

Independent Auditors' Report

To

The Members of Odisha Coal and Power Limited

CIN- U10100OR2015SGC018623

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Odisha Coal and Power Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, the Cash Flow Statement, Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('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 March 31, 2021, its loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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



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are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report those facts which are as under:



1. The paid up share capital of the company amounting to Rs.386 Cr includes Rs.288.95 Cr issued in contravention with section 62 (3) of the Companies Act 2013 over the financial year 2016-17 and 2017-18.

2. Emphasis of Matter

1. Attention is invited to note no 8 (regarding forest land 495.35 Acre out of which 491.27 Acre is in possession and balance of 4.08 Acre is under sub-judice but the cost of whole land is capitalized under "right to use".
2. Attention is invited to note no 22 (ii) provisions for gratuities and leave encashment has been made in the books of accounts, however fund has not been earmarked for the same.

Management's Responsibility 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error .

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Ministry of Corporate Affairs, We enclose in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the said order.
2. Further to our comments in Annexure A, 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 purpose 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 standalone financial statements 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. on the basis of the written representations received from the directors as on 31st March 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure -B**.
 - g. 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:
 1. As per the information and explanations given to us, the Company has no pending litigations as on the date of the financial year end except as reported in **Annexure -D**



2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date: 21.09.2021

Place: Bhubaneswar

For M/s. O.M. Kejriwal & Co

Chartered Accountants

FRN – 314144E

Anandita Anand

[Anandita Kaur Anand, FCA]

Partner

Membership No. *511918*

UDIN NO. *215/1918 AAAABT6411*



Annexure –A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2021, we report that:

(i)(a)The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has been conducting physical verification of Fixed Assets in view of its policy. Such policy requires the physical verification of fixed assets once in a block of three years. In our opinion, this periodicity of physical verification is not reasonable having regard to the size of the Company and the nature of its assets. This physical verification should be done at least once in a year.

(c)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except for the cases mentioned in the Auditors Report.

(ii)The Company has not started commercial operation. However, as explained to us, inventories have been physically verified during the year by the management at reasonable intervals. Due to Covid-19 situation stock was not physically verified by us, but stock report provided by management is taken in to consideration. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

(iii)The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

(b)In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.



(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, value added tax, duty of customs, service tax, Goods & Service Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2021 for period of more than six months from the date they became payable.

(viii) The Company has availed term loans from Union bank of India, Punjab national bank and Rural Electrification Corporation Ltd (REC). In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to any financial institution & banks, as applicable to the company. However, the term loan obtained from REC Ltd. is under moratorium period as on the reporting date and hence, repayment for the same has not commenced.



(ix)The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x)According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi)According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii)In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii)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 are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(Xiv)According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv)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. Accordingly, paragraph 3(xv) of the Order is not applicable.



(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Date: 21/09/2021

For M/s. O.M. Kejriwal & Co.

Chartered Accountants

Place : - Bhubaneswar

Anandita Anand

(Ms. Anandita Kaur Anand, FCA)

Partner

Membership No - 511918

FRN - 314144E



Annexure-B to the Auditors' Report

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 M/s. Odisha Coal and Power Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance



Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, 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 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bhubaneswar

Date: 21.09.2021

**For M/s. O.M. Kejriwal & Co
Chartered Accountants
FRN-314144E**



(Anandita Kaur Anand, FCA)

Partner

M.No. 511918

UDIN NO. 21511918 AAAABT6411



Annexure-C to the Auditors' Report

Directions under section 143 (5) of the Companies Act, 2013

Referred to our report of even date

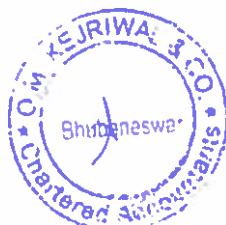
Particulars	Remarks
Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	According to the information and explanations given to us, agreement to lease in favour of OCPL in respect of Govt Land (896.48 acr) & Pvt Land (1033.08 Acr) has been executed.
Whether here are any cases of waiver/write off of debts/loans/interest etc. if yes, the reasons there for and amount involved.	To the best of our knowledge and according to the explanations and information given to us, there are no cases of waiver/write off of debts/loans/interest etc. during the period under audit.
Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from the Govt. or other authorities.	To the best of our knowledge and according to the information and explanations given to us, there are no inventories lying with the third parties.

Sector Specific Additional Directions

Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case of land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	The Company is in the process of acquisition of land for mining purpose. No such cases have come across.
Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent	The settlement of land is done through IDCO. No deviations found during the process of audit.



manner in all cases, The cases of deviation may be detailed,	
Whether the Company has an effective system for recovery of revenue as per contractual terms and revenue is properly accounted for the books of accounts in compliance with the applicable Accounting Standard.	The company is under preoperative stage. Revenue generated during construction is adjusted from Capital work in progress
How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	Not Applicable
In case of thermal power projects, compliance of the various pollution Control Acts and the impact thereof including utilisation and disposal of ash and the policy of the company in this regard, may be checked and complemented.	Not Applicable as this is not a power generating Company.
Has the company entered into revenue sharing agreements with private parties for extraction of coal pitheads and it adequately projects the financial interest of the company.	The company has not entered into any revenue sharing agreement during the period of audit.
Does company have a project system for reconciliation of quantity / quality coal ordered and received and whether grade of coal moisture and demurrage etc. Are properly recorded in the books of accounts?	The operation of the company has not yet been started. Hence this clause is not applicable.
How much share of free power was due to the state government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	Not Applicable as this is not a power generating Company.
In the case of hydroelectric projects the water	Not Applicable as this is not a power



discharge is as per policy/ guidelines issued a
by the state government to maintain
biodiversity. For not maintaining it penalty
paid/ payable may be reported.

generating Company.

