Odisha Coal and Power Limited
Balance Sheet as at March 31, 2024

(Rupees in Lakhs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	ASSETS			
1	**Non-current assets**			
	(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
	Total Non - Current Assets		**2,03,243.42**	**2,13,782.60**
2	**Current assets**			
	(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
	Total Current Assets		**57,135.85**	**49,293.90**
	TOTAL ASSETS		**2,60,379.26**	**2,63,076.50**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	18	42,595.00	42,595.00
	(b) Other Equity	19	99,858.95	80,595.63
	Total equity		**1,42,453.95**	**1,23,190.63**
	LIABILITIES			
1	**Non-current liabilities**			
	(a) Financial Liabilities			
	i) Borrowings	20	59,845.03	69,245.52
	ii) Other financial liability	21	1,004.22	1.98
	(b) Provisions	22	14,604.86	985.51
	(c) Deferred tax liabilities (Net)	23	6,940.80	4,606.41
	Total Non-current liabilities		**82,394.91**	**74,839.42**
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	24	8,506.48	17,973.20
	(ii) Trade payables			
	-Total outstanding dues of micro and small enterprises.		-	-
	-Total outstanding dues of creditors otherthan micro and small enterprises.	25	5,053.44	6,716.31
	(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
	Total Current liabilities		**35,530.40**	**65,046.45**
	TOTAL EQUITY AND LIABILITIES		**2,60,379.26**	**2,63,076.50**
	Notes forming part of the financial statements	1-42		

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

CA Jiten Kumar Mishra
Partner
M.N: 052796
Place : Bhubaneswar
Date : 26.09.2024 UDIN : 24052T96BKDLDY2621

For and on behalf of the Board

Manas Ranjan Rout
Director & CEO

R.K Aich
DGM (Finance)

Sambit Parija
Director

Ajaya Kumar Majhi
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	Notes	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	**Total Income (I + II)**		**1,21,895.10**	**1,89,281.94**
IV	**Expenses**			
	(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
	Total expenses (IV)		**94,307.93**	**80,526.13**
V	**Profit or (Loss) before tax (III - IV)**		**27,587.18**	**1,08,755.80**
VI	Tax Expense:			
	(a) Current tax		6,022.31	26,288.94
	(b) Deferred tax	23	2,334.38	2,077.71
	(c) Taxes of earlier years		(32.84)	(34.01)
	Total tax expense		8,323.85	28,332.64
VII	**Profit/(loss) for the Period (V -VI)**		**19,263.33**	**80,423.17**
VIII	**Other Comprehensive Income / (Losses)**			
	(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		-	-
	Total Comprehensive Income / (Losses) for the period		-	-
IX	**Total Comprehensive Income / (Losses) for the period (VII+VIII) (Comprising Loss and Other Comprehensive Income for the period)**		**19,263.33**	**80,423.17**
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

CA Jiten Kumar Mishra
Partner
M.N: 052796
Place : Bhubaneswar
Date : 26.09.2024 UDIN: 24052796BKDLDY2621

For and on behalf of the Board

Manas Ranjan Rout
Director & CEO

R K Aich
DGM(Finance)

Sambit Parija
Director

21.9.24
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	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash flows from operating activities:		
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
Operating profit before Current/Non current assets and liabilities	41,916.05	1,23,354.57
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
Cash generated from operations	**30,735.02**	**1,24,111.19**
Taxes Paid	(8,608.55)	(27,014.90)
Net cash flow from operating activities	**22,126.47**	**97,096.29**
(B) Cash flows from investing activities:		
Payments for purchase of fixed assets	(20,410.56)	(14,663.45)
Payments to acquire financial assets	(27.93)	(1.47)
Advance against acquisation of land	708.72	(420.69)
Investments	23,251.84	(28,252.61)
Bank balance other than cash & cash equvalent (Term deposits)	4,166.33	(16,944.92)
Net cash used in Investing Activities	**7,688.39**	**(60,283.13)**
(C) Cash flows from financing activities:		
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)
Net cash flow from financing activities	**(26,260.50)**	**(54,143.73)**
Net Increase/(decrease) in cash or cash equivalents	**3,554.36**	**(17,330.57)**
Cash and cash equivalents at the beginning of the year	**5,166.74**	**22,497.31**
Cash and cash equivalents at the end of the year	**8,721.10**	**5,166.74**

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

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

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

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

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

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

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

CA Jiten Kumar Mishra
Partner
M.N: 052796
Place: Bhubaneswar
Date: 26.09.2024

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

For and on behalf of the Board.

