

R.K. TULI & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of **M/s. Orissa Integrated Power Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s. Orissa Integrated Power Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, the Statement of Profit and Loss, the Statement of changes in equity and the Statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, its profit & loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of managements use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

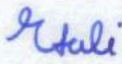
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, in the "Annexure-II" on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that: -
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by the Government of India, provisions of Section 164(2) of the Act, regarding disqualification of director is not applicable to the company.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure III".
- g) Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by the Government of India, provisions of Section 197(16) of the Act, regarding managerial remuneration is not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R. K. Tuli & Associates
Chartered Accountants
FRN – 001847-N


R. K. Tuli
Partner
M No. 081019
UDIN: 21081019AAAAAA6971



Date: 31/12/2020
Place: New Delhi

ANNEXURE-1 TO THE INDEPENDENT AUDITOR'S REPORT OF M/S. ORISSA INTEGRATED POWER LIMITED

The Annexure referred to in our report to the members of M/s. Orissa Integrated Power Limited ('the Company') for the year ended 31st March 2020.

We report that: -

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

As explained to us, all the fixed assets have been physically verified by the management in a phased & reasonable manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We have been explained that no material discrepancies were noticed on such verification as compared to the book records.

2. The Company does not hold any inventories. Therefore, the provisions of clause (ii) of paragraph 3 of the Order is not applicable to the company.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has not given any loan, guarantee and security to and on behalf of any of its Directors as stipulated under section 185 of the Act and the Company has complied with the provisions of section 186 of the Act, with respect to the loans made.
5. Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted deposit from the public within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
6. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.
7.
 - a). The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, duty of excise, cess and any other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.
 - b). According to the information and explanations given to us, there are no disputed statutory dues payable in respect of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which are outstanding as at 31st March, 2020.
8. According to the information and explanations given to us, the company has not taken any loan from any financial institution or bank or debenture holder; hence clause (viii) of paragraph 3 of the Order is not applicable to the company.

9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, hence clause (ix) of paragraph 3 of the Orders not applicable to the company.
10. Based upon the audit procedures performed and information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.
11. Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by the Government of India, provisions of Section 197 read with Schedule V of the Act, regarding managerial remuneration are not applicable to the company, hence clause (xi) of paragraph 3 of the Order is not applicable to the company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company, hence clause (xii) of paragraph 3 of the Order regarding default is not applicable to the company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties have been entered into by the company in its ordinary course of business on an arm's length basis and therefore the provisions of section 177 and 188 of the Act are not applicable to the company, however the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the records of Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with him. Therefore, provisions of clause (xv) of paragraph 3 of the Order are not applicable to the company.
16. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For R. K. Tuli & Associates

Chartered Accountants

FRN – 001847-N

R. K. Tuli

R. K. Tuli

Partner

M No. 081019

UDIN: 21081019AAAAAA6971



Date: 31/12/2020

Place: New Delhi

ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF M/s. ORISSA INTEGRATED POWER LIMITED

The Annexure referred to in our report to the members of Orissa Integrated Power Limited ('the Company') for the year ended 31st March 2020.

Replies to the Directions issued by Comptroller & Auditor General of India to the Statutory Auditors under Section 143(5) of the Companies Act, 2013 for the year ended 31st March 2020

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

For R. K. Tuli & Associates
Chartered Accountants
FRN – 001847-N


R. K. Tuli
Partner
M No. 081019
UDIN: 21081019AAAAAA6971



Date: 31/12/2020
Place: New Delhi

ANNEXURE-III TO THE INDEPENDENT AUDITOR'S REPORT OF M/s. ORISSA INTEGRATED POWER LIMITED

The Annexure referred to in our report to the members of Orissa Integrated Power Limited ('the Company') for the year ended 31st March 2020.

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

We have audited the internal financial controls over financial reporting of Orissa Integrated Power Limited ('the Company') as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March , 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. K. Tuli & Associates

Chartered Accountants

FRN – 001847-N


R. K. Tuli
Partner
M No. 081019

UDIN: 21081019AAAAAA6971



Date: 31/12/2020

Place: New Delhi

R.K. TULI & ASSOCIATES

CHARTERED ACCOUNTANTS

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Compliance Certificate

We have conducted the audit of annual accounts of Orissa Integrated Power Limited for the year ended 31st March, 2020 in accordance with the directions / sub directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions / sub directions issued to us.

For R. K. Tuli & Associates
Chartered Accountants
Firm Reg No. : 001847N



R. K. Tuli
(Partner)
M. No. 081019
UDIN: 21081019AAAAAA6971

Place: - New Delhi
Date: - 31/12/2020

ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GOI152423)

Balance Sheet as at March 31, 2020

(₹ in Hundreds)

	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
(I)	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	4	1,707.56	2,188.20
	(b) Capital work in progress	5	37,672,043.30	37,141,034.51
	(c) Financial assets			
	(i) Other financial assets	6	695,022.77	651,464.03
	(d) Other non-current assets	7	81,664,934.10	79,726,066.10
	Total non-current assets		120,033,707.74	117,520,752.85
(2)	Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	8	667.41	377.98
	(ii) Loans	9	2,378,556.58	554,863.49
	(b) Current Tax Assets (Net)	10	4,839.86	-
	(c) Other current assets	11	57,319.94	161,128.61
	Total current assets		2,441,383.80	716,370.08
	Total assets		122,475,091.53	118,237,122.93
(II)	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity share capital	12	5,000.00	5,000.00
	(b) Other equity	13	(12,548.26)	(12,548.26)
	Total equity		(7,548.26)	(7,548.26)
(2)	LIABILITIES			
(A)	Non - Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	13,070,270.84	17,413,059.57
	(ii) Other financial liabilities	15	109,154,667.86	99,046,600.12
	Total Non - Current Liabilities		122,224,938.70	116,459,659.69
(B)	Current liabilities			
	(a) Financial liabilities			
	(i) Other financial liabilities	16	236,568.41	1,713,333.40
	(b) Other current liabilities	17	21,132.68	71,678.10
	Total current liabilities		257,701.09	1,785,011.50
	Total equity and liabilities		122,475,091.53	118,237,122.93