Place: Bhubaneswar

Date: 21.09.2021

For M/s. O.M. Kejriwal & Co

Chartered Accountants

FRN-314144E

Anandita Anand

(Anandita Kaur Anand, FCA)

Partner

M. No.511918

UDIN NO.215/19/8AAAA BT6411



DETAILS OF LEGAL CASES

No	Cases No	Name of the Parties	Nature of the Claim	Village	Current Status
1	21261/2017	Jubati Kishan	Married Daughter demanding R&R	Manoharpur	Pending at High Court
2	21262/2017	Anjali Majhi	Married Daughter demanding R&R	Manoharpur	Pending at High Court
3	21263/2017	Kumudini Kishan	Married Daughter demanding R&R	Manoharpur	Pending at High Court
4	21264/2017	Bhumi Kishan	Married Daughter demanding R&R	Manoharpur	Pending at High Court
5	21266/2017	Suryakanti Bhaisal	Married Daughter demanding R&R	Manoharpur	Pending at High Court
6	21267/2017	Anjali Bhaisal	Married Daughter demanding R&R	Manoharpur	Pending at High Court
7	21827/2017	Sukanti Amat	Married Daughter demanding R&R	Manoharpur	Pending at High Court
8	21260/2017	Gitanjali Bhaisal	Married Daughter demanding R&R	Manoharpur	Pending at High Court
9	5425/2017	Sumati Majhi	Married Daughter demanding R&R	Manoharpur	Pending at High Court
10	64/2017	Gitanjali Oram	Married Daughter demanding R&R	Manoharpur	Pending at High Court
11	17403 / 2016	Dasarath Sai	Challenging the cancellation of FRA Patta	Khatphalli	Pending at High Court
12	17407 / 2016	Harid Sai	Challenging the cancellation of FRA Patta	Khatphalli	Pending at High Court
13	WP© 17405/16	Kangalu Majhi & Others	Challenging the cancellation of FRA Patta	Khatphalli	Pending at High Court



Odisha Coal and Power Limited
Balance Sheet as at March 31, 2021

(Rupees in Lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	5	1,331.70	1,261.35
	(b) Right-of-Use Assets	6	39,384.68	34,663.23
	(c) Capital work-in-progress	7	101,760.78	84,775.47
	(d) Other Intangible assets	8	4,272.30	4,437.89
	(e) Financial Assets			
	(i) Loans	9	44.61	42.95
	(ii) Other financial assets	10	819.18	771.25
	(f) Other non-current assets	11	1,273.65	3,052.68
	Total Non - Current Assets		148,886.91	129,004.83
2	Current assets			
	(a) Inventories	12	4,683.33	3,075.08
	(b) Financial Assets			
	(i) Trade receivables	13	4,305.51	3,193.25
	(ii) Cash and cash equivalents	14	1,914.13	547.99
	(iii) Bank balances other than (i) above		-	-
	(iv) Others	15	51.04	5.95
	(c) Current Tax Assets (Net)	16	58.24	8.25
	(d) Other current assets	17	12,245.07	11,334.07
	Total Current Assets		23,257.31	18,164.60
	TOTAL ASSETS		172,144.23	147,169.42
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	18	38,600.00	34,600.00
	(b) Other Equity	19	(1,241.71)	(1,095.98)
	Total equity		37,358.29	33,504.02
	LIABILITIES			
1	Non-current liabilities			
	(a) Financial Liabilities			
	i) Borrowings	20	112,116.67	95,325.25
	ii) Other financial liability	21	1.68	1.68
	(b) Provisions	22	1,051.27	1,076.53
	(c) Deferred tax liabilities (Net)	23	827.61	723.35
	Total Non-current liabilities		113,997.23	97,126.82
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	24	6,980.81	3,287.08
	(ii) Trade payables			
	- Total outstanding dues of micro and small enterprises.		-	-
	- Total outstanding dues of creditors other than micro and small enterprises.	25	6,697.65	3,762.21
	(iii) Other financial liabilities	26	5,246.27	7,956.49
	(b) Provisions	27	65.29	50.11
	(c) Other current liabilities	28	1,798.70	1,482.69
	Total Current liabilities		20,788.72	16,538.58
	TOTAL EQUITY AND LIABILITIES		172,144.23	147,169.42

Notes forming part of the financial statements

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In terms of our report attached.

For and on behalf of the Board

For O M Kejriwal & Co
Chartered Accountants


Prasant Kumar Mohapatra
Director


Pravakar Mohanty
Director


Anandita Kaur Anand
Partner


Manish Tiwari
Company Secretary


R. K Aich
Sr. Manager (Fin)


Sariputta Mishra
Chief Executive Officer

M.N: 51191E
(F.R.N: 314144E)
Place : Bhubaneswar
Date : 23.08.21



Odisha Coal and Power Limited
Statement of Profit and Loss for the period ended March 31, 2021

(Rupees in Lakhs)

	Particulars	Notes	Period ended March 31, 2021	Period ended March 31, 2020
I	Revenue from Operations	29	18,277.35	5,476.28
II	Other Income	30	411.94	378.11
	Less: Transferred to Capital work in progress		(18,682.05)	(5,846.48)
III	Total Income (I + II)		7.25	7.91
IV	Expenses			
	(a) Cost of mine operation/excavation	31	13,763.14	6,483.88
	(b) Change in inventories of finished goods/ work in progress and stock in trade	32	(1,608.25)	(3,075.08)
	(c) Coal transportation charges		2,210.55	901.47
	(d) Employee Benefit expense	33	1,148.17	1,092.39
	(e) Finance costs	34	8,675.86	7,282.84
	(f) Depreciation and amortization expense	35	1,643.34	1,354.21
	(g) Other expenses	36	1,381.74	1,140.60
	Less : Expenditure transferred to capital work in progress	7	(27,165.82)	(10,829.45)
	Total expenses (IV)		48.73	40.59
V	Loss before tax (III - IV)		(41.48)	(32.68)
VI	Tax Expense:			
	(a) Current tax		-	-
	(b) Deferred tax	23	104.25	166.62
	(c) Taxes of earlier years		-	-
	Total tax expense		104.25	166.62
VII	Loss for the Period (V - VI)		(145.73)	(199.31)
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)		(145.73)	(199.31)
X	Earnings per equity share:- Basic and diluted (Rs)	39	(0.04)	(0.06)

XI Notes forming part of the financial statement

1-40

In terms of our report attached.

