-2300654 

[www.ocpl.org.in](http://www.ocpl.org.in) 

Zone-A, Fourth Floor, Fortune Towers, Bhubaneswar 

## DIRECTOR'S REPORT

**Dear Members,**

On behalf of the Board of Directors, it is our privilege to present the 9th Directors Report on the project development, performance and operating results of the Company for the financial year 2023-24 together with the Audited Statement of Accounts and the Report of the auditors thereon. The observations of the Statutory Auditors U/s 143(2),(3)&(4) and comments of Comptroller and Auditor General of India U/s 143 (6) (b) of the Companies Act, 2013 respectively on the said Accounts also form a part of the report.

### 1. Project Development Highlights:

#### I. Performance of OCPL in Brief

- Consistently getting 5-star rating from MoC for the Last three years.
- Achieved FIMI award for CSR
- Winner of Apex Safety Leadership Award-2023 & Apex Safe Workplace Award-2023
- Winner of Apex Safety Culture Award-2024
- Winner of Corporate excellence award in Gold Category & Best PSU in Odisha
- Participated in Annual Mines Safety Fortnight-2022 and 2023 organised by MCL and DGMS, GoI & bagged the following Prizes:





## II. Mine Performance:

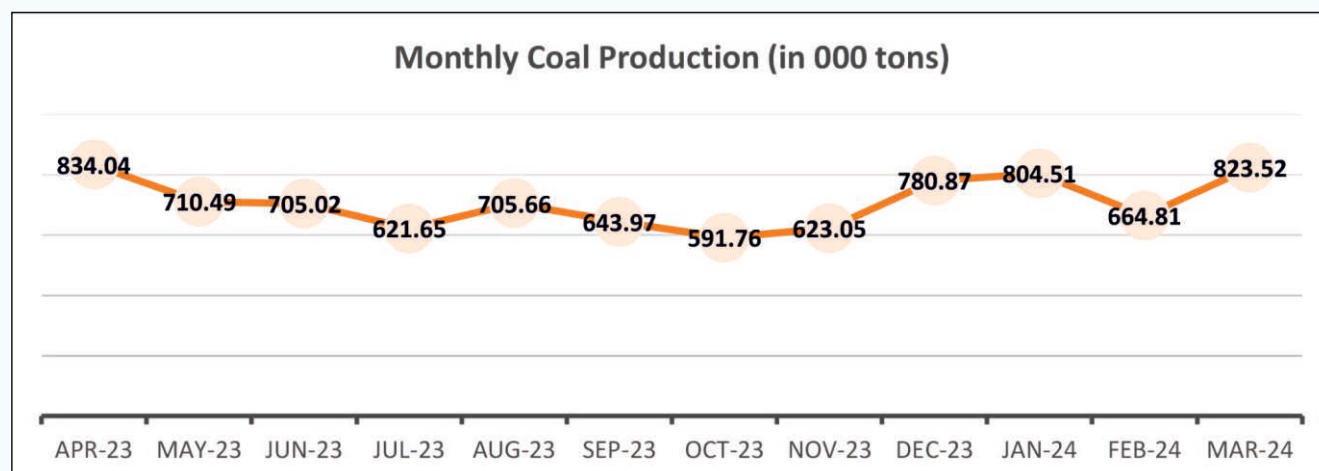
The Mine Operation started from Manoharpur coal mine from 01-11-2018 by removing top-soil and OB. The Production was started from 10-10-2019. OCPL started selling coal from December 2019 onward. Our persistent efforts have made the Manoharpur mine much progressed. The detailed statistics of achievement for the FY 2023-24 are as under:

(Figures in 000 tons)

Details	in F.Y.2022 -23	in F.Y.2023 -24	YOY Growth	Since Inception (up to Mar'24)
Details Coal Production	7,999.97	8,509.35	6.37%	24,764.76
OB Production	26,322.26	19,780.89	(-)24.85%	74,500.77
Total Coal Despatched	8,218.776	8,345.80	1.55%	24,454.27

## III. Coal Production:

During the financial year 2023-24, our company demonstrated a strong commitment to efficient and sustainable coal production. Despite the challenges posed by various factors, including regulatory changes and market fluctuations, our coal production remained robust. We achieved a total coal production of 85,09,347.127 million tons, a 6.37% increase compared to the previous financial year.



This increase in coal production was the result of our relentless focus on operational excellence, the implementation of advanced mining technologies, and the dedication of our skilled workforce. Our commitment to safety and environmental sustainability remained unwavering throughout the production process.

## IV. Dispatch and Transportation:

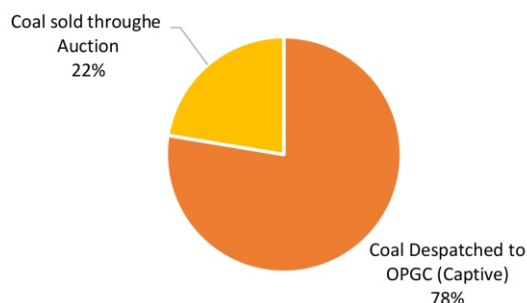
Efficient dispatch and transportation are crucial components of our business, ensuring that our coal reaches customers and end-users in a timely and cost-effective manner. During the financial year 2023-24, we have successfully dispatched 83,54,801.425 million tons of coal, reflecting a 1.6% improvement from the previous year.

## COAL SALES (IN 000 TONS)

■ Coal Despatched to OPGC (Captive) ■ Coal sold through e Auction

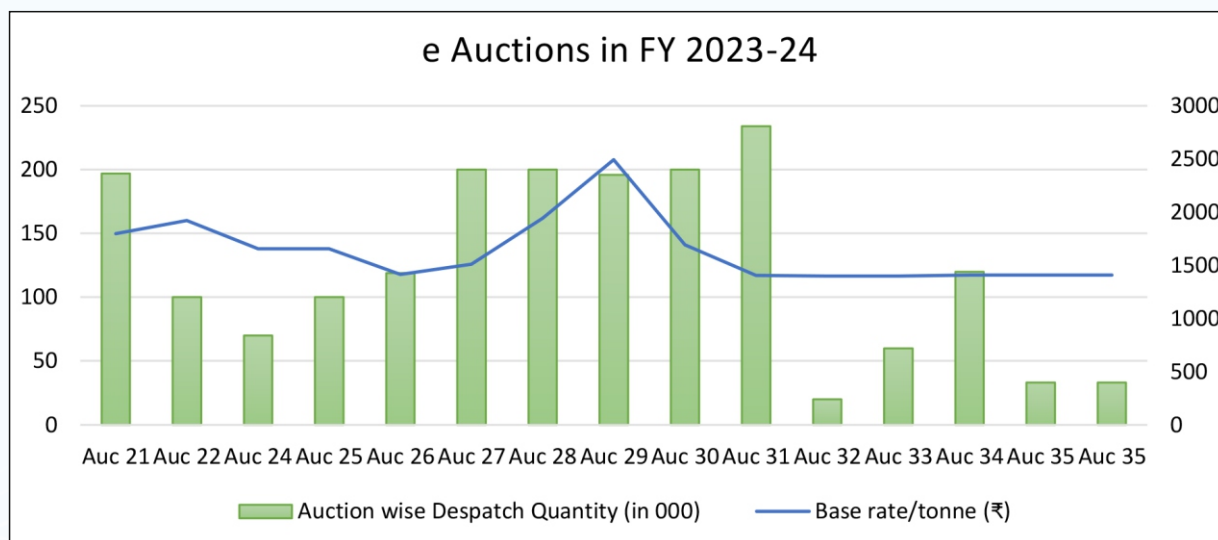


### Coal Dispatch %



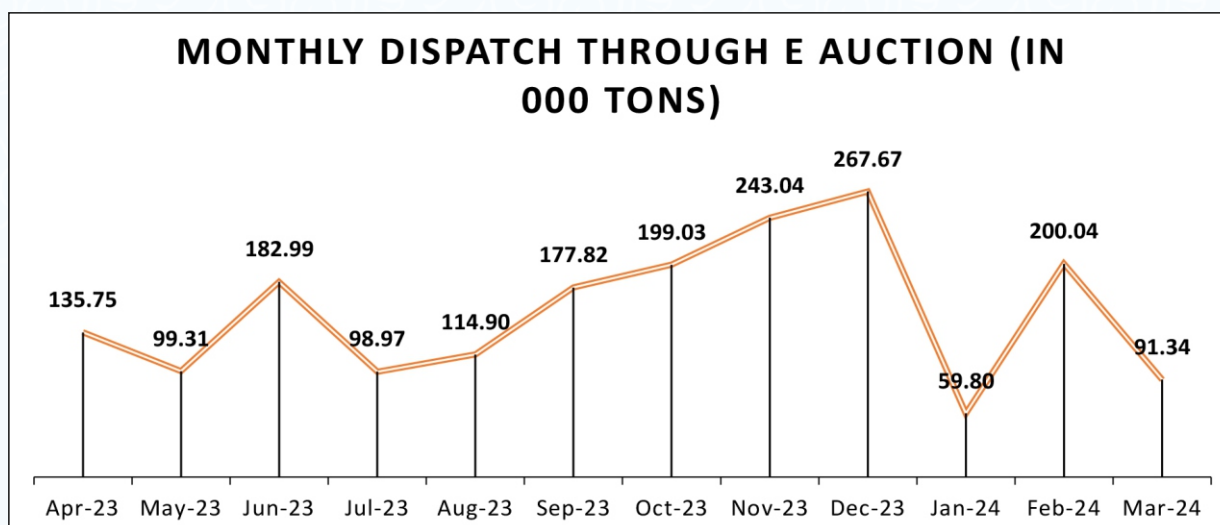
## V. Sales Performance:

In terms of sales, the financial year 2023-24 witnessed remarkable achievements for our company. Our total coal Auctioned for the year was 18.53 Lakh tons through 16 numbers of e Auctions. The average base sales price of such auctioned coal was ₹1,716/- per ton (excluding taxes). Despite the downtrend in coal market, this exceptional sales performance can be attributed to our strong customer relationships, consistent product quality, and adaptability to changing market demands.



Despite the evolving energy landscape and the shift towards renewable sources, our coal products continue to meet the requirements of various industries, contributing to economic growth and energy security.





#### VI. Market Expansion and Sustainability:

Our company recognizes the importance of sustainable practices in the coal industry. Throughout the financial year 2023-24, we continued to invest in research and development to improve the efficiency of our production processes and reduce our environmental footprint. We actively engaged with stakeholders, including local communities and regulatory bodies, to address concerns and incorporate best practices.

#### VII. Performance Security and Upfront Payment:

In compliance with the requirements of the Allotment Agreement, Performance Security (for Peak Rated Capacity of 16 MTPA) in shape of Bank Guarantee (BG) for Rs. 329.79 Cr. has been submitted with the Nominated Authority, Ministry of Coal, Government of India on 24.10.2024. OCPL has obtained the following statutory permits / clearances:

#### VIII. Manoharpur Coal Block:

##### Statutory Permits / Clearances:

Sl.	Permits/Clearances	Authority/Department
1.	Revised Mining Plan and Mine Closure Plan (Revision-III)-16MTPA	Ministry of Coal, Govt. of India
2.	Stage-I & II Forest Clearance of Manoharpur coal mines in favour of OCPL	Ministry of Environment & Forest and Climate Change (MoEF & CC), Govt. of India (GoI)
3.	Environment Clearance of Manoharpur coal mines in favour of OCPL	Ministry of Environment & Forest and Climate Change (MoEF & CC), Govt. of India (GoI)
4.	Consent to Establish for Coal Mine in favour of OCPL	State Pollution Control Board, Odisha
5.	Consent to Operate for Coal Mine in favour of OCPL	State Pollution Control Board, Odisha

6.	Grant of 5.55 Cusecs of water from Hirakud back water	Department of Water Resources, Govt. of Odisha
7.	Explosive License	Ministry of Commerce & Industry, Petroleum & Explosive Safety Organisation (PESO), GOI.
8.	Non-Mineralisation Clearance in favour of OCPL	Directorate of Geology, Odisha
9.	Permanent Power drawal from NTPC	Ministry of Power, Govt. of India
10.	Power supply permission for R&R colony Phase-I at Sukhabandh	WESCO
11.	Nalla Diversion Permission in favour of OCPL	Department of Water Resources, Govt. of Odisha
12.	Road Diversion Permission in favour of OCPL	Department of Rural Development, Govt. of Odisha
13.	Environment Clearance for R&R Colony in favour of OCPL	State Level Environment Impact Assessment Authority, Odisha / State Pollution Control Board, Odisha
14.	Consent to Establish for R&R Colony in favour of OCPL	State Pollution Control Board, Odisha
15.	Consent to Operate for R&R Colony of OCPL	State Pollution Control Board, Odisha
16.	Site Specific Wildlife Conservation Plan for Coal Mine	Principal Chief Conservator of Forest & Chief Wildlife Warden, Odisha
17.	Ownership of ITC Hemgir	Directorate of Technical Education and Training, Odisha, Cuttack
18.	Mining Lease execution	Collector, Sundargarh, Govt. of Odisha
19.	NOC for abstraction of Ground Water	Central Ground Water Authority, Govt. of India
20.	Mine Opening Permission	Coal Controller's Organisation, Ministry of Coal, Govt. of India
21.	Exemption under Sec (31) of the Contract Labour Act, 1970	Ministry of Labour and Employment.
22.	Environment Clearance for the Manoharpur Township Project (Mine Colony)	State Environment Impact Assessment Authority (SEIAA), Odisha
23.	Consent to Establish and Consent to Operate for the Manoharpur Township Project (Mine Colony)	State Pollution Control Board, Odisha



**IX. Dip-side of Manoharpur Coal Block:****Statutory Permits / Clearances:**

1	Prospecting License (PL) deed execution	Collector, Sundargarh, Govt. of Odisha
2	Permission for drilling of boreholes in forest area	Forest & Environment Department, Govt. of Odisha
3	Grant Order for Mining lease	Dept. of Steel & Mines, Govt. of Odisha
4	Land Acquisition under CBA (A&D) Act, 1957-Gazette notification under Section 3, 4 (1), 7(1), NOC from CCO under 8(2), 9(1) & 11(1) issued.	Ministry of Coal, Govt. of India
5	Environment Clearance	Ministry of Environment, Forest & Climate Change (MoEF&CC), GoI
6	Forest Clearance (Sage-I)	Ministry of Environment Forest & Climate Change, GoI
7	Integrated Site Specific Wildlife Conservation Plan	Principal Chief Conservator of Forest & Chief Wildlife Warden, Odisha
8	Diversion of Garia Nalla passing through Dip - side of Manoharpur coal Mine	Department of Water Resources, Odisha

**X. Looking Ahead:**

As we move forward, we shall remain committed to achieve leadership position in the state coal sector. Our focus will continue to be on operational excellence, sustainable growth, and the responsible utilization of resources. We will seize opportunities presented by technological advancements and changing market dynamics to ensure our company's continued success.

**XI. Mining Plan:**

OCPL has obtained the approval of Mining Plan & Mine Closure Plan (Revision-III) on 26-09-2019 with the peak rated capacity of 16 MTPA for Manoharpur and part of Dip-side Manoharpur coal mine.

**XII. Progress of Dip-side Manoharpur Coal Block**

- a. **Land Acquisition:** Government of India in Ministry of Coal has issued 11 (1) Notification for Dip-side Manoharpur Coal Mine on dated 07.09.2020 and vested the acquired land measuring 684.620 hectares (Approximately or 1691.730 acres (approximately) and all rights in and over the said lands with OCPL with effect from 18.07.2020. Payment against

Govt. Land has been made on 29th September 2023 followed by taking of paper possession on 10th October, 2023.

- b. Environmental Clearance:** The Environment Clearance (EC) letter for expansion of Manoharpur Coal Mine from 8 MTPA to 16 MTPA Peak Rated Capacity (PRC) has been granted by MoEF&CC, Govt. of India on 05.02.2024.
- c. Forest Clearance:** The Forest Clearance (Stage-I) proposal for the development of Dip-side Manoharpur Coal Mining Project was accorded on 29.12.2023 from MoEF&CC, New Delhi. In compliance with the condition stipulated in FC Stage – I, the payment for deposition of Net Present Value (NPV) was made on 20.05.2024 and the payment towards Compensatory Afforestation (CA) and Additional Compensatory Afforestation (ACA) was made on 24.07.2024. The proposal for alienation and mutation of CA land i.e. 434.102 ha has been identified and mutation for the same is in process.
- d. Approval for Garia Nalla Diversion:** The Garia Nalla is a Seasonal stream passing through the Dip side of Manoharpur coal block is required to be diverted for operation of mine. Approval for diversion of the same has been obtained from DoWR, Odisha vide letter dt. 07.02.2023.

### **XIII. Land and Rehabilitation & Resettlement:**

OCPL has obtained the approval of Mining Plan & Mine Closure Plan (Revision-III) on 26-09-2019 with the peak rated capacity of 16 MTPA for Manoharpur and

- a. Private Land:** Out of the total area of 1039.43 Ac., allotment of an area of 1037.24 Ac. in favour of Odisha Coal and Power Limited is complete. The balance Ac. 2.19 is under process for Signature of Collector, Sundargarh at Collectorate Sundargarh for Registration of lease deed between Collector, Sundargarh and IDCO, Bhubaneswar.
- b. Government Land:** Out of the total area of 1033.48 Ac., alienation for an area of 1033.48 Ac. in favour of Odisha Coal and Power Limited has been completed.
- c. Forest Land:** Possession of 491 Ac. out of 495 Ac. of forest land is taken over by OCPL. The balance 4 Ac. land is pending due to stay order of the Hon'ble High Court of Odisha because of Forest Right Act (FRA) compensation matter. In addition to the above 141.04 Ac. of forest land has been transferred from OPGC to OCPL.

### **XIV. Rehabilitation and Resettlement:**

Two villages namely Manoharpur and Ghumudasan are relocated to rehabilitation and resettlement colony at Sukhabandh and Hemgir respectively. The RoR (Patta) of house plots are handed over to the Project Displaced Families (PDFs) in the R&R colony by the district administration along with the displacement card.

The Annuity Scheme has been provided to the PDFs through LIC of India Ltd. for Manoharpur village and directly by OCPL for Ghumudasan village. OCPL has also engaged MART, an expert agency for promotion of sustainable alternative livelihood among PDFs.

### **XV. Manoharpur Project:**

R&R (Ph-I): The relocation of the entire Manoharpur village was completed on 23-11-2019.



R&R (Ph-II): The relocation of the entire Ghumudasan village was completed on 02-04-2022. (122 DFs have taken possession of houses at R&R colony and 49 DFs have self-relocated to the site of their choice.)

#### **XVI. Dip-Side Manoharpur Project:**

Socio-Economic Survey completed for Kathafali, Paramanandpur, Katarbaga and Durubaga. Socio-cultural mapping and Infrastructural survey completed. The same report has been submitted to Collector, Sundargarh and accordingly Collector, Sundargarh forwarded the same to Tahasildar, Hemgir and Sarpach, Durubaga for wider circulation among the project affected villages for inclusion and deletion of their name in the report.

Regarding construction of R&R colony, the villagers of Kathapahli and Parmanandapur have submitted their consent for establishment of R&R Colony at designated site at Sukhabandh, Hemgir.

#### **XVII. Sustainable Livelihood Program for Project Displaced Families:**

The Manoharpur coal mine project led to the displacement of families in Sanghumuda village. Although these families received compensation according to the R&R Policy 2006 and government provisions, many struggled to use the funds effectively. Recognizing the need for more than just financial compensation, Odisha Coal and Power Limited (OCPL) decided to invest in sustainable livelihood restoration and economic rehabilitation for these families.

In 2020, OCPL appointed MART Global Management Solutions LLP, a renowned consulting firm with over 31 years of experience in social development across India and Southeast Asia, to lead this important initiative. MART's role is to implement a five-year (2020-2025) project aimed at creating lasting livelihoods for the displaced and affected families of Sanghumuda village. In total, 122 displaced families are residing inside R&R colony built by OCPL where as some of the displaced and affected families have opted out to live in alternative locations.

**Objective:** The core objective of this project is to help the displaced families rebuild their lives through extending guidance and support towards productive utilization of released compensation towards different sustainable options for livelihood intervention in farm, off farm and non-farm sectors The project is committed to:

1. **Income enhancement:** By the end of the five-year project, the project aims at a substantial enhancement of the annual income of all participating families compared to their annual income prior to displacement.
2. **Creating Sustainable Livelihoods:** The project focuses on establishing livelihoods for the displaced families that are not just short-term solutions but will continue to benefit the families long after the project is over.

#### **XVIII. Key Highlights:**

The project was incepted in 2020, but due to the Covid19 pandemic, the first year was slow, and gradually take the momentum from 2021, whereby different interventions were initiated. The current year has been a fruitful year in respect as some of the key livelihood interventions were initiated, which are depicted below.

1. **Disposable buffet plate unit:** Jayanti Sahu from HH 08 initiated a disposable buffet plate manufacturing unit in Sanghumuda R&R Colony. The Rs. 2.86 Lakh project was converged under the PMEGP scheme through DIC. It included 95% bank finance, 5% own contribution, and a 35% subsidy. Hydraulic automatic machines were chosen for better quality and productivity. Funding was finalized by PNB Hemgir after DPR submission. Production began in January 2024. Over 10 months, sales reached Rs. 1.53 Lakhs with a profit of Rs. 1.25 Lakhs. The unit operates smoothly, fulfilling local demand and ensuring steady income.



2. **Bakery Unit:** Mrs. Gouri Pandey, with her family's experience in selling bakery items, was encouraged by MART to establish a bakery unit under the PMEGP scheme. The Rs. 4.93 Lakh project (90% bank finance, 35% subsidy) was approved by SBI Hemgir. Following exposure visits and training, gas-operated ovens were installed, and production began in July 2024. The unit produces 12 bakery items like bread, buns, and cakes, achieving Rs. 4.53 Lakhs in sales and Rs. 1.65 Lakhs in profit. MART continues to support product branding, market linkages, and capacity building, ensuring business growth.



3. **Concepting a Poultry Cluster:** Poultry farming was chosen as a livelihood opportunity to support displaced families of the village due to its affordability, quick returns, and sustainable income potential. The project team collaborated with veterinary experts and Parbati SHG to establish a 1,000-capacity Chicks Rearing Unit, fully funded under the OMBADC at Rs. 2.54 lakh. Additionally, five individual households were promoted to set up poultry farms who would be granted with subsidies with the convergence with line departments:





- HH-99 Santosh Majhi: 500-capacity Poultry Farm costing Rs. 1.80 lakh with 60% subsidy.
- HH-81 Pradeep Bhoi: 500-capacity Poultry Farm costing Rs. 1.80 lakh with 50% subsidy.
- HH-52 Upendra Bhoi: 500-capacity Poultry Farm costing Rs. 1.80 lakh with 50% subsidy.
- HH-26 Haripriya Bhaisal: 200-capacity Poultry Farm costing Rs. 76,000 with 100% subsidy. (Under OMBADC)
- HH-89 Jharana Majhi: 200-capacity Poultry Farm costing Rs. 76,000 with 100% subsidy. (Under OMBADC)

The first procurement process is completed, with 1,064 chicks placed in the Parbati SHG's Chick rearing unit. Construction of the rest five individual units is ongoing. The project team is facilitating the DFs in procurement of construction materials, drinkers, feeders and chicks for the farms. This initiative aims to promote local entrepreneurship, economic stability, and



job creation, enhancing the livelihoods of displaced families in the Sanghumuda R&R colony.

- 4. Formation of 2 Village Development Committees (VDCs) in both colonies:** To foster integration and create opportunities for development in the resettled villages, OCPL envisioned the establishment of community-owned institutions. In line with this vision, MART officials facilitated multiple rounds of meetings with influential members from both villages, leading to the formation of two Village Development Committees (VDCs).

The process involved the selection of general and governing body members, along with the preparation of necessary documentation, including cashbooks, resolutions, bylaws, and KYCs, which were initially submitted to the district-level registrar authorities. Upon

learning that only online applications were accepted, MART officials facilitated the digital submission process. In September 2024, the certificates for **Jay Bajrang Gramya Unnayan Committee and Manohar Gramya Unnayan Committee** were issued by the registrar authorities. Members of both VDCs, accompanied by MART officials, visited the Registrar Office in Sundargarh to receive their certificates, marking a significant milestone in formalizing the VDCs' roles. Going forward, regular meetings will be held with VDC members to guide them in planning and executing various development and income-generation activities for the betterment of the colonies.



5. **Supply of school uniform by Durga SHG:** Durga SHG successfully ventured into a new livelihood activity by supplying school uniforms to 1,600 students across 21 schools in Hemgir block, with facilitation by the MART project team. Following contract finalization, the SHG procured materials from a vendor in Gandhi Chowk and utilized their eight sewing machines for production. Despite challenges such as size exchanges and additional demands from schools, the group completed the distribution on time, ensuring phased payments and vendor settlements. A dissemination meeting highlighted financial transparency, revealing a surplus of Rs.70,000. The SHG's efforts were recognized through a thanksgiving visit to Block Education and Mission Shakti officials, with a request for future opportunities. This initiative not only enhanced their income but also demonstrated their capacity to manage large-scale projects efficiently.



Building on their previous success, Durga SHG was awarded further contracts for the 2024 session. In October, they successfully distributed uniforms to 391 students of classes 9



and 10 across four schools in Hemgir block, with a total project value of Rs.3,91,000. The income from this activity is expected to be Rs.39,000, with the collection process ongoing. Additionally, the SHG has been entrusted with a new contract to supply uniforms to 704 students from classes 1 to 8 across 12 schools, a project slated for completion by December 2024. This demonstrates growing trust in the SHG's capabilities to manage and execute large-scale assignments efficiently



#### 6. Formation of a new SHG

**(Brundabati SHG):** In February 2024, a new Self-Help Group (SHG) named Maa Brundabati SHG was formed in Sanghumuda R&R Colony with facilitation support from MART. The SHG successfully opened a bank account in Punjab National Bank, Hemgir. As of now, the group has accumulated savings of Rs.8,000 but has yet to initiate any income-generating activities. MART is consistently guiding and encouraging the SHG to actively participate in livelihood activities to enhance their income and contribute to their economic growth.



#### 7. New Grocery Shop (Naresh Bhoi, HH53)

In the first week of March 2024, Naresh Bhoi (HH-53) opened a grocery shop in Sanghumuda R&R Colony, providing essential daily consumables for the community. MART supported the setup by facilitating goods procurement from nearby wholesale markets. To date, the shop has achieved total sales revenue of Rs. 3.6 lakh, with a cumulative profit of Rs. 65,000.





**8. Duck Rearing Unit: (HH-110)-**

In September 2024, a duck rearing unit was established by HH-110 in Sanghumuda R&R Colony with support from the Animal Husbandry Department and facilitation by MART. The family received 50 duck chicks along with Rs. 500 directly deposited into their account to assist with setup and care. This initiative aims to provide the household with a steady source of income and promote self-reliance. The ducks are currently growing, showing progress toward achieving these goals.



**9. Supply of food supplements to TB patients (Minikeswari SHG):**

With the contract from OCPL, Minikeswari SHG continued to supply nutritional food supplements to the TB patients of Hemgir block, The said activity was up to Mar 2024 as per the contract period, where by the have generated an income of Rs 54,000 during the current operational year. The project team has facilitated all the support to the SHG such as procurement, logistic, distribution and invoice raising,



**10. Supply of food supplements to orphanage inmates (Parbati SHG):**

During the current year 23-24, OCPL granted another contract to Parbati SHG to supply nutritional food supplements and stationaries to the inmates of Hemgir Orphanage. The activity was started from Nov 2023, and ends in May 2024. The SHG has continuously supplied the prescribed products to about 29 inmates of the orphanage. The SHG has been able to generate a collective income /service charge of Rs. 54,000 from the said activity during





the year. The project team has facilitated all the support to the SHG such as procurement, logistic, distribution and invoice raising.

#### **XIX. Major Contracts and Agreement:**

OCPL Board on 28th August, 2018 had approved for execution of “Mining Service Agreement” (MSA) with M/s BGR Mining & Infra Limited (BGR) for a period of 10+2 years on its selection through the open tendering process conducted in 2018. The “Mining Service Agreement” (MSA) has been executed between OCPL and M/s BGR Mining & Infra Limited in this regard on 31st August 2018 for Development, Operation & Maintenance of Manoharpur Mine Project of OCPL.

Mining Plan in the MSA approved by the Ministry of Coal and includes the Revision of Mining Plan-III. The Schedule-9, Clause no. 14.2 (c) of MSA pertains to Annual Contract Quantities (ACQ) for respective operating years with 8.0 MTPA PRC.

OCPL has obtained all regulatory clearances by 12th March, 2024 such as Stage-I Forestry Clearance for Dip-Side Coal Block, EC for 16 MTPA, CTE for 16 MTPA and, CTO for 13 MTPA for FY 24-25 and has communicated M/s BGR on this status on 12th March, 24.

Since all the regulatory clearances for 16 MTPA are in place, therefore OCPL was required to accomplish coal production as per the schedule and accordingly amendment in MSA contract or otherwise is essential.

The matter was discussed in the MSA Committee and Board meeting of OCPL. It has also obtained the approval of Govt. of Odisha.

The company has signed an addendum to the Mine Service Agreement (MSA) on dated 03-09-2024

#### **XX. Project Target-Project Schedule:**

Allotment Agreement was signed with the Nominated Authority, Ministry of Coal specifying the time line to start the mine operation within 44 months i.e. May 2019 from the zero date (i.e. 31st August 2015). However, OCPL commenced mining operations on 1st November, 2018 which was well within the scheduled timeline. Coal production from Manoharpur Coal Block commenced on 10th October, 2019 and coal despatch started on 14-12-2019.

Achieved Coal production for FY 2023-24 is 8.51 Million Tonne against Target production for 10.0 Million tonne of coal and the target coal production for FY 2024-25 is 13.0 Million Tonne as per the approved Mining Plan (Rev-III). All the statutory clearances and permits for Manoharpur Coal Mine is in place. The Statutory Clearances and permit are in place for Dip side Manoharpur Coal Mine except Forest Clearance (FC) Stage-II.

## **2. Financial Highlights**

### **I. Capital Structure:**

The Authorised Share Capital of the Company is Rs.750.00 Crores, divided into 75,00,00,000 Equity Shares of Rs.10/- each. The paid up Equity Share Capital of the Company stands at Rs.425.95 Crores. The entire paid up Equity Share Capital are held by Odisha Power Generation Corporation Limited (OPGC) and Governor represented by Govt. of Odisha in the ratio of 51:49.

**II. Long Term Financing:**

Term loan of Rs.50,000 lakhs, Rs. 53,600 lakhs and Rs. 57,130 lakhs were sanctioned from Union Bank of India, Punjab National Bank and Rural Electrification Corporation Ltd respectively for the development of Manoharpur Coal Mine at Sundargarh district. Subsequently, the sanctioned term loan from REC has been revised to Rs. 27,530 lakhs and a fresh sanction of Rs. 29,600 lakhs were obtained from Punjab National Bank by way of carry-out from the term loan of Rs. 57,130 lakh sanctioned initially from REC Ltd. The sanctioned term loan of Rs. 29,600 lakhs against which Rs.9,00 lakh drawn stands closed during the current financial year.

**III. Security:**

The term loans including interest and other charges have been secured by way of pari-passu basis through equitable mortgage by way of hypothecation of all tangibles, movable plants/machinery/other assets, both present and future including Book Debts and immovable property situated at Manoharpur or other places along with Building in favour of the lenders.

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured borrowings - at amortised cost</b>		
Union Bank of India (UBI)	15597.76	18931.01
Punjab National Bank (PNB)	22914.71	27382.04
Rural Electrification Corporation Limited (REC Ltd)	21332.56	22932.47
<b>Total</b>	<b>59845.03</b>	<b>69245.52</b>

**IV. Financial Results/Highlights:**

The statement of accounts for the year under consideration accompanied by the auditors' report and management's views on the audit observations form an integral part of the report (Annexure-III).

The following summarised financial results are furnished as follows for easy appreciation of the financial health of the company.

Particulars	FY. 2023-24 (Rs. in Lakhs)	FY. 2022-23 (Rs. in Lakhs)
Revenue from Operations	1,18,925.79	1,84,864.41
Other income	2,969.31	4,417.53
<b>Total Income</b>	<b>121,895.10</b>	<b>1,89,281.94</b>
Cost of mine operation	71,948.56	58,613.88
Change in inventory	(1,174.28)	1,356.15
Cost of transportation	-	18.82
Employee benefit expenses	1,410.89	1,276.98
Finance cost	7,393.29	8,479.49
Other expenses	7,793.89	4,661.54



Depreciation & Amortization expenses	6,935.58	6,119.28
<b>Total Expenses</b>	<b>94,307.93</b>	<b>80,526.13</b>
Profit before Exceptional items	27,587.18	1,08,755.80
Less: Exceptional items	—	—
<b>Profit/(Loss) before tax</b>	<b>27,587.18</b>	<b>1,09,255.21</b>
Less: Tax expenses	8,323.85	28,332.64
<b>Profit/(Loss) after Tax</b>	<b>19,263.33</b>	<b>80,423.17</b>
Less: Any appropriations, if any	—	--
<b>Balance carried to Balance Sheet</b>	<b>19,263.33</b>	<b>80,423.17</b>

#### V. Review of Operations:

The revenue from operation represents the revenue generated from sale of coal to Odisha Power Generation Corporation Ltd (OPGC) and to various customers from commercial sales made through e-auction. Revenue includes sale of Coal (net off of taxes) to OPGC for Rs. 80,836.80 lakhs, E Auction of coal in commercial market for Rs. 38,055.15 lakhs and others for Rs.33.85 lakh for the period under reporting (March 31, 2023: Rs. 77,113.54 lakhs against coal sale to OPGC and Rs.1,07,750.87 lakhs from commercial sales).