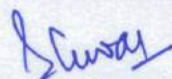
Significant Accounting Policies

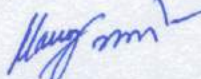
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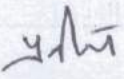
See accompanying notes to the Financial Statements

1-43

For & on Behalf of Board of Directors


(Sandeep Kumar)
Director
DIN:08529035


(Manoj Kr. Rana)
Director
DIN:02263302


(P.K. Singh)
Chairman
DIN: 03548218

As per our report of even date

For & on behalf of

R. K. Tuli & Associates
(Chartered Accountants)
(Firm Reg No. : 001847N)


(R.K. Tuli)
Partner
M. No. : 081019



ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GOI152423)
Statement of Profit and Loss for the year ended March 31, 2020

(₹ in Hundreds)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations		-	-
Other income		-	-
Total income (I)		-	-
Expenses			
Other expenses		-	-
Total expenses (II)		-	-
Profit before tax (I- II =III)		-	-
Tax expense: (IV)			
Current tax		-	-
Deferred tax		-	-
Net Profit after tax (III - IV = V)		-	-
Other Comprehensive Income (VI)		-	-
Total Comprehensive Income for the period (V + VI =VII)		-	-
Earnings per equity share : (VIII)			
Basic & Diluted (Par value of Rs.10 each)	19	-	-

Significant Accounting Policies

1-3

See accompanying notes to the Financial Statements

1-43

For & on Behalf of Board of Directors

Sandeep Kumar

(Sandeep Kumar)
Director
DIN:08529035

Manoj Kr. Rana

(Manoj Kr. Rana)
Director
DIN:02263302

P.K. Singh

(P.K. Singh)
Chairman
DIN: 03548218

As per our report of even date

For & on behalf of

R. K. Tuli & Associates

(Chartered Accountants)

(Firm Reg No. : 001847N)

R.K. Tuli

(R.K. Tuli)

Partner

M. No. : 081019



Place : New Delhi

Date : 31/12/2020.

ORISSA INTEGRATED POWER LIMITED

(CIN:U40102DL2006GOI152423)

Statement of cash flows for the year ended March 31, 2020

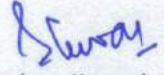
(₹ in Hundreds)

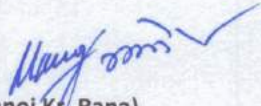
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from operating activities:		
Net profit/(loss) before tax	-	-
Operating Profit/(loss) before Working Capital changes:	-	-
Adjustments for changes in Working Capital :		
- Increase/(decrease) in other current financial liabilities	(1,476,764.99)	1,526,592.11
- Increase/(decrease) in other current liabilities	(50,545.42)	9,624.77
- (Increase)/decrease in other current assets	103,808.67	536,795.33
Cash generated from operating activities	(1,423,501.74)	2,073,012.21
Income taxes paid	(4,839.86)	-
Net cash flow from operating activities	(1,428,341.60)	2,073,012.21
B. Cash flow from Investing activities:		
Addition in Capital work in progress	(530,528.15)	(3,643,143.39)
(Increase)/decrease in other non-current assets	(1,938,868.00)	(166,210.37)
(Increase)/decrease in other non-current financial assets	(43,558.74)	-
(Increase)/decrease in other current financial assets	(1,823,693.09)	(554,863.49)
Net cash flow from Investing activities	(4,336,647.98)	(4,364,217.25)
C. Cash flow from Financing Activities:		
Proceeds from borrowings	(4,342,788.73)	(968,631.68)
Increase/(decrease) in other non-current financial liabilities	10,108,067.74	3,260,000.00
Net cash flow from financing activities	5,765,279.01	2,291,368.32
Net (Decrease) in cash & cash equivalents	289.43	163.27
Cash and cash equivalents as at 1st April (Opening Balance)	377.98	214.71
Cash and cash equivalents as at 31st March (Closing Balance) (Note-8)	667.41	377.98
Comprising of:		
Balance with banks in current accounts	667.41	377.98

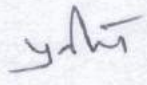
See accompanying notes to the Financial Statements

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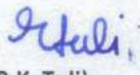
For & on Behalf of Board of Directors


(Sandeep Kumar)
Director
DIN:08529035


(Manoj K. Rana)
Director
DIN:02263302


(P.K. Singh)
Chairman
DIN: 03548218

As per our report of even date
For & on behalf of
R. K. Tuli & Associates
(Chartered Accountants)
(Firm Reg No. : 001847N)


(R.K. Tuli)
Partner
M. No. : 081019



Place : New Delhi
Date : 31/12/2020

ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GOI152423)
Statement of Changes in Equity for the year ended March 31, 2020

a. Equity share capital

(₹ in Hundreds)	
Particulars	Amount
Balance as at April 01, 2018	5,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2019	5,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2020	5,000.00

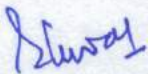
b. Other Equity

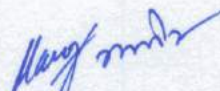
(₹ in Hundreds)	
Particulars	Amount
Retained earnings	
Balance as at April 01, 2018	(12,548.26)
Total comprehensive income for the year	-
Balance as at March 31, 2019	(12,548.26)
Total comprehensive income for the year	-
Balance as at March 31, 2020	(12,548.26)