For and on behalf of the Board

For O M Kejriwal & Co
Chartered Accountants

Anandita Anand

Anandita Kaur Anand
Partner

M.N: 511918
(F.R.N:314144E)

Place: Bhubaneswar
Date: 23-08-21

Prasant Kumar Mohapatra
Prasant Kumar Mohapatra
Director

M K Tiwari
Manish Tiwari
Company Secretary

Pravakar Mohanty
Pravakar Mohanty
Director

R K Aich
R K Aich
Sr. Manager (Fin)

Sariputta Mishra
Sariputta Mishra
Chief Executive Officer



Odisha Coal and Power Limited

Statement of Cash Flow for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(A) Cash flows from operating activities:		
Loss before taxes	(41.48)	(32.68)
Adjustments for:		
Depreciation and amortisation of non-current assets	-	-
Operating profit before Current/Non current assets and liabilities	(41.48)	(32.68)
Adjustment for:		
Movements in working capital:		
Inventory	(1,608.25)	(3,075.08)
Trade receivable	(1,112.26)	(3,193.25)
(Increase)/decrease in loans and other financial assets	(45.09)	(4.80)
(Increase)/decrease in other assets	287.84	30,297.62
Increase/(decrease) in other payables & provisions	305.92	2,458.00
Increase/(decrease) in other financial liabilities	225.23	8,039.90
Cash generated from operations	(1,988.10)	34,489.70
Taxes Paid	(49.98)	4.93
Net cash flow from operating activities	(2,038.08)	34,494.63
(B) Cash flows from investing activities:		
Payments for purchase of fixed assets*	(21,611.52)	(67,020.13)
Payments to acquire financial assets	(1.67)	(3.68)
Advance against acquisition of land	580.19	(39.67)
Bank balances other than cash & cash equivalent	(47.93)	(391.83)
Net cash used in Investing Activities	(21,080.93)	(67,455.31)
(C) Cash flows from financing activities:		
Proceeds from issue of shares	4,000.00	4,600.00
Other finance by related parties	74.17	-
Proceeds from long term borrowings from banks	20,410.98	28,476.15
Net cash flow from financing activities	24,485.15	33,076.15
Net Increase/(decrease) in cash or cash equivalents	1,366.14	115.47
Cash and cash equivalents at the beginning of the year	547.99	432.53
Cash and cash equivalents at the end of the year	1,914.13	547.99

Notes forming part of the financial statement

Note No. 1-40

- (i) The company has undrawn borrowing of Rs. 38,831.91 lakh (March, 2020: Rs. 4,987.67 lakh) from Banks/FI in respect of the term loan exist as at the reporting date, to settle its capital commitments.
- (ii) Figures in brackets represents cash outflows/incomes as the case may be.
- (iii) Reconciliation of cash and cash equivalent: Refer note-14 "cash and cash equivalent".
- (iv) Reconciliation between the opening and closing balances of liabilities arising from financing activity.

Particulars	*Non-current borrowings	Current borrowings
Opening balance as at 1st April, 2020	98,612.33	-
Net cashflows during the year	15,065.70	40.00
Non cash changes due to:		
-Interest on borrowings compounded during moratorium	5,345.28	34.17
-Transaction cost on borrowings	-	-
Closing balance as at 31st March, 2021	119,023.31	74.17

*Includes current maturities of non-current borrowings, refer note-24.
In terms of our report attached.

For and on behalf of the Board.

For O M Kejriwal & Co
Chartered Accountants

Prasant Kumar Mohapatra
Director

Pravakar Mohanty
Director

Anandita Kaur Anand
Partner

Manish Tiwari
Company Secretary

R K Aich
Sr. Manager (Fin)

Satish Mishra
Chief Executive Officer

M.N:511918

(F.R.N: 314144E)

Place : Bhubaneswar

Date : 23-08-2021



Odisha Coal and Power Limited

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

(Rupees in Lakhs)

Balance as at April 1, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020
30,000.00	4,600.00	34,600.00

(Rupees in Lakhs)

Balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
34,600.00	4,000.00	38,600.00

B. Other Equity

(Rupees in Lakhs)

	Reserves and Surplus	
	General Reserve	Retained earnings
Balance as at April 1, 2019	-	(896.67)
Loss for the year		(199.31)
Other Comprehensive Income/ (Losses)		-
Total Comprehensive Income/ (Losses)		(199.31)
Transfer of profits of the year to General Reserve	-	-
Balance as at March 31, 2020	-	(1,095.98)
Loss for the year		(145.73)
Other Comprehensive Income/ (Losses)		-
Total Comprehensive Income/ (Losses)		(145.73)
Transfer of profits of the year to General Reserve	-	-
Balance as at March 31, 2021	-	(1,241.71)

Notes forming part of the financial statement


Note No. 1-40


In terms of our report attached.

For and on behalf of the Board.

For O M Kejriwal & Co
Chartered Accountants


Prasant Kumar Mohapatra
Director


Pravakar Mohanty
Director


Anandita Kaur Anand
Partner
M.N:511918
(F.R.N: 314144E)

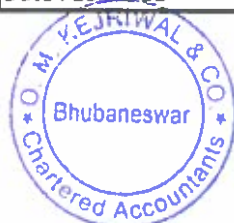

Manish Tiwari
Company Secretary


R K Aich
Sr.Manager (Fin)


Sariputta Mishra
Chief Executive Officer

Place : Bhubaneswar

Date : 23-08-21



Odisha Coal and Power Limited

Notes to the Financial Statements for the year 2020-21

1.General Information	<p>The Odisha Coal and Power Limited ("OCPL" / "the Company") incorporated on January 20, 2015 with its registered office at 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 files 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.</p>
2. Statement of Compliance	<p>In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1 April, 2016.</p> <p>These financial statements for the year ended March 31, 2021 are the financial statements prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto and the Companies Act, 2013 (to the extent notified and applicable).</p> <p>These financial statements were authorized for issue by the Board of Directors on 23-08-2021.</p>
3. Significant Accounting Policies	<p>The significant 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.</p>
3.01. Basis of preparation	<p>The financial statements of the Company have been prepared in accordance with Ind AS and relevant provisions of the Companies Act, 2013 (to the extent notified and applicable).</p> <p>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.</p> <p>Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.</p> <p>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.</p>