Manas Ranjan Rout
Director & CEO

R K Aich
D.G.M (Finance)

Sambit Panja
Director

21-9-24

Ajaya Kumar Majhi
Company Secretary

Date: 21-09-2024

UDIN: 24052796BKDLDY2621

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
Balance as at April 1, 2022	-	14,547.99
Profit for the financial year 2022-23 as restated		80,423.17
Other Comphrehensive 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)
Total Comprehensive Income/ (Losses)		**66,047.64**
Transfer of profits of the year to General Reserve	-	-
Balance as at March 31, 2023	-	**80,595.63**
Profit for the year		19,263.33
Other Comphrehensive Income/ (Losses)		-
Total Comprehensive Income/ (Losses)		**19,263.33**
Transfer of profits of the year to General Reserve	-	-
Balance as at March 31, 2024	-	**99,858.95**

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

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

CA Jiten Kumar Mishra
Partner
M.N: 052796
Place : Bhubaneswar
Date : 26.09.2024

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

For and on behalf of the Board.

Manas Ranjan Rout
Director & CEO

Sambit Parija
Director

R K Aich
D.G.M (Finance)

Ajaya Kumar Majhi
Company Secretary
Date: 21-09-2024

Odisha Coal and Power Limited

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 authorized 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.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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 extra-ordinary items and tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

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

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

Coal Handling Plant	25 years
Weighbridge & Weighbridge instruments	6 to 9 years
Dust Sampler	10 years
Elevators	20 years
Road	3 to 10 years

Free 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.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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

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.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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

SINGH RAY MISHRA & CO. Chartered Accountants

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

SINGHRAY MISHRA & CO Chartered Accountants BHILWARA

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.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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.

SINGHI RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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.

ha Coal and Power Limited
.es forming part of the financial statements

roperty, 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 & Machinary (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
Total	**92,012.51**	**75,533.75**

(Rupees in Lakhs)

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

(Rupees in Lakhs)

Particulars	Freehold Land	Buildings	Road Bridge & Culverts	Furniture & Fixtures	Vehicle	Office and other Equipments (including EDP)	Plant & Machinary (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	3,636.61
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	3,692.82
Balance as at March 31, 2024	**-**	**1,445.39**	**867.74**	**133.58**	**6.65**	**332.84**	**3,631.40**	**487.29**	**424.55**	**7,329.43**

(Rupees in Lakhs)

Particulars	Freehold Land	Buildings	Road Bridge & Culverts	Furniture & Fixtures	Vehicle	Office and other Equipments (including EDP)	Plant & Machinary (CHP & Others)	Power supply, Transmission line & Substations	Water pipeline	Total
Carrying amount										
alance 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	75,533.75
ditions	-	15,635.59	993.80	1,488.18	30.72	1,432.14	242.47	343.37	5.31	20,171.58
posals	-	-	-	-	-	-	-	-	-	-
preciation & amortisation for the period	-	728.44	434.49	63.55	1.21	112.93	1,838.82	252.77	260.62	3,692.82
ance as at March 31, 2024	**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**	**92,012.51**

he term loan taken from Union Bank of India, Punjab National Bank and Rural Electrification Corporation Ltd. is secured through equitable mortgage on all ent, future immovable properties. For details refer Note-20.

t 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 sset may be impaired and did not recognise any impairment charge during the year ended March 31, 2024.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

Odisha Coal and Power Limited
Notes forming part of the financial statements

6. Right-of-Use Assets (ROU)

Particulars	Category of 'ROU' Assets			Total
	Leasehold land	CBA Govt. non forest land	Others	
Cost as at April 1, 2023	58,444.53	18,792.42	-	77,236.95
Addition:	1,499.59	-	-	1,499.59
Deletion:	-	-	-	-
Balance as at March 31, 2024	**59,944.12**	**18,792.42**	-	**78,736.55**
				-
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
Total amortization as at March 31, 2024	**8,501.92**	**613.52**	-	**9,115.45**
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
Carrying amount as at March 31, 2024	**51,442.20**	**18,178.90**	-	**69,621.10**

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 Acquisation 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 feiling, 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 acquisation/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 feilling and etc. over such land if any shall be recogized in the year in which the demand is received from the Govt. authorities.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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:

(Rupees in Lakhs)

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
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
Total	**19,249.21**	**(15,811.84)**	**3,437.37**

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 exibited 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	-	-	-	-	-

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

Odisha Coal and Power Limited
Notes forming part of the financial statements

8. Other Intangible assets

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amounts of :		
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	-
Total	**29,799.38**	**15,938.27**