#### VI. Dividend and Dividend Policy:

The Company's overarching objective is to strike the right balance between adequately rewarding shareholders through dividend and providing enough funds to drive future growth to maximize long term sustainable shareholder value.

The Company did not declare any dividend during the FY 2023-24.

#### VII. Changes in Leverage Ratios:

- i) The current ratio is at 1.61 in current year as against 1.07 in previous year is primarily due to increase in stock and trade receivable during the year.
- ii) The debt-equity ratio is at 0.48 in current year as against 0.71 in previous year is primarily due to repayment & prepayment of term loans during the year.
- iii) The Debt service coverage ratio is at 2.90 in current year as against 8.21 in previous year is primarily due to repayment of term loans and decrease in profit during the year.
- iv) Return on equity is at 14.50 in current year as against 89.19 in previous year is due to decrease in profit during the current year.
- v) The increase in Net capital turnover ratio is primarily due to decrease in average working capital.
- vi) The decrease in net profit ratio to 0.16 in current year as against 0.44 in previous year is primarily due to decrease in revenue and profit in current year.
- vii) The decrease in return on capital employed is primarily due to decrease in profit after tax during the current year.

**VIII. Reserves and Surplus:**

The balance amount in Reserves and Surplus stands at Rs. 99,858.95 lacs (Previous year Rs 80595.63 lacs) at the year under review.

**IX. Transfer of Unpaid and Unclaimed amounts to IEPF:**

Since there was no unpaid/unclaimed Dividend declared and paid, the provisions of Section 125 of the Companies Act, 2013 do not apply to the company.

**X. Contracts and Arrangements with Related Parties:**

Your Directors draw the attention of members to note no. 38 of the Financial Statements which sets out the disclosure of Related Party Transactions. The related parties' transactions for supply of coal to OPGC have been made in ordinary course of business and on arm's length basis.

**XI. Particulars of Loans, Guarantees or Investments Under Section 186 of the Companies Act, 2013:**

The details of loans, guarantees or investments are given under Note No. 20 & 34 of Financial Statements.

**XII. Transfer to Reserves:**

The Board did not recommend any amount for transfer to reserves during the financial year under review.

**XIII. Unsecured Loan:**

During the year under review the Company has not availed any inter-corporate loan from OPGC & Govt. of Odisha.

**3. General**

Your directors state that there is no disclosure or reporting requirement in respect of the following items as there were no transactions relating to these items during the year under report:

Details relating to deposits covered under Chapter V of the Act.

Issue of equity shares with differential rights as to dividend, voting or otherwise. Issue of shares, sweat equity shares and ESOS to employees of the Company. Neither the Managing Director nor the Whole-time Directors of the Company receive any commission from the Company.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**I. Material Changes:**

No material changes and commitments have occurred after the close of the year under review till the date of this Report which affect the financial position of the Company.

**II. Risk and Areas of Concern:**

The Company is having a close vigil on the business and non-business risk and reviewing the same in regular intervals. It is also considering to implement a more comprehensive and well.

**III. Material Changes and Commitment, If any, affecting the Financial Position of the Company Occurred Between the End of the Financial Year to which this Financial Statement relate and the Date of the Report:**



No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report.

**IV. Statement Concerning Development and Implementation of Risk Management Policy of the Company:**

OCPL has identified the risk management practices to address various developmental and operational risks. The Company has standard operating processes for various developmental activities at present in order to mitigate and prevent risk arising out of various activities and operations. OCPL is currently carrying out coal mine developmental works and its operation has just been commenced for which permits and clearances from different State and Central Govt. agencies are in place. However, the Policy of Government may impact OCPL's development as well as operational strategy in case of any change in law as may be promulgated by Govt.

**V. Conservation of Energy & Technology Absorption:**

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under the Companies Act, 2013 are given in the Annexure-I to this report.

**VI. Extract of Annual Return:**

Extract of Annual Return of the Company is annexed herewith as Annexure -II to this Report.

**VII. Statutory Audit:**

M/s Singh Ray Mishra & Co., Chartered Accountants have been appointed as the Statutory Auditors of the Company by Comptroller and Auditor General (C&AG) of India for the year under report.

**VIII. Management Comments on Statutory Auditors' Report:**

The comments of the statutory auditors and management's reply on each of the observations are placed at Annexure – IV which form a part of the Directors' Report.

**IX. Management Comments on C & AG of India Review- Supplementary Audit :**

Review of the Accounts and comments for the year ended 31st March, 2023 by the Comptroller and Auditor General (C&AG) of India is furnished at Annexure – V and management's reply on each of the comment are placed at Annexure – V(A) which also forms a part of this report.

**X. Internal Audit:**

The Board of Directors of the Company has appointed, after recommendations of the Audit Committee, M/s Jalan & Associates, Chartered Accountants as internal auditors for conducting Internal Audit. The Internal Auditors monitor and evaluate the efficiency and adequacy of internal control system in the company, its compliances with operating systems, accounting procedures and policies at Corporate and Site Office of the company and reports the same at end of financial year to the Audit Committee and Board.

**XI. Cost Audit:**

The Companies (Cost Records and Audit )Rules, 2014, states that , every company specified in item (B) of rule 3 i.e. the company coming under non-regulated sector shall get its cost records

audited in accordance with the rules 4, if the overall annual turnover of the company from all its products or Services during the immediately preceding financial year is rupees one hundred crore or more (100 Cr. or more) and the aggregate turnover of the individual product or service for which cost record are required to be maintained under rule 3 is rupees thirty five crore or more (35 Cr. or more).

The category of companies specified in rule 3 and the thresholds limits laid down in rule 4, shall within one hundred and eighty days (180 days) of the commencement of every financial year, need to appoint a cost auditor.

M/s Niran & Co, Cost Accountants was appointed as Cost Auditors of the company for the FY-2023-24. The Cost Audit Report is enclosed as Annexure-VI and replies of Management is enclosed at Annexure-VI(A).

## **XII. Secretarial Audit:**

In pursuance of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, the Company was required to appoint Secretarial Auditor for the Financial Year 2023-24.

M/s Prabhat Nayak & Associates, Company Secretaries, Bhubaneswar was appointed as Secretarial Auditors of the Company for the Financial Year 2023-24. The report of the Secretarial Auditors to the shareholders on the accounts for the year 2023-24 is enclosed as Annexure-VII.

## **XIII. Internal Financial Control:**

The Company has a well-placed, proper and adequate Internal Financial Control system aimed at achieving efficiency in operations, optimum utilization of resources and compliance with applicable laws and regulations. It ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. M/s Batra Swain & Associates, Chartered Accountants have been appointed for assessment and evaluation of the Internal Financial Control systems of the Company and have found the same in order for the FY 2023-24.

## **4. Environment, Health & Safety (EHS):**

Mining is one of the industrial sector with greatest potential impacts in terms of environmental pollution, land-use and social implication. The environmental pollution will be always key thrust area to manage the impacts of mining operation through an implementation of robust & rigorous management plan. The environmental management plan is a systematic programme integrated into the process of mine planning so that ecological balance of the area is maintained and anticipated impacts are assessed and the management plan to mitigate these impacts stipulated in advance.

### **i. The Environmental Management Plan (EMP):**

The Environmental Management Plan (EMP) consists of a set of monitoring programme, mitigation measures, management control strategies and audit of environmental performances to minimize adverse environmental impacts. The Environmental Management Plan (EMP) is a site specific plan developed to ensure that the project is implemented in an environmental sustainable manner.



Thus to ensure the mining of coal in an environmental friendly and sustainable manner, Odisha Coal and Power Limited (OCPL) has setup its mission stating that “Production of coal with continuous focus on safety, efficiency and quality in an eco-friendly environment”.

Keeping the above statement in the vision as well as mission of company, OCPL has implemented various pollution control measures at Manoharpur Coal Mine to carry out the mining operation in an environmental friendly and sustainable manner. The glimpses of environmentally sound features are as per below:

## ii. **Air Pollution Control Measures:**

In the planning phase of the project, OCPL has identified the major sources of dust generation which mainly causes the air pollution are drilling, blasting, loading, unloading and transportation of coal and OB. Thus to minimize the dust generation at source itself, drill machines are fitted with dust suppression system and wet drilling is being practised. To extract the coal, surface miners are being used at site which minimises the requirement of drilling and blasting for coal extraction; thus reduces the significant air pollution load. The photographs of the same are depicted below:



**Drill Operation by Wet Drill Machines**



**Coal Extraction through Surface Miner**

Further, Dust suppression systems have also been installed at loading, unloading and all transfer points of belt conveyor in Coal Handling Plant (CHP). The CHP have 6.6 km length belt conveyor for covered transportation of coal to Rake Loading System (RLS) which ultimately load the coal to wagons of Merry Go Round Rail (MGR) for use in End Use Power Plant (OPGC). Thus 100% of coal evacuation to power plant is almost dust free and environment friendly. The photographs of the same are depicted below:



**TRANSFER HOUSE AND BELT CONVEYORS**

**WAGON LOADING PROCESS**

Additionally, to arrest the fugitive dust emission generated from the various areas such as haul road, coal stock yard, transportation road; effective water sprinkling system i.e. fixed water sprinkling along the transportation road, rain guns around the coal stock yard, Mobile fog canon with rear water sprinkling system, Wheel washing facility with instant shower system & 28KL of water tankers for sprinkling on haul road have been provided at site.



**Fixed Water Sprinkling**



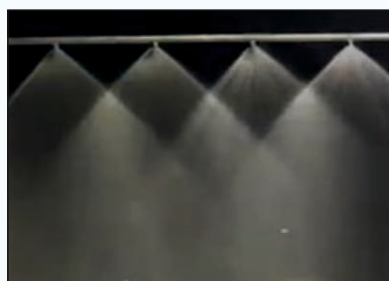
**Rain Guns**



**Mobile Fog Canon**



**Wheel washing facility**



**Instant Shower System**



**28 KL Water Tankers**

Moreover, all the roads connecting to mine premises, CHP's, township and R&R colonies have been black topped & concreted to prevent fugitive and airborne dust emissions.

### iii. **Water Pollution Control Measures:**

The pollution control measures for the waste water generated from the various area such as workshop, township, CHP area have also been provided at site to treat and re-use of the same within the project premises. In workshop area, 50 KLD of Effluent Treatment Plan (ETP) has been provided wherein the treated water is being reused for washing of vehicle purpose. Sewage Treatment Plant (STP) of 120 KLD capacity has been provided inside the township area and the treated water is reused for development of green area and horticulture purpose. The CHP area has the 5 nos. of permanent settling tank equipped with dosing system to settle down the suspended particle and reuse the water for sprinkling purpose. The photographs of the same are depicted below:



**ETP**



**STP**

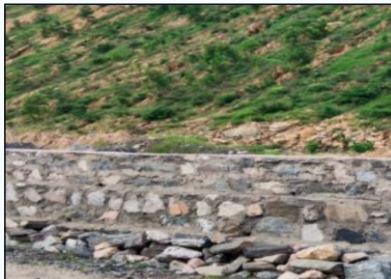


**Permanent Settling Tank**



**iv. Soil Erosion Control Measures:**

Soil erosion control measures such as construction of toe wall, garland drains, settling ponds, recharge ponds have been constructed at site to reduce the soil erosion and to arrest the suspended particles before discharging the run-off water into the natural water course. The photographs of the same are depicted below:



**Toe Wall**



**Concrete Drain**



**Recharge Pond**

**v. Adoption of Renewal Energy Sources:**

Management and protection of environment can also be done by usage of renewal energy sources such as solar power. OCPL has adopted the scientific practices in the project premises to harness the solar energy through solar panels and reuse of same during the night. Thus, it significantly reduces the load on thermal energy as also reduces the carbon footprint among the industries.



**9 Kwp solar panel installed at Roof-top**



**450 Watt Solar Lights**

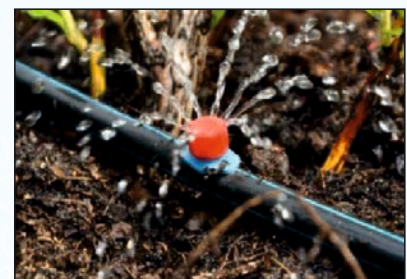
**OB Dump Reclamation:** The stabilized bench of OB dump has been reclaimed by spreading of top soil over the slope of bench and grass carpeting over it through grass seed balls. Further, plantation has also been developed over the 30m wide stable ramp of OB dump. Drip irrigation system have been provided between the plant species for effective watering to the plants and to ensure the sustainable growth of trees for better stability of the dump.



**Dump Reclamation**



**Plantation on 30m wide ramp  
of OB dump**



**Drip Irrigation**

**vi. Plantation:**

OCPL has planted more than 55,000 nos. of tree saplings in and around the project premises to enhance the green cover and bio-diversity of the area. The plantation covers all variety of species including indigenous such as Neem, Mahul, Pipal, Harida, Radha & Krishna Chuda etc. with fruit bearing species i.e. Mango, Guava, Amla, Coconut etc. Further, Miyawaki plantation technique has also been adopted in the project premises to develop the more greenery in a small patch of land. Apart from this, avenue plantation has been developed along the roads and safety zone of 7.5m has also been developed & maintained as dense green belt in and around the ML area.



**Plantation**

**vii. Ambient air quality in comparison with Baseline:**

The ambient air quality in and around the Manoharpur coal mine is being monitored periodically as specified under statutory stipulations and their results are also shared with regulatory agencies such as SPCB, CPCB, MoEF&CC. Further, Continuous Ambient Air Quality Monitoring System (CAAQMS) has also been installed in the project area which is connected to OSPCB server for real time monitoring of Ambient Air Quality Parameters. After adoption of all above mentioned environmental friendly practices in the project, there is only minor increment (7 to 13%) in the values of particulate matter (i.e. PM10, PM2.5) in ambient air quality due to mining activities as compared to baseline data of prior to mining operation. Thus, it is concluded that mining operations can be continued for the development of nation & to meet the energy demand in sustainable manner without destroying the environment.

Apart from the above, OCPL has also awarded the 5-star rating from the Ministry of Coal (MoC) to keep, operate and maintain the Manoharpur Coal mine as per the latest standards / guidelines in an environmental friendly and sustainable manner.



## 5. Health, Safety, Environment & Sustainability In Manoharpur Coal Mines

Mining poses several inherent, operational and occupational hazards and risks to the work persons. Hence, safety should always be the utmost priority for Coal Companies. Safety Management Plan is designed to ensure safety in order to achieve “Zero Harm Potential (ZHP)”.

EHS is the management of an organization's environmental, Health & Safety objectives in a comprehensive, systematic, progressive and documented manner. It includes the organizational structure, planning, activities, resources and responsibilities for developing, implementing, achieving and monitoring the environment, health and safety policy of OCPL. The ultimate aim is to have no incidents that harm its people, neighbours or put environment at risk. OCPL management gives utmost importance to providing a safe working environment and creating safety awareness among its employees.

The steps taken by OCPL includes:

- Implementation of safety consciousness among its employees including Mine Operator(MO), their family members and local villagers by means of various orientation programmes & awareness programmes.
- Regular mine inspections and review with higher management are undertaken. Safety audits by retired mining professionals and by reputed organizations are carried out at Manoharpur Coal Mine Project. Their recommendations are regularly reviewed and duly complied with.
- Adequate numbers of statutory officers are posted at mine & MO units as per rules and provisions.
- Safety Management Plan for Mining has been prepared and submitted with Directorate General of Mines Safety, Ministry of Labour & Employment, Govt. of India. Further, Revision in Safety Management Plan is under process in collaboration with M/s Bureau Veritas Industrial Solutions (India) Ltd.

The **National Electrical Safety Week** is observed every year in India from 26th June to 2nd July. We need to highlight the importance of electrical Safety awareness in all spheres of life so as to prevent mishaps and accidents resulting out of negligence or lack of awareness.

On this occasion of the 5th National Electrical safety week, at Manoharpur coal mines the following programme has been conducted to propagate Electrical safety awareness among the employees and the contractual workers.

- i. Safety Oath taking
- ii. Electrical Safety Hand book distribution.
- iii. Lock out and Tag out training from external agency
- iv. CPR first aid Training.
- v. Electrical safety devises display and demonstration.
- vi. Electrical safety quiz for staff's and workmen.
- vii. Electrical safety training.
- viii. Prize distribution for role model technician and engineer.
- ix. Appreciation on concluding day.

**TABLE-1: SAFETY STATISTICS OF MANOHARPUR COAL MINE:**

Time frame	Fatal Accidents		Reportable Accidents		Fatality Rate		Injury Rate	
	Accident	Fatalities	Accident	Injuries	Per Million Tonne of coal produced	Per 3 Lac Man shifts	Per Million Tonne of coal produced	Per 3 Lac Man shifts
2021-22	0	0	0	0	0	0	0	0
2022-23	0	0	0	0	0	0	0	0
2023-24	0	0	0	0	0	0	0	0

**a) Statutory Frame Work for Coal Mine Safety:**

- o Details of Safety initiatives/activities carried out during the year 2023-24
- o Monthly safety committee meeting conducted as per statute.
- o Mock drill, Illumination Survey were conducted as per statute.
- o Organized training with the help Simulator were conducted by OEM for Dumper Operator.
- o Initial/ basic training, refresher training, special training was given as per statute
- o Special awareness drive on SOP & safe working was organized for operators & workmen
- o SOP for 100Tn dumper operation was prepared
- o Booklet of SOP/COP in Odia, Hindi, English languages has been prepared and distributed to all workmen (contractual & Dept.) during Annual Mine Safety Fortnight-2024
- o Safety talks, Safety Line walks were conducted.

**TABLE-2: SAFETY STATISTICS OF MANOHARPUR COAL MINE:**

Year	Basic training	Refresher training	Cumulative
2018 (From 24.10.2018)	67	12	79
2019	235	84	319
2020	323	106	429
2021	477	13	490
2022	671	0	671
2023	430	38	468
2024 (Upto 15.11.2024)	249	133	382



**b) Safety Audits**

1. Mines are inspected everyday by Statutory officials.
2. Workmen Inspectors inspect various parts of the Mines twice in a week and maintain the records as per statute.
3. Pit Safety Committee Members inspect the Mines once in a month and observations are deliberated in the monthly PSC meeting.
4. ISO Members inspect the mines once in three months.
5. External Safety Audit are conducted every year.
6. The audit recommendations are implemented and compliance reports are furnished regularly.

**c) Safety Events**

- Annual Mines Safety Fortnight in mines was celebrated between 5 Jan 2024 to 18 Jan 2024.
- Electrical Safety Week was celebrated Between 26 June 2024 to 02 July 2024

**TABLE-3 SAFETY STATISTICS**

Sl.No	Description	Cumulative Till October 2024 (Since Inception)
1	Man Hours worked	22228708
2	Safe Men Hours	14459177.9
3	Accident Free/Safe Men Days	1807397.238
4	Safety Committee meeting	461
5	Work Permit	65524

**TABLE-4: TRAINING DATA OF VOCATIONAL TRAINING CENTRE**

Year	Basic training	Refresher training	Cumulative
2018 (From 24.10.2018)	67	12	79
2019	235	84	319
2020	323	106	429
2021	477	13	490
2022	671	0	671
2023	430	38	468
2024 (Upto 15.11.2024)	249	133	382

**d) Performance of OCPL**

- Zero accidents from the Last Four years and overall only one reportable injury since inception of the Mine.
- Achieved 16.7 Million accident free man days.

- Produced 8.5 MT of Coal in FY23-24 achieving the PRC of Manoharpur coal block as per schedule.

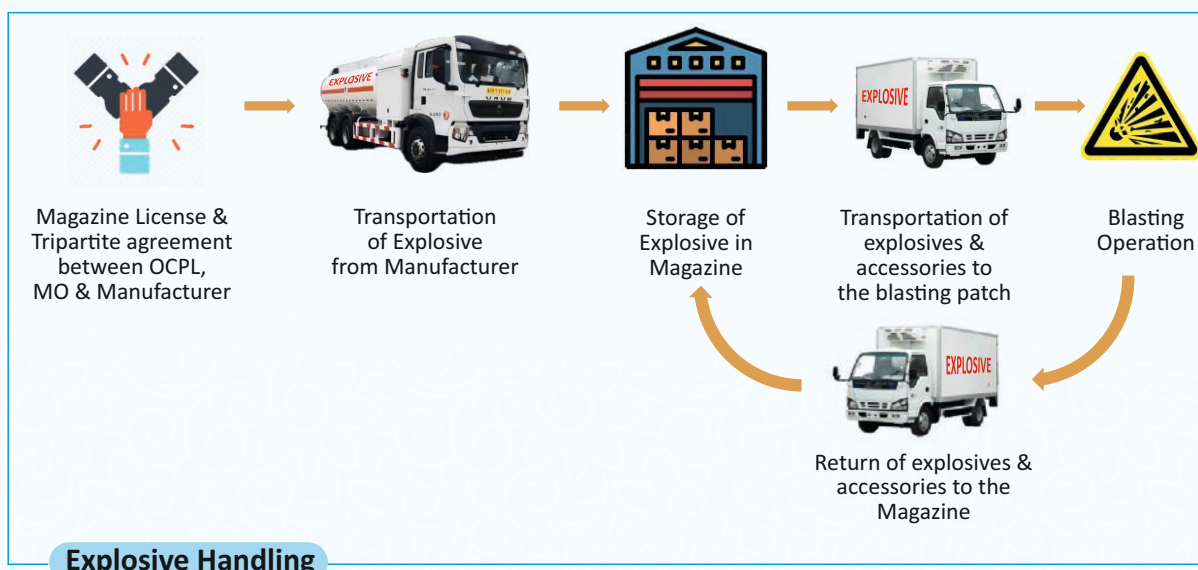
e) **Accident History during last three years**

Sl no	Particulars	2021-2022	2022-2023	2023-2024
a.	Fatal Accident	0	0	0
b.	Non-Fatal Accident	0	0	0
c.	Near Miss Incidents	4	2	6
d.	First Aid Cases	0	1	0
e.	Fire Accidents	0	0	0
f.	Risk Assessment & Analysis meetings	4	4	4

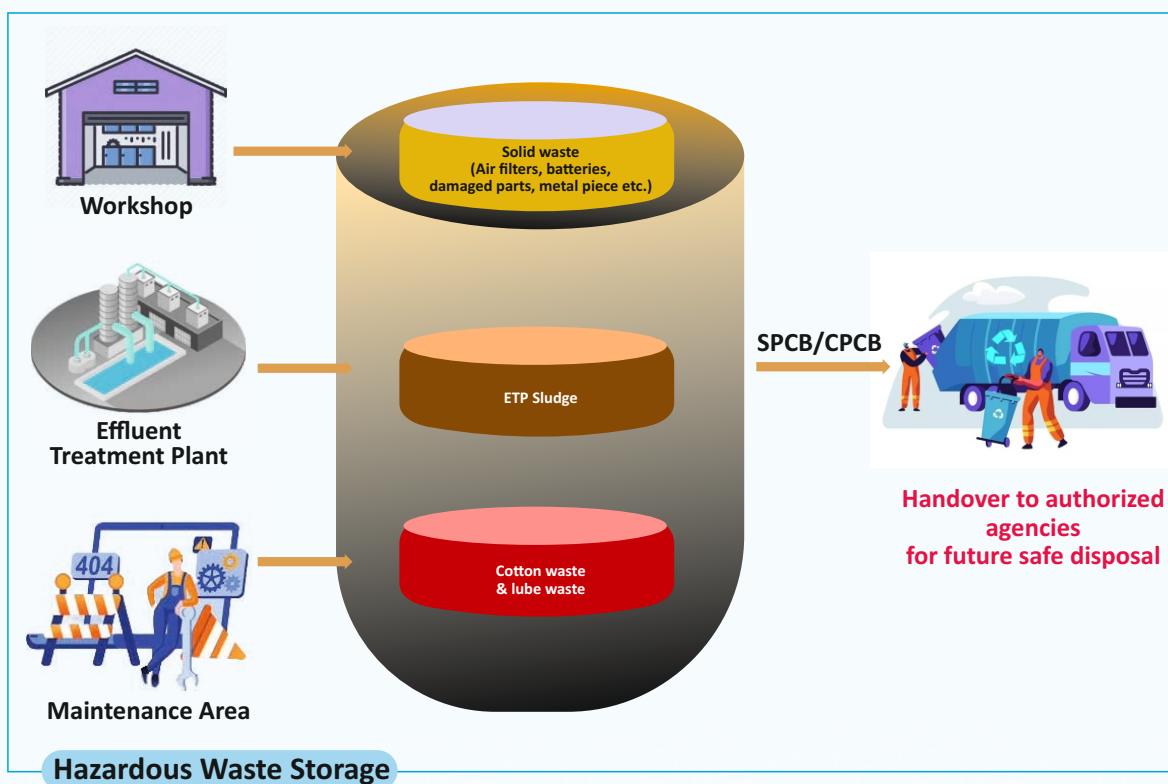
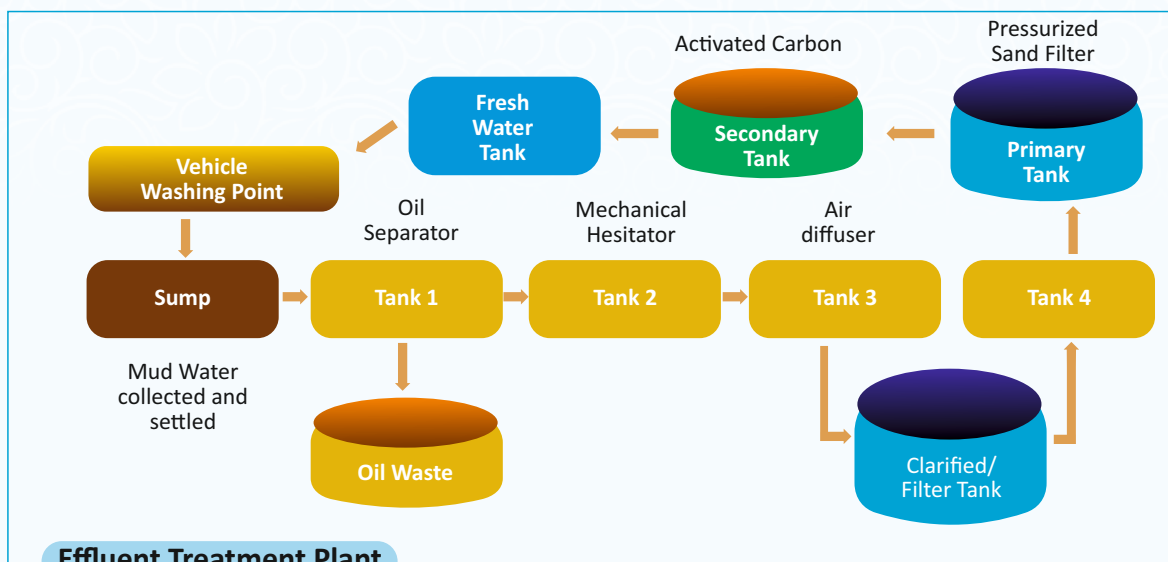
f) **OHS Plans**

- OHS Policy-A written statement showing employees commitment to occupational health and safety, authorized by the Top Management.
- Apex Safety Manual-Detailed Description of Safety, Health & Environment management system, standards and documentation procedures.
- Safety Standard-Application of Safety policies across the company.
- HIRA-Identification of Hazards and Risk Assessment in the form of SMP
- Safety Plan-Implementation of SMP and its action plan.
- Site Specific HSE Documents-Documentation of HSE policies, plans in different sites.
- Measurement & Evaluation-Feedback/Suggestions/Review for improvement after implementation of policies and plans.

g) **Hazardous Chemical/ Substances Handling**







## h) Safety Promotion Activities



Awareness program on Pneumoconiosis



Tree plantation on World Environment day



Electrical Safety Week



Awareness program on World Lung Cancer Day



Nukad Natak on safety at various places in mines



Training program on Electrical Safety Week



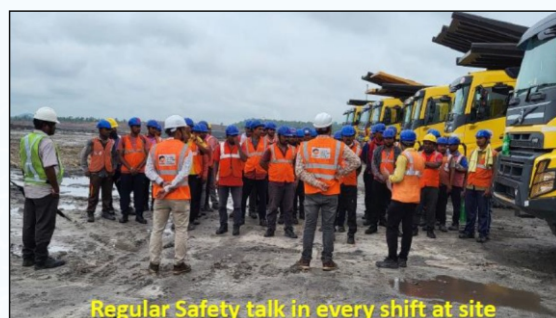
Fire-fighting training to Security team



First-Aid training program



Fire fighting to employees of OCPL at site office



Regular Safety talk in every shift at site



## i) Fire Mitigation

A systematic Fire Prevention and Fire Protection plan is in place for all types of fires in the Mines.

- All HEMM in mines are equipped with the AFDSS and portable fire extinguishers.
- 6km Fire extinguisher line has been laid in the mine.
- MVWS (Medium velocity water spray) through out conveyor line.
- 47km water pipe line from Hirakud reservoir.
- Fire tender and fog canons.
- Fire detection and Alarm system in all substation and control rooms



### HVWS

1. High velocity water spray system is installed at 33/6.6 KV Main Receiving Substation at Mines end for fire protection of 20MVA Power transformer.
2. The automates HVWS System runs through Main pump and diesel engine pump which are triggered through Deluge valve station.



### FDA

Fire Detection and Alarm system is installed at all substations, Fire hose box and hose reels are provided at each floor of control room and in all office buildings at Manoharpur Mines substations, control room and all office buildings.



### Fire Point



## Fire Fighting Arrangement Facilities at CHP



#### MVWS

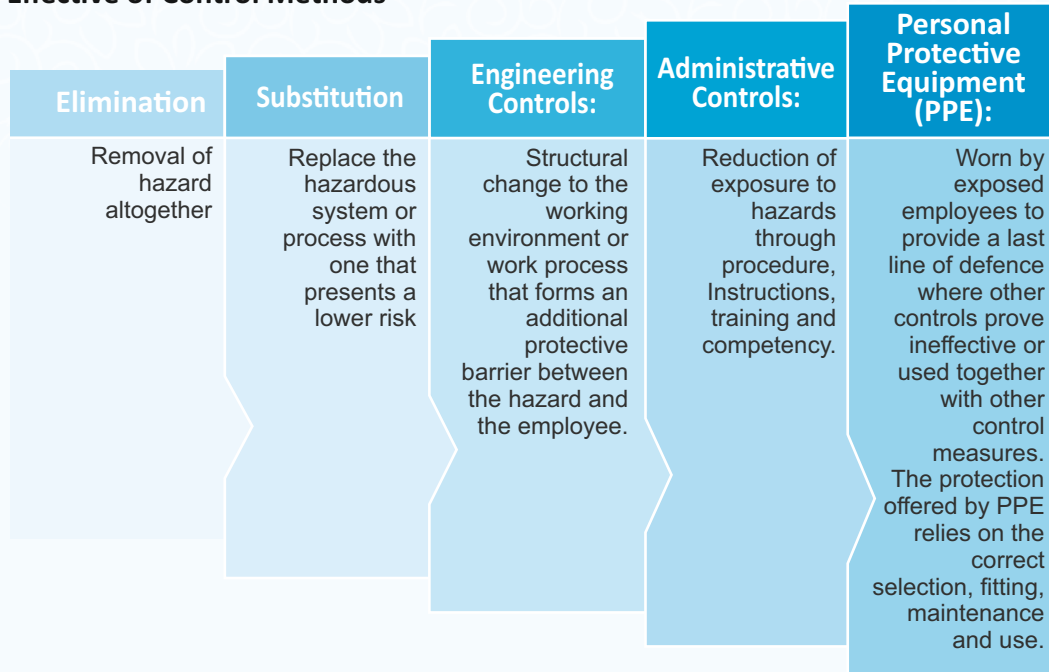
1. Medium velocity water spray systems are installed through out the 6 Km conveyor line to mitigate the any fire Hazard.
2. The automated MVWS System runs through Main pump and diesel engine pump which are triggered through Deluge valve station.

#### **j) Safety Interlocks for CHP Operation**

1. Automatic operation of CHP through SCADA system.
2. Pull cord switch
3. Belt sway switch
4. Zero speed switch
5. Chute block switch
6. Emergency stop push button at field
7. Thruster brake release limit switch
8. Control supply at HT/LT panel healthy
9. Remote selection at HT/LT Panels
10. Motor Overload
11. Concern DFDS System control panel at TH healthy
12. Public Address and VHF sets for all TH
13. CCTV at all TH.
14. Numerical Relay for electrical equipment's protection at all substations.





**k) Procedure for controlling risks**
**Effective of Control Methods**

**l) Equipment Safety Checks**
**i. For Dumpers/Tippers:**

- 1) Cabin guard extension.
- 2) Limiting speed device.
- 3) Proximity warning device.
- 4) Dump body raised position indicator with warning.
- 5) Provision of two brakes (Service brake & Parking Brake).
- 6) Exhaust/Retard Brake.
- 7) Body raised position mechanical locking arrangement.
- 8) Battery cut-off switch.
- 9) Load indicator and recorder.
- 10) Auto-dipping system.
- 11) Fatigue sensor device.
- 12) Portable fire extinguisher.
- 13) AFDSS - Automatic fire detection and suppression system.
- 14) Seat belt reminder with audio alarm.
- 15) Tail gate protection.
- 16) Audio visual alarm.
- 17) Rear view camera.
- 18) Blind spot mirror.
- 19) Rock ejector.
- 20) Propeller shaft guard.
- 21) Fire resistant hoses
- 22) Turbo Charge guard.