See accompanying notes to the Financial Statements

1-43

For & on Behalf of Board of Directors


(Sandeep Kumar)
Director
DIN:08529035


(Manoj Kr. Rana)
Director
DIN:02263302


(P.K. Singh)
Chairman
DIN: 03548218

As per our report of even date
For & on behalf of
R. K. Tuli & Associates
(Chartered Accountants)
(Firm Reg No. : 001847N)


(R.K. Tuli)
Partner
M. No. : 081019
Place : New Delhi
Date : 31/12/2020



ORISSA INTEGRATED POWER LIMITED

(CIN:U40102DL2006GOI152423)

Notes to the Financial Statements for the year ended March 31, 2020

1 Corporate Information

Orissa Integrated Power Limited "the company" was incorporated on August 24, 2006 under the Companies Act 1956 as a wholly owned subsidiary of Power Finance Corporation Limited (PFCL), a Govt. of India Undertaking. The registered office of the Company is located at First Floor, Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001. The Company is a special purpose vehicle incorporated to facilitate the acquisition of land and complete preliminary work regarding statutory clearances including that of environment, forest etc. for the purpose of establishing Ultra Mega Power Project of 4000 MW in the state of Odisha (Project).

2 General

(a) Basis of Preparation and Statement of Compliance

These financial statements have been prepared on historical cost and accrual basis of accounting and are in compliance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and applicable provisions of the Companies Act, 2013.

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

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

(b) Use of Estimates

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

3 Significant Accounting Policies

(a) Recognition of Income/ Expenditure

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

(b) Borrowing Cost

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

(c) Capital work-in-progress

Expenditure incurred during construction period on Survey/ Studies/ Investigation/ Consultancy/ Administration/ Depreciation/ Interest etc and other expenditures during construction period is capitalised and treated as Capital-work-in-progress. Expenditure on land acquisition before it is transferred in the name of the company are shown separately as Capital-work-in-progress and after its acquisition are shown in Property, Plant and Equipments.

(d) Property, Plant and Equipment

- i. Items of PPE are initially recognised at cost. Subsequent measurement is done at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land which is not depreciated. An item of PPE retired from active use and held for disposal is stated at lower of the book value or net realizable value.



- ii. An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(e) Intangible Assets

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

(f) Depreciation and amortisation

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

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

(g) Prior Period Expenses

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

(h) Cash and cash equivalents

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

(i) Cash Flow Statement

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

(j) Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

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



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

(k) Provisions, contingent liabilities and contingent assets

- i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- ii. Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability in notes to accounts, unless the probability of outflow of economic benefits is remote.
- iii. Contingent Assets are not recognised in the financial statements but are disclosed, where an inflow of economic benefit is probable.
- iv. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

(l) Financial instruments

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

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

l.1 Financial assets

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

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

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

a) Financial assets at Amortised Cost:

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

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

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

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

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

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



ii) **Impairment of financial assets**

a) Subsequent to initial recognition, the Company recognises expected credit loss (ECL) on financial assets measured at amortised cost. ECL on such financial assets, other than loan assets, is measured at an amount equal to life time expected losses.

The impairment requirements for the recognition and measurement of ECL are equally applied to Loan asset at FVTOCI except that ECL is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

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

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

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

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

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

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

1.2 Financial liabilities

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

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

ii) De-recognition of financial liabilities

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

(m) **Earnings per share**

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



(n) **Leases**

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

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

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

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

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



ORISSA INTEGRATED POWER LIMITED

(CIN:U40102DL2006GOI152423)

Notes to the Financial Statements for the year ended March 31, 2020

4. Property, plant and equipment

(₹ in Hundreds)

Particulars	Owned			
	Furniture & Fixtures	EDP Equipments	Office and other equipments	Total
Cost or deemed cost				
Balance as at April 01, 2018	6,484.12	6,672.67	2,170.19	15,326.98
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at March 31, 2019	6,484.12	6,672.67	2,170.19	15,326.98
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at March 31, 2020	6,484.12	6,672.67	2,170.19	15,326.98
Accumulated depreciation				
Balance as at April 01, 2018	4,190.26	6,236.69	1,982.44	12,409.39
Additions	600.62	70.67	58.10	729.39
Deletions	-	-	-	-
Balance as at March 31, 2019	4,790.88	6,307.36	2,040.54	13,138.78
Additions	443.07	26.08	11.49	480.64
Deletions	-	-	-	-
Balance as at March 31, 2020	5,233.95	6,333.44	2,052.03	13,619.42
Carrying amount:				
As at March 31, 2019	1,693.24	365.31	129.65	2,188.20
As at March 31, 2020	1,250.17	339.23	118.16	1,707.56



ORISSA INTEGRATED POWER LIMITED

(CIN:U40102DL2006GOI152423)

Notes forming part of the financial statements for the year ending March 31, 2020

5. Capital work in progress

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Capital work in progress	25,215,797.94	21,922,725.64
Add: Transferred from expenditure during construction period (Note-18)	1,674,080.05	3,293,072.30
	26,889,877.99	25,215,797.94
Capital Expenditure for Land Acquisition	10,782,165.31	11,925,236.57
	37,672,043.30	37,141,034.51

6. Other financial assets (Non Current)

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Unsecured, considered good</u>		
Interest accrued but not due from related party	695,022.77	651,464.03
	695,022.77	651,464.03

7. Other non-current assets

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Unsecured, considered good</u>		
Capital Advances (Deposit for Land)	80,795,384.10	78,856,516.10
Advance to IDCO (Safe custody for Land)	659,400.00	659,400.00
<u>Security Deposits</u>		
Water Resource Department	210,000.00	210,000.00
Way Leaving charges (SECR)	150.00	150.00
	81,664,934.10	79,726,066.10