(Rupees 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	-	**17,751.10**
Additions	-	-	1,287.80	-	13,263.43	**14,551.22**
Disposals	-	-	-		-	-
Balance as at March 31, 2024	**105.83**	**1,789.00**	**4,400.65**	**12,743.41**	**13,263.43**	**32,302.32**

(Rupees in Lakhs)

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

(Rupees in Lakhs)

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

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 Enviornment 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.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

Odisha Coal and Power Limited
Notes forming part of the financial statements

9. Loans or deposits- Non current

(Rupees in Lakhs)

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

10. Other Financial assets- Non current

(Rupees in Lakhs)

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

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, GoI 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 withdrawl 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 gurantees 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 acquisations of Land & Building.	1,373.22	2,081.93
Advance to contractors	-	-
Others	48.16	129.70
TOTAL	**1,421.38**	**2,211.64**

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 acquisation 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. The registration of the building is yet to be obtained.

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.

iv) Other asset represents prepaid expenses towards BG commision, statutory fees and etc. relating to FY.2025-26.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

Odisha Coal and Power Limited
Notes forming part of the financial statements

12. Inventories

(Rupees in Lakh)

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	-	-
Total	**2,353.59**	**1,179.31**

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

13. Trade receivables-Current

(Rupees in Lakh)

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	-	-
Total	**16,393.81**	**10,731.42**

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.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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 Receivable 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 Receivables- 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 Receivable considered goods	10,506.07	225.35	-	-	-	**10,731.42**
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- 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	-	-	-	-	-	-

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

Odisha Coal and Power Limited

Notes forming part of the financial statements

14. Cash and Cash Equivalents

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
(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
Cash and cash equivalents as per balance sheet	**8,721.10**	**5,166.74**
(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
Total	**13,946.11**	**18,112.44**
Total Cash and Cash Equivalents	**22,667.21**	**23,279.18**

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 gurantee subimitted 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	-
TOTAL	**1,702.86**	**3,000.47**

i) Interest accrued on loans and depsoits primarily relates to Term Deposits.

ii) Receivable from Mine Closure esrow 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.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

Odisha Coal and Power Limited
Notes forming part of the financial statements

16. Current tax assets and liabilities

(Rupees in Lakhs)

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

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
TOTAL	**12,031.32**	**11,103.51**

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.

SINGH RAY MISHRA & CO Chartered Accountants BHUBANESWAR

Odisha Coal and Power Limited
Notes forming part of the financial statements

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
TOTAL	**42,595.00**	**42,595.00**
Authorised Share Capital		
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
Issued and Subscribed capital comprises :		
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
Total	**42,595.00**	**42,595.00**

Notes

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

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

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

	As at March 31, 2024			As at March 31, 2023		
Name of Shareholder (Promoter)	**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 currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(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).

Odisha Coal and Power Limited
Notes forming part of the financial statements

19. Other equity

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Share Application Money Pending allottment	-	-
Retained earnings	99,858.95	80,595.63
Total	**99,858.95**	**80,595.63**

(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)
Balance at the end of the period	**99,858.95**	**80,595.63**

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.

20. Borrowings - Non-current

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured borrowings - at amortised cost		
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
Total	**59,845.03**	**69,245.52**

(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 snactioned 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/machinary/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:**

a) 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.

b) 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.

c) 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:**

a) 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.

b) The interest is served on monthly rest and calculated on daily reduction balance basis.

c) 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.

d) The term loan from REC carries an interest rate of 10.15% p.a w.e.f 19-01-2024 (earlier 9.40%) compunded monthly.

e) 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
Total repayable	**98,907.60**	**1,26,628.22**

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
Total	**1,004.22**	**1.98**

The deposits are non interest bearing and refundable in nature.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

22. Provisions - Non-current

(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	-
Total	**14,604.86**	**985.51**

A.

i) 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'.

ii) 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 reagrd is provided at the below of this note.

iii) 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.

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

(Rupees in Lakh)

Change in defined benefit obligations:	Gratuity	Leave Encashment
	As at March'2024	
(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)
Obligation as at the end of the year	84.81	119.43

(Rupees in Lakh)

Change in plan assets:	Gratuity	Leave Encashment
	As at March'2024	
(a) Fair value of plan assets as at beginning of the year	-	-
(b) Interest income	-	-
(c) Remeasurement gains/(losses)		
(d) Employers' Contributions	-	
(e) Benefits paid	-	-
Fair value of plan assets as at end of the year	-	-

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

(Rupees in Lakh)

Amount recognised in the balance sheet consists of:	Gratuity	Leave Encashment
	As at March'2024	
(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 Lakh)

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

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

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

vi) 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

Assumption	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 -

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

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

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

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

e) 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.