**ii. For Machines/Equipment:**

- 1) All function hydraulic cut-off switch.
- 2) Swing motor brake & swing lock.
- 3) Fire resistant hydraulic hoses.
- 4) Turbo charge guard.
- 5) Seat belt.
- 6) Vent valve on the top of hydraulic tank.
- 7) Battery cut-off switch outside cabin.
- 8) Two way communication system other than mobile phone.
- 9) Fatigue Sensing device.
- 10) Rear view camera.
- 11) AFDSS- Automatic fire detection and suppression system.
- 12) Strobe light.
- 13) Portable fire extinguisher.
- 14) Emergency stop switch.
- 15) FOPS/ROPS.

**m) Safety Check Records:**

1. Pre-start Inspection Checklist of Equipment's.
2. Daily Checklist of Equipment's.
3. Weekly working and Examination Reports of Equipment's.
4. Fortnightly Report.
5. Monthly Fire Extinguisher Report.
6. Induction Inspection of Equipment's.

**6. Corporate Social Responsibility for Fy-2023-24:**

In Line with the section 135 of the Companies Act and CSR policy of OCPL, different Program are initiated in the project and periphery villages to improve the physical quality of life of the people living in the area. OCPL works in the core sectors of Rural Infrastructure, Education, Community Health, Training, Skill development and supports to Rural sports. Out of the Seventeen (17) defined SDGs, OCPL works on the nine (09) SDG areas under the CSR activities at present. The Projects / Activities are decided through a participatory approach with all Key Stakeholders. All the CSR projects have been prepared after necessary consultation of District Administration through SDPDS (Sundargarh District Peripheral Development society) to meet the requirements of the district. Further, the OCPL is contributing to District Mineral Foundation and also to the Red cross society.

A CSR committee has been constituted with three Directors as members in the Committee. All the CSR projects are approved by the CSR Committees and the Committee monitors the implementation of CSR projects.

**i. Community Infrastructure:**

Development of community infrastructure in and around the project area, OCPL undertaking different activities i.e. renovation of pond, construction of bathing ghat,



construction & renovation school building, construction of community centre and Kirtan Mandap etc. Some of major activities initiated in the area of Rural Infra includes.



#### Construction of boundary wall of Anganwadi Center and UP school of R&R Colony

- Construction of Toilet Complex at Orphanage of Hemgir. Total 40 no of inmates will be benefited from the project with a budget of Rs.6,80,566/- (Excluding GST)
- Constructed two no of Kitchen room at Budajharia & Durbaga Anganwadi centres. Total 52 children will be benefit from the project with a budget cost of Rs.4,06,821/- and Rs.4,25,229/- (Excluding GST)
- Constructed the boundary wall of Anganwadi Center and UP school of Manoharpur at R&R colony, Sukhabandh with a budget Cost of Rs. Rs.21,02,017/- (Excluding GST) Total 87 students and staff will be benefited from the project.
- Centenary Higher Secondary School, Khandagiri, Bhubaneswar has been supported with Rs.20,000,00 (1st Phase) for construction of 03 No of new class room un their school.
- Renovation of Pathway and landscaping work of Tankapani Sai Mandir at Bhubaneswar, Odisha with a cot of Rs. 36,61,025/-
- Renovation of internal village Road of Kathphali-Dulinga (Inside Mine) with cost of Rs.7,07,172/-
- Construction of Community Hall at Tourist place of Koulighughar with a cost Rs.17,06,236/-

## ii. Skill Development:

Under Skill Development Initiative different activities has been initiated by OCPL in project area. Which include tailoring training, Mushroom cultivation, Paper plate, agarbati, phenyl making training.

- Eight no of local youths from the project area has been offered with training program on Mining Sardar for 3 years. During the training period they will be given with stipend of Rs.7,000/- per month.

After completion of the training they will attend the examination conducted by DGMS.

- Shree Ramakrushna Ashram, M.Rampur, Kalahandi has been supported with Rs.24,93,260/- towards for establishment of Food Processing and spice making Unit at their Campus.



**Construction of boundary wall of Anganwadi Center and UP school of R&R Colony**



**Tailoring Center at R&R colony, Sukhabandh**

## iii. Health & Sanitation:

Under Health Sectors different Program has been organised.

- OCPL supported Rs. 20,000,00 to District Administration of Sundargarh towards Road Safety Program under FARAH Scheme.
- Regular Health Check-up Camps were organised at R&R Colony-I &II and Kathphali Village with distribution of free medicine for the patients.
- All the inmates of Eklabaya Ashram, Hemgir supported with Nutritional food every day. The Nutritional food includes milk (250 ml per day/per inmates), biscuits (100 gms per day/per inmates), 1 Kgs of Protein Power, Stationary Kits for study and cosmetic kits, Total 32 inmates benefited from the program. For managing the said program, M/s Maa Parbati SHGs of R&R colony, Sukhabandh has been awarded the contract.
- Continuing the program on TB, OCPL adopted the Hemgir Block as Ni-Khya Mitra for provided with Nutritional Kit to all the 62 TB patients on every Months. The Nutritional Kits includes 1 Kgs pf Pulses, 1.5 Kgs of Millet, 30 no of eggs, 1 Kgs of Protein Power and one no of Mosquito Net.





**Supply of Nutritional Food  
for inmates of Ekalvaya Ashram,  
Hemgir**



**Supply of Food Supplements  
to TB patients by Minikeswari SHG**

**iv. Development Programs:**



**Construction of New Bus stop  
waiting Hall at Hemgir**



**Inauguration of Food Processing and spice making  
Unit by CEO cum Director Sri Sariputta Mishra.**

Furthermore, the Annual Report on CSR & Sustainability activities, in compliance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, are placed as Annexure-VIII, is appended to this report, forming an integral part of it.

## 7. Board and Committee Meetings

### Number of Board Meetings Conducted During the Year under Review:

The Company had held Six Board meetings during the financial year under review.

### Change of Nominee Directors and Chairman:

As per the Notification No. 13768 dated 25.11.2024, Energy Department, Government of Odisha, Shri Vishal Kumar Dev, IAS, Principal Secretary to Government, Department of Energy is appointed as Chairman of Board of Directors of Odisha Power Generation Corporation(OPGC) in place of Shri Saswat Mishra, IAS, Principal Secretary to Government, Department of Finance, Ex-Chairman OPGC & OCPL.

Pursuant to the Notification No. 8555 dated 06.08.2024, Shareholders Agreement dated 21st April, 2016, Deed of Assignment dated 30th April, 2022 and Articles of Association, Shri Saswat Mishra, IAS, (DIN-01724416), Principal Secretary to Government, Department of Energy and Chairman OPGC is appointed as Chairman of the Board of Directors of Odisha Coal and Power Limited (OCPL) in place of Shri Vishal Kumar Dev, IAS, Principal Secretary, (DIN- 01797521) Department of Energy, Ex-Chairman, OPGC & OCPL.

Pursuant to the Notification No. 1471 dated 29.06.2024, Public Enterprise Department, Government of Odisha, the Board may take note of Cessation of Shri Sailendra Kumar Dwivedi, OAS (SS) (DIN- 09523620) with effect from 30th June, 2024(AN) on attaining age of superannuation.

Pursuant to the Notification No. 8584 dated 06.08.2024, Energy Department, Government of Odisha, Shri Manas Ranjan Rout, (DIN- 09355946), Director(Operation), OPGC and I/c Managing Director, OPGC to remain in additional charge of Director & CEO, OCPL w.e.f. 15.08.2024 in place of Shri Sariputta Mishra, (DIN-02791739), Ex-Director & CEO of OCPL”.

The Board of Directors placed on record their deep appreciation for the valuable contribution rendered by the Directors during their incumbency as the Director of OCPL.

As the OPGC letter No.1441 dated 27.09.2024, Clause No. 8.1 of the Shareholders Agreement dated 21st April, 2106, Deed of Assignment dated 30th April, 2022 and Articles of Association, Mr. Gagan Bihari Swain, Director (Finance), OPGC as the Director of OCPL on behalf of OPGC in the Board of OCPL in the Board meeting held on 5th October, 2024.



## I. Board Committees and their responsibilities:

The **Audit Committee** reviews quarterly/annual financial statements, adequacy of internal control systems, internal audit reports and ensure independence of auditors.

The **Corporate Social Responsibility (CSR) Committee** formulates and recommends the CSR policy to the Board and monitors CSR budget, activities and expenditure.

The **Human Resource (HR) Committee** provides various HR recommendations to the Board on the Remuneration Policy, HR Policies and culture.

The **Risk Management Committee** assists the Board in overseeing the risk management process, controls, risk tolerance, mitigation and reviewing the Company's risk governance.

The Company has constituted an internal **Complaint Committee** under section 4 of The Prevention of Sexual Harassment Act, 2013 for women at workplace.

The **Safety, Health and Sustainability Committee** reviews the Company's performance and oversees the implementation of relevant policies and strategies.

## II. Audit Committee:

As a measure of good Corporate Governance your company has volunteered to adopt governance norms of the corporate administration and in order to provide assistance to the Board of Directors in fulfilling its oversight responsibilities, an Audit Committee has been constituted by the Board in its 19th Meeting held on 2nd July, 2016 to review the adequacy and effectiveness of internal audit and to monitor the implementation of internal audit recommendations including those relating to strengthening of company's control system against unscrupulous, unethical and fraudulent transactions.

The Company had held four Audit Committee meetings during the financial year under review.

## III. CSR Committee:

As per requirements under section 135 of the Companies Act, 2013, CSR committee has been formed with three directors. All the CSR activities and programs during the year under review are approved by CSR Committee. CSR Committee also looks after the day to day monitoring of CSR activities.

The Company had held two CSR Committee meetings during the financial year under review.

#### IV. Vigil Mechanism:

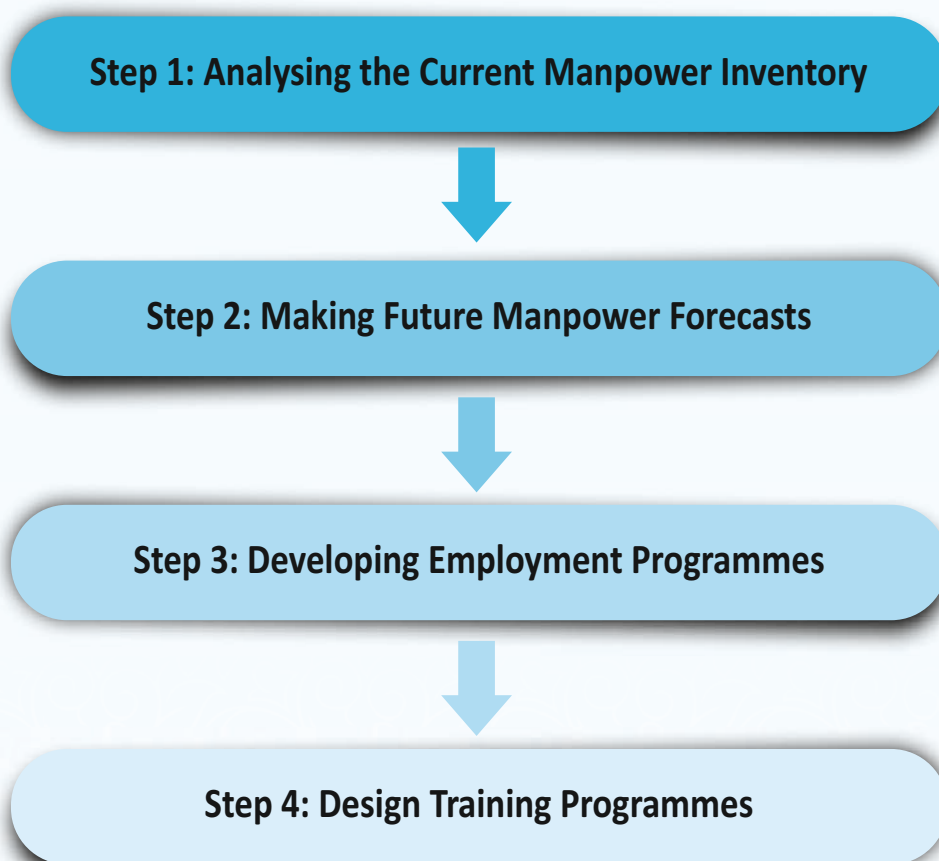
The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The employee has an option to approach the Ethics Officer. Whistle Blower Policy is available on the Company's website at URL: [https://www.ocpl.org.in/pdf/OCPL\\_WHISTLE\\_BLOWER\\_POLICY-27-02-2023.pdf](https://www.ocpl.org.in/pdf/OCPL_WHISTLE_BLOWER_POLICY-27-02-2023.pdf)

#### 8. HR Development & Initiatives in the FY 2023-24

##### I. Manpower Planning

OCPL is initiated Manpower Planning for putting right number & right kind of people at the right place, right time, doing the right things for which they are suited for the achievement of goals of the organization.

Manpower Planning is a two-phased process. It analyses the current human resources as well as forecasts manpower and accordingly, draw employment programmes. Manpower Planning has got an important place in the arena of industrialization. Manpower Planning has to be a systems approach and is carried out in a set procedure. OCPL follows the procedure is as follows:





## II. Recruitment

We have a robust talent acquisition process to hire talents from various fields. We hire talents with the objective of raising a cadre of home grown professionals through a robust selection method. We shortlist the eligible candidates through renowned institution of repute and finally the personal interview is conducted by the Corporate Selection Committee comprising of nominated members of Govt. representatives from various Govt. organisations and Energy Dept, Govt. of Odisha. We believe in diversity hiring and also, in the process to hire diversity talents for future needs which allows for more ideas and processes. The diversity talents means a broader range of skills among employees, as well as a diversity of experiences and perspectives, which increases the potential for increased productivity.

Hiring is followed with induction training and orientation program consisting of theoretical input, on job training, management modules, information about the company, its product, services and the job newcomers will be performing. The induction program helps to assimilate the new recruits coming from diverse backgrounds into the organizational values / culture and to impart the required knowledge & skills to perform the job. We have initiated a structured induction & orientation program for the newcomers joining our organization.



## III. Career Advancement & Opportunities

A well-established talent management system comprising of Performance Management System, Leadership Development System, Career Development Scheme and Succession Planning Scheme is in place to ensure that we fulfil our promise of meaningful growth and relevant challenges for our employees.

The career development of individuals is linked to diverse job exposure, location exposure, learning input through planned interventions, clearance of online e-learning functional & cross-functional modules and administration of assessment tools.

## IV. Performance Management System

The recent vitality of the economy has led businesses to be more agile and ready to adapt to new challenges and opportunities. However, this also means businesses need to set up an effective performance management system to better managing employees' work, and gain better results. Performance management is an organizational process that involves evaluating employee effectiveness to enhance workplace productivity. Implementing a robust system for managing employee performance can significantly boost an organization's profitability and growth.

OCPL has a robust Performance Management System in place and it is carried out every year in line with OCPL HR Policy.

## V. Learning & Development

L&D is a function within an organization that is responsible for empowering employee's growth and developing their knowledge, skills, and capabilities to drive better business performance. Keeping in view the importance of L&D function, OCPL employees are nominated on a phased manner for various technical training programs conducted by the renowned institutions/ bodies to facilitate anytime/anywhere self-paced training facility where employee can schedule his/her learning at own ease. At OCPL, training needs are identified during performance discussion and feedback from the immediate reporting supervisors to prepare training calendar. To meet the academic aspirations of employees and match them with the needs of the organization, OCPL has a policy for Company Sponsorship and Study Leave for Higher Education. Structured induction & orientation program has already been implemented for introducing newly joined employees to our organisation to help them to feel comfortable and confident in their new roles. It promotes a feeling of belongingness and loyalty to the organisation. Recently, various knowledge sharing session have conducted by OCPL Dispensary staff. Similarly, many sessions have been identified and assigned to the internal trainers having expertise in their own areas.



## VI. Innovate, Create, Compete

OCPL has introduced numerous initiatives that seek to enhance the creativity, innovation and spirit of healthy competition among its employees. These platforms give individuals the opportunity to enhance their personal growth, and at the same time, contribute to the organization. These initiatives include the indoor and outdoor games with the participation of all the employees. Also, participated in the cricket tournament, Energy Cup 2023 at Bhubaneswar which is a unique employee engagement activity which has witnessed an overwhelming participation last year.



## VII. Rewards & Recognitions

We recognize the importance of Rewards and Recognition to employees in building the performance culture of the organization. To this end, we have created a culture of rewards and appreciation through celebration of various achievements and recognizing the contributions behind each success. To encourage the cleanliness drive, we have initiated Swachha Sarathi and



safety award for the employees of OCPL and MO at site and Corporate office as well. Now, we are in the process to announce reward for best performance considering all the parameters i.e. quality, productivity, safety and innovative ideas.



### VIII. Boosts Employee Engagement

Employees are more likely to be motivated and engaged when they feel valued and appreciated. We celebrate employees' birthdays at site and Corp Office to provide employees with the opportunity to get to know each other and form personal ties which creates among employees an increased sense of community in the workplace, boost morale and increase productivity. Also, organise various events i.e. family get together, picnic, Independence day, Republic day, walkathon, Ganesh puja and sports etc.



### IX. Skill Development

Skill development is important as it allows us to improve attributes and qualities vital to effective workplace performance. This also help us to begin our path to personal development which maximizes potential and achieve career goals in record time. As per the guidelines of Govt. of Odisha and rapid progress in the field of Skill Development under the umbrella of Skilled-in-Odisha, we have focused and continued to train matriculates, ITIs' and Polytechnics from our project affected villages as well as from nearby villages/ block areas for long term skilling. Recently, we have notified for the application of Apprentices in the affected villages and finally,

offer have already been issued to 12 desired candidates which will help to enhance their skills and give them an opportunity to grow in their respective areas. Also, we have taken initiative for hiring and upskilling more Apprentices from nearby areas.

#### **X. Quality of Work-Life**

OCPL is committed to provide the best available work life for its employees. Far removed from the buzz of cities, our townships are the epitome of serenity, natural beauty and close community living.

A range of welfare and recreation facilities including school, hospital, market complex, recreation centres, club, gym, pool etc. are provided in the townships to enhance the quality of life & the well-being of employees and their families.



#### **XI. Employee Welfare**

An entire gamut of benefits, from paid Childcare leave to Post-retirement benefits to Family Economic Rehabilitation are extended to employees to meet any exigency that may arise in a person's life.

Providing Urban Facilities at Projects/Stations(PUPs) of OCPL has been another unique initiative to create better working & living conditions for employees & their families, to meet the changing needs & aspirations of young employees. From feedback of employees the concept of gents and ladies Clubs, wi-fi facilities in township, recreation centres, guest houses and offices, facility for e-book in the libraries of recreation centres has started in the mines.

#### **XII. Medical Benefits- Insurance card**

OCPL provides full medical cover to the employee and his/her dependents. The medical cover consists of cost of consultation, hospitalization, medical tests and hospitalization of all dependent members of the family.

OCPL owned hospital provide round the clock service to its employees posted at OCPL townships situated at far-off locations with the support of its full time doctors, nurses and hospital administration staff. We also have empanelled some renowned specialty and super specialty hospitals across the state for providing specialist treatment to our employees. Insurance card is provided to all of our employees for accessing medical benefits during emergency. With the objective of providing best medical facilities to its employees, even at the remotest of the locations, OCPL recently planning to roll out an initiative called "Tele Medicine". Under this initiative, patients could consult live with specialists of reputed super-specialty hospitals through tele-video conferencing which will meet with resounding success. Ambulance equipped with



Advanced Life Support systems is available at mines to cater to medical emergencies. 100% preventive medical check-up is conducted once in a year for all of our employees. Also awareness programs - lectures on & camps by specialists on medical & lifestyle are planned to conduct at site regularly for greater awareness.



### **XIII. Equal Opportunity Employer**

At OCPL, we recognize the value of diverse workforce. OCPL Limited is committed to provide equal opportunities in employment and creating an inclusive work place and work culture in which all employees are treated equally with respect and dignity. Over past few years, OCPL has taken strides to build diversity, equity and inclusion into OCPL policies and hiring practices.

### **XIV. Branding**

OCPL has best in class practices that are thoughtfully designed and robustly executed. The efforts by OCPL to constantly re-invent and keep up with the times have bestowed numerous awards and recognitions that reinforce our HR philosophy and practices.

OCPL has consistently featured in the list of Odisha's Top Best Companies to Work for the past 8 years in a row and recognized as the best mining state PSU in Odisha. OCPL has received many prestigious awards from various professional institutions and from Govt. of Odisha. Also, bagged gold rating for Mines from Govt. of Odisha. Also, bagged 5-star rating from Ministry of Coal, New Delhi.

### **XV. Seeking Feedback**

In process to receive regular feedback from employees to improve working conditions and systems in place. The purpose is to seek employee feedback on various systems. Through surveys, employee contribute towards improvement of various systems within organization by giving their valuable feedback.

## **9. Right to Information:**

The Corporation has implemented Right to Information Act, 2005 in order to provide information to citizens and to maintain accountability and transparency. The Company has designated a Public Information Officer (PIO) and an Appellate Authority who are dealing with the information/requests of the public in compliance with the applicable provisions of the said Act. The Company has received 17 Nos. of RTI Applications and 1 Nos. of Appeal under Right to Information Act, 2005.

#### **10. Information Under The Sexual Harassment Of Women At Workplace:**

The Company has constituted an internal complaint committee under section 4 of The Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said committee.

#### **11. Industrial Relations:**

Your company has maintained a healthy, cordial and harmonious industrial relations at all the levels. The year under report has not registered any major concern in the industrial relation front and no man days were lost due to any industrial relation issues. Your Directors wish to place on record their sincere appreciation for the excellent team spirit with which the entire team of the company worked at site and corporate office and made commendable contribution to the all-round progress of the company.

#### **12. Vigilance Awareness Week:**

OCPL observed Vigilance Awareness Week from 28th October to 3rd November 2024. These initiatives aimed to promote awareness about corruption, encourage ethical practices, and foster a culture of integrity and transparency within the organization.

#### **13. Directors' Responsibility Statement:**

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under the Section 134 (5) of the Companies Act, 2013 state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that 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 the loss of the company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going on concern basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **14. Acknowledgement:**

The Board of Directors gratefully acknowledge and place on record their appreciation for the support, guidance and co-operation extended to the Company by Department of Energy, Department of Steel & Mines, Department of Revenue & Disaster Management, Department of Public Enterprise and Forest & Environment Department, etc. of the Govt. of Odisha and Ministries of the Govt. of India particularly the Ministry of Coal, Ministry of Environment & Forest and Climate Change and Coal Controller's Organisation.



Your Directors also place on record their appreciation on the continued co-operation and support received from OPGC, OHPC, IPICOL, IDCO, CIL, MCL, Union Bank of India, Punjab National Bank, ICICI Bank, State Bank of India, AXIS Bank, Yes Bank, REC, PFC, Auditors, Advocates, Solicitors, business associates, shareholders and stakeholders during the year and look forward to continuance of the mutually support relationship in future.

The Board also appreciates the contribution of contractors, vendors and consultants/advisors in the implementation of various activities of the Company.

We also acknowledge the constructive suggestions received from Government of India, Government of Odisha, Ministry of Coal, C&AG of India, Statutory Auditors and Internal Auditors.

Your Directors also wish to place on records their appreciation for the support and co-operation extended by all the members of OCPL family.

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

**Date: 03.01.2025**

**Place: Bhubaneswar**

Sd/-  
(Vishal Kumar Dev, IAS)  
**CHAIRMAN**

## ANNEXURE- I

### Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo

A.	Conservation of Energy		
	(i)	The steps taken or impact on conservation of energy	<ul style="list-style-type: none"> <li>• LED illuminaires have been provided in office buildings and for outdoor illumination. Air condition system provided in office buildings are all of BEE 5 star rating. OCPL is also committed to use energy efficient luminaires and appliances in all future projects.</li> <li>• All distribution transformers installed at site are BEE star rated.</li> <li>• Sizing &amp; selection of electrical machines and drive units are being carried out in an optimized way to reduce energy consumption.</li> <li>• Office buildings &amp; guest houses have been designed in a way to use maximum day -light and to reduce energy consumption.</li> <li>• Automatic power factor correction panels have been incorporated in design for all future projects.</li> <li>• Energy Audit being carried out to analyse energy consumption &amp; identify inefficiencies and carry out energy saving solutions.</li> <li>• Pool vehicle system and common bus services have been implemented in the site office for optimum use of vehicles and reduction of fuel consumption.</li> </ul>
	(ii)	The steps taken by the company for utilising alternative sources of energy	<ul style="list-style-type: none"> <li>• 75 Kwp roof top solar power plant has been installed in 33/6.6KV Main Receiving substation to cater to the auxiliary loads.</li> <li>• 10 nos 45Wp each solar light have been installed in the Manoharpur township premises for street illumination.</li> <li>• 4 nos 60Wp each solar street light &amp; 15 nos 100Wp each solar street lights have been installed in the Mines Premises.</li> <li>• Installation of 2KW solar pump at Laikera High school under CSR initiative.</li> <li>• 500KWp roof top solar PV system has been planned to the auxiliary load of Samanwaya Bhawan and the proposed street light electrification project of Manoharpur township to Durubaga.</li> <li>• Installation of 190nos 60Wp each solar street lights in periphery villages under CSR initiative has been planned.</li> <li>• Installation of 40KWp Roof top solar PV Plant on the top of all residential units &amp; Manohar bhawan of Manoharpur township has been planned.</li> </ul>
	(iii)	The capital investment on energy conservation equipments	Rs. 20.00 lakhs (Approx)



<b>B. Technology Absorption</b>			
	(i)	The efforts made towards technology absorption	Blast Free Surface Mining Technology has been adopted
	(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Crushing is avoided and % extraction has improved
	(iii)	in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):	Nil
	(iv)	the expenditure incurred on Research and Development	Nil
<b>C. Foreign exchange earnings and outgo</b>			
	(i)	The foreign exchange earned (actual inflows)	Nil
	(ii)	The foreign exchange outgo (actual outflows)	Nil

## ANNEXURE- II

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31.03.2024**

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

### I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U10100OR2015SGC018623
ii)	Registration Date	20th January 2015
iii)	Name of the Company	Odisha Coal and Power Limited
iv)	Category / Sub - Category of the Company	Company limited by Shares / State Government Company
v)	Address of the registered office and contact details	Zone -A,Fourth Floor, Fortune Tower, Chandrasekharpur, Bhubaneswar, ODISHA-751023
vi)	Whether Listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

### 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 / Services	% to total turnover of the company
1	Coal Production	051	97.00

### III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl No	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares	Applicable Section



**IV. SHAREHOLDING 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 01.04.2023)				No. of Shares held at the end of the year (As on 31.03.2024)				% Change during the Year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)		208715500				208715500			
d) Bodies Corp.		217234500	425950000	100.00		217234500	425950000	100.00	Nil
e) Banks / FIs									
f) Any other									
<b>Sub-total (A) (1) :-</b>									
<b>(2) Foreign</b>									
a) NRIs Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks / FIs									
e) Any other									
<b>Sub-total (A) (2) :-</b>									
<b>Total shareholdings of Promoter (A) = (A) (1) + (A) (2)</b>		425950000	425950000	100		425950000	425950000	100	Nil
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt (s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B) (1) :-</b>									
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholdings									
holding nominal share capital upto									
Rs. 1 lakh									
ii) Individual shareholdings									
holding nominal share capital in excess of Rs. 1 lakh									
<b>c) Others (specify)</b>									
i) NRI									
ii) Clearing Member									
<b>Sub-total (B) (2) :-</b>									
<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs (C)</b>									
<b>Grand Total (A+B+C)</b>		425950000	425950000	100.00		425950000	425950000	100.00	Nil

**ii) Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2023)			Shareholding at the end of the year (As on 31.03.2024)			% change in shareholding 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	Odisha Power Generation Corporation Ltd.	217234500	51.00		217234500	51.00		Nil
2	Odisha Hydro Power Corporation Ltd(OHPC) till 29.12.22 and transferred to Governor							
3	Governor represented by Govt. of Odisha from 30/12/22 transferred from OHPC	208715500	49.00		208715500	49.00		Nil
	<b>Total</b>	<b>425950000</b>	<b>100.00</b>		<b>425950000</b>	<b>100.00</b>		

**iii) Shareholding Pattern of top Ten Shareholders ( other than Directors, Promoters and Holders of GDRs and ADRs)**

SI No.		Shareholding at the beginning of the year (As on 01.04.2023)		Cumulative Shareholding during the year (01.04.2023 - 31.03.2024)	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
a	At the beginning of the year as on 01.04.2022	NA			
b	Changes during the year	NA			
c	At the end of the year as on 31.03.2023	NA			

**iv) Shareholding of Directors and Key Managerial Personnel:**

SI No.		Shareholding at the beginning of the year (As on 01.04.2023)		Cumulative Shareholding during the year (01.04.2023 - 31.03.2024)	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
a	At the beginning of the year as on 01.04.2022	NA			
b	Changes during the year	NA			
c	At the end of the year as on 31.03.2023	NA			



**V. INDEBTEDNESS FOR THE F.Y.2023-24**

**Indebtedness of the Company including interest outstanding / accrued but not due for payment**

Rs. In Lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	87,218.72	--	-	87,218.72
ii) Interest due but not paid	--	--	-	--
iii) Interest accrued but not due	--	--	-	--
<b>Total (i+ii+iii)</b>	87,218.72	--	-	87,218.72
<b>Change in Indebtedness during the financial year</b>		--	-	
• Addition	--	--	-	--
• Reduction (repayments & Prepayments)	18,867.21	--	-	18,867.21
<b>Net Change</b>	18,867.21	--	-	18,867.21
<b>Indebtedness at the end of the financial year</b>			-	
i) Principal Amount	68,351.51	--	-	68,351.51
ii) Interest due but not paid	--	--	-	--
iii) Interest accrued but not due	--	--	-	--
<b>Total (i+ii+iii)</b>	68,351.51	--	-	68,351.51

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

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

Sl No	Particulars of Remuneration			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	Commision - as % of profit - others, specify...	- -	- -	- -
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			

**B. REMUNERATION TO OTHER DIRECTORS: NA**

SI No	Particulars of Remuneration	Name of Directors:				Total Amount	
<b>1</b>	<b>Independent Directors</b>						
	a) Fee for attending Board/Committee meetings						
	b) Commission						
	c) others, please specify						
	<b>Total (1)</b>						
<b>2</b>	<b>Other Non-Executive Directors</b>						
	a) Fee for attending Board/Committee meetings						
	b) Commission						
	c) others, please specify						
	<b>Total (2)</b>						
	<b>Total (B) = (1+2)</b>						
	Total Managerial Remuneration (A+B)						
	Overall ceiling as per the Act						

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

SI No	Particulars of Remuneration	Key Managerial Personnel	
		Sri. Sariputta Mishra Chief Executive Officer (FY.2023-24)	Sri. Ajaya Kumar Majhi Company Secretary (FY.2023-24)
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 68.82 Crores	Rs. 18.25 Crores
	(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	Commision		
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	<b>Total</b>	Rs. 68.82 Crores	Rs. 18.25 Crores



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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



**Report  
on**

# **Financial Statements and Audit**



**Odisha Coal and Power Limited**  
**Balance Sheet as at March 31, 2024**
**ANNEXURE- III**

(Rupees in Lakhs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	5	92,012.51	75,533.75
	(b) Right-of-Use Assets	6	69,621.10	70,674.15
	(c) Capital work-in-progress	7	3,437.37	19,249.21
	(d) Other Intangible assets	8	29,799.38	15,938.27
	(e) Financial Assets			
	(i) Loans	9	268.12	240.19
	(ii) Other financial assets	10	6,683.55	29,935.39
	(f) Other non-current assets	11	1,421.38	2,211.64
	<b>Total Non - Current Assets</b>		<b>2,03,243.42</b>	<b>2,13,782.60</b>
2	<b>Current assets</b>			
	(a) Inventories	12	2,353.59	1,179.31
	(b) Financial Assets			
	(i) Trade receivables	13	16,393.81	10,731.42
	(ii) Cash and cash equivalents	14	8,721.10	5,166.74
	(iii) Bank balances other than (ii) above		13,946.11	18,112.44
	(iv) Others	15	1,702.86	3,000.47
	(c) Current Tax Assets (Net)	16	1,987.05	-
	(d) Other current assets	17	12,031.32	11,103.51
	<b>Total Current Assets</b>		<b>57,135.85</b>	<b>49,293.90</b>
	<b>TOTAL ASSETS</b>		<b>2,60,379.26</b>	<b>2,63,076.50</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>	18	42,595.00	42,595.00
	(a) Equity Share capital	19	99,858.95	80,595.63
	(b) Other Equity		<b>1,42,453.95</b>	<b>1,23,190.63</b>
	<b>Total equity</b>			
	<b>LIABILITIES</b>			
1	<b>Non-current liabilities</b>			
	(a) Financial Liabilities	20	59,845.03	69,245.52
	i) Borrowings	21	1,004.22	1.98
	ii) Other financial liability	22	14,604.86	985.51
	(b) Provisions	23	6,940.80	4,606.41
	(c) Deferred tax liabilities (Net)		<b>82,394.91</b>	<b>74,839.42</b>
	<b>Total Non-current liabilities</b>			
2	<b>Current liabilities</b>			
	(a) Financial Liabilities	24	8,506.48	17,973.20
	(i) Borrowings			
	(ii) Trade payables		-	-
	-Total outstanding dues of micro and small enterprises.	25	5,053.44	6,716.31
	-Total outstanding dues of creditors otherthan micro and small enterprises.			
	(iii) Other financial liabilities	26	8,856.55	24,369.04
	(b) Provisions	27	1,653.94	103.02
	(c) Other current liabilities	28	11,459.99	15,252.84
	(d) Current Tax liabilities (Net)	16	-	632.04
	<b>Total Current liabilities</b>		<b>35,530.40</b>	<b>65,046.45</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,60,379.26</b>	<b>2,63,076.50</b>
	<b>Notes forming part of the financial statements</b>	1-42		
In terms of our report attached. For Singh Ray Mishra & Co Chartered Accountants F.R.N: 318121E			For and on behalf of the Board	
Sd/- <b>CA Jiten Kumar Mishra</b> Partner M.N: 052796 Place : Bhubaneswar Date : 26.09.2024, UDIN : 24052T96BKLDY2621			Sd/- <b>Manas Ranjan Rout</b> Director & CEO Sd/- <b>R K Aich</b> DGM (Finance)	
			Sd/- <b>Sambit Parija</b> Director Sd/- <b>Ajaya Kumar Majhi</b> Company Secretary	
			Date : 21.09.2024	