3.02. Adoption of New and Revised Standards	<p>The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31st March 2021, except for the adoption of new standard effective as of 1st April, 2021. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.</p> <p>Recent pronouncements:</p> <p>a) Balance Sheet:</p> <ul style="list-style-type: none"> • Lease liabilities to be separately disclosed under the head 'Financial liabilities', duly distinguished as Current or Non-current. • Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period. • Specified format for disclosure of shareholding of promoters. • Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development. • If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used. • Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc. <p>b) Statement of profit and loss:</p> <ul style="list-style-type: none"> • Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements. <p>The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.</p>
3.03. Use of estimates and critical accounting judgments.	<p>i) These financial statements have been prepared based on estimates and assumptions in conformity with the recognition and measurement principles of Ind AS. 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.</p> <p>ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to</p>



	<p>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.</p> <p>iii) Key sources of estimation uncertainty at the reporting date, which may cause a material adjustment to the carrying amounts of assets and liabilities for future years are provided in Note-4.</p> <p>iv) Estimation of uncertainties relating to the global health pandemic from COVID-19:</p> <p>The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Trade receivables, Project work in progress, Intangible assets and certain investments including cash and cash equivalent. In developing the assumptions relating to the possible future uncertainties in the global economic conditions and assessing the recoverability of the above because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used herein. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets. The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19.</p> <p>The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.</p>
3.04. Cash and cash equivalent.	Cash and cash equivalents in the balance sheet comprises cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, and unrestricted for withdrawal and usage
3.05. 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. For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.
3.06. Property, Plant and Equipment	<p>Tangible Assets:</p> <p>Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are measured at cost, less any subsequent accumulated depreciation and impairment loss, if any. 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.</p> <p>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.</p>



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.

Intangible Assets:

1) Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses. Intangible assets having finite useful lives are amortized over their estimated useful lives, whereas intangibles assets having indefinite useful lives is not amortized. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2) 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.

Subsequent expenditure:

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Capital work-in-progress

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any) under Capital Work-in progress. The cost includes purchase cost of materials / equipment's duties and nonrefundable taxes, any directly attributable costs and Interest on borrowings used to finance the construction of assets.

Capital expenditure on assets not owned by the company and related to the business of the Company is reflected as a distinct item in capital work-in-progress till the period of completion and thereafter under Property, plant and equipment.

Expenses incurred relating to project, net of income earned during project development stage prior to its intended use are considered as pre-operative expenses and disclosed under Capital-work-in-Progress.

Depreciation & Amortization:

Depreciation is provided 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	Over the period of 30 years
Furniture & Fixtures and Electrical Equipment's	Over a period of 10 years
Office and Other Equipment's	Over a period of 5 years
Vehicles	Over a period of 8 years
Computers & Software's	Over a period of 3 years

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 on land not owned by the company as mentioned above is amortized over a period of its useful life or lease period whichever is lower.

Depreciation on the following 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.

Tangible Assets:

Particulars	Depreciation / amortization
Tools and Tackles	Over a period of five years

Intangible Assets

Particulars	Depreciation / amortization
Computer software / licenses	Over a period of legal right to use subject to maximum ten years.

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.

Disposal and de-recognition of assets

An item of property, plant and equipment and intangible asset is derecognized 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 property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.



3.07. Impairment of tangible and intangible assets	<p>At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of asset is reviewed in order to determine the extent of the impairment loss if any.</p> <p>Intangible assets with an indefinite useful life are tested for impairment annually and whenever there is an indication that the assets may be impaired.</p> <p>Recoverable amount is the higher of fair value less cost to sell and 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 time value of money and the risks specific to the asset for which the estimation of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying amount of an asset exceeds its recoverable amount.</p> <p>When an impairment loss subsequently reverses, the carrying amount of asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined if there had no impairment loss been recognized for the asset (or a cash generating unit) in prior year. A reversal of an impairment loss is recognized in the statement of profit and loss immediately</p>
3.08. Foreign currencies Transactions	<p>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.</p> <p>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.</p> <p>Exchange differences arising on monetary items are recognized in the statement of profit and loss in the period in which they arise</p>
3.09. Employee Benefits	<p>Employee benefits, inter-alia includes short term employee benefits, provident fund, gratuity, compensated absences and other terminal benefits.</p> <p>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.</p>
3.10. Provisions and Contingent Liabilities and Contingent Assets	<p>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.</p> <p>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</p> <p>Contingent Liabilities and Assets: Contingent liabilities are possible obligations that arise from past events and whose existence of which will be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company. Where it is not probable that</p>



	<p>an outflow of economic benefits will be required to settle the obligations, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the possibility of any outflow in settlement 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.</p> <p>Contingent assets are not recognized in the financial statement, but are disclosed where an inflow of economic benefits is probable.</p>
3.11. Leases	<p>The Company as a lessee:</p> <p>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</p> <p>(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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the company. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.</p> <p>Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.</p> <p>The Company as a lessor:</p> <p>A lease is classified as a finance lease if it transfers substantially all the risks and rewards</p>



		<p>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.</p> <p>All other leases are classified as operating leases.</p> <p>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.</p> <p>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."</p> <p>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.</p>
3.12. Inventory		<p>Inventories of coal are stated at lower of cost and net realizable value. Net realizable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.</p> <p>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.</p>
3.13. Receivable	Trade	<p>Trade receivables are amounts due from customers from sale of coal in the ordinary course of business.</p> <p>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.</p>
3.14. Commercial Operation		<p>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:</p> <ol style="list-style-type: none"> 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 2 years of touching of coal, or Beginning of the financial year immediately after the year in which the value of production is more than total expenditure. <p>Whichever event occurs first.</p> <p>On being brought to revenue, the assets under capital work in progress are reclassified as a component of property, plant and equipment under the nomenclature "Other Mining Infrastructure". Other Mining Infrastructure are amortised from the year when the mine is brought under revenue over a period of the mining lease or working life of the project whichever is less.</p>