SINGH RAY MISHRA & CO Chartered Accountants BHUBANESWAR

Odisha Coal and Power Limited
Notes forming part of the financial statements

23. Deferred tax balances

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	51.41	31.79
Less : Deferred Tax Liabilities	6,992.22	4,638.20
Net Defer Tax Asset/ (Liability)	**(6,940.80)**	**(4,606.41)**

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

(Rupees in Lakhs)

	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
Deferred tax assets					
Provisions	31.79	19.62	-	-	51.41
Total	**31.79**	**19.62**	**-**	**-**	**51.41**
Deferred tax liabilities					
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)**
Net Deferred tax assets/(liabilities)	**(4,606.42)**	**(2,334.38)**	**-**	**-**	**(6,940.80)**

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

(Rupees in Lakhs)

	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
Deferred tax assets		-			-
Provisions	19.46	12.32	-	-	31.79
Total	**19.46**	**12.32**	**-**	**-**	**31.79**
Deferred tax liabilities					
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)**
Net Deferred tax assets/(liabilities)	**(2,528.71)**	**(2,077.71)**	**-**	**-**	**(4,606.41)**

(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.

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

24. Borrowings - Current

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of non-current borrowings		
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
Un-secured borrowings- at amortized cost	-	-
Total	**8,506.48**	**17,973.20**

i) 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.

ii) 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.

iii) 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
Trade payable for goods and services:		
Total outstanding dues of		
-Micro and small enterprises	-	-
-Creditors otherthan micro and small enterprises	5,053.44	6,716.31
Total	**5,053.44**	**6,716.31**

i) The trade payable primrily consists of dues to mine operator.

ii)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.

(Rupees in Lakhs)

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	-	-

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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	-	-	-	-

Trade payable ageing schedule	As at March 31, 2023			
Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years
(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
Total	**8,856.55**	**24,369.04**

(i) Payble 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 incured 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)

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	-
	1,653.94	**103.02**

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)

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
	11,459.99	**15,252.84**

(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 inlcudes liabilities towards royality,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
Sale of Coal	**(A)**	**1,76,673.60**	**2,58,973.22**
Less: Other statutory levies			
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
Total levies	**(B)**	**57,747.81**	**74,108.81**
Sales- Net off statutory levies	**(A-B)**	**1,18,925.79**	**1,84,864.41**
Total		**1,18,925.79**	**1,84,864.41**

i) 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.

ii) 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).

iii) 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

(Rupees in Lakhs)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a)	**Interest Income**		
	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)	**Other Non-operating income:**		
	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
	Total	**2,969.31**	**4,417.53**

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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
Total:	**71,948.56**	**58,613.88**
Less: Transferred to CWIP for allocation	-	-
Total:	**71,948.56**	**58,613.88**

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

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
Change in inventory of finished goods	**(1,174.28)**	**1,356.15**

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

ODISHA COAL AND POWER LIMITED BHUBANESWAR

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
Reimburesement Expenses to Employees	2.61	1.42
Other Staff Welfare expenses	63.93	51.04
Total	**1,410.89**	**1,276.98**

(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.

SINGH RAY MISHRA & CO Chartered Accountants BHUBANESWAR

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
(a) **Finance cost on financial liabilities measured at amortized cost**		
Interest on loans obtained from Banks/FI'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) **Other Financing Cost**		
i) Gurantee Commission	183.06	182.73
ii) Finance cost on non-financial items	744.97	175.27
iii) Others	0.47	1.49
Total	**7,393.29**	**8,479.49**

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
Total	**6,935.58**	**6,119.28**

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 curret financial year.

SINGH RAY MISHRA & CO Chartered Accountants BHUBANESWAR

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 adminstrative 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 & Miscllenеous expenses	191.62	127.59
Technical studies, Testing & Survey	58.55	60.75
Enviornment & Safety	49.01	56.84
Business development expenses	10.00	-
Ground Water charges	57.51	22.88
Total	**7,793.89**	**4,661.54**

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

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

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
Financial assets						
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
Total financial assets	**47,715.56**		-	-	**47,715.56**	**47,715.56**
Financial liabilities						
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
Total financial liabilities	**82,261.50**	-	-	-	**82,261.50**	**82,261.50**

(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
Financial assets						
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
Total financial assets	**67,186.65**		-	-	**67,186.65**	**67,186.65**
Financial liabilities						
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
Total financial liabilities	**1,18,304.07**	-	-	-	**1,18,304.07**	**1,18,304.07**