**Odisha Coal and Power Limited**
**Statement of Profit and Loss for the year ended March 31, 2024**

(Rupees in Lakhs)

	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from Operations	29	1,18,925.79	1,84,864.41
II	Other Income	30	2,969.31	4,417.53
III	<b>Total Income (I + II)</b>		<b>1,21,895.10</b>	<b>1,89,281.94</b>
IV	<b>Expenses</b>			
	(a) Cost of mine operation/excavation	31	71,948.56	58,613.88
	(b) Change in inventories of finished goods/ work in progress and stock in trade	32	(1,174.28)	1,356.15
	(c) Coal transportation charges		-	18.82
	(d) Employee Benefit expense	33	1,410.89	1,276.98
	(e) Finance costs	34	7,393.29	8,479.49
	(f) Depreciation and amortization expense	35	6,935.58	6,119.28
	(g) Other expenses	36	7,793.89	4,661.54
	<b>Total expenses (IV)</b>		<b>94,307.93</b>	<b>80,526.13</b>
V	<b>Profit or (Loss) before tax (III - IV)</b>		<b>27,587.18</b>	<b>1,08,755.80</b>
VI	Tax Expense:			
	(a) Current tax	23	6,022.31	26,288.94
	(b) Deferred tax		2,334.38	2,077.71
	(c) Taxes of earlier years		(32.84)	(34.01)
	<b>Total tax expense</b>		<b>8,323.85</b>	<b>28,332.64</b>
VII	<b>Profit/(loss) for the Period (V -VI)</b>		<b>19,263.33</b>	<b>80,423.17</b>
VIII	<b>Other Comprehensive Income / (Losses)</b>			
	(A) (i) Items that will not be reclassified to profit and loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss		-	-
	(B) (i) Items that will be reclassified to profit and loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
	<b>Total Comprehensive Income / (Losses) for the period</b>		-	-
	<b>Total Comprehensive Income / (Losses) for the period (VII+VIII)</b>		<b>19,263.33</b>	<b>80,423.17</b>
IX	<b>(Comprising Loss and Other Comprehensive Income for the period)</b>			
X	Earnings per equity share:- Basic and diluted (Rs)	39	4.52	18.88

**XI Notes forming part of the financial statement**

1-42

In terms of our report attached.  
For Singh Ray Mishra & Co  
Chartered Accountants  
F.R.N: 318121E

For and on behalf of the Board

Sd/-  
**CA Jiten Kumar Mishra**  
Partner  
M.N: 052796  
Place : Bhubaneswar  
Date : 26.09.2024, UDIN : 24052T96BKLDY2621

Sd/-  
**Manas Ranjan Rout**  
Director & CEO  
Sd/-  
**R K Aich**  
DGM (Finance)

Sd/-  
**Sambit Parija**  
Director  
Sd/-  
**Ajaya Kumar Majhi**  
Company Secretary

Date : 21.09.2024

**Odisha Coal and Power Limited****Statement of Cash Flow for the year ended March 31, 2024**

(Rupees in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from operating activities:</b>		
Profit/(Loss) before taxes	27,587.18	1,08,755.80
Adjustments for:		
Depreciation and amortisation of non-current assets	6,935.58	6,119.28
Interest or finance cost	7,393.29	8,479.49
<b>Operating profit before Current/Non current assets and liabilities</b>	<b>41,916.05</b>	<b>1,23,354.57</b>
Adjustment for:		
Movements in working capital:		
Inventory	(1,174.28)	1,356.15
Trade receivable	(5,662.39)	(2,824.44)
(Increase)/ decrease in loans and other financial assets	1,297.61	(2,933.71)
(Increase)/decrease in other assets	(846.27)	6,346.46
Increase/ (decrease) in other payables & provisions	11,377.42	(1,192.27)
Increase/ (decrease) in other financial liabilities	(16,173.12)	4.43
<b>Cash generated from operations</b>	<b>30,735.02</b>	<b>1,24,111.19</b>
Taxes Paid	(8,608.55)	(27,014.90)
<b>Net cash flow from operating activities</b>	<b>22,126.47</b>	<b>97,096.29</b>
<b>Cash flows from investing activities:</b>		
Payments for purchase of fixed assets	(20,410.56)	(14,663.45)
Payments to acquire financial assets	(27.93)	(1.47)
Advance against acquisition of land	708.72	(420.69)
Investments	23,251.84	(28,252.61)
Bank balance other than cash & cash equivalent (Term deposits)	4,166.33	(16,944.92)
<b>Net cash used in Investing Activities</b>	<b>7,688.39</b>	<b>(60,283.13)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of shares	-	-
Other finance by related parties	-	-
Proceeds from long term borrowings from banks	-	-
Repayment of loans to Banks incl. Interest	(26,260.50)	(39,768.20)
Dividend paid for the year	-	(14,375.53)
<b>Net cash flow from financing activities</b>	<b>(26,260.50)</b>	<b>(54,143.73)</b>
<b>Net Increase/(decrease) in cash or cash equivalents</b>	<b>3,554.36</b>	<b>(17,330.57)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,166.74</b>	<b>22,497.31</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>8,721.10</b>	<b>5,166.74</b>
<b>Notes forming part of the financial statement</b>	Note No. 1-42	

(i) Figures in brackets represents cash outflows/incomes as the case may be.

(ii) Reconciliation of cash and cash equivalent: Refer note-14 "cash and cash equivalent".

(iii) Reconciliation between the opening and closing balances of liabilities arising from financing activity.

Particulars	*Borrowings
<b>Opening balance as at 1st April, 2023</b>	<b>87,218.72</b>
Net cashflows during the year	(18,867.21)
Non cash changes due to:	
-Interest on borrowings compounded during moratorium	-
-Transaction cost on borrowings	-
<b>Closing balance as at 31st March, 2024</b>	<b>68,351.51</b>

\*Includes current maturities of non-current borrowing, refer note-24.

In terms of our report attached.

For Singh Ray Mishra &amp; Co

Chartered Accountants

F.R.N: 318121E

Sd/-

**CA Jiten Kumar Mishra**

Partner

M.N: 052796

Place : Bhubaneswar

Date : 26.09.2024, UDIN : 24052T96BKLDY2621

For and on behalf of the Board

Sd/-

**Manas Ranjan Rout**

Director &amp; CEO

Sd/-

**R K Aich**

DGM (Finance)

Sd/-

**Sambit Parija**

Director

Sd/-

**Ajaya Kumar Majhi**

Company Secretary

Date : 21.09.2024

# **Odisha Coal and Power Limited** **Statement of Changes in Equity for the year ended March 31, 2024**

**A. Equity Share Capital**
**(Rupees in Lakhs)**

Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
42,595.00		42,595.00

**(Rupees in Lakhs)**

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
42,595.00		42,595.00

**B. Other Equity**
**(Rupees in Lakhs)**

	Reserves and Surplus	
	General Reserve	Retained Earnings
<b>Balance as at April 1, 2022</b>	–	<b>14,547.99</b>
Profit for the financial year 2022-23 as restated		80,423.17
Other Comprehensive Income/ (Losses)		-
Dividend Paid for the financial year 2021-22		(4,375.53)
Interim Dividend Paid for the financial year 2022-23		(10,000.00)
<b>Total Comprehensive Income/ (Losses)</b>		<b>66,047.64</b>
Transfer of profits of the year to General Reserve	–	-
<b>Balance as at March 31, 2023</b>	–	<b>80,595.63</b>
Profit for the year		19,263.33
Other Comprehensive Income/ (Losses)		-
<b>Total Comprehensive Income/ (Losses)</b>		<b>19,263.33</b>
Transfer of profits of the year to General Reserve	–	-
<b>Balance as at March 31, 2024</b>	–	<b>99,858.95</b>

**Note forming part of the financial statement**
**Note No. 1-42**

In terms of our report attached.  
For Singh Ray Mishra & Co  
Chartered Accountants  
F.R.N: 318121E

For and on behalf of the Board

Sd/-  
**CA Jiten Kumar Mishra**  
Partner  
M.N: 052796  
Place : Bhubaneswar  
Date : 26.09.2024, UDIN : 24052T96BKLDY2621

Sd/-  
**Manas Ranjan Rout**  
Director & CEO  
Sd/-  
**R K Aich**  
DGM (Finance)

Sd/-  
**Sambit Parija**  
Director  
Sd/-  
**Ajaya Kumar Majhi**  
Company Secretary

Date : 21.09.2024



## Notes forming part of the financial statements

### 1. Company Information

The Odisha Coal and Power Limited (“OCPL” / “the Company”) incorporated on January 20, 2015 with its registered office at Zone-A, Fourth floor, Fortune tower, Bhubaneswar, Odisha, India. Subsequently Odisha Power Generation Corporation Ltd (OPGC) and Odisha Hydro Power Company Ltd (OHPC) holds 51% and 49% of share capital of the Company respectively pursuant to the Government of Odisha Notification No. 1088 dated 4th February, 2015 and No. 1160 dated 6th February, 2015. The Company filed application for allotment of Manoharpur and Dip-side Manoharpur Coal Block under the provisions of The Coal Mines (Special Provisions) Second Ordinance, 2014 and is declared as the successful allottee of the said coal blocks on 24th March, 2015. Manoharpur coal block is an explored coal block with a total reserve of 181MT and Dip-side Manoharpur coal block is a regionally explored block with a total reserve of 350 MT. On 30th March 2015 to be precise, it signed the Allotment Agreement with the Nominated Authority, Ministry of Coal (MoC), Government of India. Allotment Order of Manoharpur & Dip-side Manoharpur coal blocks is issued on 31st Aug 2015 to OCPL by the Nominated Authority for supply of coal exclusively for OPGC expansion Power Project (Unit 3, 4, 5, & 6), 4 units of 660 MW each at Ib-Thermal Power Station, Banaharpali, Jharsuguda, Odisha. OCPL is operating primarily in mining and supply of coal. Now, pursuant to execution of Share Purchase Agreement (SPA) on dated 26-12-2022 and transfer of purchase consideration to OHPC by Govt. of Odisha on 30-12-2022, the Governor of Odisha represented by Govt. of Odisha becomes the Shareholder with 49% of Equity (20,87,15,500 nos. of Equity share @ a face value of Rs.10/- each). The present shareholding pattern of the company is 51:49 held by OPGC and Govt. of Odisha respectively.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on 21st September, 2024.

### 2. Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

### 3. Material Accounting Policies

The material accounting policies applied by the Company in preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

#### 3.01. Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be measured at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of Current or noncurrent classification of assets and liabilities.

### **3.02. Recent pronouncements:**

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

### **3.03. Use of estimates and critical accounting judgments.**

In preparation of financial statements, the company makes judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgements are based on previous experience and other factors considered reasonable and prudent in the circumstances. They are formulated when the carrying amount of assets and liabilities is not easily determined from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any future periods affected. Significant judgements and estimates relating to the carrying amount of assets and liabilities, while evaluating/assessing useful lives of property, plant and equipment, impairment of property, plant and equipment, impairment of investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

### **3.04 Cash Flow Statement**

Cash flow is reported using the indirect method, where by profit / (loss) before extraordinary items and tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

### **3.05. Property, Plant and Equipment**

#### **i) Initial recognition and measurement**

Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are initially recognized at cost. Such cost comprises purchase price (net of recoverable taxes, trade discount and rebate etc.), borrowing cost, and any cost directly attributable to bringing the assets to its location and working condition for intended use.

Subsequent measurement is done at cost, less any accumulated depreciation and impairment loss, if any.

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

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

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

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

## ii) **Subsequent Cost**

Subsequent expenditure is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing major part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

## iii) **De-recognition of assets**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the use of the asset. Any gain or loss arising on the disposal/de-recognition is recognised in the statement of profit and loss.

## 3.06. **Depreciation & Amortization**

Depreciation is recognized in statement of profit and Loss on a straight line basis over the useful lives of the assets as prescribed under Schedule II of the Companies Act 2013 or as ascertained based on internal assessment and independent technical evaluation that the useful lives as best represent the period over which Company expects to use these assets.

Particulars	Useful lives
Building	30 to 60 years
Furniture & Fixtures and Electrical Equipment's	10 years



Office and Other Equipment's	3 to 5 years
Vehicles	8 years
Computers & EDP	3 years
Tools and Tackles	5 years
Coal Handling Plant	25 years
Weighbridge & Weighbridge instruments	6 to 9 years
Dust Sampler	10 years
Elevators	20 years
Road	3 to 10 years

ree hold Land is not depreciated. Premium paid on leasehold land including land development and rehabilitation expense are amortized over the lease period.

Capital expenditure on assets laid /constructed on land not owned by the company as mentioned above is amortized over a period of its useful life or permitted period whichever is lower.

Depreciation on assets are provided over estimated useful life as ascertained based on internal assessment and independent technical evaluation that the useful lives as best represent the period over which Company expects to use these assets. Hence, the useful lives for these assets are different from the useful life as prescribed under Schedule II of the Companies Act 2013.

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

Property, plant and equipment including tools and tackles costing up to ₹,5,000/- are fully depreciated in the year in which it is for put to use.

Physical verification of fixed assets are undertaken by the Company in a phased manner over a period of three years and the discrepancies noticed, if any, are accounted for in the year in which such differences are found.

### **3.07 Capital work-in-progress**

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account or utilization certificate received from the contractors or from state or local authorities.

Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

### **3.08 Intangible assets and intangible assets under development**

#### **i) Initial recognition and measurement**

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost comprises purchase price including import duties, non-refundable taxes after deducting trade discounts and rebates and any directly attributable expenses of preparing the asset for its intended use.

Expenditure on development activities is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset. Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

- ii)** In case 'Forest Land' is diverted otherwise than leasehold basis (i.e no lease deed is envisaged to be executed), entire consideration paid/payable is to be capitalized as "Right to Use-Land" under "Intangible Assets". The same shall be amortized over the period of legal right to use or life of the coal mine, whichever is less. Amortization shall commence when the forest land is available for use.

In case, the lease agreement is signed subsequent to the classification of land as 'Right to use', Land shall be reclassified as "Leasehold Land" and corresponding balances on the date of execution of lease agreement shall be transferred from Right to Use-Land to Leasehold Land and shall be dealt as per IND AS 17. The unamortized balance of leasehold land shall be amortized over the Mining lease period or the life of mines, whichever is lower.

#### **iii) Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

#### **iv) De-recognition**

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets and are recognized in the statement of profit and loss.

**v) Amortization**

- a) Cost of Computer software and license recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or 3 years, whichever is less.
- b) Mining Rights and Expenses on Exploration for evaluation of mineral resources are amortized over the period of availability of reserves or over a period of remaining life from the date of execution of Mining lease whichever is earlier.
- c) Other intangible assets are amortized on straight-line method over the period of legal right to use or life of the related plant, whichever is less.
- d) The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

**vi) Exploration for and evaluation mineral resources**

Exploration and evaluation assets comprise capitalized costs which is generally the expenditure incurred associated with finding the mineral by carrying out topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, expenditure for activities in relation to evaluation of technical feasibility and commercial viability, acquisition of rights to explore etc.

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalized as exploration and evaluation assets under 'Intangible assets under development' in line with Ind As 106 and stated at cost less impairment if any. Exploration and evaluation assets are assessed for impairment indicators at least annually.

**vii) Development expenditure on coal mines**

Expenditure incurred for mines development prior to commercial production i.e. primary development expenditure other than land, buildings, plant and equipment is capitalised until the mining property is capable of commercial production.

Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/ producing asset or replaces part of the existing development/ producing asset. Any remaining costs associated with the part replaced are expensed.

The development expenditure capitalized is net of sale value of coal extracted during development phase including other pre-operative income.

Gains and losses on de-recognition of assets referred above, are determined as the difference between the net disposal proceeds, if any, and the carrying amount of respective assets and are recognized in the statement of profit and loss.

**viii) Mines closure, site restoration and decommissioning obligations**

The Company's obligations for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from Ministry of Coal, Government of India. The Company estimates its obligations for mine closure, site



restoration and decommissioning based on the detailed calculation & technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. The estimate of expenses is escalated for inflation and then discounted at a discount rate that reflect current market assessment of the time value of money and risk, such that the amount of provision reflects the present value of expenditure required to settle the obligation. The Company records a corresponding asset as Intangible asset associated with the obligation.

The value of the obligation is progressively increased over time as the effect of discounting unwinds and the same is recognized as finance costs.

Further, a specific escrow fund account is maintained for this purpose as per the approved mine closure plan. The progressive mine closure expenses incurred on year to year basis forming part of the total mine closure obligation is initially recognised as receivable from escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn after the concurrence of the certifying agency.

### **3.09 Commercial Operation**

The project/mines are brought to revenue; when commercial readiness of a project/mine to yield production on a sustainable basis is established either on the basis of conditions specifically stated in the project report or on the basis of the following criteria:

- a) From beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per approved project report, or
- b) 2 years of touching of coal, or
- c) Beginning of the financial year immediately after the year in which the value of production is more than total expenditure.

Whichever event occurs first.

On being brought to revenue the assets under Capital Work In Progress are capitalized under the head (i) Property plant and equipment and (ii) intangible asset to the extent such assets are substantially completed. The remaining assets, both tangible and intangible continue to remain in Capital Work In Progress until such time they reach substantial completions for its intended use.

### **3.10 Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 - 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are

grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit', or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized.

### **3.11. Foreign currencies Transactions**

The financial statements of the Company are presented in Indian rupees ("INR"), which is the functional currency of the Company and the presentation currency for the financial statements.

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

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

### **3.12. Employee Benefits**

Employee benefits, inter-alia includes short term employee benefits, provident fund, gratuity, compensated absences and other terminal benefits.

In terms of arrangements with OPGC, the company has to make payment for liability towards gratuity, leave benefits (including compensated absences) and other terminal benefit etc. for the period of service rendered by the employees posted on secondment basis from OPGC to OCPL and as per the valuation done by actuary of OPGC.

### **3.13. Provisions and Contingent Liabilities and Contingent Assets**

#### **Provisions:**

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

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

assessments of the time value of money in that jurisdiction and the risks specific to that liability. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

#### **Contingent Liabilities and Assets:**

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

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

Contingent assets are not recognized in the financial statement, but are disclosed where an inflow of economic benefits is probable.

### **3.14. Leases**

#### **The Company as a lessee:**

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the commencement date, a lessee shall recognise a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.



ROU assets are depreciated from the commencement date on a straight-line basis over the period, lower of the lease term or useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the company. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **The Company as a lessor:**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

All other leases are classified as operating leases.

#### **Operating lease:**

Lease payments from operating leases are recognised as income on either a straight-line basis unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

#### **Finance leases:**

Assets held under a finance lease is initially recognised in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease using the interest rate implicit in the lease to measure the net investment in the lease.

Subsequently, finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease."

#### **Sub-lease:**

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

### **3.15. Inventory**

Inventories are valued at lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their

present location and condition. Cost is determined on weighted average basis. Costs of purchased inventory are determined after deducting rebates, trade discounts and other similar items. Net realizable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Book stock of coal is considered in the accounts where the variance between book stock and measured stock is up to +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered.

### **3.16. Trade Receivable**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the outstanding is due for payment within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.

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

### **3.17 Financial Instruments**

#### **3.17.1 Financial assets**

##### **a) Cash or Cash Equivalent**

The Company considers all short-term bank deposits having a maturity period of three months or less as cash & cash equivalent. Term deposits in Bank with a maturity period of more than 3 months are considered as other Bank Balance.

##### **b) Financial assets at amortized cost**

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

##### **c) Financial assets at fair value through other comprehensive income (FVTOCI)**

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

**d) Financial assets at Fair value through Profit or loss (FVTPL)**

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

**e) Financial liabilities and equity instruments issued by the Company**

**3.17.2 Financial Liabilities**

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

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

**3.17.3 Equity instruments**

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

**3.17.4 Compound instruments**

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

**3.17.5 Financial guarantee contract liabilities**

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

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

**3.17.6 De-recognition of financial assets**

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



### 3.17.7 Impairment of financial assets

At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit and loss.

### 3.17.8 De-recognition of financial liability

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

### 3.17.9 Offsetting financial instruments

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

## 3.18. Borrowing cost

Borrowing costs consist of;

- (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments'
- (b) interest expense on lease liabilities recognized in accordance with Ind AS 116 – 'Leases' and
- (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs

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

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying

asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

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

### 3.19. Tax Expenses

Tax expense for the year comprises current and deferred tax.

#### Current tax :

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply in the period in which the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and adjusted to the extent it has become probable that sufficient taxable profits will be available to allow the asset to be recovered.

### 3.20. Revenue recognition and Other income

#### Revenue recognition policy:

Revenue is recognized at an amount that reflects the consideration to which a Company expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

### **Revenue from contracts with customers**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer as in the line with requirement of Ind AS 115.

### **Dividend**

Dividend income from investments is recognized when the right to receive the dividend is established.

### **Interest**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate.

### **Insurance**

Insurance claim are accounted for in the year of realization.

### **3.21. Exceptional items**

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

### **3.22. Restatement of material error / omissions**

Prior period income/expenses and prepaid expenses of items not exceeding Rs.2.00 lakh in each case are charged to natural head of accounts in the current year.

Previous year figure has been regrouped/re-arranged wherever it is necessary.

## **4. Critical accounting judgments and key sources of estimation uncertainty**

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

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

### **Critical judgments in applying accounting policies:**

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



**i. Financial assets at amortized cost:**

The management has reviewed the Company's financial assets at amortized cost in the light of its business model and have confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows.

**ii. Key sources of estimation uncertainty:**

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

**a. Impairment of investments**

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

**b. Provisions**

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

**c. Contingent liabilities**

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

**d. Fair value measurements and valuation processes:**

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**Odisha Coal and Power Limited****Notes forming part of the financial statements****5. Property, Plant & Equipment.****(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amounts of :		
Freehold Land	110.68	110.68
Buildings	28,043.04	13,135.89
Road, bridge and culverts	5,503.90	4,944.59
Furniture & Fixtures	1,649.60	224.96
Vehicle	29.80	0.29
Plant & Machinery (CHP)	44,723.75	46,320.10
Office and other Equipments	1,703.52	384.31
Power supply, Transmission line & Substations	2,438.01	2,347.41
Water pipeline	7,810.20	8,065.51
<b>Total</b>	<b>92,012.51</b>	<b>75,533.75</b>

**(Rupees in Lakhs)**

Particulars	Freehold Land	Building, Sheds & others	Road Bridge & Culverts	Furniture & Fixtures	Vehicle	Office and other Equipments (including EDP)	Plant & Machinery (CHP & others)	Power supply, Transmission line & Substations	Water Pipeline	Total
Cost										
<b>Balance as at April 1, 2023</b>	110.68	13,852.84	5,377.84	295.00	5.73	604.22	48,112.68	2,581.94	8,229.44	<b>79,170.36</b>
Additions	-	15,635.59	993.80	1,488.18	30.72	1,432.14	242.47	343.37	5.31	<b>20,171.58</b>
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	110.68	29,488.43	6,371.64	1,783.18	36.45	2,036.36	48,355.15	2,925.31	8,234.75	<b>99,341.95</b>

**(Rupees in Lakhs)**

Particulars	Freehold Land	Building	Road Bridge & Culverts	Furniture & Fixtures	Vehicle	Office and other Equipments (including EDP)	Plant & Machinery (CHP & others)	Power supply, Transmission line & Substations	Water Pipeline	Total
Accumulated depreciation and impairment										
Balance as at April 1, 2023	-	716.95	433.25	70.04	5.44	219.91	1,792.57	234.53	163.93	<b>3,636.61</b>
Elimination on disposals of assets	-	-	-	-	-	-	-	-	-	-
Depreciation & amortisation for the period	-	728.44	434.49	63.55	1.21	112.93	1,838.82	252.77	260.62	<b>3,692.82</b>
<b>Balance as at March 31, 2024</b>	-	1,445.39	867.74	133.58	6.65	332.84	3,631.40	487.29	424.55	<b>7,329.43</b>

**(Rupees in Lakhs)**

Particulars	Freehold Land	Building	Road Bridge & Culverts	Furniture & Fixtures	Vehicle	Office and other Equipments (including EDP)	Plant & Machinery (CHP & others)	Power supply, Transmission line & Substations	Water Pipeline	Total
<b>Carrying amount</b>										
Balance as at April 1, 2023	110.68	13,135.89	4,944.59	224.96	0.29	384.31	46,320.10	2,347.41	8,065.51	<b>75,533.75</b>
Additions	-	15,635.59	993.80	1,488.18	30.72	1,432.14	242.47	343.37	5.31	<b>20,171.58</b>
Disposals	-	-	-	-	-	-	-	-	-	-
Depreciation & amortisation for the period	-	728.44	434.49	63.55	1.21	112.93	1,838.82	252.77	260.62	<b>3,692.82</b>
<b>Balance as at March 31, 2024</b>	110.68	28,043.04	5,503.90	1,649.60	29.80	1,703.52	44,723.75	2,438.01	7,810.20	<b>92,012.51</b>

- (i) The term loan taken from Union Bank of India, Punjab National Bank and Rural Electrification Corporation Ltd. is secured through equitable mortgage on all present, future immovable properties. For details refer Note-20.
- (ii) At the end of the reporting period, the Company has assessed the external and internal indicators of impairment and found that there is no such indication that any asset may be impaired and did not recognise any impairment charge during the year ended March 31, 2024.

**Odisha Coal and Power Limited**
**Notes forming part of the financial statements**
**6. Right-of-Use Assets (ROU)**

Particulars	As at March 31, 2024			Total
	Leasehold land	CBA Govt. non forest land	Others	
<b>Cost as at April 1, 2023</b>	58,444.53	18,792.42	-	77,236.95
Addition:	1,499.59	-	-	1,499.59
Deletion:	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>59,944.12</b>	<b>18,792.42</b>	-	<b>78,736.55</b>
Accumulated depreciation or amortization				-
Balance as at April 1, 2023	6,410.37	152.44	-	6,562.80
Depreciation & amortisation for the period	2,091.56	461.09	-	2,552.64
<b>Total amortization as at March 31, 2024</b>	<b>8,501.92</b>	<b>613.52</b>	-	<b>9,115.45</b>
Carrying amount as on April 1, 2023	52,034.16	18,639.99	-	70,674.15
Additions/deletion:	1,499.59	-	-	1,499.59
Depreciation/amortization during the year	2,091.56	461.09	-	2,552.64
<b>Carrying amount as at March 31, 2024</b>	<b>51,442.20</b>	<b>18,178.90</b>	-	<b>69,621.10</b>

- i) 'ROU' includes development cost on lease land and rehabilitation & resettlement expenses of the project displaced families.
- ii) 'The leasehold land for Manoharpur coal mine has been acquired through Odisha Industrial development corporation (IDCO) as per the prescribed procedure in this regard under Land Acquisition Act 1894. 'ROU-Leasehold land' includes the cost of Govt. land and private land on which physical possession has been obtained from IDCO and amortized it over a period of 30 years. The company recognises the registration cost or any other documentation charges in the year when it is incurred, upon registration of lease agreement with IDCO in respect of the aforesaid land and amortized over the remaining period of useful life.
- iii) The cost of 'ROU' also includes the expenditure incurred towards rehabilitation & resettlement, registration cost of leasehold land, cost of tree felling, cost of R&R colony construction, present value of future obligation towards annuity payable for project displaced families and all other expenditures which are directly attributable in acquisition/development of the land.
- iv) The MoC, GOI vide notification dated 16-07-2020 and 07-09-2020 vested all the rights of land measuring 1691.730 acres in favor of the company under sec-11(1) of CBA (A&D) Act 1957, which includes Govt. non forest land of 761.98 Acre for Dip side of Manoharpur coal block for which a demand from Tahasildar, Hemgir had been received for Rs.187.92 Crore on dated 01-12-2022. The vesting of above CBA land is subject to a condition that OCPL would make all payments in respect of compensation, interest, damages, etc. as determined under the provisions of the said Act and other relevant laws. Accordingly, the company recognized the demanded amount of Rs.187.92 Crore on provision basis w.e.f 01-12-2022 as "Right of Use Asset" which is to be amortized over the balance useful life of the project. The subsequent cost of structure, tree felling and etc. over such land if any shall be recognized in the year in which the demand is received from the Govt. authorities.



**Odisha Coal and Power Limited****Notes forming part of the financial statements****7. Capital work-in Progress:**

Details of Capital Work In Progress are as follows:

Particulars	As at March 31, 2023	Addition/ (Capitalised) during the year	As at March 31, 2024
Construction of Mine Township complex	15,026.17	(15,026.17)	0.0
132 KV Bays Extension	1,819.99	1.73	1,821.73
Power, Supply & Lightings	1,499.57	77.67	1,577.24
Road and Bridges	353.40	(353.40)	-
Office Interior and furnishing	419.46	(419.46)	-
Consultancy & others for Dip-side Manoharpur coal block	33.72	(33.32)	0.40
Other Miscl. Civil Infrastructures	96.89	(58.89)	38.01
<b>Total</b>	<b>19,249.21</b>	<b>(15,811.84)</b>	<b>3,437.37</b>

i) The term loan taken from Union Bank of India, Punjab National Bank and Rural Electrification Corporation Ltd. is secured through equitable mortgage on all present & future immovable properties. For details refer note-20.

ii) At the end of the reporting period, the Company has assessed the external and internal indicators of impairment and found that there is no such indication that CWIP may be impaired and did not recognise any impairment charge during the year ended March 31, 2024.

**iii) Additional Regulatory Information:****CWIP Ageing schedule****(Amount in lakhs)**

CWIP	As at March 31, 2024				Total
	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	103.73	—	—	3,333.64	3,437.37
Projects temporarily suspended	—	—	—	—	

**Details of CWIP whose completion is overdue is exhibited below.****(Amount in lakhs)**

CWIP	As at March 31, 2024				Total
	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	3,437.37	—	—	—	3,437.37
Projects temporarily suspended	—	—	—	—	

**Odisha Coal and Power Limited**  
**Notes forming part of the financial statements**
**8. Other Intangible assets**

(Amount in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Carrying amounts of :</b>		
Software	4.95	4.95
Mining lease right	1,377.77	1,437.41
Exploration for evaluation of Mineral Resources	11,495.85	11,994.83
Right to use Forest land	3,674.25	2,501.09
Site restoration/Mine closure cost	13,246.55	-
<b>Total</b>	<b>29,799.38</b>	<b>15,938.27</b>

(Amount in lakhs)

Particulars	Softwares	Mining Lease right	Right to use Forest land	Exploration for evaluation of Mineral Resources	Site Restoration cost/Mine closure	Total
Cost						
Balance as at April 1, 2023	105.83	1,789.00	3,112.86	12,743.41	-	<b>17,751.10</b>
Additions	-	-	1,287.80	-	13,263.43	<b>14,551.22</b>
Disposals	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>105.83</b>	<b>1,789.00</b>	<b>4,400.65</b>	<b>12,743.41</b>	<b>13,263.43</b>	<b>32,302.32</b>

(Amount in lakhs)

Particulars	Softwares	Mining Lease right	Right to use Forest land	Exploration for evaluation of Mineral Resources	Site Restoration cost/Mine closure	Total
<b>Accumulated depreciation and impairment</b>						
Balance as at April 1, 2023	100.88	351.59	611.77	748.59	-	<b>1,812.83</b>
Elimination on disposals of assets	-	-	-	-	-	-
Depreciation & amortisation for the period	-	59.63	114.63	498.98	16.88	<b>690.11</b>
<b>Balance as at March 31, 2024</b>	<b>100.88</b>	<b>411.22</b>	<b>726.40</b>	<b>1,247.56</b>	<b>16.88</b>	<b>2,502.94</b>

(Amount in lakhs)

Particulars	Softwares	Mining Lease right	Right to use Forest land	Exploration for evaluation of Mineral Resources	Site Restoration cost/Mine closure	Total
<b>Carrying amount</b>						
Balance as at April 1, 2023	4.95	1,437.41	2,501.09	11,994.83	-	<b>15,938.27</b>
Additions	-	-	1,287.80	-	13,263.43	<b>14,551.22</b>
Disposals	-	-	-	-	-	-
Depreciation & amortisation for the year	-	59.63	114.63	498.98	16.88	<b>690.11</b>
<b>Balance as at March 31, 2024</b>	<b>4.95</b>	<b>1,377.77</b>	<b>3,674.25</b>	<b>11,495.85</b>	<b>13,246.55</b>	<b>29,799.38</b>

- i) 'The right to use Forest land under intangible asset represents the amount deposited with MOEF (and other directly attributable expenditure) towards forest diversion as approved under stage-II forest clearance to use the forest at coal bearing area. The total capitalized forest diversion consists of 495.35 acre out of which the company is in possession of 491.27 acre and the balance 4.08 acre is in subjudice at Hon'ble Highcourt of Odisha, the possession of which is yet to be obtained.
- ii) Right to use Forest also includes an amount of Rs.440.48 lakh towards forest diversion of 5.777 Ha of forest land for construction of 33KV power transmission line against which Stage-II clearance from Ministry of Environment Forest & Climate Change has been granted on 18-12-2023. It further includes an amount of Rs.847.30 lakh paid to GOI towards Site specific wildlife conservation plan for expansion of Manoharpur coal mines from 8MTPA to 16MTPA.
- iii) Software renewal and annual maintainance charges are charged to revenue.