<p>3.15. Financial Instruments</p>	<p>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.</p> <p>Financial assets at amortized cost</p> <p>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</p> <p>Financial assets at fair value through other comprehensive income (FVTOCI)</p> <p>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.</p> <p>Financial assets at Fair value through Profit or loss (FVTPL)</p> <p>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.</p> <p>Financial liabilities and equity instruments issued by the Company</p> <p>Financial Liabilities</p> <p>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.</p> <p>Other financial liabilities are measured at amortized cost using the effective interest method.</p> <p>Equity instruments</p> <p>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.</p> <p>Compound instruments</p> <p>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</p>
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	<p>of income tax effects, and is not subsequently re-measured.</p> <p>Financial guarantee contract liabilities</p> <p>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:</p> <ul style="list-style-type: none"> • 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. <p>De-recognition of financial assets</p> <p>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</p> <p>Impairment of financial assets</p> <p>At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition.</p> <p>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.</p> <p>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.</p> <p>De-recognition of financial liability</p> <p>The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.</p> <p>Offsetting financial instruments</p> <p>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.</p>
3.16. Borrowing cost	<p>Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.</p> <p>A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for their intended use. The Company considers a period of twelve months or more as a substantial period of time.</p> <p>All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.</p>
3.17. Accounting	Government grants are recognized when there is reasonable assurance that we will comply



for Government grants / Grants – in Aid	<p>with the conditions attaching to them and that the grants will be received.</p> <p>Government grants are recognized in the statement of profit and loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized in the balance sheet by setting up the grant as deferred income.</p> <p>Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of profit and loss in the period in which they become receivable.</p> <p>Grants related to income are presented under other income in the statement of profit and loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.</p> <p>The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.</p>
3.18. Tax Expenses	<p>Tax expense for the year comprises current and deferred tax.</p> <p>Current tax :</p> <p>The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period</p> <p>Deferred tax</p> <p>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.</p> <p>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.</p> <p>The carrying amount of Deferred tax liabilities and assets are reviewed at the end of the each reporting period.</p>
3.19. Revenue recognition and Other income	<p>Revenue recognition policy:</p> <p>Ind AS 115, 'Revenue from Contracts with Customers' supersedes Ind AS 11 Construction Contracts and Ind AS 18 'Revenue recognition', and it applies to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue</p>



arising from contracts with customers and requires that revenue be 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. The principles in Ind AS 115 are applied using the following five steps:

Step 1 : Identifying the contract:

The Company account for a contract with a customer only when all of the following criteria are met: a) the parties to the contract have approved the contract and are committed to perform their respective obligations; b) the Company can identify each party's rights regarding the goods or services to be transferred; c) the Company can identify the payment terms for the goods or services to be transferred; d) the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract); and e) it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. The amount of consideration to which the Company will be entitled may be less than the price stated in the contract if the consideration is variable because the Company may offer the customer a price concession, discount, rebates, refunds, credits or be entitled to incentives, performance bonuses, or similar items.

Combination of contracts

The Company combines two or more contracts entered into at or near the same time with the same customer (or related parties of the customer) and account for the contracts as a single contract if one or more of the following criteria are met: a) the contracts are negotiated as a package with a single commercial objective; b) the amount of consideration to be paid in one contract depends on the price or performance of the other contract; or c) the goods or services promised in the contracts (or some goods or services promised in each of the contracts) are a single performance obligation.

Contract modification

The Company account for a contract modification as a separate contract if both of the following conditions are present: a) the scope of the contract increases because of the addition of promised goods or services that are distinct and b) the price of the contract increases by an amount of consideration that reflects the company's stand-alone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract.

Step 2 : Identifying performance obligations:

At contract inception, the Company assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer either:

a) a good or service (or a bundle of goods or services) that is distinct; or



b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Step 3 : Determining the transaction price:

The Company consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. When determining the transaction price, an Company consider the effects of all of the following: • Variable consideration; • Constraining estimates of variable consideration; • The existence of significant financing component; • Non – cash consideration; • Consideration payable to a customer. An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if the company's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

In some contracts, penalties are specified. In such cases, penalties are accounted for as per the substance of the contract. Where the penalty is inherent in determination of transaction price, it form part of variable consideration. The Company includes in the transaction price some or all of an amount of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between when it transfers a promised goods or service to a customer and when the customer pays for that good or service will be one year or less. The Company recognizes a refund liability if the Company receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the company does not expect to be entitled (i.e. amounts not included in the transaction price). The refund liability (and corresponding change in the transaction price and, therefore, the contract liability) is updated at the end of each reporting period for changes in circumstances. After contract inception, the transaction price can change for various reasons, including the resolution of uncertain events or other changes in circumstances that change the amount of consideration to which the Company expects to be entitled in exchange for the promised goods or services.

Step 4 : Allocating the transaction price:

The objective when allocating the transaction price is for the Company to allocate the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer. To allocate the transaction price to each performance obligation on a relative standalone selling price basis, the Company determines the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocate the transaction price in proportion to those stand-alone selling prices.

Step 5 : Recognizing revenue:

The Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer. A good or service is transferred when (or as) the customer obtains control of that good or service.



The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) the customer simultaneously receives and consumes the benefits provided by the company's performance as the Company performs;
- b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;
- c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For each performance obligation satisfied over time, the Company recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation. The Company applies a single method of measuring progress for each performance obligation satisfied over time and the Company applies that method consistently to similar performance obligations and in similar circumstances. At the end of each reporting period, the Company re-measure its progress towards complete satisfaction of a performance obligation satisfied over time.

Company apply output methods to recognize revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. Output methods include methods such as surveys of performance completed to date, appraisals of results achieved, milestones reached, time elapsed and units produced or units delivered. As circumstances change over time, the Company update its measure of progress to reflect any changes in the outcome of the performance obligation. Such changes to the Company's measure of progress is accounted for as a change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company recognizes revenue for a performance obligation satisfied over time only if the Company can reasonably measure its progress towards complete satisfaction of the performance obligation. When (or as) a performance obligation is satisfied, the company recognize as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained that is allocated to that performance obligation.

If a performance obligation is not satisfied over time, the Company satisfies the performance obligation at a point in time. To determine the point in time at which a customer obtains control of a promised good or service and the Company satisfies a performance obligation, the Company consider indicators of the transfer of control, which include, but are not limited to, the following:

- a) the Company has a present right to payment for the good or service;
- b) the customer has legal title to the good or service;
- c) the Company has transferred physical possession of the good or service;
- d) the customer has the significant risks and rewards of ownership of the good or service;
- e) the customer has accepted the good or service.