8. Cash and cash equivalents

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Banks: in current accounts	667.41	377.98
	667.41	377.98



9. Loans (Current)

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Unsecured, considered good</u> Loans to related parties (PFC Limited)	2,378,556.58	554,863.49
	2,378,556.58	554,863.49

10. Current Tax Assets (Net)

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Income Tax Refundable	4,839.86	-
	4,839.86	-

11. Other current assets

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Unsecured, considered good</u> Advances recoverable in cash or in kind	57,319.94	161,128.61
	57,319.94	161,128.61



ORISSA INTEGRATED POWER LIMITED

(CIN:U40102DL2006GOI152423)

Notes forming part of the financial statements for the year ending March 31, 2020

12. Equity share capital

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised share capital		
50,000 equity shares of Rs 10 each (As at March 31, 2019: 50,000)	5,000.00	5,000.00
Issued, subscribed and paid up capital comprises:		
50,000 equity shares of Rs 10 each (As at March 31, 2019: 50,000) fully paid up	5,000.00	5,000.00
	5,000.00	5,000.00

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	Amount	Number of shares held	Amount
Shares outstanding at the beginning of the year	50,000	5,000.00	50,000	5,000.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5,000.00	50,000	5,000.00

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

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

(iii) Detail of equity shares held by holding company:

Particulars	No. of Shares	Amount
As at March 31, 2020		
Power Finance Corporation Limited*	50,000	5,000.00
As at March 31, 2019		
Power Finance Corporation Limited*	50,000	5,000.00

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	%	Number of shares held	%
Fully paid up equity shares				
Power Finance Corporation Limited, the Holding Company*	50,000	100%	50,000	100%

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



ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GOI152423)

Notes forming part of the financial statements for the year ending March 31, 2020

13. Other equity

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Retained earnings		
Balance at the beginning of the year	(12,548.26)	(12,548.26)
Total comprehensive income for the year	-	-
Balance at the end of the year	(12,548.26)	(12,548.26)

14. Borrowings (Non Current)

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Commitment Advance (Unsecured)	4,000,000.00	4,000,000.00
Interest accrued but not due on commitment Advance	4,610,575.33	4,610,575.33
(A)	8,610,575.33	8,610,575.33
Loans and Advances from related party	-	4,303,463.49
Interest accrued but not due on borrowings	4,459,695.51	4,499,020.75
(B)	4,459,695.51	8,802,484.24
(A+B)	13,070,270.84	17,413,059.57

Terms of repayment for borrowings: Repayable within 15 days from the date of transfer of the Company to its successful bidder.

15. Other financial liabilities (Non Current)

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Amount received from procurers for land and expenses	109,110,746.13	99,046,600.12
Interest accrued but not due on above	43,921.73	-
	109,154,667.86	99,046,600.12

16. Other financial liabilities (Current)

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Expenses payable	236,568.41	1,713,333.40
	236,568.41	1,713,333.40



17. Other current liabilities

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory dues	21,132.68	71,678.10
	21,132.68	71,678.10

18. Expenditure during construction period

(₹ in Hundreds)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Payment to Auditors		
- Audit Fees	921.88	921.88
- Reimbursement of exp.	88.50	-
Bank Charges	9.37	6.79
Printing & Stationery	1,780.68	3,455.63
Tour & Travelling Expenses	10,607.26	3,948.77
Depreciation	480.64	729.39
Manpower Charges	533,391.19	821,025.10
Outsourcing expenses	78,831.99	108,283.24
Advertisement expenses	-	4,122.99
Vehicle running expenses	11,434.53	20,115.87
Telephone Expenses	1,124.57	2,105.00
Legal, Professional and Consultancy Charges	223,381.76	377,853.19
Rent	12,227.29	15,022.12
Other Administrative expenses	28,538.69	24,517.62
Sub-total (A)	902,818.35	1,382,107.58
Interest expenses		
Interest expenses	819,660.30	1,910,964.72
Less: Interest Income	(48,398.60)	-
Sub-total (B)	771,261.70	1,910,964.72
Total (A+B)	1,674,080.05	3,293,072.30

19. Earnings per share

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Basic and diluted Earning Per Share		
Face value per Equity Share (in Rs.)	10	10
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	-	-
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	50,000	50,000
Basic and diluted Earning Per Share	-	-
There are no dilutive instruments issued by the company.		



ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GOI152423)
Notes forming part of the financial statements for the year ending March 31, 2020

20. Financial Instruments

(1) Capital management

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

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

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

(i) Categories of financial instruments

Particulars	(₹ in Hundreds)	
	As at March 31, 2020	As at March 31, 2019
Financial assets		
Cash and cash equivalents	667.41	377.98
Other financial assets	695,022.77	651,464.03
Loans	2,378,556.58	554,863.49
Financial liabilities		
Borrowings	13,070,270.84	17,413,059.57
Other financial liabilities	109,391,236.27	100,759,933.52

(ii) Financial risk management objectives

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

(iii) Market Risk

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

Market risk exposures are measured using sensitivity analysis.

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

(iv) Foreign Currency risk management

The company does not have transactions denominated in foreign currencies.

(v) Interest rate risk management

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

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

Interest rate sensitivity analysis

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

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

Particulars	(₹ in Hundreds)	
	Year ended March 31, 2020	Year ended March 31, 2019
Impact for Profit or Loss	-	-
Impact for Other comprehensive income	-	-

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

(vi) Other price risks

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

(vii) Credit risk management

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

The Company has limited exposure to credit risk owing to the balance of amount receivable from PFC as mentioned in Note 6 and 9. Company does not have trade receivable. Further the amount receivable is from its Holding company (PFC).