## Odisha Coal and Power Limited

### Notes forming part of the financial statements

#### 9. Loans or deposits- Non current

(Amount in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Security Deposits</b>		
- Secured, considered good	—	—
- Unsecured, considered good	268.12	240.19
- Doubtful	—	—
Less : Allowance for bad and doubtful advances		
<b>b) Loans to related parties</b>		
- Secured, considered good	—	—
- Unsecured, considered good	—	—
- Doubtful	—	—
Less : Allowance for bad and doubtful advances		
<b>c) Loans to employees</b>		
- Secured, considered good	—	—
- Unsecured, considered good	—	—
- Doubtful	—	—
Less : Allowance for bad and doubtful advances		
<b>Total</b>	<b>268.12</b>	<b>240.19</b>

#### 10. Other Financial assets- Non current

(Amount in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Balances with Bank</b>		
(i) In Deposit Account: Mine Closure ESCROW	3,390.02	2,239.77
<b>b) Balances with Bank in Deposits with maturity more than 12 month'-</b>		
(i) Un restricted balances with Banks in Deposit account	—	22,499.01
(ii) Deposits held as Margin money	3,293.53	5,196.60
<b>Total</b>	<b>6,683.55</b>	<b>29,935.39</b>

- i) Mine Closure Escrow deposit: The balances with banks under "Mine closure escrow deposit" represents the annual mine closure cost deposited in Escrow account as per the approved Mine closure plan and guidelines of MoC, Gol for preparation of mine closure.
- ii) The deposit in Escrow has been made in the form of fixed deposit for a period less than 5 years, the withdrawal from which is subject to the terms & conditions of the Escrow agreement executed between Union Bank of India (being the Escrow agent), OCPL, and the Coal Controller's Organisation, MoC.
- iii) Deposits held as Margin money represents cash margin maintained at various banks for more than 12 month for issuance of bank guarantees submitted to MoC and other Govt. authorities.



**Odisha Coal and Power Limited**
**Notes forming part of the financial statements**
**11. Other non-current assets**
**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances:		
a) Advance against acquisitions of Land & Building.	1,373.22	2,081.93
Advance to contractors	-	-
Others	48.16	129.70
<b>Total</b>	<b>1,421.38</b>	<b>2,211.64</b>

- i) 'Capital advance represents the payment made towards NPV and other related cost for forest diversion of 15.701 hac of forest land including compensatory afforestation which stage-II clearance is yet to be obtained from MoEF & CC.
- ii) Advance against acquisition of land and building also includes advance of Rs.1,000 lakh paid to OPTCL during FY.2021-22 towards purchase of building at Shakti Bhawan.
- iii) The amount of advance to the extent recoverable within 12 month from the balance sheet date has been classified under other current Assets and recoverable for a period more than 12 months from the balance sheet date has been classified as Non-current.

**12. Inventories**
**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
i) Finished goods		
Stock of Coal	2,353.59	1,179.31
Less: Provision	-	-
ii) Stock in transit	-	-
Less: Provision	-	-
<b>Total</b>	<b>2,353.59</b>	<b>1,179.31</b>

- i) Inventories have been valued at lower of Cost or Net realizable value.

**13. Trade receivables-Current**
**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
(a) Secured, considered good	-	-
(b) Un-secured, considered good	16,393.81	10,731.42
(c) Doubtful	-	-
Less : Allowance for credit loss	-	-
<b>Total</b>	<b>16,393.81</b>	<b>10,731.42</b>

- i) Trade receivables are dues in respect of sale of coal to Mahanadi Coal Fields Limited & Odisha Power Generation Corporation Ltd. only.
- ii) Trade receivable are realisable within 12 months from the balance sheet date and classified as current.
- iii) No trade receivables are due from directors nor from any firm/private company in which any director is a partner, a director or member.
- iv) The trade receivable ageing schedule as on the reporting date is as follows.

Particulars	As at March 31, 2024					Total
	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
i. Undisputed Trade Received considered goods	16,293.99	0.38	99.44	—	—	16,393.81
ii. Undisputed Trade Receivables- which have significant increase in credit risk	—	—	—	—	—	—
iii. Undisputed Trade Receivable-credit impaired	—	—	—	—	—	—
iv. Disputed Trade Receivables- considered goods	—	—	—	—	—	—
v. Disputed Trade Receivables- which have significant increase in credit risk	—	—	—	—	—	—
vi. Disputed Trade Receivables-Credit impaired	—	—	—	—	—	—

Particulars	As at March 31, 2023					Total
	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
i. Undisputed Trade Received considered goods	10,506.07	225.35	—	—	—	10,731.42
ii. Undisputed Trade Receivables- which have significant increase in credit risk	—	—	—	—	—	—
iii. Undisputed Trade Receivable-credit impaired	—	—	—	—	—	—
iv. Disputed Trade Receivables- considered goods	—	—	—	—	—	—
v. Disputed Trade Receivables- which have significant increase in credit risk	—	—	—	—	—	—
vi. Disputed Trade Receivables-Credit impaired	—	—	—	—	—	—

**14. Cash and Cash Equivalents****(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks</b>		
(1) Unrestricted Balance with banks		
(i) Current Accounts	121.10	141.50
(ii) Deposits with original maturity upto three months	8,600.00	5,025.24
<b>Cash and cash equivalents as per balance sheet</b>	<b>8,721.10</b>	<b>5,166.74</b>
(1) Deposits having maturity period of more than three months and upto 12 month	8,801.57	15,331.01
(2) Earmarked Balances with banks		
(i) Current Accounts- earmarked for CSR spend	352.70	—
(ii) Deposit Accounts	—	1,273.01
(iii) In deposits held as Margin money	4,791.84	1,508.42
<b>Total</b>	<b>13,946.11</b>	<b>18,112.44</b>
<b>Total Cash and Cash Equivalents</b>	<b>22,667.21</b>	<b>23,279.18</b>

- i) The cash and bank balances are denominated and held in Indian rupees.
- ii) The earmarked balance in deposit account represents the fund earmarked in separate accounts in the form of short term deposits as per the Arbitration Tribunal order in the case of BGR Mining Vs. OCPL.
- iii) Deposits held as Margin money represents the cash margin maintained at Canara Bank for issuance of performance bank guarantee submitted to Nominated Authority, MoC.

**15. Others**
**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on loans and deposits	562.11	1,559.86
Other receivables	20.86	1,440.62
Receivable from Mine closure escrow deposit account	1,119.89	-
<b>TOTAL</b>	<b>1,702.86</b>	<b>3,000.47</b>

- i) Interest accrued on loans and deposits primarily relates to Term Deposits.
- ii) Receivable from Mine Closure escrow account represents the amount claimed before CCO, MoC towards progressive mine closure expenses made from the year 2018-19 to 2022-23. The amount is subject the acceptance by the Coal Controller Organisation, MoC.

**16. Current tax assets and liabilities**
**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current tax assets</b>		
Income Tax TDS/TCS receivables	760.62	1,636.90
Advance Tax & Self assessment tax	7,350.25	24,195.27
<b>TOTAL</b>	<b>8,110.86</b>	<b>25,832.18</b>
<b>Current tax liabilities</b>		
Provision for Income Tax	6,123.81	26,464.21
<b>TOTAL</b>	<b>(1,987.05)</b>	<b>632.04</b>

**17. Other Current assets**
**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to employees	-	0.25
Advances to contractor & suppliers	695.61	668.78
Advance duties	26.22	80.52
Tax receivables (GST Input Credit)	11,069.44	10,192.19
Others	240.05	161.77
<b>TOTAL</b>	<b>12,031.32</b>	<b>11,103.51</b>

- i) Advance to contractor/ suppliers represents the mobilization & other advances paid for capital works as well as for services and are expected to be realizable or recoverable within 12 months from the balance sheet date.
- ii) Advance duties indicates the amount paid in advance towards Royalty, NMET & DMF, for the quantity of coal which has not been dispatched/invoiced and is subject to reconciliation with Govt. authorities.
- iii) Other assets represents, prepaid amount towards Insurance premium, statutory fees, guarantee commission, and others for the period relating to financial year 2024-25.

**18. Equity Share Capital**
**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	42,595.00	42,595.00
<b>TOTAL</b>	<b>42,595.00</b>	<b>42,595.00</b>
<b>Authorised Share Capital</b>		
750,000,000 nos. of equity shares of Rs.10/- each (Previous Year: 750,000,000 nos. of equity shares of Rs.10/- each)	75,000.00	75,000.00
<b>Issued and Subscribed capital comprises :</b>		
425,950,000 nos. of equity shares of Rs.10/- each (Previous year: 425,950,000 nos. of equity shares of Rs.10/- each)	42,595.00	42,595.00
<b>Total</b>	<b>42,595.00</b>	<b>42,595.00</b>



**Notes**

1. The movement in subscribed and paid up share capital is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Ordinary shares of Rs.10 each</b>	No. of shares	Rs. Lakhs	No. of shares	Rs. Lakhs
At beginning of the year	42,59,50,000	42,595.00	42,59,50,000	42,595.00
Shares allotted during the year	-	-	-	-
	<b>42,59,50,000</b>	<b>42,595.00</b>	<b>42,59,50,000</b>	<b>42,595.00</b>

Shares in the company held by each shareholder holding more than 5% shares:

Name of Shareholder (Promoter)	As at March 31, 2024			As at March 31, 2023		
	No. of Shares Held (Face value of Rs. 10 each)	% of Total Shares	% change during the year	No. of Shares Held (Face value of Rs. 10 each)	% of Total Shares	% change during the year
Odisha Power Generation Corporation Limited	21,72,34,500	51.00%	-	21,72,34,500	51.00%	-
Odisha Hydro Power Corporation Limited	-	-	49%	-	-	0.49
Governor of Odisha, represented by Govt. of Odisha	20,87,15,500	49.00%	49%	20,87,15,500	49.00%	0.49

- i) The company has only one class of shares referred to as 'Equity Shares' having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Corporation, the holders of equity shares will be entitled to receive any of the remaining assets of the corporation, after distribution of all preferential amounts. However, no such preferential amounts exist
- ii) Pursuant to execution of Share Purchase Agreement (SPA) on dated 26-12-2022 and transfer of purchase consideration to OHPC by Govt. of Odisha on 30-12-2022, the Governor of Odisha represented by Govt. of Odisha becomes the Shareholder with 49% of Equity (20,87,15,500 nos. of Equity share @ a face value of Rs.10/- each).

**19. Other Equity****(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Share Application Money Pending allotment	-	-
Retained earnings	99,858.95	80,595.63
	<b>99,858.95</b>	<b>80,595.63</b>

**(I) Retained Earnings****(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period	80,595.63	14,547.99
Profit (Loss) attributable to owners of the Company	19,263.33	80,423.17
Dividend paid for the year 2021-22	-	(4,375.53)
Interim dividend for the FY 2022-23	-	(10,000.00)
<b>Balance at the end of the period</b>	<b>99,858.95</b>	<b>80,595.63</b>

**Dividend Paid :**

- a) Pursuant to the approval of the Shareholders in the 7th Annual General Meeting of the Company held on 22-11-2022 and on recommendation of the Board, the Company has distributed Dividend for the FY.2021-22 @ 30% of the distributable profit in proportion to the shareholding. The company has distributed Rs.4,375.53 lakh dividend for the FY.2021-22 (Rs.2,231.52 lakh to OPGC and Rs.2,144.01 lakh to OHPC) on 21-12-2022.
- b) The Board in its 61st meeting held on 30-12-2022 has declared interim dividend for the FY.2022-23 for Rs.10,000 lakh to be distributed in proportion to the shareholding i.e 51:49. The Interim dividend has been distributed on 30-01-2023 by Rs.5,100 lakh and Rs.4,900 lakh to OPGC & OHPC respectively

**Odisha Coal and Power Limited**
**Notes forming part of the financial statements**
**20. Borrowings - Non-current**
**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured borrowings - at amortised cost</b>		
Union Bank of India (UBI)	15,597.76	18,931.01
Punjab National Bank (PNB)	22,914.71	27,382.04
Rural Electrification Corporation Limited (REC Ltd)	21,332.56	22,932.47
<b>Total</b>	<b>59,845.03</b>	<b>69,245.52</b>

(i) Term loan of Rs.50,000 lakhs, Rs.53,600 lakhs and Rs.57,130 lakh was sanctioned from Union Bank of India, Punjab National Bank and Rural Electrification Corporation Ltd respectively for development of Manoharpur Coal Mine at Sundargarh district. Subsequently, the sanctioned term loan from REC has been revised to Rs.27,530 lakh and a fresh sanction of Rs.29,600 lakh was obtained from Punjab National Bank by way of carv-out from the term loan of Rs.57,130 lakh sanctioned initially from REC Ltd. The sanctioned term loan of Rs.29,600 lakh against which Rs.9,00 lakh drawn stands closed during the current financial year.

**(ii) Security:**

The term loans including interest and other charges have been secured by way of pari-passu basis through equitable mortgage by way of hypothecation of all tangibles, movable plants/machinery/other assets, both present and future including Book Debts and immovable property situated at Manoharpur or other places along with Building in favour of the lenders.

**(iii) Repayment:**

- The term loan from UBI has been facilitated for a period of 18 years (including 3 years of moratorium from the month of first disbursement) with 15 years of repayment period. The repayment shall be in 60 quarterly installment after the moratorium period. The repayment of loan from UBI has commenced w.e.f Nov'2020.
- The term loan from PNB shall be repaid in 60 quarterly installments starting from 3 year after the first disbursement. Interest after the moratorium period is to be paid as and when charged to the account in respect of each of the above loan. The repayment of loan from PNB has commenced w.e.f Dec'2020.
- The loan from REC has been sanctioned with a moratorium period of 3 years and shall be repaid in 180 equal monthly installments. The loan obtained from REC is under moratorium period as on the reporting date. The repayment has commenced w.e.f August 2023.

**(iv) Interest:**

- Interest on term loan obtained from UBI is currently served @ 8.90% p.a (8.65% till March'2024) . The interest is to be reset after one year from the first disbursal and shall be applied for the following months.
- The interest is served on monthly rest and calculated on daily reduction balance basis.
- Interest on term loan obtained from PNB is currently served @ 8.65% p.a which is 1 year MCLR rate. The interest is to be reset after 1 year from the first disbursal and so on.
- The term loan from REC carries an interest rate of 10.15% p.a w.e.f 19-01-2024 (earlier 9.40%) compounded monthly.
- The maturity profile of the borrowing (including interest) is as follows.

Contractual Maturities	As at March 31, 2024	As at March 31, 2023
Not later than 1 year or payable on demand	14,508.74	14,835.45
Later than 1 year not later than 5 years	59,957.78	66,623.51
Later than 5 years	24,441.08	45,169.26
<b>Total repayable</b>	<b>98,907.60</b>	<b>1,26,628.22</b>

**21. Other financial liability-non current**
**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits received	1,004.22	1.98
<b>Total</b>	<b>1,004.22</b>	<b>1.98</b>

The deposits are non interest bearing and refundable in nature

## Odisha Coal and Power Limited

### Notes forming part of the financial statements

#### 22. Provisions - Non-current

##### (I) Retained Earnings

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Provision for employee benefits:		
- towards Gratuity	83.33	50.51
- towards leave encashment/EL	113.21	71.63
ii) Provision for lease liability	1,144.89	863.38
iii) Provision for Mine closure obligation as per Mine plan	13,263.43	—
<b>Total</b>	<b>14,604.86</b>	<b>985.51</b>

A.

- The provision for employee benefit indicates the provision made of Gratuity & EL of the employees under OCPL role, based on the actuary valuation. The liability towards Gratuity and other employee benefits of OPGC deputed employees have been included in note- 26 as 'Payable to related party'.
- The company has recognised the provision for employee benefit based on actuary valuation made during the year 2023-24 and the same is unfunded as on the reporting date. Detail disclosures in this regard is provided at the below of this note.
- The Company's obligations for progressive and final mine closure is in accordance with the guidelines of Ministry of Coal, Government of India and is as prescribed in the Mine plan. The Company estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation & technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. The estimate of expenses is escalated for inflation and then discounted at a discount rate that reflect the present value of expenditure required to settle the obligation.
- The following table sets out the amounts recognized in the financial statements for gratuity plans in respect of the Company.

(Rupees in Lakhs)

Change in defined benefit obligations:	Gratuity	Leave Encashment
	<b>As at March'2024</b>	
(a) Present value of obligation as at the beginning of the year	50.61	75.67
(b) Current service cost	27.54	36.23
(c) Interest cost	3.72	5.57
(d) Remeasurement (gains)/losses	2.93	5.50
(e) Benefits paid	—	(3.54)
<b>Obligation as at the end of the year</b>	<b>84.81</b>	<b>119.43</b>

(Rupees in Lakhs)

Change in plan assets :	Gratuity	Leave Encashment
	<b>As at March'2024</b>	
(a) Present value of obligation as at the beginning of the year	—	—
(b) Current service cost	—	—
(c) Interest cost	—	—
(d) Remeasurement (gains)/losses	—	—
(e) Benefits paid	—	—
<b>Obligation as at the end of the year</b>	<b>—</b>	<b>—</b>

(Rupees in Lakhs)

Amount recognised in the balance sheet consists of :	Gratuity	Leave Encashment
	<b>As at March'2024</b>	
(a) Fair value of plan assets as at end of the year	—	—
(b) Present value of obligation as at the end of the year	84.81	119.43
(c) Un-funded (liability) recognised in the balance sheet	(84.81)	(119.43)



**(Rupees in Lakhs)**

Costs recognised in the statement of profit and loss consist of:	Gratuity	Leave Encashment
	<b>As at March'2024</b>	
(a) Current Service cost	27.54	36.23
(b) Net interest expense / (income)	3.72	5.57
(c) Net actuarial (gain)/loss	2.93	5.50
<b>Costs recognised in the statement of profit and loss :</b>	<b>34.19</b>	<b>47.30</b>

v) The assumptions used in accounting for retiring gratuity & leave encashment are set out below:

**(Rupees in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Discount rate (%)	7.22	7.36
(b) Rate of escalation in salary (%)	7.79	7.79

iv) The table below outlines the effect on defined benefit obligation i.e Gratuity & Leave encashment in the event of a decrease/increase of 0.50 % in the assumed rate of discount rate and salary escalation rate.

**As at March 31, 2024**

Particulars	Change in assumption	Impact on scheme liabilities
Discount rate	Increase by 0.50%,	(12.35)
	Decrease by 0.50%	13.58
Salary Escalation	Increase by 0.50%,	13.39
	Decrease by 0.50%	(12.35)

vii) Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

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

- Salary Increases- Actual salary increases will increase the Plan 's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

B. Provision for lease liability indicates the present value of future obligation towards payment of annuity to PDF's of village Ghumudasan.

## Odisha Coal and Power Limited

### Notes forming part of the financial statements

#### 23. Deferred tax balances

(Rupees in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred Tax Assets	51.41	31.79
Less : Deferred Tax Liabilities	6,992.22	4,638.20
<b>Net Defer Tax Asset/ (Liability)</b>	<b>(6,940.80)</b>	<b>(4,606.41)</b>

(i) Significant component of deferred tax assets and liabilities for the year ended March 31, 2024 is as follows:

	Opening balance as at April 1, 2023	Deferred tax (expense)/income recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI)	Deferred tax expense/ (income) recognised in other equity)	Closing balance as at March 31, 2024
<b>Deferred tax assets</b>					
Provisions	31.79	19.62	-	-	51.41
Total	31.79	19.62	-	-	51.41
<b>Deferred tax liabilities</b>					
Property, plant and equipment	(2,654.70)	(1,563.02)	-	-	(4,217.72)
Intangible assets	(1,983.51)	(790.99)	-	-	(2,774.50)
Total	(4,638.21)	(2,354.01)	-	-	(6,992.22)
<b>Net Deferred tax assets/(liabilities)</b>	<b>(4,606.42)</b>	<b>(2,334.38)</b>	-	-	<b>(6,940.80)</b>

Significant component of deferred tax assets and liabilities for the year ended March 31, 2023 is as follows:

	Opening balance as at April 1, 2022	Deferred tax (expense)/income recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI)	Deferred tax expense/ (income) recognised in other equity)	Closing balance as at March 31, 2023
<b>Deferred tax assets</b>					
Provisions	19.46	12.32	-	-	31.79
Total	19.46	12.32	-	-	31.79
<b>Deferred tax liabilities</b>					
Property, plant and equipment	(1,062.73)	(1,591.97)	-	-	(2,654.70)
Intangible assets	(1,485.44)	(498.07)	-	-	(1,983.51)
Total	(2,548.17)	(2,090.04)	-	-	(4,638.20)
<b>Net Deferred tax assets/(liabilities)</b>	<b>(2,528.71)</b>	<b>(2,077.71)</b>	-	-	<b>(4,606.41)</b>

(ii) The company has recognized deferred taxes at the tax rate of 25.168% i.e concessional rate of income tax u/s. 115BAA (March 31, 2023: 27.82%) as per the Income Tax Act, 1961.

## Odisha Coal and Power Limited

### Notes forming part of the financial statements

#### 24. Borrowings - Current

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current maturities of non-current borrowings</b>		
From commercial banks/FI's - Secured:		
i) Union Bank of India (UBI)	3,333.32	9,333.32
ii) Punjab National Bank (PNB)	3,573.32	7,573.32
iii) Rural Electrification Corporation Limited (REC Ltd)	1,599.84	1,066.56
<b>Un-secured borrowings- at amortized cost</b>	-	-
<b>Total</b>	<b>8,506.48</b>	<b>17,973.20</b>

- Details with regard to rate of interest, repayment terms and security of Current maturities of non-current borrowings as indicated above is disclosed vide note-20.
- The company has obtained a sanction of working capital loan for Rs.5,000 lakh from Union Bank of India primarily secured on book debt & stock and the outstanding as on March'24 stands Nil.
- The company has made pre-payment of Rs.10,000 lakh against the term loan taken from Union Bank of India and Punjab National Bank during the current financial year in the ratio of 60:40 (March 31, 2023: Rs.21,942.20 lakh).

#### 25. Trade payables

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade payable for goods and services:</b>		
Total outstanding dues of		
-Micro and small enterprises		
-Creditors other than micro and small enterprises	5,053.44	6,716.31
<b>Total</b>	<b>5,053.44</b>	<b>6,716.31</b>

- The trade payable primarily consists of dues to mine operator.
- The disclosures relating to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" are as under. This has been determined to the extent such parties have been identified on the basis of information available with the Company.

Description	As at March 31, 2024	As at March 31, 2023
i. The principal amount remaining unpaid to supplier as at the end of the year	-	-
ii. The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
iv. The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-

#### iii) Additional Regulatory Information:

Trade payable ageing schedule	As at March 31, 2024			
Particulars	Less than 1 Year	1-2 Years	2-3 Years	>3 years
(i) MSME	-	-	-	-
(ii) Others	5,053.44	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-
	<b>As at March 31, 2023</b>			
(i) MSME	-	-	-	-
(ii) Others	6,716.31	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-



## Odisha Coal and Power Limited

### Notes forming part of the financial statements

#### 26. Other Financial Liabilities

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Creditors	3,743.34	21,370.34
Payable to related party	46.66	27.90
Security & Retention money deposits	2,357.87	2,075.61
Other payable for goods and services	2,708.68	895.20
<b>Total</b>	<b>8,856.55</b>	<b>24,369.04</b>

- (i) Payable to related party indicates the amount payable to OPGC towards reimbursement of Gratuity, Leave pay, one time pension, & terminal TA of employees deputed to the company and other administrative expenditures incurred by OPGC for the company. The amount payable towards post employment benefit of deputed employees is as per the actuary valuation done OPGC.

#### 27. Provisions- Current (Rupees in Lakhs)

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Provision for employee benefit:		
- towards Gratuity	1.48	0.10
- towards leave encashment/EL	6.23	4.05
ii) Provision for lease liability	76.50	74.82
iii) Provision for CSR to be spent on ongoing projects	373.63	24.05
iv) Others	1,196.10	-
	<b>1,653.94</b>	<b>103.02</b>

- (i) The provision for unspent amount of CSR obligation for the FY.2022-23 has been retrospectively restated as prior period errors.
- (ii) Other provision represents the escalation on mining fee payable to mine operator on estimated basis for the FY.2023-24 on account of change in coefficients as amended in MSA on dated 3rd September, 2024.

#### 28. Other Current Liabilities (Rupees in Lakhs)

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received from Customers	2,910.53	5,952.51
Statutory dues payable	8,549.46	9,300.34
<b>Total</b>	<b>11,459.99</b>	<b>15,252.84</b>

- (i) Advance received from customer primarily includes advances received in respect of e-auction of coal sales made against which coal supplies/despatch will be made in subsequent financial year.
- (ii) Statutory dues payables primarily includes liabilities towards royalty, income tax deducted at source, BOCW cess, GST Cess, employer & employee contribution to CMPF and CMPS etc.

## Odisha Coal and Power Limited

### Notes forming part of the financial statements

#### 29. Revenue from Operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of Coal (A)</b>	<b>1,76,673.60</b>	<b>2,58,973.22</b>
<b>Less: Other statutory levies</b>		
Royalty (incl. Addl. Royalty)	15,915.55	27,515.42
National Minearal Exploration Trust	235.78	443.20
District Mineral Foundation	1,178.89	2,215.99
CGST	3,549.73	5,335.89
SGST	3,549.73	5,335.89
IGST	134.42	105.32
TCS	44.30	282.00
GST compensation cess	33,139.42	32,875.10
<b>Total levies (B)</b>	<b>57,747.81</b>	<b>74,108.81</b>
<b>Sales- Net off statutory levies (A-B)</b>	<b>1,18,925.79</b>	<b>1,84,864.41</b>
<b>Total</b>	<b>1,18,925.79</b>	<b>1,84,864.41</b>

- The revenue from operation represents the revenue generated from sale of coal to Odisha Power Generation Corporation Ltd (OPGC) and to various customers from commercial sales through e-auction as on the reporting date.
- Revenue includes sale of Coal (net off of taxes) to OPGC for Rs.80,836.80 lakh, E Auction of coal in commercial market for Rs. 38,055.15 lakhs and others for Rs.33.85 lakh for the period under reporting (March 31, 2023: Rs.77,113.54 lakh against coal sale to OPGC and Rs.1,07,750.87 lakh from commercial sales).
- Odisha Electricity Regulatory Commision (OERC) is yet to frame appropriate regulation/orders for fixation of input price of coal from Integrated Manoharpur and Dip-side Manoharpur Coal block for supply of coal to the specified end user plant of OPGC. In the absence of such regulation, the revenue from sale of coal to OPGC are being provisionally recognized based on CIL notified price.

#### 30. Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>a. Interest Income</b>		
i) Interest from Bank Deposits at amortised Cost	2,834.03	3,687.44
ii) Interest from Advances to contractors & others	14.68	212.38
iii) Interest on Tax refunds	—	1.18
<b>b. Other Non-operating income :</b>		
i) Sale of Tender Form	1.61	3.80
ii) Rent	39.93	2.00
iii) Penalty, LD & other recoveries	78.04	509.26
iv) Miscl. income	1.02	1.47
<b>Total</b>	<b>2,969.31</b>	<b>4,417.53</b>

#### 31. Cost of mine operation/excavation.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cost of mine operator	49,691.31	48,948.03
Statutory levy on coal production		
-Coal reserve price	18,821.03	9,582.98
-Others including statutory levies	3,436.22	82.87
<b>Total:</b>	<b>71,948.56</b>	<b>58,613.88</b>
Less: Transferred to CWIP for allocation Total:	-	-
<b>Total</b>	<b>71,948.56</b>	<b>58,613.88</b>

- Others represents user fees and taxes paid to Govt. of Odisha in relation to coal excavation.

**Odisha Coal and Power Limited**
**Notes forming part of the financial statements**
**32. Change in inventories of finished goods/ work in progress and stock in trade.**
**(Rupees in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Opening stock of coal	1,179.31	2,535.46
ii) Closing stock of coal	2,353.59	1,179.31
<b>Change in inventory of finished goods</b>	<b>(1,174.28)</b>	<b>1,356.15</b>

**33. Employee Benefit Expense**
**(Rupees in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages & Allowances etc.	1,144.77	1,047.33
Contribution to coal mine provident fund	75.81	61.41
Contribution to coal mine pension scheme	41.77	33.83
Contribution towards Gratuity	34.20	37.96
Leave encashment	47.81	43.98
Reimbursement Expenses to Employees	2.61	1.42
Other Staff Welfare expenses	63.93	51.04
<b>Total</b>	<b>1,410.89</b>	<b>1,276.98</b>

(i) Employees working in the company are deputed from OPGC on secondment basis during the reporting period. In terms of arrangements with OPGC, the company liability towards gratuity, leave benefits (including compensated absences) etc. for the period of service rendered in the company w.r.t. the OPGC employees posted on secondment paid / payable is accounted on the basis of demand raised by OPGC based on liability determined by independent actuary appointed by OPGC.

(ii) The Company has capitalised the employee benefit expenses till the date of COD as preoperative expenses and has been allocated to respective assets on proportionate basis. Refer Note-7 for details of the same.

**(iii) Provident Fund:**

Company pays fixed contribution towards Provident Fund and Pension Fund at pre-determined rates to a separate trust named Coal Mines Provident Fund (CMPF). The contribution to the fund has been recognised as expense and charged to CWIP as "Expenditure during construction". The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as applicable to Coal Mines Provident Fund (CMPF).

**(iv) Gratuity.**

Gratuity is maintained as a defined benefit retirement plan and is unfunded as at the balance sheet date. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary & dearness allowance as applicable) for each completed year of service or part thereof in excess of six months subject to a maximum of 20 months' salary on superannuation, resignation, termination, disablement or on death ( 5 years service is not applicable in case of death). The actuarial valuation has been made by actuary by taking into account the above policy. The liability is recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The scheme is currently unfunded and are recognised on the basis of actuarial valuation.

**(v) Leave:**

The Company provides for Earned Leave benefit (including compensated absences) to the employees of the Company which accrue annually @ 30 days subject to maximum credit of leave for 300 days. The liabilities for earned leave are expected to be settled after the retirement of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. The scheme is unfunded and are recognised on the basis of actuarial valuation.



## Odisha Coal and Power Limited

### Notes forming part of the financial statements

#### 34. Finance Costs

(Rupees in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(a) Finance cost on financial liabilities measured at amortized cost</b>		
Interest on loans obtained from Banks/Fl's:		
i) Union Bank of India	1,765.48	2,724.48
ii) Punjab National Bank	2,401.44	3,129.43
iii) Rural Electrification Corporation Ltd.	2,267.58	2,259.76
iv) Interest on working capital loan	30.30	6.32
<b>(b) Other Financing Cost</b>		
i) Gurantee Commission	183.06	182.73
ii) Finance cost on non-financial items	744.97	175.27
iii) Others	0.47	1.49
<b>Total</b>	<b>7,393.29</b>	<b>8,479.49</b>

#### 35. Depreciation and amortization

(Rupees in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i. Depreciation on property, plant and equipments	3,692.82	3,218.07
ii. Depreciation on Right of use assets	2,552.64	2,238.71
iii. Depreciation on other intangible assets	690.11	662.51
<b>Total</b>	<b>6,935.58</b>	<b>6,119.28</b>

- i) The details of depreciation is disclosed vide note-5, note-6 and note-8 respectively.
- ii) Depreciation for the corresponding year has been retrospectively restated by increase in depreciation for Rs.163.93 lakh & Rs.152.43 lakh due to non-capitalization of "Water pipe line" and "CBA Non forest Govt. Land" in the FY.2022-23 in accordance with the provisions of Ind As-8 "Accounting policy, change in accounting estimate and errors". Accordingly, the opening balances of PPE and depreciation for the year 2022-23 have been restated as prior period errors and there is no impact for the current financial year.

#### 36. Other Expense

(Rupees in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees & expenses	12.96	11.61
Statutory clearance & filling fees	113.16	35.79
Professional, consultancy & legal fees	363.52	309.65
Training, Seminar & Conference Expenses	12.36	3.64
Office administrative expenses (Rent, elect., Watch & Ward etc)	287.28	252.98
Repair & Running expenses of vehicles	167.79	189.63
Corporate Social Responsibility (Ref. Note-41)	865.70	135.73
Rehabilitation & Resettlement expenses	326.08	407.02
EDP stationaries, mentainance & licence fees	34.59	32.78
Rate, Cess & Taxes	142.06	161.55
Travelling expenses	39.65	22.25
Advertisement & Communication expenses	51.84	50.71
Coal Sampling charges	344.18	384.82
Selling & distribution expenses	397.36	360.00
Contribution to CM Relief fund	2,000.00	2,000.00
O&M expenses of Coal handling plant	2,087.66	-
Repair & Mentainance expenses of Road, Bridge and others	133.36	30.93
Insurance	47.65	4.40
Office maintainace & Miscllaneous expenses	191.62	127.59
Technical studies, Testing & Survey	58.55	60.75
Environment & Safety	49.01	56.84
Business development expenses	10.00	-
Ground Water charges	57.51	22.88
<b>Total</b>	<b>7,793.89</b>	<b>4,661.54</b>

i) Audit fees includes audit fees payable/paid to Statutory Auditors for Rs.3.85 lakh (March'23: Rs.3.85 lakh).