	<p>When either party to a contract has performed, the Company present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the company's performance and the customer's payment. The Company present any unconditional rights to consideration separately as a receivable.</p> <p>Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.</p> <p>Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).</p> <p>Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment made or due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.</p> <p>Interest income: Interest income is recognized using effective interest method.</p> <p>Dividend income: Dividend income from investments is recognized when the rights to receive payment is established.</p>
3.20. 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.
3.21. Restatement of material error / omissions	<p>Prior period income/expenses and prepaid expenses of items not exceeding Rs.0.50 lakh in each case are charged to natural head of accounts in the current year.</p> <p>Previous year figure has been regrouped/re-arranged wherever it is necessary.</p>
4. Critical accounting judgments and key sources of estimation uncertainty	
	<p>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.</p> <p>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.</p> <p>Critical judgments in applying accounting policies:</p> <p>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</p>



statements

i. Financial assets at amortized cost:

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

ii. Key sources of estimation uncertainty:

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

a. Impairment of investments

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

b. Provisions

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

c. Contingent liabilities

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

d. Fair value measurements and valuation processes:

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

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



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

5. Property, Plant & Equipment.

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carrying amounts of :		
Freehold Land	80.79	80.79
Buildings	979.41	947.38
Road, bridge and culverts	52.85	17.19
Furniture & Fixtures	61.48	71.20
Vehicle	1.59	2.27
Office and other Equipments	155.58	142.53
Total	1,331.70	1,261.35

(Rupees in Lakhs)

Particulars	Freehold Land	Building, Sheds & others	Road Bridge & Culverts	Furniture & Fixtures	Vehicle	Office and other Equipments (including EDP)	Total
Cost							
Balance as at April 1, 2020	80.79	1,032.03	17.55	103.79	5.73	243.83	1,483.71
Additions	-	54.12	47.61	-	-	43.74	145.48
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2021	80.79	1,086.15	65.16	103.79	5.73	287.57	1,629.19

(Rupees in Lakhs)

Particulars	Freehold Land	Buildings	Road Bridge & Culverts	Furniture & Fixtures	Vehicle	Office and other Equipments (including EDP)	Total
Accumulated depreciation and impairment							
Balance as at April 1, 2020	-	84.65	0.36	32.59	3.46	101.30	222.36
Elimination on disposals of assets	-	-	-	-	-	-	-
Depreciation & amortisation for the year	-	22.09	11.95	9.72	0.68	30.69	75.13
Balance as at March 31, 2021	-	106.74	12.31	42.31	4.14	131.99	297.49

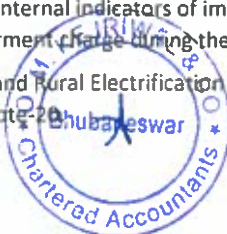
(Rupees in Lakhs)

Particulars	Freehold Land	Buildings	Road Bridge & Culverts	Furniture & Fixtures	Vehicle	Office and other Equipments (including EDP)	Total
Carrying amount							
Balance as at April 1, 2020	80.79	947.38	17.19	71.20	2.27	142.53	1,261.35
Additions	-	54.12	47.61	-	-	43.74	145.48
Disposals	-	-	-	-	-	-	-
Depreciation & amortisation for the year	-	22.09	11.95	9.72	0.68	30.69	75.13
Balance as at March 31, 2021	80.79	979.41	52.85	61.48	1.59	155.58	1,331.70

(i) The accumulated depreciation as on 1st April'2020 includes prior period error adjustment of Rs.41.37 lakh, accordingly the carrying amount of previous year figures has been restated.

(ii) The Company is in the stage of development of coal mines and commercial operation from such coal mines is yet to be commenced. 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 an asset may be impaired and did not recognise any impairment charge during the year ended March 31, 2021.

(iii) 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.



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	Building	Others	
Balance as at April 1, 2020	34,663.23	-	-	34,663.23
Addition:	6,122.36	-	-	6,122.36
Deletion:	-	-	-	-
Depreciation/amortization during the year	1,400.91	-	-	1,400.91
Balance as at March 31, 2021	39,384.68	-	-	39,384.68

i) The company has adopted Ind AS 116 "Leases" effective from April 1, 2019, pursuant to which it has reclassified its lease asset as 'Right of Use Assets' (ROU).

ii) 'ROU' includes development cost on lease land and rehabilitation & resettlement expenses. Depreciation expenses of Rs.1,402.33 lakhs (March 31, 2020: Rs.1,148.52 lakhs) has been capitalised during the year as pre-operative expenditure pending allocation under the head CWIP.

iii) The lease land of the company is generally acquired through Odisha Industrial development corporation (IDCO) as per the prescribed procedure in this regard. 'ROU' 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.

iv) The cost of 'ROU' also includes the expenditure incurred towards rehabilitation & resettlement, registration cost of leasehold land, cost of tree felling, cost of R&R colony construction, present value of future obligation towards annuity payable for project displaced families and all other expenditures which are directly attributable in acquisition/development of the land.



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, 2020	Addition/ (Capitalised) during the year	As at March 31, 2021
Construction of R&R Colony -phase-II	4,124.79	(4,124.79)	-
Road, Bridges & culverts (not owned by company)	1,412.99	4.64	1,417.63
Construction of Coal Handling Plant & other Infrastructures	27,463.89	8,967.04	36,430.93
Construction of Mine Township complex	2,099.45	2,381.53	4,480.98
Construction of Water Pipe-line	5,212.62	412.40	5,625.03
Other mine infrastructures	50.10	(6.48)	43.62
132 KV Bays Extension	-	695.02	695.02
Development of Coal Mines	12,867.40	2,073.98	14,941.38
Consultancy for coal Mines	4,049.55	(218.39)	3,831.16
Power, Supply & Lightings-CM*	1,128.99	2,180.87	3,309.86
Up front Fees	6,211.63	-	6,211.63
Statutory Clearance Fees & Expenses	79.22	21.99	101.21
Technical studies, survey & soil Investigations	85.46	-	85.46
Geological Report Fees	425.44	-	425.44
Drilling & Exploration	871.10	-	871.10
Other mine-development expenses	16.00	89.50	105.50
Pre operative Expenses/(income)	31,544.23	6,581.98	38,126.21
Employee Benefit Expenses (note-33)	5,576.35	1,148.17	6,724.52
Finance Cost (note-34)	19,874.98	8,675.86	28,550.84
Interest earned on short term deposits and advances (note-30)	(617.47)	(404.70)	(1,022.17)
Revenue during construction (note-29)	(5,476.28)	(18,277.35)	(23,753.64)
Other pre-operative incomes	(7.67)	(1,901.79)	(1,909.47)
Cost of excavation (note- 31)	6,483.88	13,763.14	20,247.02
Change in inventory of finished goods (note-32)	(3,075.08)	(1,608.25)	(4,683.33)
Cost of coal transportation	901.47	2,210.55	3,112.02
Depreciation and Amortisation (note-35)	1,940.39	1,643.34	3,583.73
Administrative & Other expenses (note-36)	5,943.67	1,333.01	7,276.67
Total	84,775.47	16,985.32	101,760.78