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



ORISSA INTEGRATED POWER LIMITED
(CIN:U40102DL2006GOI152423)
Notes forming part of the financial statements for the year ending March 31, 2020

20. Financial Instruments

(viii) Liquidity risk management

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

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2020;

(₹ in Hundreds)

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	Total contracted cash flows
Financial Liabilities						
Borrowings	13,070,270.84	-	-	-	13,070,270.84	13,070,270.84
Other financial liabilities	109,391,236.27	236,568.41	-	-	109,154,667.86	109,391,236.27

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2019;

(₹ in Hundreds)

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	Total contracted cash flows
Financial Liabilities						
Borrowings	17,413,059.57	-	-	-	17,413,059.57	17,413,059.57
Other financial liabilities	100,759,933.52	1,713,333.40	-	-	99,046,600.12	100,759,933.52

The table below provides details regarding the contractual maturities of financial assets as at March 31, 2020:

(₹ in Hundreds)

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	Total contracted cash flows
Loans	2,378,556.58	2,378,556.58	-	-	-	2,378,556.58
Other financial assets	695,022.77	-	-	-	695,022.77	695,022.77

The table below provides details regarding the contractual maturities of financial assets as at March 31, 2019:

(₹ in Hundreds)

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More than 5 year	Due date not specified	Total contracted cash flows
Loans	554,863.49	554,863.49	-	-	-	554,863.49
Other financial assets	651,464.03	-	-	-	651,464.03	651,464.03

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

(₹ in Hundreds)

Particulars	Fair value hierarchy	As at March 31, 2020		As at March 31, 2019	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	Level 3	667.41	667.41	377.98	377.98
Other financial assets	Level 3	695,022.77	695,022.77	651,464.03	651,464.03
Loans	Level 3	2,378,556.58	2,378,556.58	554,863.49	554,863.49
Financial Liabilities					
Borrowings	Level 3	13,070,270.84	13,070,270.84	17,413,059.57	17,413,059.57
Other financial liabilities	Level 3	109,391,236.27	109,391,236.27	100,759,933.52	100,759,933.52

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



ORISSA INTEGRATED POWER LIMITED

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Notes forming part of the financial statements for the year ending March 31, 2020

21 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

21.1 Name of related parties and description of relationship:

2.12 Name of related parties and description of relationship.			
Holding Company			
1	Power Finance Corporation Limited (PFCL)		
Fellow Subsidiary			
1	PFC Consulting Limited	2	REC Limited (RECL)
3	REC Power Distribution Company Ltd (through RECL)	4	REC Transmission Projects Company Limited
5	Power Equity Capital Advisors (Pvt) Limited (PECAP)*		
Associate of Fellow Subsidiary			
1	Tanda Transmission Company Limited	2	Shongtong Karcham-Wangtoo Transmission Limited
3	Bijawar-Vidarbha Transmission Limited	4	Vapi II North Lakhimpur Transmission Limited
5	Karur Transmission Limited	6	Koppal-Narendra Transmission Limited
7	Meerut-Simbhawali Transmission Limited transferred to PGCIL on 19th December, 2019	8	Bikaner-Khetri Transmission Limited transferred to ATL on 19th September, 2019
9	Bhuj-II Transmission Limited transferred to PGCIL on 16th October, 2019	10	Fatehgarh-II Transco Limited transferred to PGCIL on 14th October, 2019
11	Lakadia-Vadodara Transmission Project Limited transferred to Sterlite on 26th November, 2019		
Associate through PFCL			
1	Coastal Maharashtra Mega Power Limited (through PFCL)	2	Sakhigopal Integrated Power Company Limited (through PFCL)
3	Ghogarpalli Integrated Power Company Limited (through PFCL)	4	Coastal Karnataka Power Limited (through PFCL)
5	Coastal Tamil Nadu Power Limited (through PFCL)	6	Chhattisgarh Surguja Power Limited (through PFCL)
7	Tatiya Andhra Mega Power Limited (through PFCL)	8	Deoghar Mega Power Limited (through PFCL)
9	Deoghar Infra Limited (through PFCL)	10	Cheyur Infra Limited (through PFCL)
11	Bihar Infrapower Limited (through PFCL)	12	Odisha Infrapower Limited (through PFCL)
13	Jharkhand Infrapower Limited (through PFCL)	14	Bihar Mega Power Limited (through PFCL)
Associate through RECL			
15	Mandar Transmission Limited (through RECL)	16	Chandil Transmission Limited (through RECL)
17	Koderma Transmission Limited (through RECL)	18	Dumka Transmission Limited (through RECL)
19	Dinchang Transmission Limited (through RECL)	20	Bhind-Guna Transmission Limited (through RECL) - transferred to PGCIL on 11th September 2019
21	Ajmer Phagi Transco Limited (through RECL) -transferred to PGCIL on 3rd October, 2019	22	Udupi Kasagode Transmission Limited (through RECL) - transferred to Sterlite Grid on 12th September, 2019
23	WRSS XXI (A) Transco Limited (through RECL) - transferred to Adani Transmission Limited on 14th October, 2019	24	Khetri Transco Limited (through RECL)- transferred to PGCIL on 29th August 2019
25	Lakadia Banaskantha Transco Limited (through RECL) - transferred to Adani Transmission Limited on 13th November, 2019	26	Rampur Shambhal Transco Limited - Incorporated on 02.05.2019 and transferred to Power Grid Corporation of India Limited (PGCIL) on 12th December, 2019
27	Jam Khambaliya Transco Limited (through RECL) - transferred to Adani Transmission Limited on 13th November, 2019		
Joint Venture			
1	Energy Efficiency Services Limited (through PFCL)	2	Creighton Energy Limited (through EESL)
3	EESL EnergyPro Assets Limited (through EESL)	4	Edina Acquisition Limited (through EESL)
5	Anesco Energy Services (South) Limited (through EESL)	6	Edina Limited (through EESL)
7	EPAL Holdings Limited (through EESL)	8	Edina Australia Pty Limited (through EESL)
9	Edina Power Services Limited (through EESL)	10	Stanbeck Limited (through EESL)
11	Edina UK Limited (through EESL)	12	Edina Power Limited (through EESL)
13	Armoura Holdings Limited (through EESL)	14	Edina Manufacturing Limited (through EESL)
15	EPSL Trigeneneration Private Limited (through EESL)	16	NEESL Private Limited (through EESL)