## Odisha Coal and Power Limited

### Notes forming part of the financial statements

#### 37. Financial Instruments

- (i) **Capital Management :-** The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

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

- (ii) **Disclosure on Financial Instruments**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3.13 to the financial statements.

- (a) **Financial assets and liabilities**

The following table presents the carrying amount and fair value of each category of financial assets & liabilities as at March 31, 2024.

(Rupees in Lakhs)

As at March 31, 2024	Amortised cost	Derivative instruments other than in hedging relationship	Equity instruments classified as fair value through other comprehensive income	Classified as fair value through statement of profit & loss	Total Carrying Value	Total Fair Value Financial assets
<b>Financial assets</b>						
Cash and bank balances	22,667.21	—	—	—	22,667.21	22,667.21
Loans	268.12	—	—	—	268.12	268.12
Trade receivables	16,393.81	—	—	—	16,393.81	16,393.81
Other financial assets	8,386.42	—	—	—	8,386.42	8,386.42
<b>Total financial assets</b>	<b>47,715.56</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>47,715.56</b>	<b>47,715.56</b>
<b>Financial liabilities</b>						
Borrowings	68,351.51	—	—	—	68,351.51	68,351.51
Other financial liabilities	8,856.55	—	—	—	8,856.55	8,856.55
Trade payable	5,053.44	—	—	—	5,053.44	5,053.44
<b>Total Financial Liabilities</b>	<b>82,261.50</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>82,261.50</b>	<b>82,261.50</b>

(Rupees in Lakhs)

As at March 31, 2023	Amortised cost	Derivative instruments other than in hedging relationship	Equity instruments classified as fair value through other comprehensive income	Classified as fair value through statement of profit & loss	Total Carrying Value	Total Fair Value Financial assets
<b>Financial assets</b>						
Cash and bank balances	23,279.18	—	—	—	23,279.18	23,279.18
Loans	240.19	—	—	—	240.19	240.19
Trade receivables	10,731.42	—	—	—	10,731.42	10,731.42
Other financial assets	32,935.86	—	—	—	32,935.86	32,935.86
<b>Total financial assets</b>	<b>67,186.65</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>67,186.65</b>	<b>67,186.65</b>
<b>Financial liabilities</b>						
Borrowings	87,218.72	—	—	—	87,218.72	87,218.72
Other financial liabilities	24,369.04	—	—	—	24,369.04	24,369.04
Trade payable	6,716.31	—	—	—	6,716.31	6,716.31
<b>Total Financial Liabilities</b>	<b>1,18,304.07</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,18,304.07</b>	<b>1,18,304.07</b>

- (b) The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.
- (c) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.
- (d) Financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

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

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

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

- (iii) The Company has not transferred any of its financial assets during the year.

**(iv) Financial risk management**

In the course of its business, the Company is exposed primarily to interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which covers the risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- (a) **Market Risk :-** Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.
- (b) **Credit Risk :-** Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.
- (c) **Liquidity Risk:** Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.
- (d) The following table shows a maturity analysis of the anticipated cash flows including interest payable for the Company's non derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

**(Rupees in Lakhs)**

	As at March 31, 2024				
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
<b>Non- derivative financial liabilities</b>					
Borrowings including interest thereon	68,351.51	68,351.51	14,508.74	59,957.78	24,441.08
Other financial liabilities	8,856.55	8,856.55	8,856.55	—	—
Trade payable	5,053.44	5,053.44	5,053.44	—	—
<b>Total non- derivative financial liabilities</b>	<b>82,261.50</b>	<b>82,261.50</b>	<b>28,418.73</b>	<b>59,957.78</b>	<b>24,441.08</b>



(Rupees in Lakhs)

	As at March 31, 2023				
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
<b>Non- derivative financial liabilities</b>					
Borrowings including interest thereon	87,218.72	87,218.72	14,835.45	66,623.51	45,169.26
Other financial liabilities	24,369.04	24,369.04	5,576.62	-	-
Trade payable	6,716.31	6,716.31	6,716.31	-	-
<b>Total non- derivative financial liabilities</b>	<b>1,18,304.07</b>	<b>1,18,304.07</b>	<b>27,128.38</b>	<b>66,623.51</b>	<b>45,169.26</b>

**38. Related Party Transaction**

OCPL is a State Public Sector Undertaking and a Joint venture of Govt. of Odisha & OPGC that is controlled, jointly controlled or significantly influenced by Govt. OPGC holds 51% ownership interest in the Company and balance 49% ownership interest is held by Govt. of Odisha who has significant influence over the Company. Pursuant to the execution of Share Purchase Agreement on 26-12-2022, the Govt. of Odisha acquired 49% in OCPL and transferred the purchase consideration to OHPC on 30-12-2022. The Company's related parties principally consist of OPGC and Government of Odisha. The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

(Rupees in Lakhs)

Nature of Transactions	OPGC	OHPC	Key Managerial Personnel (KMP)		Relatives of Key Management Personnel	Government of Odisha
			Sri. Sariputta Mishra Director & CEO	Sri. Ajaya Ku. Majhi Company Secretary		
<b>Coal Reserve Price</b>						
FY 2023-24	-	-	-	-	-	14,811.92
FY 2022-23	-	-	-	-	-	7,999.97
<b>Finance provided</b>						
FY 2023-24	-	-	-	-	-	-
FY 2022-23	-	-	-	-	-	-
<b>Royalty, NMET &amp; DMF</b>						
FY 2023-24	-	-	-	-	-	16,609.92
FY 2022-23	-	-	-	-	-	27,939.64
<b>Remuneration</b>						
FY 2023-24	-	-	68.82	18.25	-	-
FY 2022-23	-	-	64.52	10.00	-	-
<b>Guarantee outstanding</b>						
FY 2023-24	26,383.36	-	-	-	-	-
FY 2022-23	13,455.51	12,927.85	-	-	-	-
<b>Other payables (note-26)</b>						
FY 2023-24	46.66	-	-	-	-	-
FY 2022-23	27.90	-	-	-	-	-
<b>Dividend paid</b>						
FY 2023-24	-	-	-	-	-	-
FY 2022-23	7,331.52	7,044.01	-	-	-	-
<b>Sales (Gross)</b>						
FY 2023-24	80,836.80	-	-	-	-	-
FY 2022-23	77,113.54	-	-	-	-	-

## Odisha Coal and Power Limited

### Notes forming part of the financial statements

#### 39. Earning per share (EPS)

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

(Rupees in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Profit or (Loss) after tax</b>	19,263.33	80,423.17
Less: Amount to be paid for diluted portion (net of tax)	-	-
<b>Profit or (Loss) attributable to ordinary shareholders - for Basic &amp; Diluted EPS</b>	19,263.33	80,423.17
Weighted average no. of Ordinary Shares for Basic & Diluted EPS	4,259.50	4,259.50
Nominal value of Ordinary Shares (Rs.)	10.00	10.00
<b>Basic &amp; Diluted Earnings per Ordinary Share (Rs.)</b>	<b>4.52</b>	<b>18.88</b>

#### 40. Commitments and Contingencies (To the extent not provided for)

##### (i) Capital Commitments:

Estimated amount of capital contracts remaining to be executed and not provided for Rs.9,713.01 lakh (March 31, 2023: Rs. 6,536.42 lakhs).

##### (ii) Contingencies:

- OPGC and OHPC had initially submitted guarantees to Canara Bank & Punjab National Bank for Rs.32,979.20 lakh (Canara Bank for Rs.15,392 lakh & PNB for Rs.17,587.20 lakh) for issuance of performance bank guarantee on behalf of OCPL for Manoharpur & Dip-side manoharpur coal blocks in favour of Nominated Authority, MoC, GoI. Now, consequent to acquisition of OHPC shares by Govt. of Odisha on 30-12-2022, OPGC has provided the corporate guarantee for Rs.26,383.36 for issuance of the above Bank guarantee to MoC. The remaining cash margin of Rs.6,595.84 lakh has been provided by OCPL for issuance of performance bank guarantee.
- Arbitration between BGR Mining & OCPL commenced on 30.12.2020 based on notice for Arbitration served by BGR mining on coal quality dispute as per MSA. The claim amount as per the arbitration was Rs. 22,00.72 lakh and Rs.18,96.07 lakh with interest @ 12%. The judgement awarded by the Arbitration court on 30-06-2022. Subsequently, an appeal u/s.34 of the Arbitration and Conciliation Act (the Act), 1996 was filed by the company before the Commercial Court, Bhubaneswar challenging the above Arbitration order. The commercial court on 19th June, 2024 has dismissed the application of OCPL u/s. 34 of the Act. The decision of Commercial Court is being challenged in District Court, Bhubaneswar. The relevant appeal as the verdict of the Commercial Court is not in the interest of OCPL/OPGC.
- The Board of OCPL in its 55th meeting had approved in principle to the release the R&R benefits to 9 married daughters of Manoharpur & Ghumudasan Village as per the provisions of Odisha R&R policy 2006 (vide circular No-RDM-RR-CLRFIC0006-201/5245, Dated-17/5/2021, D&DM, GoO). Out of the said 9 married daughters, 7 had filed WPC case at Honb'le High Court. Honb'le High Court subsequently forwarded the case for enquiry to 'RDC, Samabalpur' vide order dated 27-04-2023. Thereafter, RDC vide order dated 01-12-2023 in respect of the above 7 cases out of which, 5 cases are declared as the eligible for R&R benefits and 2 cases have been rejected under Manoharpur project. Subsequently, Sub-collector cum Sub divisional Magistrate, Sundargarh vide letter no- 2316 dated 17.03.2024 has submitted a list of 37 no. of married daughter (including those 5 as approved by RDC vide order dated 01-12-2023) eligible for R&R benefits of village 'Sanghumuda and Manoharpur' acquired by OCPL and directed to Tahasildar, Hemgir for necessary inclusion in revised R&R matrix. Since, RDC being the authority for approving the R&R entitlements, the company has provided liability for the 5 married daughters in favour of which RDC has already conducted an enquiry and declared as eligible for R&R benefits. Hence, pending the approval of RDC for the remaining 32 married daughters, the company assessed to be contingently liable for the same.

The approximate contingency towards Cash compensation in this regard will be Rs.660.73 lakh plus R&R benefits under the scheme 'Annuity' for a period of 30 years. The demand from the Govt. authority in this regard, is yet to be received by the company.

**Odisha Coal and Power Limited**
**Notes forming part of the financial statements**
**41. Corporate: Social Responsibility Expenses (CSR)**

As per Section 135 of the Companies Act 2013, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(i) (Rupees in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Amount required to be spent during the year</b>		
(i) Gross amount ( 2% of average net profit as per Section 135 of Companies Act, 2013)	864.32	135.73
(ii) Surplus arising out of CSR Projects	-	-
(iii) Set off available from previous year	-	-
(iv) Total CSR obligation for the year [(i)+(ii)-(iii)]	864.32	135.73
<b>B. Amount approved by the Board to be spent during the year (Budgeted)</b>	865.70	225.30
<b>C. Amount spent during the year on :</b>		
a) Construction / acquisition of any asset	-	-
b) On purposes other than (a) above	516.12	111.68
<b>Total</b>	<b>516.12</b>	<b>111.68</b>
<b>D. Set off available for succeeding years</b>	-	-
<b>E. Amount unspent during the year</b>	<b>349.58</b>	<b>24.05</b>

(ii) Break-up of CSR expenses under major heads is as under.

(Rupees in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1. Education	9.23	35.52
2. Health	15.75	16.43
3. Water & Sanitation	10.70	9.40
4. Environment	207.95	-
5. Sports & Culture	4.93	19.80
6. Skill Development	29.95	5.00
7. Other Rural Infrastructure	237.60	25.53
<b>Total</b>	<b>516.11</b>	<b>111.68</b>



## Odisha Coal and Power Limited

### Notes forming part of the financial statements

#### 42. Additional Regulatory Informations:

- No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.
- The company has not entered into any transaction with the companies struck off under section-248 of the Companies Act, 2013.
- The quarterly returns/statements filled by the company with the Banks are in agreement with the books of account.

#### f) Disclosure of Ratios:

Particulars	As at March 2024	As at March 2023	Numerator/Denominator
Current Ratio	1.61	1.07	Current Asset/Current Liability
Debt Equity Ratio	0.48	0.71	Total Borrowings/Total Equity
Debt service Coverage Ratio	2.90	8.21	(EBITDA)/(Principal due+Interest)
Return on Equity (%)	14.50	89.19	(Profit after Tax)/(Average Total Equity)
Inventory Turnover Ratio	40.07	32.29	(Cost of Goods Sold)/(Average Inventory)
Trade Receivable Turnover Ratio	7.25	17.23	(Revenue from operation)/(Trade receivable)
Trade Payable Turnover Ratio	-	-	-
Net Capital T.O.Ratio	40.64	20.87	(Net Sales)/(Average working capital)
Net Profit Ratio	0.16	0.44	(Profit after Tax)/(Total Sales)
Return on Capital Employed	0.16	0.59	(EBIT)/(Capital Employed)
Return on Investment	-	-	(EBITDA)/(Cost of Investment)

#### Explanation for change in the Ratios by more than 25%:

- The current ratio is at 1.61 in current year as against 1.07 in previous year is primarily due to increase in stock and trade receivable during the year.
- The debt-equity ratio is at 0.48 in current year as against 0.71 in previous year is primarily due to repayment & prepayment of term loans during the year.
- The Debt service coverage ratio is at 2.90 in current year as against 8.21 in previous year is primarily due to repayment of term loans and decrease in profit during the year.
- Return on equity is at 14.50 in current year as against 89.19 in previous year is due to decrease in profit during the current year.
- The Trade receivable turnover ratio is at 7.25 in current year as against 17.23 in previous year is due to decrease in revenue from operation in the current year. vi) The increase in Net capital turnover ratio is primarily due to decrease in average working capital.
- The decrease in net profit ratio to 0.16 in current year as against 0.44 in previous year is primarily due to decrease in revenue and profit in current year. viii) The decrease in return on capital employed is primarily due to decrease in profit after tax during the current year.
- The decrease in return on capital employed is primarily due to decrease in profit after tax during the current year.

#### In terms of our report attached.

**For Singh Ray Mishra & Co**

Chartered Accountants

F.R.N: 318121E

Sd/-

**CA Jiten Kumar Mishra**

Partner

M.N: 052796

Place : Bhubaneswar

Date : 26.09.2024, UDIN : 24052T96BKDLDY2621

#### For and on behalf of the Board

Sd/-

**Manas Ranjan Rout**

Director & CEO

Sd/-

**R K Aich**

DGM (Finance)

Sd/-

**Sambit Parija**

Director

Sd/-

**Ajaya Kumar Majhi**

Company Secretary

Date : 21.09.2024

# SINGH RAY MISHRA & CO.

## CHARTERED ACCOUNTANTS

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

Ph: 0674 2533439, Mob: 9437003439, Email: srm.bbsr@gmail.com

Branches: **Kolkata** Ph: 22280568, **Patna** Ph: 2535819, **New Delhi** Ph: 22476150, **Noida** Ph : 9971038855 , **Ranchi** Ph: 9934002647

### INDEPENDENT AUDITOR'S REPORT

To

**The Members of Odisha Coal and Power Limited (OCPL)**  
**Bhubaneswar**  
**CIN: U10100OR2015SGC018623**

**Report on the Audit of the Financial Statements**

#### **Qualified Opinion**

We have audited the accompanying Financial Statements of Odisha Coal and Power Limited (OCPL) ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis for Qualified Opinion section of our report, 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for qualified opinion**

- During the Financial Year 2023-24 the company has dispatched 64,84,147.10 Metric Tonne (MT) of Coal to Odisha Power Generation Corporation Limited (OPGC) under fuel supply agreement and 18,70,654.33 Metric Tonne (MT) sold under E-Auction. The quality of coal sale is usually determined by the third-party sampling agency in the case of coal dispatched to OPGC, where as in case of E-auctions no such third-party sampling has been conducted by the management. Therefore, we are unable to ascertain the actual grade/quality of coal sold under e-auction and its impact on the financial statement of the company.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

#### **Emphasis of Matters**

We draw attention to the following:

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

2. Inviting attention to note no 41 of the financial statement, it is observed that the company is not complying with its laid down CSR policy which is “CSR initiative will be taken up primarily in the peripheral areas/direct impact zones of OCPL command areas i.e., within 16 kms radius of its working/establishments. While doing so it is to be ensured that at least 80% of the total CSR expenditure of a financial year be spent in the areas around the place of operation/establishment of OCPL”, whereas the company is not adhering to the same.
3. Attention is invited to Note 22 (ii) As per Ind AS 19: Defined benefit plans may be unfunded, or they may be wholly or partly funded by contributions by an entity, and sometimes its employees, into an entity, or fund that is legally separate from the reporting entity and from which the employee benefits are paid. Provisions for gratuities and leave encashment has been made in the books of accounts, however fund has not been earmarked for the same.

Our opinion is not modified in respect of these matters.

### **Key Audit Matters**

Reporting of key audit matters as per SA 701, is not applicable to the Company as it is not a listed company within the meaning of section 2(52) of the Companies Act 2013.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the 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 concluded that such material misstatement of the other information exists in respect of matters described in the Basis for Qualified Opinion section above.

When we read the full Annual report which is expected to be made available to us after the date of this auditors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors are 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

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

### **Auditor's Responsibility**

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users, taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to financial statement and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of audit, we set out in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the order to the extent applicable.
2. 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) Except for the effects of the matter described in the Basis for Qualified Opinion section above and matters stated in paragraph 4 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 & Loss (Including the Statement of Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the Books of Accounts.
  - d) Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our opinion the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) As per notification No. GSR 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 164 (2) of the Companies Act, 2013 relating to disqualification of directors are not applicable to the Company, being a Government Company.
  - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 4 below on reporting under Rule 11(g).
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - h) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules 2014, as amended, in our opinion, and to the best of our information and according to the explanation given to us:
    - i) The company has disclosed the impact, if any, of pending litigations on its financial statements as of 31/03/2024 refer "Annexure C" of our report.
    - ii) As per information and explanations given to us the company has entered long term contracts with mine operator, OPGC and having no derivative contracts for which there were any material foreseeable losses. However, the dispute between the company and BGR mining (the mining operator) is pending at District Court Bhubaneswar. Reference is invited to Note No 40(ii)(b) of the financial statement.
    - iii) As per information and explanation given to us, there were no amount which were required to be transfer to the investor education and protection fund by the company.
    - iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in

writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) of Rule 11(e) , contain any material misstatement.
- v) With respect to the matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended, we are informed that the provisions of Section 197 read with Schedule V of the Act relating to managerial remuneration are not applicable to the Company, being a Government Company in terms of notification No. GSR 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India.
  - i) The company has not declared or paid any dividend during the year under audit.
- 3) As required by section 143(5) of the Act, we have complied with the directions indicating the areas to be examined by the statutory auditors during the course of audit of annual accounts of OCPL for the year 2023-24 issued by the Comptroller and Auditor General of India. The observation and findings against each of the points as required by the C&AG is given in "Annexure-D".
- 4) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility and it is implemented.

**For Singh Ray Mishra & Co**  
**Chartered Accountants**  
**[FRN:318121E]**

Sd/-

**(CA J.K. Mishra)**  
**Partner**  
**Membership No: 052796**  
**UDIN: 24052796BKLDY2621**  
**Date: 26/09/2024**  
**Place: Bhubaneswar**



## **“Annexure A” to the Independent Auditors' Report**

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the company Odisha Coal and Power Limited for the year ended March 31, 2024)

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that.

- (i).(a)(A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (i).(a)(B) The company has maintained proper records showing full particulars of Intangible assets.
- (i).(b) The company has been conducting physical verification of Property, plant and equipment's and Right of Use assets in view of its policy. Such policy requires the physical verification of fixed assets once in a block of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (i).(c) According to the information and explanation given to us, and on the basis of our examination of the records of the company, the title deeds of the immovable properties (other than the leasehold properties) are held in the name of company.
- (i).(d) The company has not revalued its property, plant and equipment during the year ended 31st March 2024.
- (i).(e) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of benami property transaction act 1988 and rules made there under.
- (ii).(a) As per the information, the company has carried out physical verification of inventories at reasonable intervals. There is no discrepancy of 10% or more in aggregate for each class of inventory.
- (ii).(b) The company has been sanctioned working capital limit of fifty crore rupees in aggregate, from banks on the basis of security of current assets during the Financial Year 2023-24. The quarterly returns /statements filed by the company with banks are in agreement with the books of accounts of the company.
- (iii). During the year, the company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnership or any other parties. Accordingly, the requirement to report under this clause of the order is not applicable to the company. Accordingly, the provisions of clause 3(iii) (a) (b) (c) (d) (e) (f) of the order is not applicable.
- (iv). In our opinion and according to the explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, in respect of Loans, Investments made and security /guarantees provided, as applicable.
- (v). The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report under this clause of the order is not applicable to the company.
- (vi). We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the central Govt. for the maintenance of cost records under section 148 (1) of the act, and are of the opinion that prima-facie the specified accounts and records have been made and maintained. We have not, however, made a detailed examination.
- (vii).(a) Undisputed statutory dues including goods and service tax, provident fund, income tax, employee state insurance & other statutory dues have generally being deposited with the appropriate authorities.
- (vii).(b) According to the information and explanation given to us, there are no statutory dues at the last day of the financial year which have not been deposited on account of dispute as per the record of the company.
- (viii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the

books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix).(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (ix).(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared willful defaulter by any bank or financial institution or Govt. or any Govt. authorities.
- (ix).(c) Term loans were applied for the purpose for which the loans were obtained.
- (ix).(d) On an overall examination of the financial statements of the company, no funds raised on short term basis have been used for long term purposes by the company.
- (ix).(e) The company has not taken any fund from any entity or person on account of or to meet the obligation of its subsidiary, its associates or joint ventures and accordingly the requirement to report under this clause is not applicable to the companies.
- (ix).(f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or associates companies, accordingly the requirement of report under this clause is not applicable to the company.
- (x).(a) The company has not raised any money during the year by way of initial public offer/further public offers (including debt instrument). Hence the requirement to report under this clause of the order is not applicable to the company.
- (x).(b) The company has not made any preferential allotment or private placement of share/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement of report under this clause of order is not applicable to the company.
- (xi).(a) No fraud by the company or no fraud on the company has been noticed or reported during the year.
- (xi).(b) During the year, no report under subsection (12) of section 143 of the act has been filed by the cost auditor/secretarial auditor or by statutory auditor in Form ADT-4 as prescribed under rule 13 of companies within (Audit and Auditors ) rules 2014 with the central Govt.
- (xi).(c) As informed to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii). According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii). Transaction with related parties are in compliance with section 177 and 188 of the act, where applicable and the details have been disclosed in the notes to financial statements, as required by the applicable accounting standard.
- (xiv). (a) The company has an internal audit system commensurate with the size and nature of the business.
- (xiv).(b) The internal audit reports of the company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv). The company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence requirement to report on the clause of the order is not applicable to the company.
- (xvi). (a) The provision of section 45-1A of the Reserve Bank of India act 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to the report on this clause of the order is not applicable to the company.
- (xvi).(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (xvi).(c) The company is not a Core Investment Company (CIC) as defined in the regulation made by Reserve Bank of India. Accordingly, the requirement to the report under this clause of the order is not applicable to the company.

- (xvi).(d) In view of facts stated at (xvi)(c), the requirement to report on the clause of order is not applicable to the company.
- (xvii). The company has not incurred cash losses in the current financial year and in immediately preceding financial year.
- (xviii). There has been no resignation of the statutory auditors during the year and accordingly requirement to report on this clause is not applicable to the company.
- (xix). On the basis of the financial ratio disclosed in note.42 to the financial statement, ageing and expect date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist in the date of audit report that company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of report and we neither give any guarantee nor any assurance that all liabilities fall in due within a period of one year from the Balance Sheet date, will get discharged by the company as and when they fall due.
- (xx). (a) There is no unspent amount that are required to be transferred to a fund specified in schedule VII of the Act, in respect of other than ongoing project, in compliance with second proviso to subsection (5) of section 135 of the said Act.
- (b) The unspent amount of Rs349.58 lakh in respect of ongoing project has been transferred to a special account in compliance with the provision of subsection-(6) of section 135 of Companies Act.

**For Singh Ray Mishra & Co**  
**Chartered Accountants**  
**[FRN:318121E]**

Sd/-

**(CA J.K. Mishra)**  
**Partner**  
**Membership No: 052796**  
**UDIN: 24052796BKLDY2621**  
**Date: 26/09/2024**  
**Place: Bhubaneswar**



## **“Annexure B” to the Independent Auditor's Report of even dates on the Financial Statements of Odisha Coal and Power Ltd.**

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

We have audited the internal financial controls over financial reporting of **Odisha Coal and Power Ltd.** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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. 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 was established and maintained and if such controls operated effectively in all material respects.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting.**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

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

**For Singh Ray Mishra & Co**  
**Chartered Accountants**  
**[FRN:318121E]**

Sd/-  
**(CA J.K. Mishra)**  
**Partner**  
**Membership No: 052796**  
**UDIN: 24052796BKDLDY2621**  
**Date: 26/09/2024**  
**Place: Bhubaneswar**

**“Annexure – C” to the Auditors' Report**

<b>Odisha Coal and Power Ltd. – Pending Litigations as on 31.03.2024</b>					
<b>No</b>	<b>Case No</b>	<b>Name of the Parties</b>	<b>Nature of the claim</b>	<b>Village</b>	<b>Current Status</b>
1	21261/2017	Jubati Kishan	Married Daughter demanding R&R	Manoharpur	Rejected by RDC on 01.12.2023
2	21262/2017	Anjali Majhi	Married Daughter demanding R&R	Manoharpur	Eligible for R&R Entitlement s per order of RDC passed on 01.12.2023
3	21263/2017	Kumudini Kishan	Married Daughter demanding R&R	Manoharpur	Eligible for R&R Entitlement s per order of RDC passed on 01.12.2023
4	21264/2017	Bhumi Kishan	Married Daughter demanding R&R	Manoharpur	Eligible for R&R Entitlement s per order of RDC passed on 01.12.2023
5	21266/2017	Suryakanti Bhaisal	Married Daughter demanding R&R	Manoharpur	Eligible for R&R Entitlement s per order of RDC passed on 01.12.2023
6	21267/2017	Anjali Bhaisal	Married Daughter demanding R&R	Manoharpur	Rejected by RDC on 01.12.2023 as there is no provision in Orissa R&R Policy-2006
7	21827/2017	Sukanti Amat	Married Daughter demanding R&R	Manoharpur	Rejected by RDC on 27.04.2023
8	21260/2017	Gitanjali Bhaisal	Married Daughter demanding R&R	Manoharpur	Eligible for R&R Entitlement s per order of RDC passed on 01.12.2023
9	5425/2017	Sumati Majhi	Married Daughter demanding R&R	Manoharpur	Pending at High Court
10	64/2017	Gitanjali Oram	Married Daughter demanding R&R	Manoharpur	Pending at High Court
11	17403 / 2016	Dasarath Sai	Challenging the cancellation of FRA Patta	Khatphalli	Pending at High Court
12	17407 / 2016	Harid Sai	Challenging the cancellation of FRA Patta	Khatphalli	Pending at High Court
13	WPC 17405/16	Kangalu Majhi & Others	Challenging the cancellation of FRA Patta	Khatphalli	Pending at High Court
14	AP No-1/2021	BGR Mining&Infra LTD	Arbitration		Pending at District Court, BBSR



### “Annexure – D” to the Auditors' Report

Report on the Directions of the Comptroller and Auditor general of India required under sub section 5 of Section 143 of the Companies Act, 2013 (“the Act”)

1	Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?	As per our observation and information given to us, allotment and possession of private land of 1035.27 Acres and Govt Land of company through IDCO. Lease Deed of 1033.08 acres of land, out of total 1035.27 acres, have been completed in the favour of OCPL. Lease deed of balance 2.19 acre of pvt land is pending with IDCO.
2	Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	To the best of our knowledge and according to the explanation and information given to us, there are no case of waiver /write off or debts/ loans/ interest etc. during the period under audit.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Government or other authorities.	As per our observations and the explanations given to us, no inventory is being kept or lying with third party. No assets received as gift/grants from government or other authorities.

### Sector Specific Additional Directions:

1	Adequacy of steps to prevent encroachment of idle land owned by company may be examined. In case land of the company is encroached, under litigation, not put to use or declared surplus, details may be provided.	Land under litigation is 4.08 acres for which the company has filed case no 17403/ 2016, 17407/ 2016,17405/2016 with Hon’ble High Court of Odisha.
2	Whether land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in transparent manner in all cases. The cases of deviation may please be detailed.	Acquisition & possession of land for Manoharpur block has already been completed and mining is in progress. However, land acquisition for dip-side Manoharpur coal block is completed under CBA Act. Govt has vested the said land with OCPL from the year 2020. Settlement of dues amounting to 187.92crore for dip side coal block in favour of Tahasildar, Hemgir was made and taken over the possession on said land.
3	Whether the company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted in the books of accounts in compliance with the applicable accounting standards?	Yes, Company has recovered revenue as per the contractual terms and it is properly accounted.

4	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	Not Applicable
5	In case of Thermal Power projects, compliance of various pollution control Acts and the impact thereof including utilization and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	Not Applicable, as this is not a thermal power generation company.
6	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interests of the company?	The company does not have revenue sharing agreement with third parties. However, the company does have entered into Mine Service Agreement (MSA) with third party M/S BGR Mining & Infra Limited for extraction of coal at pitheads as Mine Operator (MO).
7	Does the company have a project system for reconciliation of quantity/quality coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books of account?	Yes, the quality and quantity reconciliation of coal is periodically done and recorded in the books of accounts. The company also have tie -up with third party agency, named "Quality Council of India" (QCI) for quality analysis of coal and moisture content therein only for supply of coal to OPGC. The quality report of QCI is duly recorded and considered for billing purposes. But there was no third-party sampling in case of coal sold on e-auction during the period of audit.
8	How much share of free power was due to state government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	Not Applicable, as this is not a power generation company.
9	In the case of hydroelectric projects, the water discharge is as per policy/guidelines issued by the state Government to maintain biodiversity. For not maintaining it penalty paid/payable may be reported.	Not Applicable, as this is not a hydro power generation company.
10	Whether the company has taken adequate measures to reduce the adverse effect on environment as per established norms and taken up adequate measures for the relief and rehabilitation of displaced people.	The Company has taken adequate measures to reduce the adverse effect on environment such as plantation in and around the mine area, water sprinkling provision and recharge pond etc. at mines. With respect to relief and rehabilitation of displaced people, apart from construction of two R&R colony, and shifting of displaced families (DFs) to these colonies,

		the company makes payments of monthly annuities to the DFs. Further, the company also properly redresses day-to-day grievances of the DFs at frequent intervals.
11	Whether the company had obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?	Yes, the company has obtained the requisite statutory compliances such as Environment Clearance, Consent to Establish, Consent to Operate and various others compliances.
12	Whether the overburden removal from mines and back filling of mines are commensurate with the mining Activity?	As explained to us backfilling of overburden (OB) recommended as per mine plan (Rev-III) up to 5 <sup>th</sup> year is 54.42 Mcum. Actual backfilling made upto 31 <sup>st</sup> March 2024 is 31.89 Mcum. The variation in the quantity is on account of availability of limited dumping spaces, after following statutory requirements.
13	Whether the company has disbanded and discounted mines, if so, the payment of corresponding dead rent there against may be verified.	The mine is operational. Hence, no dead rent has been paid.
14	Whether the company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?	The rehabilitation activity such as R&R compensation and etc. towards land acquisition has been accounted as a part of land cost and day to day maintenance of R&R colonies have been accounted as revenue expenditure in the Financial Statement. The company follows mine closure plan as stated in the notes no 3.08(viii) forming part of the financial statement.

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

Sd/-

(CA J.K. Mishra)  
Partner  
Membership No: 052796  
UDIN: 24052796BKDLDY2621  
Date: 26/09/2024  
Place: Bhubaneswar



## ANNEXURE- IV

### Management reply Statutory Audit Observations for the FY.2023-24

Sl. No.	Observations	Management reply
1.	During the Financial Year 2023-24 the company has dispatched 64,84,147.10 Metric Tonne (MT) of Coal to Odisha Power Generation Corporation Limited (OPGC) under fuel supply agreement and 18,70,654.33 Metric Tonne (MT) sold under E-Auction. The quality of coal sale is usually determined by the third-party sampling agency in the case of coal dispatched to OPGC, where as in case of E-auctions no such third-party sampling has been conducted by the management. Therefore, we are unable to ascertain the actual grade/quality of coal sold under e-auction and its impact on the financial statement of the company.	To ensure the dispatches are within G-14 grade, OCPL has conducted random sampling from the stock while receipt and before dispatch of coal. From the random sampling analysis report it has been ascertained that the average GCV of coal received at stock is 3324 Kcal while the average GCV of despatched coal is 3168.6 Kcal. Since, the liquidation of stock was made after substantial period from stocking, the GCV of coal before despatch is reduced from the received coal. Hence coal despatched through e-auction is well within G-14 grade.
2.	Attention is invited to note no 8 (regarding forest land 495.35 Acre out of which 491.27 Acre is in possession and balance of 4.08 Acre is under sub-judice but the cost of whole land is capitalized under "right to use".	Initially, the possession of forest land were obtained on 30.07.2016. However, "The Hon'ble High Court, Odisha vide their interim order dated 05.10.2016 and 06.10.2016 directed to maintain status-quo for 4.08 acres in the village Kathafali inside Manoharpur coal block till finalization of the writ petition. Payment towards cost of whole land has been made before possession and recorded in books of accounts.  Accordingly, the entire land cost has been recognized as "Right to Use" on the basis of the possession and the status of 4.08 acres of forest land is still under sub-judice before the Hon'ble High Court. Mere sub-judice of some portion of the land will not change the nature of asset and hence capitalization is permitted in terms of the accounting standards.  The facts cited above has been suitably disclosed at note no.8 of the financial statement.
3.	Inviting attention to note no. 41 of the financial statement, it is observed that the company is not complying with its laid down CSR policy which is "CSR initiative will be taken up primarily in the peripheral areas/ direct impact zones of OCPL command areas i.e., within 16 kms radius of its working/ establishments. While doing so it is to be ensured that at least 80% of the total CSR expenditure of a financial year be spent in the areas around the place of operation/ establishment of OCPL", whereas the company is not adhering to the same.	As per CSR Policy of OCPL, Point No-5.2 ( Budget & Expenditure) i.e. "CSR initiative will be taken up primarily in the peripheral areas/direct impact zones of OCPL command areas i.e., within 16 kms radius of its working/ establishments. While doing so it is to be ensured that at least 80% of the total CSR expenditure of a financial year be spent in the areas around the place of operation/ establishment of OCPL  However, the above fund can be can be readjusted as per the requirement based on the recommendation of CSR committee of Board level and approval of the competent.  Accordingly CSR budget has been readjusted as per the approval of Competent Authority based on the recommendation of CSR committee/BoDs.
4.	Attention is invited to Note 22 (ii) As per Ind As 19: Defined benefit plans may be unfunded, or they may be wholly or partly funded by contributions by an entity, and sometimes its employees, into an entity, or fund that is legally separate from the reporting entity and from which the employee benefits are paid. Provisions for gratuities and leave encashment has been made in the books of accounts, however fund has not been earmarked for the same.	The provisions for gratuities and leave encashment will be earmarked in the financial year 2024-25.