i) Power, supply & lightings-CM includes Rs.816.19 lakh towards construction of 33KV single circuit line from OPTCL substation of Remja to sarbahal, upgradation of existing 33KV Arayan feeder of WESCO and diversion of power lines from manoharpur coal mine area, and Rs.17.13 lakh towards construction of 2.6 km 11KV line for Magazine house with 1 nos of substation, the ownership of which is not owned by the company.

ii) CWIP includes an amount of Rs.8,203.26 lakh (March 31, 2020: Rs 6912.65 lakhs) towards borrowing costs net off of income earned from borrowings through deposits and advances, pending allocation on qualifying assets. Interest during construction (IDC) attributable to qualifying assets already capitalized/capitalized during the year, will be allocated on a systematic basis on the date of commencement of commercial operation (CoD).

iii) Depreciation and amortisation expenses of Rs.1,643.34 lakhs (March 31, 2020: Rs 1,354.21 lakhs) has been capitalised during the year under Capital-Work-In-Progress (CWIP) as Expenditure incurred during construction.

iv) 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.

v) The revenue generated during construction by sale of coal during the period ending March'21 for Rs.18,277.35 lakh (March'20: Rs.5476.28 lakh) net of taxes has been transferred to 'CWIP' for capitalisation on commercial operation.

vi) Other preoperative income indicates LD and recovery of penalty from contractor/suppliers in connection with the project work.

vii) The Company is in the stage of development of coal mines and commercial operation from such coal mines is yet to be commenced. 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, 2021.



Odisha Coal and Power Limited

Notes forming part of the financial statements

8. Other Intangible assets

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carrying amounts of :		
Software	7.01	9.21
Mining lease right	1,556.67	1,616.31
Right to use Forest land	2,708.61	2,812.37
Total	4,272.30	4,437.89

(Rupees in Lakhs)

Particulars	Softwares	Mining lease right	Right to use Forest land	Total
Cost				
Balance as at April 1, 2020	104.12	1,789.00	3,112.86	5,005.97
Additions	1.71	-	-	1.71
Disposals	-	-	-	-
Balance as at March 31, 2021	105.83	1,789.00	3,112.86	5,007.68

(Rupees in Lakhs)

Particulars	Software	Mining lease right	Right to use Forest land	Total
Accumulated depreciation and impairment				
Balance as at April 1, 2020	94.91	172.69	300.48	568.08
Elimination on disposals of assets	-	-	-	-
Depreciation & amortisation for the year	3.91	59.63	103.76	167.30
Balance as at March 31, 2021	98.82	232.32	404.24	735.39

(Rupees in Lakhs)

Particulars	Software	Mining lease right	Right to use Forest land	Total
Carrying amount				
Balance as at April 1, 2020	9.21	1,616.31	2,812.37	4,437.89
Additions	1.71	-	-	1.71
Disposals	-	-	-	-
Depreciation & amortisation for the year	3.91	59.63	103.76	167.30
Balance as at March 31, 2021	7.01	1,556.67	2,708.61	4,272.30

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) Software renewal and annual maintainance charges are charged to revenue/expenses during construction.



Odisha Coal and Power Limited

Notes forming part of the financial statements

9. Loans- Non current

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Security Deposits		
- Secured, considered good	-	-
- Unsecured, considered good	44.61	42.95
- 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	44.61	42.95

The unsecured security deposits are interest free deposits.

10. Other Financial assets- Non current

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Balances with Bank		
(i) In Deposit Account:		
Mine Closure ESCROW	819.18	771.25
b) Others	-	-
Total	819.18	771.25

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, Got for preparation of mine closure.

ii) The deposit in Escrow has been made in the form of fixed deposit for a period less than 5 years, the withdrawal from which is subject to the terms & conditions of the Escrow agreement executed between Union Bank of India (being the Escrow agent), OCPL, and the Coal Controller's Organisation, MoC.

iii) The above includes an amount of Rs.47.93 lakh (March, 2020: Rs.24.10 lakh) as interest accrued on Escrow account deposits during the current financial year.



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, 2021	As at March 31, 2020
Capital Advances:		
a) Advance against land acquisitions	388.44	968.64
Advance to contractors	885.21	2,084.05
Others	-	-
TOTAL	1,273.65	3,052.68

i) 'Capital advance represents the advance paid towards acquisition of leasehold Govt./private Land (including land development expenses) on which possession from the land acquisition authority i.e IDCO is yet to be obtained. Pending the allotment, possession and leasing procedure from IDCO, the same has not been capitalized as on the reporting date. It also includes NPV paid on forest diversion of 5.777 hac land for 33KV transmission line for Rs.66.33 lakh on which stage-II clearance is yet to be obtained from MoEF.

ii) 'Advance to contractor includes non-current portion of financial assistance given to M/s BGR Mining & Infra Ltd to meet its project related expenditure requirements in relation to the operation stage of Manoharpur Coal Mine & to meet other expenditure necessary during the operational stage of mining services. The FA carries an interest rate of 11.30% p.a. which is 1% higher than the OCPL borrowing rate. The FA is secured by irrevocable Bank guarantee equivalent to 112.5% of the amount disbursed. The FA is recoverable by way of adjustment in the running bill of mine operator. 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.