Key Managerial Persons (KMP)**				
S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri C.Gangopadhyay	Chairman	30.01.2017	30.04.2019
2	Shri P.K. Singh	Chairman	14.05.2019	Continuing
3	Shri Yogesh Juneja	Director	30.12.2009	14.08.2020
4	Shri Subir Mulchandani	Director	29.09.2016	31.08.2020
5	Shri Alok Sud	Director	23.05.2017	31.07.2019
6	Shri Sandeep Kumar	Director	21.08.2019	Continuing
7	Shri Manoj Kr. Rana	Director	14.08.2020	Continuing
8	Shri V. Packirisamy	Director	27.11.2020	Continuing
9	Shri Hemant Sharma***	Director	16.08.2013	16.12.2019
10	Shri Saurabh Garg***	Nominee Director	16.12.2019	Continuing
11	Shri M.M. Ranwa	Nominee Director	17.05.2018	Continuing

* Under process of striking off

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

*** from Power Procuring States

21.2 Details of Transactions:

21.2.1 Transactions with Related Party:

Particulars	(₹ in Hundreds)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
<u>Power Finance Corporation, Holding Company</u>		
Interest Expenses	753,322.31	1,443,111.11
Interest Income	48,398.60	-
Loan repaid (Net)	(4,303,463.49)	(2,823,708.02)
Advance given	1,823,693.09	-
<u>PFC Consulting Limited, Fellow Subsidiary</u>		
Manpower Charges	533,391.19	821,025.10
Interest expenses	17,939.39	13,897.45
Reimbursement of Expenses	226,821.70	559,424.43

21.2.2 Outstanding balances with Related Party:

Particulars	(₹ in Hundreds)	
	As at March 31, 2020	As at March 31, 2019
<u>Power Finance Corporation, Holding Company</u>		
Borrowings (Non current)	-	4,303,463.49
Interest payable/accrued but not due on borrowings	4,459,695.51	4,499,020.75
Loans given	2,378,556.58	554,863.49
Interest receivable/accrued but not due	695,022.77	651,464.03
<u>PFC Consulting Limited, Fellow Subsidiary</u>		
Expenses Payable	91,767.14	1,369,805.89

21.3 Compensation of Key Management Personnel:

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

21.4 All the work for the Company are executed by PFC Consulting Ltd (PFCCL). Manpower charges of Rs. 5,33,391.19 Hundreds (Previous Year Rs. 8,21,025.10 Hundreds) of PFCCL employees, are charged by PFCCL on cost to company basis/rate, as determined by PFCCL in proportion to actual man days spent by the employees for the Company as per invoice raised by PFCCL, which include charges for Shri Yogesh Juneja (Director) Rs. 83,280.02 Hundreds (Previous Year Rs. 85,099.20 Hundreds) and Shri Subir Mulchandani (Director) Rs. NIL (Previous Year Rs. 7,622.16 Hundreds).



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Notes forming part of the financial statements for the year ending March 31, 2020