## ANNEXURE- V

महालेखाकार (लेखापरीक्षा-II) कार्यालय  
ओड़िशा, भुवनेश्वर - 751001  
OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II)  
ODISHA, BHUBANESWAR

पत्र सं.: AMG-I(V)/Accts/OCPL/2023-24/IR No. 22/24-25/567

Date : 19.12.2024

To

The Managing Director,  
Odisha Coal and Power Limited,  
Bhubaneswar - 751012

*Sub : Comments of the comptroller & Auditor General of India Under Section 143(6)(b) of the Companies Act, 2013 on the accounts of the ODISHA COAL AND POWER LIMITED (OCPL) for the year 2023-24.*

Sir,

I am to enclose herewith the comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of **ODISHA COAL AND POWER LIMITED (OCPL)** for the year 2023-24.

Three copies of the Annual Reports placed before the Annual General Meeting of the Company my please be furnished to this office indicating the date of the meeting.

Yours faithfully,

Encl: As above

Sd/-

Deputy Accountant General / AMG-I

**Annexure - I**
**Comments of the Comptroller and Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the Financial Statements of the Odisha Coal and Power Limited for the year ended 31 March 2024.**

The preparation of financial statements of the Odisha Coal and Power Limited (OCPL) for the year ended 31 March 2024 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) 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 26 September 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143 (6) (a) of the Act of the financial statements of OCPL for, the year ended 31 March 2024. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6) (b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

**Comments on Profitability**
**A1. Statement of Profit and Loss**
**Revenue from Operations: ₹1189.26 crore (Note - 29)**

The above included 21.86 crore being the differential GST of 13 per cent claimed from OPGC for coal sale which was not considered for payment by OPGC during joint reconciliation as on 31 March 2024. Since the amount was not considered for payment by OPGC, there arises uncertainty about its collection. Hence, the account of the same as income of the company violating Ind AS-18 has resulted in overstatement of the above head by ₹21.86 crore with corresponding overstatement of profit and 'trade receivables (Note 13) each by the same amount.

**A2. Statement of Profit and Loss**
**Other expenses: ₹77.94 crore (Note - 36)**

The above includes ₹1.29 crore being the expenditure incurred towards construction of boundary wall of Anganwadi Centre and sewerage system in the Rehabilitation and Resettlement (R&R) colony at Hemgiri. The infrastructural facilities such as proper drainage as well as sanitation, facilities for Anganwadi and school are required to be provided in the R&R colony as envisaged under third schedule of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. Since the above expenditures are statutory obligation for operation of the plant, it should have been



capitalized as per Ind AS-16 instead of charging to revenue. Accountal of the above expenditure under 'other expenses' instead of capitalisation has resulted in overstatement of the above head by ₹1.29 crore with understatement of 'Right-of-Use Assets' (Note 6) by 1.27 crore (1.29 crore 20.02 crore depreciation and amortization expenses) and understatement of depreciation and amortization expenses (Note 35) by ₹0.02 crore. This has also resulted in understatement of profit by ₹1.27 crore (1.29 crore - ₹0.02 crore).

### **B.3 Comment on Disclosure**

Deputy Director of Mines, Rourkela demanded (April 2022) ₹14.63 crore towards additional royalty for sale of coal to MCL between 28 March 2021 and 30 September 2021. The Company has however made representation for withdrawal of the demand citing reason that sales to MCL were made before the amendment to MMDR Act. Since this is a statutory demand, the same should have been disclosed adequately with the statement of the fact until finalization of the matter.

Place : Bhubaneswar

Date : 19.12.2024

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

Sd/-

(RAJ KUMAR)  
Principal Accountant General

## ANNEXURE- V(A)

**Management reply to final comment of C&AG u/s. 143(6)(b) of the Companies Act on the accounts of OCPL for the FY.2023-24:**

Sl. No.	Observation	Management Reply
<b>A1</b>	<p><b>Statement of Profit and Loss</b>  <b>Revenue from Operations: ₹1189.26 Crore (Note-29)</b></p> <p>The above included ₹21.86 crore being the differential GST of 13 per cent claimed from OPGC for coal sale which was not considered for payment by OPGC during joint reconciliation as on 31st March 2024. Since the amount was not considered for payment by OPGC, there arises uncertainty about its collection. Hence, the account of the same as income of the company violating Ind AS-18 has resulted in overstatement of the above head by ₹21.86 crore with corresponding overstatement of profit and 'trade receivables' (Note-13) each by the same amount.</p>	<p>As per clause no. 10.5 of the Fuel supply agreement executed between OCPL and OPGC, the Statutory charges such as royalties, NMET, reserve price, taxes, duties, cess etc. and such other levies payable to State Govt. or GOI or to any other authority shall be borne by the purchaser on the basis of grade of coal, as applicable at the time of delivery. It is clarified that these shall form part of the "As delivered price of the coal".</p> <p>Hence, in light of the provisions of the FSA, OCPL has raised debit notes for the differential GST on reserve price paid to the Govt. i.e @13% being receivable from OPGC. Accordingly, the same has been booked to income during the FY.2023-24. Merely, the same has not been admitted or did not appear in the reconciliation statement between OCPL and OPGC, may not evident that the recovery or accounting of the same is doubtful.</p> <p>In this connection, reference is invited to Ind AS-18 according to which, Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount or the amount in respect of which recovery has ceased to be probable is recognised as an expense, rather than as an adjustment of the amount of revenue originally recognised.</p> <p>Hence, the accounting of the GST paid reserve price receivable from OPGC for the FY.2023-24 is correct in terms of the FSA and considering the regulation of OERC on determination of Input price of coal also. Since, the claim is also acceptable as per the OERC regulation on determination of Input Price, the same will be true up once the input price of coal is determined or approved by the regulatory commission.</p> <p>However, it will be further evaluated regarding the certainty or uncertainty on collectability of the above dues and in case it is probable that the amount included in revenue is uncertain in w.r.t collectability, the appropriate accounting effect shall be given in the next financial year in accordance with the provision of Ind AS-18.</p>

<b>A2</b>	<p><b>Statement of Profit and Loss</b></p> <p><b>Other expenses: ₹77.94 crore (Note-36)</b></p> <p>The above includes ₹1.29 crore being the expenditure incurred towards construction of boundary wall of Anganwadi Centre and sewerage system in the Rehabilitation and Resettlement (R&amp;R) colony at Hemgiri. The infrastructural facilities such as proper drainage as well as sanitation, facilities for Anganwadi and School are required to be provided in the R&amp;R colony as envisaged under third schedule of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. Since the above expenditures are statutory obligation for operation of the plant, it should have been capitalized as per Ind AS-16 instead of charging to revenue. Accountal of the above expenditure under "Other Expenses" instead of capitalization has resulted in overstatement of the above head by ₹1.29 crore with understatement of 'Right-to-Use Assets' (Note-6) by ₹1.27 crore (₹1.29 crore-₹ 0.02 crore depreciation and amortization expenses) and understatement of depreciation and amortization expenses (Note-35) by ₹0.02 crore. This has also resulted in understatement of profit by ₹1.27 crore (₹1.29 crore-₹0.02 crore).</p>	<p>Paragraph 7 of Ind AS 16 states that "the cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:</p> <ol style="list-style-type: none"> <li>it is probable that future economic benefits associated with the item will flow to the entity; and</li> <li>the cost of the item can be measured reliably."</li> </ol> <p>Paragraph 16 of Ind AS 16, inter alia, states that the cost of an item of property, plant and equipment comprise any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.</p> <p>In the given case, construction of boundary wall of Anganwadi center &amp; school for R&amp;R colony-I and construction of sewerage system at R&amp;R colony-II have been made for the benefit of the project displaced families residing at the RR colonies and the ownership don't vest with OCPL. The capital expenditure as noted by the audit, the benefit of which is available for use exclusively for the displaced families and not for OCPL.</p> <p>The R&amp;R colony-I and II were already capitalized since FY.2017-18 and FY.2019-20. Further, the above R&amp;R colonies are under the project periphery of Manoharpur Coal Mines, the 'COD' of which has already been commenced w.e.f 30-09-2021. So, further capitalization after COD shall be improper unless it increases the capacity of the plant/mines.</p> <p>In our view the expenditure of Rs.128.54 lakh towards construction of Anganwadi Center and Swearage system at RR colonies has been correctly accounted in the books of account in terms of Ind AS-16.</p>
<b>B3</b>	<p><b>Comment on Disclosure</b></p> <p>Deputy Director of Mines, Rourkela demanded (April 2022) ₹14.63 crore towards additional royalty for sale of coal to MCL between 28 March 2021 and 30 September 2021. The Company has however made representation for withdrawal of the demand citing reason that sales to MCL were made before amendment to MMDR Act. Since this is a statutory demand, the same should have been disclosed adequately with statement of the fact until finalization of the matter.</p>	<p>The MM(DR) Amendment Act, 2021 enacted on 28-03-2021. The Additional Amount of Royalty on sale of coal to non-captive buyers was made effective from 01-10-2021.</p> <p>Thus, the demand of DDM towards Additional Royalty does not hold correct, for which OCPL has already represented for withdrawal of the demand vide Letter no.573 dtd. 27.06.22, Letter no. 567 dtd.21.11.2022 and vide letter no.244 dtd.20.04.2023 as sales to MCL were made before the amendment's came into force.</p> <p>However, suitable disclosure of the above fact shall be provided in the annual accounts of subsequent financial year.</p>





# Report on Cost Audit



## ANNEXURE- VI

# **COST AUDIT REPORT OF ODISHA COAL & POWER LIMITED**

**AUDITED BY:**

**NIRAN & CO  
COST ACCOUNTANTS**

**475, ESEN DEN, ASIANA PLAZA ENTRY  
AIGINIA, KHANDAGIRI, BHUBANESWAR - 19, ODISHA**

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## COST AUDIT REPORT

We, Niran & Co., Cost Accountants having been appointed as Cost Auditor under section 148(3) of the Companies Act, 2013 (18 of 2013) of **Odisha Coal and Power Limited**, having its registered office at Zone-A, Ground Floor, Fortune Tower, Chandrasekharapur, Bhubaneswar-751023 have audited the Cost Records maintained under section 148 of the said Act, in compliance with the Cost Auditing Standards in respect of **“Ores and Mineral Products”** for the Financial Year 2023-24 (from 1st April, 2023 to 31st March, 2024) maintained by the Company and report, in addition to our observations and suggestions in Paragraph-2.

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit.
- (ii) In our opinion, Proper Cost Accounting Records, as per Rule 5 of the companies (Cost Records and Audit), Rules 2014 and as amended time-to-time, have been maintained by the company in respect of products under reference.
- (iii) In our opinion proper returns adequate for the purpose of our Cost Audit have been received from the branches not visited by us.
- (iv) In our opinion and to the best of our information said books and records give the information required by the Companies Act, 2013 in the manner so required.
- (v) In our Opinion, the Company has adequate system of Internal Audit of Cost Records which in our opinion is commensurate to its nature and size of the business.
- (vi) In our opinion information, statements in the annexure to this Cost Audit Report gives a true and fair view of the Cost of production of products, Cost of sales, Margin and other information relating to products under reference.
- (vii) Detailed unit-wise and product-wise cost statements and schedules there to in respect of the Product under reference to the Company duly audited and certified by us are kept in the Company.

### 2. **Observation & Suggestions: -**

- a. The production achievement is above par with the target set for the financial year 2023-24.
- b. During the current financial year 2023-24, the profit margin per MT has decreased by Rs.974.82 as compared to the previous year 2022-23.
- c. Integration of Cost and Financial Accounting should be done for real time cost monitoring and reporting.
- d. Review of cost records needs to be carried out on regular intervals showing periodical cost comparison so as detect and control abnormal costs, if any.
- e. The operational efficiency of the Coal Handling Plant (CHP) should be reviewed periodically, as it has a direct and significant impact on operational revenue

**Disclosure:**

- Reconciliation of Indirect Tax for the company is based on the periodical returns submitted by the company to the various tax authorities. However, we have not carried out detailed audit of the same.
- Previous year figures have been regrouped/rearranged/re-casted wherever necessary to make the figures comparable with current year's figures.

**Place: Bhubaneswar**

**Date: 05/10/2024**

**FOR NIRAN & CO.  
COST ACCOUNTANTS  
FRN-000113**

Sd/-

**CMA Niranjan Mishra  
Partner  
M/13060**

# **ANNEXURE TO THE COST AUDIT REPORT**

## **PART-A**



## ANNEXURE TO THE COST AUDIT REPORT PART- A

### 1. GENERAL INFORMATION:

01. CIN of the Company	U10100OR2015SGC018623
02. Name of the Company	M/s. Odisha Coal and Power Limited
03. Registered Office Address of the Company	Zone-A, Fourth Floor, Fortune Tower, Chandrasekharpur, Bhubaneswar-751023
04. Corporate Office Address of the Company	Zone-A, Fourth Floor, Fortune Tower, Chandrasekharpur, Bhubaneswar-751023
05. E-mail Address of the Company	info@ocpl.org.in
06. Date of beginning of reporting period:	01-04-2023
07. Date of end of reporting period:	31-03-2024
08. Date of beginning of first previous financial year:	01-04-2022
09. Date of end of first previous financial year:	31-03-2023
10. Level of rounding used in Cost Statements:	Lakh
11. Whether the Indian Accounting Standard are applicable to the Company	Yes
12. Number of Cost Auditor for reporting period:	One
13. Date of board of directors meeting in which annexure to Cost Audit Report was approved:	
14. Whether Cost Auditors report has been qualified or has any reservations or contains adverse remarks:	No
15. Consolidated qualifications, reservations or adverse remarks of all Cost Auditors:	None
16. Consolidated observations or suggestions of all Cost Auditors:	As per CRA-3
17. Whether Company has Related Party Transactions for Sale or Purchase of goods or Services:	Yes, given as per PART-D (5)

**FOR NIRAN & CO.**  
**Cost Accountants**  
**FRN-000113**

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

Sd/-  
**CMA Niranjan Mishra**  
**Partner**

Sd/-  
**Chief Executive Officer**

Sd/-  
**Company Secretary**

Sd/-  
**Head of Finance**

## 2. GENERAL DETAILS OF COST AUDITORS

1. Whether Cost Auditor is Lead Auditor:	Yes
2. Category of Cost Auditor:	Partnership Firm
3. Firm's Registration Number:	000113
4. Name of Cost Auditor or Cost Auditors Firm:	Niran &Co.
5. Permanent Account Number of Cost Auditor or Cost Auditors firm:	AAEFN5628D
6. Address of Cost Auditor or Cost Auditors firm:	NIRAN & CO. Cost Accountants, ESEN DEN, 475, Aiginia, Asiana Plaza Entry, Khandagiri, Bhubaneswar – 751019, Odisha.
7. Email id of Cost Auditor or Cost Auditors firm:	<b>niranjan13060@gmail.com</b>
8. Membership number of Member signing report:	M/13060
9. Name of Member signing report:	CMA. Niranjan Mishra
10. Name of products with CTA heading	Ores and Mineral Products CTA Heading with Subhead: 27011200
11. SRN number of Form CRA-2:	F64377963
12(a). Number of Audit committee meeting in which Cost Auditor was invited during year:	NIL
12(b). Number of Audit committee meeting attended by Cost Auditor during year:	NIL
13. Date of signing Cost Audit Report and annexure by Cost Auditor:	5th Oct. 2024
14. Place of signing Cost Audit Report and annexure by Cost Auditor:	Bhubaneswar

**FOR NIRAN & CO.**  
**Cost Accountants**  
**FRN-000113**

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

Sd/-  
**CMA Niranjan Mishra**  
**Partner**

Sd/-  
**Chief Executive Officer**

Sd/-  
**Company Secretary**

Sd/-  
**Head of Finance**

### 3. COST ACCOUNTING POLICY:

Presently the Company is maintaining Job order wise cost as per the requirement of Cost Accounting Record Rules suggested in FORM CRA-1, pursuant to Rule 5(1) of the Companies (Cost Records and Audit) Rules 2014 and as amended time to time, as followed by the Cost Accounting Standards (CAS) and Cost Accounting Auditing Standard (CAAS) issued by the Institute of Cost Accountants of India, as applicable and the required data and information, extracted from the technical, cost and financial books of the Company.

**1. Briefly describe the cost accounting policy adopted by the Company and its adequacy or otherwise to determine correctly the Cost of Production/Operation, Cost of Sales, Sales Realization and Margin of the products under reference separately for each Products. The policy shall cover, inter alia, the following areas:**

**a. Identification of Cost Centers/Cost Objects and Cost Drivers.**

➤ **Production cost centre:**

**Mine:** Each Mine is considered as separate production cost centre.

➤ **Service cost centre:** All non-production cost centres providing auxiliary services to the production cost centres are considered as support service cost centres. The Head office is also considered as independent service cost centre.

**b. Accounting for Material Cost including Packing Materials, Stores and Spares, Employee Cost, Utilities, and Other Relevant Cost Components.**

**(i) Material Costs:**

In a mine, the main activity is extraction of coal; hence raw material cost is not involved.

**(ii) Utilities:**

NOT APPLICABLE as the production activity is carried out by the Mine Operator i.e M/s. BGR Mining & Infra Ltd.

**(iii) Employee Cost:**

All direct employees are identified with respect to the employee code and their deployment to the cost centre. The salaries and wages paid to the direct employees identified with particular production or service centres are captured under respective cost centres.

Cost of all indirect employees not identified with any of the production or service centre is captured according to its nature and incidence under Mine Overheads, Administrative Overheads or Selling & Distribution Overheads.

Employee cost comprise of all forms of consideration given for the services rendered by the employees, whether paid or payable, and includes salary & wages, allowances, bonus, overtime cost, ex-gratia, incentive, contributions made to PF, Gratuity & other Funds, leave encashment, subsidized power supplied, other employee benefits on account of LTA, LTC, Health Insurance, group insurance scheme, post-retirement medical benefit scheme and compensation to dependents of deceased in mine accidents etc., and welfare expenses incurred for the employees engaged in operational mines/units.

Employee Benefits are apportioned on the basis of allocated gross salary of each department/cost center for classification into direct and indirect expenses.



- (iv) **Direct Expenses:**  
All direct expenditures incurred in the mines such as Cost of Excavation, Coal reserve price, Survey & Soil investigation etc. attributable to the respective mines/units are directly charged to concerned mines/units which are recorded on accrual basis.
- (v) **Consumable Stores & Spares:**  
NOT APPLICABLE as the production activity is carried out by the Mine Operator i.e M/s. BGR Mining & Infra Ltd.
- (vi) **Repairs & Maintenance:**  
Repair works done through external agencies are booked to the respective cost centre for which it has been carried out. When repair works are being done departmentally i.e through workshop, then the cost of repair is charged to the beneficiary unit on pre-determined rates.
- (vii) **Quality Control Expenses:**  
Quality Control Costs such as Coal Sampling Costs related to production identifiable from financial accounts will be shown under this head.
- (viii) **Research & Development Expenses:**  
There are no expenses for research & development during the current financial year.
- (ix) **Royalty & Technical Know-how:**  
Royalty & Technical know-how expenses shall be shown under this head.
- (x) **Pollution Control Expenses:**  
Pollution Control Expenses will be shown under Other Production Overheads.
- C. **Accounting, Allocation and Absorption of Overheads:**
  - (i) **Production Overheads:**  
All the indirect expenses of mine like administrative expenses, hospital expenses and other service unit costs are allocated/ apportioned to mines/units on a suitable basis.
  - (ii) **Administrative Overheads:**  
Cost incurred by Company HQ shall be considered as Administrative Overheads and shall be apportioned to different cost center/production units on a suitable basis like production, etc.
  - (iii) **Selling and Distribution Overheads:**  
Coal Transportation expenses shall be classified under Selling & Distribution Overheads.  
Selling & Distribution expenses are identified and collected separately under natural heads of expenditure and shown separately as selling and distribution overheads.
  - (iv) **Service Department Expenses :**  
Service Department expenses such as training expenses, hospital expenses, etc are collected in the respective units under natural heads. The total expenditure so collected is apportioned to different production units on a suitable basis like production, value of service rendered and manpower cost, etc.

**d. Accounting for Depreciation/ Amortization:**

Depreciable property, plant, and equipment are tangible assets that are held for use in the production of goods or supply of services, for rental to others, for administrative, selling or distribution purposes; and are expected to be used during more than one accounting period. All the property, plant & equipment are identified with the respective cost centre and depreciation is allocated accordingly.

**e. Accounting for By- Products/Joint Products or Services, Scraps, Wastage etc.**

The realizable value of by-products during the course of processing is credited to cost of main product.

**f. Basis of Inventory Valuation.**

Inventories of coal are stated at lower of cost or net realizable value.

**g. Methodology for Valuation of Inter Unit/ Inter Company and Related Party Transactions.**

The related party transactions are negotiated in the ordinary course of business at Arm's Length Price.

**h. Treatment of Abnormal & Non Recurring Cost including classification of Other Non Cost Item**

- Abnormal and non recurring cost are excluded from cost of production and considered in profit reconciliation statement.

**i. Other Relevant Cost Accounting Policy adopted by the Company.****2) Changes if any made in the Cost Accounting Policy for the Product(s)/Service(s) under audit during the Current Financial year as compared to the Previous Financial year.**

Previous year figures have been regrouped/rearranged/re-casted wherever necessary to make the figures comparable with current year's figures.

**3) Adequacy or Otherwise of the Budgetary Control Systems, if any followed by the Company.**

Budgetary control system exists in the company. The company has a management information system wherein actual performance is regularly monitored with the budget.

**FOR NIRAN & CO.**  
**Cost Accountants**  
**FRN-000113**

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

Sd/-  
**CMA Niranjan Mishra**  
**Partner**

Sd/-  
**Chief Executive Officer**

Sd/-  
**Company Secretary**

Sd/-  
**Head of Finance**

**4 : PRODUCT/SERVICE DETAILS ( For The Company As A Whole)**

Name of Product(s)/Service(s)	UOM	CTA Heading (whether applicable)	Wheather Covered under Cost Audit Yes/No	Net Operational Revenue (Net of taxes, duties..etc) Rs in Lakh	
				Current Year	Previous Year
Revenue from Sale of Coal	<b>MT</b>	27011200	Yes	1,18,925.79	1,84,864.41
<b>(a) Total Net Operational Revenue of Manufactured Product or Service</b>				<b>1,18,925.79</b>	<b>1,84,864.41</b>
(b) Other Operating Income of Company				-	-
<b>(c) Total Operating Incomes of Company (a+b)</b>				<b>1,18,925.79</b>	<b>1,84,864.41</b>
(d) Other Incomes of company				2,969.31	4,417.53
<b>(e) Total Revenue as per Financial Accounts (c+d)</b>				<b>1,21,895.10</b>	<b>1,89,281.94</b>
(f) Exceptional and Extra Ordinary Income					
(g) Other Comprehensive Income				-	-
<b>(h) Total Revenue including Exceptional, Extra Ordinary income and Other Comprehensive Income, if any (e+f+g)</b>				<b>1,21,895.10</b>	<b>1,89,281.94</b>
<b>(i) Turnover as per GST Records</b>				<b>1,34,120.58</b>	<b>2,15,471.90</b>
<div> <div>FOR NIRAN &amp; CO. Cost Accountants FRN-000113</div> <div>For and on behalf of the Board of Directors</div> </div>					
<div> <div>Sd/- CMA Niranjan Mishra Partner M/13060</div> <div>Sd/- Chief Executive Officer</div> <div>Sd/- Company Secretary</div> <div>Sd/- Head of Finance</div> </div>					



# ANNEXURE TO THE COST AUDIT REPORT

## PART-B

## ANNEXURE TO THE COST AUDIT REPORT

### PART- B

For the Financial Year : 2023-24

#### 1. QUANTITATIVE INFORMATION

Name of the Product		Ores and Mineral Products	
CTA Heading		27011200	
Particulars	UOM	Current Year	Previous Year
<b>1. Available Capacity</b>			
(a) Installed/Production Capacity	MT	80,00,000.000	80,00,000.000
(b) Capacity enhanced during the year,if any			
(c) Capacity available through leasing arrangements,if any			
(d) Capacity available through loan license / third parties			
<b>(e) Total available Capacity</b>	MT	<b>80,00,000.000</b>	<b>80,00,000.000</b>
<b>2. Actual Production</b>			
(a) Self-manufactured	MT	85,09,347.13	79,99,969.55
(b) Produced Under leasing arrangements			
(c) Produced on loan license / by third parties on job work			
<b>(d) Total Production</b>	MT	<b>85,09,347.13</b>	<b>79,99,969.55</b>
<b>3. Production as per Excise/GST Records</b>	MT	<b>85,09,347.13</b>	<b>79,99,969.55</b>
<b>4. Capacity Utilization (in-house)</b>	%	106.37	100.00
<b>5. Finished Goods Purchased</b>			
(a) Domestic Purchase of Finished Goods		-	-
(b) Imports of Finished Goods		-	-
<b>(c) Total Finished Goods Purchased</b>		-	-
<b>6. Stock &amp; Other Adjustments</b>			
(a) Change in Stock of Finished Goods	MT	(1,54,545.70)	2,18,806.32
(b) Self / Captive Consumption (incl. samples etc)			
(c) Other Quantitative Adjustments,if any(WIP & Shortages etc)			
<b>(d) Total Adjustments</b>	MT	<b>(1,54,545.70)</b>	<b>2,18,806.32</b>
<b>7. Total Available Quantity for Sale</b>	MT	<b>83,54,801.43</b>	<b>82,18,775.87</b>
<b>8. Actual Sales</b>			
(a) Domestic Sales of Manufactured Products	MT	83,54,801.43	82,18,775.87
(b) Domestic Sales of Traded Products			
(c) Export Sale of Manufactured Products			
(d) Export Sale of Traded Products			
<b>(e) Total Quantity Sold</b>	MT	<b>83,54,801.43</b>	<b>82,18,775.87</b>

FOR NIRAN & CO.

Cost Accountants

FRN-000113

Sd/-  
CMA Niranjana Mishra  
Partner  
M/13060

For and on behalf of the Board of Directors

Sd/-  
Chief Executive

Sd/-  
Officer Company

Sd/-  
Secretary Head of Finance

**2. Abridged Cost Statement**

For the Financial Year : 2023-24

Name of the Product				Ores and Mineral Products			
CTA Heading				27011200			
	Year	Production	Finished Goods Purchased	Finished Stock Adjustment	Captive Consumption	Other Adjustments	Quantity Sold
	Current Year	85,09,347.13		-1,54,545.70			83,54,801.43
	Previous Year	79,99,969.55		2,18,806.32			82,18,775.87
S.L	Particulars			Current Year		Previous Year	
				Amount In Lakh	Rate per Unit (Rs)	Amount In Lakh	Rate per Unit (Rs)
1	Materials Consumed ( details as per Part B ( 2A)						
2	Process Materials/Chemicals						
3	Utilities ( details as per Part B ( 2B)						
4	Direct Employees Cost			949.06	11.15	702.97	8.79
5	Direct Expenses			68,512.35	805.14	58,531.01	731.64
6	Consumable Stores & Spares						
7	Repairs & Maintenance						
8	Quality Control Expenses						
9	Research & Development Expenses						
10	Technical know-how Fee / Royalty						
11	Depreciation/Amortization			6,639.87	78.03	6,019.09	75.24
12	Other Production Overheads			4,801.44	56.43	1,913.69	23.92
13	Industry Specific Operating Expenses ( details as per						
14	<b>Total (1 to 13)</b>			<b>80,902.72</b>	<b>950.75</b>	<b>67,166.76</b>	<b>839.59</b>
15	Increase/Decrease in Work-in-Progress						
16	Less: Credits for Recoveries						
17	Primary Packing Cost						
18	<b>Cost of Production/Operations (14+15 to 17)</b>			<b>80,902.72</b>	<b>950.75</b>	<b>67,166.76</b>	<b>839.59</b>
19	Cost of Finished Goods Purchased						
20	<b>Total Cost of production and purchases (18+19)</b>			<b>80,902.72</b>	<b>950.75</b>	<b>67,166.76</b>	<b>839.59</b>
21	Increase/Decrease in Stock of Finished Goods			(1,176.24)	(13.82)	1,356.14	16.95
22	Less: Self/Captive Consumption (incl. Samples, etc.)						
23	Other Adjustments ( if any)						
24	<b>Cost of Production/Operation of Product Sold</b>			<b>79,726.47</b>	<b>954.26</b>	<b>68,522.90</b>	<b>443.99</b>
25	Administrative Overheads			929.05	11.12	764.74	9.30
26	Secondary packing Cost						
27	Selling & Distribution Overheads			4,245.04	50.81	934.81	11.37
28	<b>Cost of Sales before Interest (24 to 27)</b>			<b>84,900.56</b>	<b>1,016.19</b>	<b>70,222.45</b>	<b>854.41</b>
29	Finance Cost			7,363.00	88.13	8,296.41	100.94
30	<b>Cost of Sales(28+29)</b>			<b>92,263.56</b>	<b>1,104.32</b>	<b>78,518.86</b>	<b>955.36</b>
31	<b>Net Sales Realization (Net of Taxes and Duties)</b>			<b>1,18,925.79</b>	<b>1,423.44</b>	<b>1,84,864.41</b>	<b>2,249.29</b>
32	<b>Margin [Profit/(Loss) as per Cost Accounts] (31 - 30)</b>			<b>26,662.23</b>	<b>319.12</b>	<b>1,06,345.55</b>	<b>1,293.93</b>

FOR NIRAN &amp; CO.