(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
Non- derivative financial liabilities					
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		
Total non- derivative financial liabilities	**82,261.50**	**82,261.50**	**28,418.73**	**59,957.78**	**24,441.08**

(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
Non- derivative financial liabilities					
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	-	-
Total non- derivative financial liabilities	**1,18,304.07**	**1,18,304.07**	**27,128.38**	**66,623.51**	**45,169.26**

SINGH RAY MISHRA & CO. Chartered Accountants SHAHABAD-MARKAPUR

Odisha Coal and Power Limited
Notes forming part of the financial statements

38. Related party transactions:

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 transfered 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		
Coal Reserve Price						
FY 2023-24	-	-	-		-	14,811.92
FY 2022-23	-	-	-		-	7,999.97
Finance provided						
FY 2023-24	-	-	-		-	-
FY 2022-23	-	-	-		-	-
Royalty, NMET & DMF						
FY 2023-24	-	-	-		-	16,609.92
FY 2022-23	-	-	-		-	27,939.64
Remuneration						
FY 2023-24	-	-	68.82	18.25	-	-
FY 2022-23	-	-	64.52	10.00	-	-
Guarantee outstanding						
FY 2023-24	26,383.36	-	-		-	-
FY 2022-23	13,455.51	12,927.85	-		-	-
Other payables (note-26)						
FY 2023-24	46.66	-	-		-	-
FY 2022-23	27.90	-	-		-	-
Dividend paid						
FY 2023-24	-	-				-
FY 2022-23	7,331.52	7,044.01				-
Sales (Gross)						
FY 2023-24	80,836.80					-
FY 2022-23	77,113.54	-				-

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
Profit or (Loss) after tax	19,263.33	80,423.17
Less: Amount to be paid for diluted portion (net of tax)	-	-
Profit or (Loss) attributable to ordinary shareholders - for Basic & Diluted EPS	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
Basic & Diluted Earnings per Ordinary Share (Rs.)	**4.52**	**18.88**

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:

a) OPGC and OHPC had initially submitted gurantees 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 gurantee on behalf of OCPL for Manoharpur & Dip-side manoharpur coal blocks in favour of Nominated Authority, MoC, GoI. Now, consequent to acuisation 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 gurantee to MoC. The remaining cash margin of Rs.6,595.84 lakh has been provided by OCPL for issuance of perfromance bank gurantee.

b) 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.

c) 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-RRC-CLRFIC-0006-201/5245, 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, Sambalpur' 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. Subesquently, 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 contigency towards Cash compensation in this reagrd 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 reagrd, is yet to be received by the company.

SINGH RAY MISHRA & CO. Chartered Accountants

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	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. Amount required to be spent during the year		
(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. Amount approved by the Board to be spent during the year (Budgeted)	865.70	225.30
C. Amount spent during the year on :		-
a) Construction / acquisition of any asset	-	-
b) On purposes other than (a) above	516.12	111.68
Total	516.12	111.68
D. Set off available for succeeding years	-	-
E. Amount unspent during the year	**349.58**	**24.05**

(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
Total	**516.11**	**111.68**

SINGH RAY MISHRA & CO Chartered Accountants BHUBANESWAR

ODISHA COAL AND POWER LIMITED CIN U10100OR2015PLC018623 BHUBANESWAR

Odisha Coal and Power Limited
Notes forming part of the financial statements

42. Additional Regulatory Informations:

a) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act,1988.

b) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

c) The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

d) The company has not enetered into any transaction with the companies struck off under section-248 of the Companies Act, 2013.

e) 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)

Expalanation for change in the Ratios by more than 25%:

i) The current ratio is at 1.61 in current year as against 1.07 in previous year is primarily due to increse 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 coveargе 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 65.37 in previous year is due to decrese in profit during the current year.

v) The Trade receivable turnover ratio is at 7.25 in current year as against 17.23 in previous year is due to decrese in revenue from operation in the current year.

vi) The increase in Net capital turnover ratio is primarily due to decrease in avearge working capital.

vii) The decrease in net profit ratio to 0.16 in current year as against 0.44 in previous year is primarily due to decrese 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.

In terms of our report attached.

For and on behalf of the Board

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

SINGH RAY MISHRA & CO. Chartered Accountants BHUBANESWAR

CA Jiten Kumar Mishra
Partner
M.N:052796

Place : Bhubaneswar
Date : 26.09.2024

Manas Ranjan Rout
Director & CEO

Ajaya Kumar Majhi
Company Secretary

Sambit Parija
Director

R K Aich
D.G.M (Finance)

Date: 21-09-2024