- 22 Pursuant to decision of Ministry of Power, Government of India, the Company had received, entire Commitment Advance of Rs. 40,00,000.00 Hundreds (Previous year Rs. 40,00,000.00 Hundreds) from the Power Procuring Utilities (Procurers), as their contribution against allotment of specified quota of power to be made on completion of the project by way of a Power Purchase Agreement with respective Procurers and successful bidder. The said Commitment Advance has been shown in the Balance Sheet as Long term borrowings. The Company is under no obligation to pay interest on such advances, however, as per the decision taken by the company/holding company, interest has been provided on the said Commitment Advance as stated in note 24 below. The said Commitment Advance along with accrued interest as per terms of Financing agreement shall be repayable to the procurers within 15 days from the date of transfer of the company by the Holding Company to its successful bidder.
- 23 Pursuant to the Financing Agreement with PFC Ltd. total commitment advance of Rs. 40,00,000.00 Hundreds (Previous Year Rs. 40,00,000.00 Hundreds) received from procurers was parked with Holding Company (PFC Ltd.) to pay out expenditures for the project on behalf of the company. Interest due thereon is appearing under the head "Other financial assets" in the Balance Sheet. Pursuant to the financing agreement between PFC Ltd and the Co. After utilisation of commitment advance from procurers, PFC Ltd had incurred the expenditure from its own fund and in accordance with the financing agreement the amount so incurred is shown as borrowings under the head Non current liabilities.
- 24 The Company pays interest to PFC Ltd. on the expenses incurred by them on behalf of the company from their funds and also to the Procurers on commitment advance bifurcating into fund utilized for the project and funds unutilized at rates as per the policy of the Holding Company/Company. Interest on unutilized portion of commitment advance is receivable from PFC Ltd. and the same is payable to procurers on back to back basis. Interest on utilized portion of commitment advance is recoverable from selected bidder and same is payable to procurers on back to back basis, which was being provided on accrual basis upto previous financial year, however it has been decided by the company that from current year and onwards, interest on utilised portion of commitment advance will not be provided. The rate of interest charged / paid on the utilized amount of funds is as per PFC Ltd i.e. rate of interest for the Project Loan/Schemes (Generation) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time as per their circular and on unutilized portion of funds, the interest received/paid is on "monthly average short term deposit rate of PFC Ltd ". Total interest expense amounting to Rs. 8,19,660.30 Hundreds (Previous year Rs. 19,10,964.72 Hundreds) has been reduced substantially due to non accrual of interest on the Utilised portion of commitment advance which was Rs. 4,53,956.16 Hundreds in the previous year and also repayment of borrowings of PFC.
- 25 The Company has agreed to pay a sum of Rs. 50,00,000.00 Hundreds plus applicable taxes to PFCL/PFCCL on account of fees for providing advisory & professional services rendered by PFCL/PFCCL. The fees for providing advisory & professional services is payable to PFCL/PFCCL only when successful bidder for the Project will be selected and company will be transferred to successful bidder, therefore no liability has been provided for fees payable to PFCL/PFCCL, since the same will become due in the year of transfer of the company to successful bidder only in the event of transfer of the company.
- 26 As per the scheme of setting up of the project, entire expenditure to be incurred by the company for project exploration and initial development work, including interest on funds deployed and Professional Fee of Rs. 50,00,000.00 Hundreds plus applicable taxes will be recovered from the successful bidder of the project as acquisition price for purchase of 100% equity shareholding of the company from its holding company, consequent upon which all its Assets, Liabilities and Equity shares shall be transferred to such bidder at par.
- 27 Ministry of Power has decided that the cost of land would be paid by the procurers to Orissa Integrated Power Ltd. (OIPL) which would then deposit the cost of land with Odisha Industrial Infrastructure Development Corporation (IDCO). Accordingly the payment of cost of private land is paid by the power procurers in proportion of their allocated share of power. As on March 31, 2020, an amount of Rs. 10,25,36,600.12 Hundreds (Previous Year Rs. 9,72,86,600.12 Hundreds) has been paid by the power procurers for land. In addition power procurers have also contributed an amount of Rs. 57,84,000.00 Hundreds (Previous Year Rs. 17,60,000.00 Hundreds) for meeting administrative expenses. Further, in view of the Note No. UMPP/2019-20/01 dated 24.02.2020 regarding the adjustment of amount recoverable or payable from/ to procurers in other UMPP companies, an amount of Rs. 7,90,146.01 Hundreds (Previous Year Rs. Nil) have been credited in procurers account viz. Rajasthan Rs. 7,30,109.35 hundreds (Previous Year Rs. Nil) and Uttar Pradesh Rs. 60,036.66 hundreds (Previous Year Rs. Nil) and therefore the total amount contributed for expenses as on balance sheet date is Rs. 65,74,146.01 Hundreds (Previous Year Rs. 17,60,000.00 Hundreds). No interest would be payable to procurers by OIPL/PFC Ltd. on the cost of land and administrative expenses deposited by procurers with OIPL and this amount paid by the procurers for land and administrative expenses would not be treated as loan or commitment advance. However, during the year part of above amount received from procurers was parked with PFC on which PFC has given interest of Rs. 48,398.60 Hundreds (Previous Year Rs. Nil), which will be payable to procurers on back to back basis and has been shown as liability (net of TDS) under Note 15.
- 28 a. For Main Power Plant Private Land: An amount of Rs. 8,64,05,489.91 Hundreds has been paid to IDCO towards compensation of Land and Structure, IDCO administration fee and Collector Establishment fee for acquisition of private land measuring 2732 Acres in 6 villages viz. Kandabahal (Colony), Bhedabahal, Kirei, Rupidihi, Kopsingha and Lankahuda. The registration of entire land has been completed in favour of IDCO, Bhubaneswar by District Administration, Sundargarh.
- b. For Main Power Plant Govt Land: The Government non-forest land of 444 acre is being alienated in 33 cases. Lease has been sanctioned for 31 cases (406.75 acres) . Lease deed has been executed for 334.29 Acres. An amount of Rs. 7,96,206.32 Hundreds has been paid to IDCO towards Land premium, Incidental Charges, IDCO administration fee and Ground Rent & Cess for 31 cases. Further Rs. 16,17,235.66 Hundreds has been paid towards compensation of structure on Govt land and IDCO administration fee thereon.

Ground Rent and Cess are paid every year on the sanctioned land. Rs. 41,712.56 Hundreds were paid towards Annual GR & Cess has been paid for 2017-18. Due to down ward revision of GR & Cess rates, OIPL requested IDCO to adjust the demand for FY 2018-19 (Rs. 22,440.20 Hundreds) from the payment of FY 2017-18. Further, the payment of Rs. 43,100.94 Hundreds GR & Cess for FY 2019-20 has been kept on hold awaiting the adjustment of GR & Cess for FY 2018-19.



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c. For Coal Transportation Corridor: Notification under Section-11 of LARR Act has been issued by Govt. of Odisha (GoO) for private land measuring 278.03 acres. A demand of Rs. 77,04,319.44 Hundreds has been received from IDCO towards Land Acquisition cost of 230.73 Ac for issuance of declaration under Section 19 of LARR Act. OIPL has requested Procurers to pay the above amount. OIPL has intimated IDCO vide letter dated 22.04.2019 that the above payment would be released after the same is received from Procurers. Further OIPL has requested Collector to extend the time line for declaration under Section 19 of LARR Act.

d. (i) The proposal for direct purchase of land from SH - 10 to Main Power Plant after obtaining No Objection from Concerned Department as per "Direct Purchase Guidelines" is being processed by IDCO

ii) The Integrated GR for Meenakshi, Meenakshi B & Dip Side of Meenakshi Coal Block has been prepared and is available with OIPL.