Cost Accountants

FRN-000113

Sd/-

CMA Niranjana Mishra

Partner

M/13060

For and on behalf of the Board of Directors

Sd/-

Chief Executive

Sd/-

Officer Company

Sd/-

Secretary/Head of Finance



**2A. Details of Materials Consumed**

Name of the Product	Ores and Mineral Products		
CTA Headings	27011200		
Description of Materials Consumed	Current Year	Previous Year	
	Amount (Rs)	Amount (Rs)	
Not Applicable			

**2B. Details of Utilities Consumed**

Name of the Product	Ores and Mineral Products		
CTA Headings	27011200		
Description of Materials Consumed	Current Year	Previous Year	
	Amount (Rs)	Amount (Rs)	
Not Applicable			

**2C. Details of Industry Specific Operating Expenses**

Name of the Product	Ores and Mineral Products		
CTA Headings	27011200		
Description of Materials Consumed	Current Year	Previous Year	
	Amount (Rs)	Amount (Rs)	
Not Applicable			

**FOR NIRAN & CO.**  
**Cost Accountants**  
**FRN-000113**

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

Sd/-  
**CMA Niranjan Mishra**  
**Partner**  
**M/13060**

Sd/-  
**Chief Executive Officer**

Sd/-  
**Company Secretary**

Sd/-  
**Head of Finance**

# ANNEXURE TO THE COST AUDIT REPORT

## PART-C (Not Applicable)

# **ANNEXURE TO THE COST AUDIT REPORT**

## **PART-D**



## ANNEXURE TO THE COST AUDIT REPORT PART- D

For the Financial Year : 2023-24

### 1. PRODUCT AND SERVICE PROFITABILITY STATEMENT (For Audited Products/ Services) (Rs. in lakh)

SL. No.	Particulars	Current Year			Previous Year		
		Sales	Cost of Sales	Margin	Sales	Cost of Sales	Margin
1	Sale of Coal	1,18,925.79	92,263.56	26,662.23	1,84,864.41	78,518.86	1,06,345.55
	<b>Total</b>	<b>1,18,925.79</b>	<b>92,263.56</b>	<b>26,662.23</b>	<b>1,84,864.41</b>	<b>78,518.86</b>	<b>1,06,345.55</b>

**FOR NIRAN & CO.**  
Cost Accountants  
FRN-000113

For and on behalf of the Board of Directors

Sd/-  
**CMA Niranjan Mishra**  
Partner  
M/13060

Sd/-  
**Chief Executive Officer**

Sd/-  
**Company Secretary**

Sd/-  
**Head of Finance**

For the Financial Year : 2023-24

**2. PROFIT RECONCILIATION (FOR THE COMPANY AS A WHOLE)**

(Rs. in lakh)

SL.No	Particulars	Current Year	Previous Year
<b>1</b>	<b>Profit or Loss as per Cost Accounting Records</b>		
	(a) For the Audited Product(s)/Service(s)	26,662.23	1,06,345.55
	(b) For the Un -Audited Product(s)/Service(s)		
<b>2</b>	<b>Add: Incomes Not Considered in Cost Accounts</b>		
	Interest from Bank deposits at amortised cost	2,834.03	3,687.44
	Interest from advance & others		195.96
	Interest on tax refund		1.18
	Penalty, LD & Other recoveries	78.04	509.26
	Interest on Deposit with WESCO/ TPWODL	14.68	
	Prior Period Income		16.43
	<b>Sub Total</b>	<b>2,926.75</b>	<b>4,410.27</b>
<b>3</b>	<b>Less: Expenses Not Considered in Cost Accounts</b>		
	Donation	2,000.00	2,000.00
	Interest on TDS & TCS	-	
	<b>Sub Total</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>4</b>	<b>Difference in Valuation of Stocks Between Financial Accounts and Cost Accounts</b>	<b>1.97</b>	<b>0.005</b>
<b>5</b>	<b>Other Adjustments if Any</b>	<b>0.17</b>	<b>0.03</b>
<b>6</b>	<b>Profit or Loss As Per Financial Accounts (Excluding Other Comprehensive Income for Companies Following Ind-AS)</b>	<b>27,587.18</b>	<b>1,08,755.80</b>

**FOR NIRAN & CO.**  
Cost Accountants  
FRN-000113

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

Sd/-  
**CMA Niranjan Mishra**  
Partner  
M/13060

Sd/-  
**Chief Executive Officer**

Sd/-  
**Company Secretary**

Sd/-  
**Head of Finance**

For the Financial Year : 2023-24

**3. VALUE ADDITION AND DISTRIBUTION OF EARNINGS (for the Company as a Whole)** (Rs. in lakh)

SL. No.	Particulars	Current Year	Previous Year
	<b>Value Addition:</b>		
1	Gross Sales (excluding sales returns)	1,18,925.79	1,84,864.41
2	Less: Excise duty, etc.	-	
3	<b>Net Revenue From Operation</b>	<b>1,18,925.79</b>	<b>1,84,864.41</b>
4	Add: Export Incentives	-	
5	Add/Less: Adjustment in Finished Stocks	(1,174.28)	1,356.15
6	<b>Less: Cost of Bought out Inputs</b>		
	(a) Cost of Materials Consumed	-	
	(b) Process Materials / Chemicals		
	(c) Consumption of Stores and Spares	-	
	(d) Utilities (e.g. Power & Fuel)	-	
	(e) Others (if any)	77,742.45	61,294.24
	<b>Total Cost of Bought out Inputs</b>	<b>77,742.45</b>	<b>61,294.24</b>
7	<b>Value Added</b>	<b>42,357.62</b>	<b>1,22,214.02</b>
8	Add: Income from any other sources	2,969.31	4,417.53
9	Add: (i) Extra Ordinary Incomes, Exceptional Income (ii) Other Comprehensive Income	-	
10	<b>Earnings available for distribution</b>	<b>45,326.93</b>	<b>1,26,631.55</b>
	<b>Distribution of Earnings to:</b>		
1	Benefits, etc.	1,410.89	1,276.98
2	Shareholders as Dividend	-	-
3	Company as Retained Funds	26,198.90	86,542.45
4	Government as Taxes (Specify)	8,323.85	28,332.64
5	Exceptional and Extra Ordinary Expenses, If Any		
6	Others (Finance Cost & Non Cost)	9,393.29	10,479.48
7	<b>Total Distribution of Earnings</b>	<b>45,326.93</b>	<b>1,26,631.55</b>

FOR NIRAN &amp; CO.

Cost Accountants

FRN-000113

For and on behalf of the Board of Directors

Sd/-

CMA Niranjana Mishra  
Partner  
M/13060

Sd/-

Chief Executive Officer

Sd/-

Company Secretary

Sd/-

Head of Finance



For the Financial Year : 2023-24

**4. FINANCIAL POSITION AND RATIO ANALYSIS (for the Company as a Whole)**

(Rs. in lakh)

SL NO.	Particulars	Units	Current Year	Previous Year
<b>A</b>	<b>Financial Position</b>			
1	Share Capital	Rs/Lakh	42,595.00	42,595.00
2	Reserves & Surplus	Rs/Lakh	99,858.95	80,595.63
3	Long Term Borrowings	Rs/Lakh	59,845.03	69,245.52
4	(a) Gross Fixed Assets	Rs/Lakh	2,13,818.19	1,93,407.62
	(b) Net Fixed Assets	Rs/Lakh	1,94,870.36	1,81,395.38
5	(a) Current Assets	Rs/Lakh	57,135.85	49,293.90
	(b) Less: Current Liabilities	Rs/Lakh	35,530.40	65,046.45
	(c) Net Current Assets	Rs/Lakh	21,605.45	(15,752.55)
6	Capital Employed	Rs/Lakh	1,91,059.32	1,67,183.43
7	Net Worth	Rs/Lakh	1,42,453.95	1,23,190.63
<b>B</b>	<b>Financial Performance</b>			
1	Value Added	Rs/Lakh	42,357.62	1,22,214.02
2	Net Revenue From Operations of Company	Rs/Lakh	1,18,925.79	1,84,864.41
3	Profit Before Tax (PBT)	Rs/Lakh	27,587.18	1,08,755.80
<b>C</b>	<b>Profitability Ratios</b>			
1	PBT to Capital Employed (B3/A6)	%	14.44	65.05
2	PBT to Net Worth (B3/A7)	%	19.37	88.28
3	PBT to Value Added (B3/B1)	%	65.13	88.99
4	PBT to Net Revenue From Operation (B3/B2)	%	23.20	58.83
<b>D</b>	<b>Other Financial Ratios</b>			
1	Debt-Equity Ratio	%	42.01	56.21
2	Current Assets to Current Liabilities	%	160.81	75.78
3	Value Added to Net Revenue From Operation	%	35.62	66.11
<b>E</b>	<b>Working Capital Ratios</b>			
1	Raw Materials Stock to Consumption	Months		
2	Stores & Spares to Consumption	Months		

**FOR NIRAN & CO.**
**Cost Accountants**
**FRN-000113**
**For and on behalf of the Board of Directors**

Sd/-

**CMA Niranjan Mishra**  
**Partner**  
**M/13060**

Sd/-

**Chief Executive Officer**

Sd/-

**Company Secretary**

Sd/-

**Head of Finance**

## For the Financial Year : 2023-24

### 5. RELATED PARTY TRANSACTIONS (for the company as a whole)

(Rs. in lakh)

SL. No.	Name & Address of the Related Party	CIN/PAN	Name of the Product / Service	Nature of Transaction (Sale, Purchase, etc.)	Quantity (MT)	Transfer Price (Rs)	Amount (Rs in Lakh)	Normal Price (Rs)	Basis Adopted to determine the Normal Price
1	Odisha Power Generation Corporation Limited	U40104OR1984SGC001429	Coal	Sale	6484147		80,836.80		
2	Sri. Sariputta Mishra	ABDPM8880A	Remuneration to KMP	Services Received			68.82		
3	Sri. Ajaya Kumar Majhi	AQWPPM4323Q	Remuneration to KMP	Services Received			18.25		
						<b>Total</b>	<b>80,923.87</b>		

**FOR NIRAN & CO.**  
Cost Accountants  
FRN-000113

Sd/-  
**CMA Niranjan Mishra**  
Partner  
M/13060

Sd/-  
**Chief Executive Officer**

Sd/-  
**Company Secretary**

Sd/-  
**Head of Finance**

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

For the Financial Year : 2023-24

**6. RECONCILIATION OF INDIRECT TAXES (FOR THE COMPANY AS A WHOLE)**

(Rs. in lakh)

Sl. No.	Particulars	Taxable Value /Assessable Value	Excise Duty	Goods & Service Tax			
				CGST	SGST/ UTGST	IGST	Cess
	<b>Duties/Taxes Payable</b>						
	<b>Excise Duty</b>						
1	Domestic						
2	Export						
3	Stock Transfers (Net)						
4	Others, if any						
5	<b>Total (1 to 4)</b>	-	-	-	-	-	-
	<b>Goods &amp; Service Tax</b>						
6	Outward Taxable Supplies (Other than Zero Rated, NIL Rated and Exempted)	1,32,165.18	-	3,553.51	3,553.51	135.93	33,139.42
7	Outward Taxable Supplies (Zero Rated)	1,955.40	-	-	-	-	-
8	Inward Supplies (liable to Reverse Charge)	26,859.32	-	2,586.65	2,586.65	0.70	-
9	Other Outward Supplies (NIL Rated, Exempted)	-	-	-	-	-	-
10	Non-GST Outward Supplies	-	-	-	-	-	-
11	<b>Total (6 to 10)</b>	<b>1,60,979.90</b>	-	<b>6,140.16</b>	<b>6,140.16</b>	<b>136.63</b>	<b>33,139.42</b>
12	<b>Total Duties / Taxes payable (5+11)</b>		-	<b>6,140.16</b>	<b>6,140.16</b>	<b>136.63</b>	<b>33,139.42</b>
	<b>Duties/ Taxes paid [by Utilisation of Input Tax Credit and Payment through Cash Ledger, as the case may be]</b>						
	<b>GST - Input Tax Credit Utilised</b>						
13	CGST			6,762.67	-	119.08	-
14	SGST / UTGST			-	6,740.40	-	-
15	IGST			12.06	34.33	16.84	-
16	Cess			-	-	-	-
17	Transitional Credit			-	-	-	-
18	<b>Total Input Tax Credit Utilised (13 to 17)</b>			<b>6,774.73</b>	<b>6,774.73</b>	<b>135.93</b>	-
19	Payment through Cash Ledger			2,586.65	2,586.65	0.70	33,139.42
20	<b>Total Duties/Taxes Paid (18+19)</b>			<b>9,361.38</b>	<b>9,361.38</b>	<b>136.63</b>	<b>33,139.42</b>
	<b>Difference between Taxes Paid and Payable (12-20)</b>			<b>(3,221.22)</b>	<b>(3,221.22)</b>	<b>0.00</b>	<b>0.00</b>
21	Interest/Penalty/Fines Paid						

**FOR NIRAN & CO.**  
Cost Accountants  
FRN-000113

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

Sd/-  
**CMA Niranjana Mishra**  
Partner  
M/13060

Sd/-  
**Chief Executive Officer**

Sd/-  
**Company Secretary**

Sd/-  
**Head of Finance**



## ANNEXURE- VI(A)

### MANAGEMENT REPLY TO THE OBSERVATIONS AND SUGGESTIONS OF COST AUDITOR

**Observation & Suggestions: -**

- a. The production achievement is above par with the target set for the financial year 2023-24.  
**Reply:-Noted**
- b. During the current financial year 2023-24, the profit margin per MT has decreased by Rs.974.82 as compared to the previous year 2022-23.  
**Reply:-**Profit Margin decreased due to fall in the market price of Coal for the F.Y.2023-24
- c. Integration of Cost and Financial Accounting should be done for real time cost monitoring and reporting.  
**Reply:-Noted**
- d. Review of cost records needs to be carried out on regular intervals showing periodical cost comparison so as detect and control abnormal costs, if any.  
**Reply:-Noted**
- e. We have observed that the following expenses have increased significantly compared to the previous financial year 2022-23.

Sl. No.	Expenses	FY 2023-24	FY 2022-23	Increase
		(Rs. in Lakh)		
1	Statutory clearance & filling fees	113.16	35.79	77.37
2	Repair & Maintenance expenses of Road, Bridge and Others	133.36	30.93	102.43
3	Insurance	47.65	4.40	43.25

**Reply :-**

Particulars	2023-24	2022-23	Remarks
<b>Statutory clearance &amp; filling fees</b>			
1528-Statutory Fees	1,06,90,920	35,09,995	Consent to Establish for Dip side Rs. 81 lakhs has been spent during 2023-24
150604-Filling Fees	43,153	68,700	
150605-Registration Fee	86,730		
150609-Processing Fee (Electrical)	4,95,223		
Interest on TDS & TCS	298		
	<b>1,13,16,324</b>	<b>35,78,695</b>	
<b>Repair &amp; Maintenance Expenses of Road, Bridge and Others</b>			
152701 Maintenance of Roads, Bridge & Culverts	6,64,411	11,93,096	Maintenance of Sewarage system in R&R colony-34 lakhs and Twonship complex Rs. 74 Lakhs has been done in the F.Y.23-24
152702 electrical Maintenance	18,09,183	12,59,395	
152704 Maintenance of Township Complex	1,08,28,950	6,40,748	
138109 Maintenance of Weigh Bridge	33,350		
	<b>1,33,35,894</b>	<b>30,93,239</b>	
<b>Insurance</b>			
15122025-Insurance of Coal Handling Plant (CHP)	44,06,523		As per the Agreement the insurance of CHP is Payable from 23-24 by OCPL
152202- Insurance Furniture, Fixture & Equipments	2,81,583	3,45,759	
152203-Director & Officers Liability Insurance	76,700	93,756	
	<b>47,64,806</b>	<b>4,39,515</b>	

- f. The operational efficiency of the Coal Handling Plant (CHP) should be reviewed periodically, as it has a direct and significant impact on operational revenue. **Reply:-Noted**



# **Report on Secretarial Audit**



## ANNEXURE- VII

Form No. MR-3

### SECRETARIAL AUDIT REPORT

*For the financial year ended 31st March, 2024*

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

To,

The Members,

**Odisha Coal & Power Limited**

**CIN: U10100OR2021SGC018623**

**Zone-A, Ground Floor, Fortune Towers,**

**Chandrasekharapur, Bhubaneswar - 751023**

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Odisha Coal & Power Limited ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not Applicable to the Company during the Audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not Applicable to the Company during the Audit period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit period);
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable to the Company during the Audit period);



**PRABHAT NAYAK & ASSOCIATES**  
**Company Secretaries**

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit period);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the Audit period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit period).

During the period under review, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above are not applicable to the Company;.

- (vi) Other Laws as may be specifically applicable to the Company was as per representation given by the Management:

1. Mines Act, 1952
2. Mines Concession Rules, 1960
3. The Mines Rescue Rules, 1985
4. The Mines Vocational Training Rules, 1966
5. Mines (Posting of Abstracts) Rules, 1954
6. Mines & Mineral (Development Regulations) Act, 1957
7. Indian Explosives Act, 1884
8. Indian Explosives Rules, 2008
9. Coal Mines Regulations, 1957
10. Coal Mines Conservation & Development Act, 1974
11. Coal Mines Pension Scheme, 1998
12. Coal Mines provident (Miscellaneous Provisions) Act, 1948
13. Environment Protection Act, 1986
14. The Water (Prevention & Control of Pollution Act), 1974
15. The Air (Prevention and Control of Pollution) Act, 1981
16. Indian Bureau of Mines (Electrical Supervisor and Electrician) Recruitment Rules, 1990
17. Colliery Control Order, 2000
18. Colliery Control Rules, 2004
19. The Maternity Benefit(Mines) Rules, 1963

**PRABHAT NAYAK & ASSOCIATES****Company Secretaries**

20. Indian Electricity Act, 2003,
21. Income Tax Act, 1961,
22. Wealth Tax Act, 1948,
23. GST Act, 2017,
24. GST Rules, 2017,
25. National Mineral Policy, 2018,
26. Forest (Conservation) Act, 1980,
27. Wildlife (Protection) Act, 1972,
28. Indian Stamp Act, 1889,
29. Right to Information Act, 2005
30. Industrial & Labour Laws consisting of
  - a) Contract Labour (Regulation & Abolition) Act, 1970
  - b) The Minimum Wages Act, 1948,
  - c) Payment of Wages Act, 1936
  - d) Maternity Benefit Act, 1961
  - e) Sexual Harassment of Women at work places (Prevention, Prohibition and Redressal) Act, 2013
  - f) The Orissa Shop & Establishment Act, 1956,
  - g) The Payment of Bonus Act, 1965,
  - h) The Industrial Dispute Act, 1947.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges. (Not Applicable to the Company during the Audit period).

**A. COMPOSITION OF BOARD OF DIRECTORS**

During the financial year under review, the Board of Directors of the Company consists of the following Directors, as detailed below:

List of Directors during the Financial Year 2023 -24				
Sl. No.	Name of Directors	Position held	Date of Appointment	Date of Cessation
1.	Mr. Vishal Kumar Dev, IAS	Chairman	18.11.2023	---
2.	Nikunja Bihar Dhal, IAS	Chairman	01.06.2020	17.04.2023
3.	Mr. Satya Priya Rath	Nominee Director	31.08.2023	---
4.	Mr. Sariputta Mishra	Whole-time Director	22.09.2022	---

**PRABHAT NAYAK & ASSOCIATES**
**Company Secretaries**

5.	Mr. Prasant Kumar Mohapatra	Nominee Director	27.04.2021	31.10.2023
6.	Mr. Sailendra Dwivedi	Nominee Director	16.05.2023	---
7.	Mr. Manasa Ranjan Rout	Nominee Director	27.04.2021	---
8.	Mr. Sambit Parija	Nominee Director	16.09.2021	---
9.	Mr. Lipsa Das	Nominee Director	16.05.2023	---
10.	Nikunja Bihar Dhal, IAS	Chairman	02.06.2023	18.11.2023
11.	Sanjay Kumar Singh, IAS	Chairman	17.04.2023	02.06.2023

**List of Key Managerial Personnel (KMPs) during the Financial Year 2023-24**

Sl. No.	Name of KMPs	Position held	Date of Appointment	Date of Cessation
1.	Mr. Sariputta Mishra	Chief Executive Officer	22.09.2022	---
2.	Mr. Ajaya Kumar Majhi	Company Secretary	31.05.2022	---

**B. MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year under report 6 (Six) Board Meetings were held.

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, reappointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

**C. STATUTORY COMMITTEES OF THE BOARD:**

Adequate notice is given to all the Members for all Committee Meetings held during the financial year. Agenda and detailed notes on agenda were sent properly.

**1. AUDIT COMMITTEE:**

The Audit Committee of the Company has been constituted as per the provisions of Section 177 of the Companies Act, 2013 and the Rules made there under with Guidelines, Regulations and Standards.



**PRABHAT NAYAK & ASSOCIATES**  
**Company Secretaries**

The Committee consists of the following Directors upto 31.10.2023:

- |    |                                      |          |
|----|--------------------------------------|----------|
| 1. | Mr. P. K. Mohapatra, Director        | Chairman |
| 2. | Mr. Sambit Parija, Director          | Member   |
| 3. | Mr. Sariputta Mishra, Director & CEO | Member   |

After 31.10.2023 the Audit Committee is re-constituted as follows:

- |    |                                      |          |
|----|--------------------------------------|----------|
| 1. | Dr. Satya Priya Rath, Director       | Chairman |
| 2. | Mr. Sambit Parija, Director          | Member   |
| 3. | Mr. Sariputta Mishra, Director & CEO | Member   |

**2. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

The Corporate Social Responsibility (CSR) Committee of the Company has been constituted as per the provisions of Section 135 of the Companies Act, 2013 and the Companies (CSR) Rules, 2014 made there under with Guidelines, Regulations and Standards.

The Committee consists of the following Directors upto 31.10.2023:

- |    |                                      |          |
|----|--------------------------------------|----------|
| 1. | Mr. P. K. Mohapatra, Director        | Chairman |
| 2. | Mr. Sariputta Mishra, Director & CEO | Member   |
| 3. | Mr. Sambit Parija, Director          | Member   |

After 31.10.2023 the Audit Committee is re-constituted as follows:

- |    |                                      |          |
|----|--------------------------------------|----------|
| 1. | Mrs. Lipsa Das, Director             | Chairman |
| 2. | Mr. Sambit Parija, Director          | Member   |
| 3. | Mr. Sariputta Mishra, Director & CEO | Member   |

The CSR expenses of the Company during FY: 2023-24 is supposed to be a minimum of Rs. 8.64 Crores considering 2% of preceding 3 previous years' average PBT i.e., Rs. 432.16 Crores. It includes Rs. 2.00 Crores on Protection of Tiger Landscape.

The Committee further appraised that CSR Budget for the FY: 2023-24 is Rs. 8.657 Crores. Actual CSR spent during the year is Rs. 51,611,645.00. Balance unspent amount Rs. 34,958,355.00 is deposited in Unspent CSR Account maintained with United Bank of India. Total deposits in the account is Rs. 37,363,431.00 which includes unspent CSR amount of Rs. 2,405,076.00 pertaining to the financial year 2022-23.

**3. RISK MANAGEMENT COMMITTEE:**

The Risk Management Committee of the Company has been constituted as per the provisions of the Companies Act, 2013 and the Rules made there under with Guidelines, Regulations and Standards.

The Committee consists of the following Directors:

- |    |                                      |          |
|----|--------------------------------------|----------|
| 1. | Mr. Sambit Parija, Director          | Chairman |
| 2. | Mr. Sariputta Mishra, Director & CEO | Member   |
| 3. | Mr. Manasa Ranjan Rout, Director     | Member   |

**PRABHAT NAYAK & ASSOCIATES****Company Secretaries**

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

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

We further report that during the audit period, the Company has taken following actions, which have a major bearing on the affairs of the Company:

1. The Company has adopted Whistle Blower Policy (WHP) to provide the employees with a framework/ procedure for responsible and secure reporting of improper activities within the Company to protect the employee wishing to raise a concern about improper activities.
2. The Company has revised Bank Guarantee of Rs. 1,539,200,000.00 from Canara Bank, Large Corporate Branch, Bhubaneswar and Rs. 1,758,720,000.00 from Punjab National Bank, Corporate Banking Branch, Bhubaneswar during the year under review.

**Place: Bhubaneswar**

**Date: 10.08.2024**

**For Prabhat Nayak & Associates**

**Company Secretaries**

**Sd/-**

**Prabhat Kumar Nayak**

**C. P. No. 7323**

**UDIN: F006643F000948540**

Note: This report is to be read with our letter of even date which is annexed as Appendix-A and forms an integral part of this report.

**PRABHAT NAYAK & ASSOCIATES**  
Company Secretaries**APPENDIX-'A'**

To,  
The Members,  
Odisha Coal & Power Limited  
Zone-A, Ground Floor, Fortune Towers,  
Chandrasekharpur, Bhubaneswar - 751023

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

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

**For Prabhat Nayak & Associates**

**Company Secretaries**

**Sd/-**

**Prabhat Kumar Nayak**

**C. P. No. 7323**

**UDIN: F006643F000948540**

**Place: Bhubaneswar**

**Date: 10.08.2024**



Corporate Social Responsibility

**CSR**

FOR FY 2023-24





## ANNEXURE- VIII

### ANNEXURE- II

#### **Format for the Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1st Day of April, 2020**

##### **I. Brief outline on CSR Policy of the Company:**

###### **Objective:**

- The main objective of CSR policy is to lay down guidelines for OCPL to make CSR a key business process for sustainable development for the society. It aims at supplementing the role of government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of coal mining.
- This policy shall be called OCPL Corporate Social Responsibility Policy (OCPL CSR Policy) and will regulate the CSR activities of the Company. While this policy has been formulated for general guidelines, all the provisions of section 135 of the Companies Act 2013 (here in after called as the Act) and rules made there under will have same meaning & coverage. Any uncovered areas will be governed by the Act & rules there under. This policy shall apply to all the CSR activities approved by the Board of Directors of the Company.

##### **II. Scope of Corporate Social Responsibility (CSR) activities:**

Corporate Social Responsibility (CSR) means and includes projects or programs or activities pertaining to any of the following areas:

- Eradicating hunger, poverty and malnutrition, promoting preventive health and sanitation and making available safe drinking water: Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently-abled and livelihood enhancement projects; Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- Measures for benefit of armed forces veterans, war widows and their dependents;
- Training to promote rural sports, nationally recognized sports, Paraolympics sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Rural development projects;

### III. Modalities for implementation of CSR projects:

- The CSR activities shall be undertaken by the Company as per this policy framework as projects, programs or activities (either new or ongoing) excluding activities undertaken in pursuance of its normal course of business.
- The Board may decide to undertake its CSR activities through OCPL directly and/or, a Trust registered by the Company under the Indian Trusts Act 1882, and/or through companies/ NG Os/ specialized agencies/ trusts/ institutions/ foundations/ societies /community-based organizations/ bodies etc. having an established track record of 3 years in undertaking projects or programs of the required kind. The Company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR Committees of all the companies involved are in a position to report separately on such projects or programs in accordance with this CSR Policy. All the CSR projects or programs or activities shall be undertaken in Odisha only.
- Any project or program or activity that benefits only the employees of the Company shall not be considered as CSR.
- The Company may build CSR capacities of its own personnel as well as those of its Implementing Agencies through institutions with established track records of at least 3 financial years but such expenditure shall not exceed 5% of total CSR expenditure of the Company in one financial year.
- Proposals/ Requests from a Registered and specialized body for providing financial assistance for carrying out specific CSR initiative subject to the condition that it fulfils the criteria as prescribed in point 7.2 and such body should have an established track record of three years in undertaking similar programs or projects (Rule 4(2)(i)). A CSR activity through this mode would only be permissible when it is planned to be carried out in project mode. These proposals should be considered only after checking the credibility of the associated agency and the quality of its job as per the following procedure:
- In Line with the section 135 of the Companies Act and CSR policy of OCPL, different Program were initiated in the project and periphery villages to improve the physical quality of life of the people living in the area. OCPL works in the core sectors of Rural Infrastructure, Education, Community Health, Training and Skill development and support to Rural sports. The Projects / Activities are decided through a participatory approach with all Key Stakeholders. All the projects have been prepared after necessary consultation of District Administration through SDPDS (Sundargarh District Peripheral Development society) to avoid duplicity and meet the requirements of the district. Further, the company is contributing to District Mineral Foundation as per the Govt. norms.

- The requirements under section 135 of the Companies Act are met by OCPL and CSR committee has been formed with three directors. All these programs were approved by CSR Committees and looks after the day to day monitoring of CSR activities.

## 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs Lipsa Das	Director	05	05
2	Sri Sambit Parija	Director		
3	Sri Sariputta Mishra	Director		

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. [www.ocpl.org.in](http://www.ocpl.org.in)
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Nil
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: No such cases.

Sl. No.	Financial Year	Amount available for set off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
1			
2			
3			
	<b>Total</b>		

- Average net profit of the company as per section 135(5): Rs. 432.16 Crores
- Two percent of average net profit of the company as per section 135(5): Rs. 8.64 Crores
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Rs. 0.24 Crores
  - Amount required to be set off for the financial year, if any: Nil
  - Total CSR obligation for the financial year (7a+7b-7c). Rs. 8.68 Crores

**8. (a) Details of CSR amount spent against ongoing projects for the financial year:**

-1 Sl. No.	-2 Name of the Project.	-3 Item from the list of activities in Schedule VII to the Act.	-4 Local area (Yes/No).	-5 Location of the project.		-6 Project duration.	-7 Amount allocated for the project (in Rs.).	-8 Amount spent in the current financial year (in Rs.).	-9 Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	-10 Mode of Implementation - Direct (Yes/No).	-11 Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
1	Sishu Mela & Sishu Mohatsaba Program in project affected schools on the occasion of 15th August and 26th January.	ii	Yes	Odisha/	Sundargarh	15 days	3,00,000	2,65,524		Direct		
2	Nutritional support for the hostel inmates of UP school of New Manoharpur.	i	Yes	Odisha/	Sundargarh	3 Months	4,00,000	4,77,577		Direct		
3	Health Camps at R&R colony-I, II & project area of Dip side	i	Yes	Odisha/	Sundargarh	1 year	10,00,000	6,20,892		Direct		
4	Additional Nutritional Support to TB Patients of Hemgir Block under PMTMBA	i	Yes	Odisha/	Sundargarh	6 months	6,00,000	8,44,417		Direct		
5	Nutritional support for inmates of Orphanage of Hemgir	i	Yes	Odisha/	Sundargarh	6 months	5,00,000	3,20,123		Direct		
6	Supporting District Administration for Road Safety Program	xii	Yes	Odisha/	Sundargarh	10 days	20,00,000	20,00,000		Direct		
7	Supply of Drinking Water through water tanker for summer season at Project Area through Water tanker.	i	Yes	Odisha/	Sundargarh	3 Months	22,00,000	10,70,496		Direct		
8	Support to Dept of Forest, Environment and Climate Change-GoO for Tiger Landscape scheme at Sundargarh District of Odisha	iv	Yes	Odisha/	Sundargarh	15 days	2,00,00,000	2,00,00,000		Direct		
9	Promotion of local sports through supply of sports kits and sponsorship to local sports events .	vii	Yes	Odisha/	Sundargarh	1 year	3,00,000	1,50,000		Direct		
10	Support to socio-cultural festival of the locality and events organized by Block and District Administration	v	Yes	Odisha/	Sundargarh	1 year	4,00,000	2,88,000		Direct		
11	Providing employable Skill development training to local youths-(20 persons)	ii	Yes	Odisha/	Sundargarh	1 year	60,00,000	5,59,489		Direct		
12	Financial Support to SHGs group for skill development	ii	Yes	Odisha/	Sundargarh	2 Months	1,00,000	25,000		Direct		
13	Renovation of internal village Road of Kathphali-Dulinga (Inside Mine)	x	Yes	Odisha/	Sundargarh	6 Months	6,50,000	7,07,172		Direct		
14	Construction of Bus stop at Hemgir.	x	Yes	Odisha/	Sundargarh	4 Months	5,00,000	5,64,661		Direct		
15	Renovation of Auditorium, Hemgir	x	Yes	Odisha/	Sundargarh	5 Months	10,00,000	11,30,500		Direct		
16	Beautification of Sai Temple, Tankapani Road, Bhubaneswar	x	No	Odisha/	Khurda	3 Months	32,00,000	36,61,025		Direct		
17	Construction of Class Room, Centenary School, Khandagiri	x	No	Odisha/	Khurda	4 Months	20,00,000	20,00,000		Direct		
18	Installation of street Lights	x	No	Odisha/	Kendrapada	4 Months	55,00,000	54,67,173		Direct		



19	Financial support for Renovation of 02 Toilet Block, Ramakrushna Missan	x	No	Odisha/ Rayagada	4 Mon ths	11,25,000	11,25,000		Direct		
20	Financial support to Artatrana Bidyanikentan for purchase of computer, Celling Fan, Invertor etc	x	No	Odisha/ Khurda	1 Mon ths	2,20,000	2,00,000		Direct		
21	Financial support for renovation of School building and infra support to Sankalpa Vidyalaya	x	No	Odisha/ Kalahandi	6 mont hs	5,00,000	3,75,000		Direct		
22	Other Rural Infra Project	x	Yes	Odisha/ Sundargarh	1 years	6,00,000	627099		Direct		
23	Supply of 14 Nos of ACs to SP, Sundargarh	x	Yes	Odisha/ Sundargarh	3 mont s	3,00,000	28,948		Direct		
24	Construction of Bathing Ghat-Chandantula	x	Yes	Odisha/ Sundargarh	2 Mon ths	5,00,000	379427		Direct		
25	Renovation of Pond and construction of bathing Ghat, Kiripsira, Hemgir	x	Yes	Odisha/ Sundargarh	6 Mon ths	25,00,000	22,19,953		Direct		
26	Construction of Bus stop, Budajharia	x	Yes	Odisha/ Sundargarh	4 Mon ths	5,00,000	3,85,793		Direct		
27	Renovation of Comuunity Center, Parmanandapur	x	Yes	Odisha/ Sundargarh	3 Mon ths	2,00,000	1,58,240		Direct		
28	Establishment of Food Processing Center.	ii	Yes	Odisha/ Sundargarh	2 Mon ths	25,00,000	24,93,260		Direct		
29	Construction of Community Hall, Koilighughar	x	Yes	Odisha/ Sundargarh	4 Mon ths	20,00,000	17,06,236		Direct		
30	Construction of Toilet Block, Orphanage	x	Yes	Odisha/ Sundargarh	4 Mon ths	8,00,000	7,94,699		Direct		
31	Construction of Kitchen room, Durubaga	x	Yes	Odisha/ Sundargarh	5 Mon ths	5,00,000	4,94,285		Direct		
32	Construction of Kitchen room, Budajharia	x	Yes	Odisha/ Sundargarh	5 Mon ths	5,00,000	4,71,656		Direct		
	<b>Total</b>						<b>5,16,11,645</b>	<b>3,49,58,355</b>			

(b) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.									
2.									
3.									
	<b>Total</b>								

- (c) Amount spent in Administrative Overheads
- (d) Amount spent on Impact Assessment, if applicable
- (e) Total amount spent for the Financial Year (8b+8c+8d+8e)
- (f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.							
2.							
3.							
	Total						

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

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

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

**(asset-wise details).**

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

- 11.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

- Due to non-availability of suitable project for implementation.
- Due to Model code of Conduct for General Election of 2024, some of the program could not roll out and the same program will be implemented in Fy-2024-2025.

Sd/-

(Chief Executive Officer or  
Managing Director or  
Director).

Sd/-

(Chairman CSR Committee)

Sd/-

[Person specified under  
clause (d) of sub-section (1)  
of section 380 of the Act]  
(Wherever applicable).

[illegible]





**5 Star Rating of Coal Mine Award**





**Odisha  
Coal and  
Power  
Limited**

CIN - U10100OR2015SGC018623

(A Government Company of the State of Odisha)

Zone-A, Fourth Floor, Fortune Towers, Chandrasekharpur  
Bhubaneswar - 751023, Odisha, India