29 a. Water Resources Department (WRD), Govt. of Odisha (GoO) has allocated 140 cusecs of water in favour of OIPL from Hirakud Reservoir and Rs. 2,10,000.00 Hundreds has been paid to WRD in this regard. OIPL vide letter dated 23.08.2019 requested WRD, GoO to extend the allocation of water for further 5 years.

b. For Water Pipeline Corridor : GoO advised that due to non availability of Act / Guidelines for RoU of private land, it is appropriate to acquire Pvt. Land under RFCTLARR Act, 2013. OIPL vide letter dated 20.02.2018 has requested Collector, Sambalpur, Jharsuguda & Sundargarh for re-issuance of Section 4 for acquisition of private land. Collector, Sambalpur, Jharsuguda & Sundargarh has requested R&DM Department, Govt of Odisha for issuance of Section 4 afresh. the same is in process.

c. During a joint meeting of Revenue Deptt, NCDS and OIPL held on 03.01.2019 it was decided by Addl Secretary that the earlier issued notification would be de-issued and thereafter issued afresh. NCDS is in the process of revisiting the SIA Study Report. It was found that the water pipeline is traversing through the proposed site for power plant by NLC India. NLC requested CEA for diversion of the water pipe line. A joint meeting of CEA, NLC and PFCL followed by a joint site visit was made on 25.02.2019. It was decided by CEA that the water pipe line could be shifted and possible routes for diversion may be explored. OIPL vide letter dated 16.10.2019 requested CEA to suggest an alternate option to NLC with respect to the water pipeline corridor of Odisha UMPP as the shifting of route at the stage is not feasible.

30 The expenses appearing under Note 18 are mainly allocated by PFCL/PFCCL to SPVs. Direct expenditures related to SPV are allocated on 100% basis and common expenditure are allocated based on sharing of services between various SPV's. Manpower expenses has been charged by PFCCL on the rates worked out based on provisional accounts of FY 18-19 of PFCCL to recover expenditure of FY 19-20 (provisional estimates). Original Supporting bills in respect of such expenditure incurred by the PFCL/PFCCL are in the name of PFCL/PFCCL and retained by them of which copies are available with the Company. PFCL/PFCCL is complying with all statutory provisions relating to the 'Deduction of tax at source and Service tax etc. as applicable to these expenses.

31 Expenditure during Construction Period (Note-18) containing all expenses, required to be capitalized, has been prepared and the same has been included in Capital work-in-progress.

32 The company has sent letters to various parties included under advances (receivables and payables) for confirmation of their balances as per the books of accounts of the company for which confirmations is yet to be received from the respective parties.

33 Balance of amount placed with holding company as on 31.03.2020 is Rs. 23,78,556.58 hundreds (Previous Year Rs. 5,54,863.49 hundreds) which has been shown under the head "Loans" in the balance sheet. In the previous financial year this amount was shown under other current assets, which has been shown under "Loans" during current year.

34 Employee benefit plans

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

35 Commitments:

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Estimated amounts of contracts remaining to be executed on capital account, and not provided for (net of advances):	1,49,836.25	632,000.00
(b) Expenditure under Rehabilitation & Resettlement is also estimated that will be around which will be incurred for land owners commitments	49,832,510.09	136,238,000.00
(c) Other commitments	-	-

36 Contingent Liabilities and Contingent assets

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management for the period	-	-
Further, No contingent assets and contingent gains are probable to the company.	-	-

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

(₹ in Hundreds)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of reporting period	-	-

ORISSA INTEGRATED POWER LIMITED

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Notes forming part of the financial statements for the year ending March 31, 2020

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

38 Auditors Remuneration

(₹ in Hundreds)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory Audit Fees (including GST)	921.88	921.88
Reimbursement of expenses	88.50	-
Total	1,010.38	921.88

39 Segment Information

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

40 Other Disclosures:

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

41 The Company's significant leasing arrangements are in respect of operating leases of premises for office for a remaining period of less than 12 months and does not have any non-cancellable period. These leasing arrangements are usually renewable on mutually agreed terms. As such these are short term leases and are therefore falls under exception to Ind AS 116 on leases and therefore right to use and corresponding liability has not been recognised in the account. Lease payments in respect of premises for offices Rs. 12,227.29 Hundreds (Previous Year Rs. 15,022.12 Hundreds) are included under 'Rent' in Note 18 – 'Expenditure during construction period'.

42 Impact of COVID-19 Global Pandemic outbreak

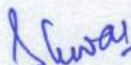
The world is facing unprecedented situation in all facets of business and economy with the COVID-19 pandemic. However in view of the management, there will not be any adverse or material impact on the project being undertaken by the company and/or carrying value of its assets. The management also do not estimate and perceive any impact on going concern continuity of the business operations of the company due to COVID-19 pandemic.

43 Approval of financial statements

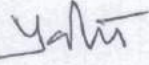
The Financial Statements for the period ended 31st March 2020 were approved by the Board of Directors and authorised for issue on

31/12/2020

For & on Behalf of Board of Directors


(Sandeep Kumar)
Director
DIN:08529035



(Manoj Kr. Rana)
Director
DIN:02263302


(P.K. Singh)
Chairman
DIN: 03548218

As per our report of even date

For & on behalf of

R. K. Tuli & Associates
(Chartered Accountants)
(Firm Reg No. : 001847N)


(R.K. Tuli)
Partner

M. No. : 081019

Place : New Delhi

Date : 31/12/2020