Odisha Coal and Power Limited

Notes forming part of the financial statements

12. Inventories

(Rupees in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
i) Finished goods		
Stock of Coal	4673.38	3,075.08
Less: Provision	-	-
ii) Stock in transit	9.95	-
Less: Provision	-	-
Total	4,683.33	3,075.08

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, 2021	As at March 31, 2020
Trade receivables		
(a) Secured, considered good	-	-
(b) Un-secured, considered good	4,305.51	3,193.25
(c) Doubtful	-	-
Less: Allowance for credit loss	-	-
Total	4,305.51	3,193.25

i) Trade receivables are dues in respect of sale of coal to Mahanadi Coal Fields Limited 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) Trade receivable includes prior period adjustment towards coal sampling charges for Rs.20.79 lakh payable to Mahanadi Coalfield Ltd. for the year 2019-20. Accordingly, previous year figures have been restated suitably.

v) Receivables are further analysed as below.

Particulars	As at March, 2021	As at March, 2020
Receivables not yet due	1,577.87	3,115.67
Up to one month over due	221.08	77.58
Up to two month overdue	315.67	-
Up to three month over due	252.90	-
Three to six month over due	727.66	-
More than 6 month	1,210.33	-
Total	4,305.51	3,193.25



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, 2021	As at March 31, 2020
Balances with banks		
(1) Unrestricted Balance with banks		
(i) Current Accounts	61.73	23.94
(ii) Deposits with original maturity upto three months	1,852.40	524.05
Cash and cash equivalents as per balance sheet	1,914.13	547.99
(2) Earmarked Balances with banks		
(i) Current Accounts	-	-
(ii) Deposit Accounts	-	-
Total	-	-
Total Cash and Cash Equivalents	1,914.13	547.99

The cash and bank balances are denominated and held in Indian rupees.

15. Others

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued on loans and deposits	8.60	3.28
Other receivables	42.44	2.67
TOTAL	51.04	5.95

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



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, 2021	As at March 31, 2020
Current tax assets		
Tax refund receivables	57.81	5.96
Advance Tax-TDS	0.43	2.30
TOTAL	58.24	8.25
Current tax liabilities		
Provision for Income Tax	-	-
TOTAL	58.24	8.25

17. Other Current assets

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances to employees	-	0.44
Advances to contractor & suppliers	4,849.07	7,097.33
Advance duties	165.40	81.71
Tax receivables (GST Input Credit)	7,124.85	4,054.48
Others	105.75	100.11
TOTAL	12,245.07	11,334.07

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, surface rent and others for the period relating to financial year 2021-22 and other receivables.

iv) Tax receivables for the corresponding years has been reclassified from Non- current to Current asset as per the provisions of Ind AS.



Odisha Coal and Power Limited

Notes forming part of the financial statements

18. Equity Share Capital

Particulars	(Rupees in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Equity Share Capital	38,600.00	34,600.00
TOTAL	38,600.00	34,600.00
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 :		
386,000,000 nos. of equity shares of Rs.10/- each (Previous year: 346,000,000 nos. of equity shares of Rs.10/- each)	38,600.00	34,600.00
Total	38,600.00	34,600.00

Notes

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

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Rs. Lakhs	No. of shares	Rs. Lakhs
Ordinary shares of Rs.10 each				
At beginning of the year	346,000,000	34,600.00	300,000,000	30,000.00
Shares allotted during the year	40,000,000	4,000.00	46,000,000	4,600.00
	386,000,000	38,600.00	346,000,000	34,600.00

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

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares Held (Face value of Rs. 10 each)	% of Total Shares	No. of Shares Held (Face value of Rs. 10 each)	% of Total Shares
Odisha Power Generation Corporation Limited	196,860,000	51.00%	176,460,000	51.00%
Odisha Hydro Power Corporation Limited	189,140,000	49.00%	169,540,000	49.00%

(ii) 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.

(iii) The company has made right issue of equity shares for Rs.4,000 lakh during the period under reporting by way of conversion of inter-corporate loan into equity.



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

19. Other equity

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Retained earnings	(1,241.71)	(1,095.98)
Total	(1,241.71)	(1,095.98)

(i) Retained Earnings

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the period	(1,095.98)	(896.67)
Loss attributable to owners of the Company	(145.73)	(199.31)
Balance at the end of the period	(1,241.71)	(1,095.98)



Odisha Coal and Power Limited

Notes forming part of the financial statements

20. Borrowings - Non-current

(Rupees in Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Secured borrowings - at amortised cost		
Union Bank of India (UBI)	45,590.61	47,313.73
Punjab National Bank (PNB)	48,227.97	48,011.52
Rural Electrification Corporation Limited (REC Ltd)	18,298.09	-
Total	112,116.67	95,325.25

- (i) Term loan of Rs.50,000 lakhs, Rs.53,600 lakhs and Rs.57,130 lakh has been sanctioned from Union Bank of India, Punjab National Bank and Rural Electrification Corporation Ltd respectively for development of Manoharpur Coal Mine at Sundargarh district as at the balance sheet date.
- (ii) **Security:**
The term loans including interest and other charges have been secured by way of pari-passu basis through equitable mortgage by way of hypothecation of all tangibles, movable plants/machinery/other assets, both present and future including Book Debts and immovable property situated at Manoharpur or other places along with Building in favour of the lenders. However, the mortgage is yet to be created by the company.
- (iii) **Repayment:**
- The term loan from UBI has been facilitated for a period of 18 years (including 3 years of moratorium from the month of first disbursement) with 15 years of repayment period. The repayment shall be in 60 quarterly installment after the moratorium period. The repayment of loan from UBI has commenced w.e.f Nov'2020.
 - The term loan from PNB shall be repaid in 60 quarterly installments starting from 3 year after the first disbursement. Interest after the moratorium period is to be paid as and when charged to the account in respect of each of the above loan. The repayment of loan from PNB has commenced w.e.f Dec'2020.
 - The loan from REC has been sanctioned with a moratorium period of 3 years and shall be repaid in 180 equal monthly installments. The first installment shall due on first day of the next calendar month to the following month in which moratorium period expires.
- (iv) **Interest:**
- Interest on term loan obtained from UBI is currently served @ 7.70% p.a. The interest is to be reset after one year from the first disbursal and shall be applied for the following months. The interest rate has been reset to 7.20% p.a w.e.f 18-05-2021.
 - The interest is served on monthly rest and calculated on daily reduction balance basis.
 - Interest on term loan obtained from PNB is currently served @ 7.35% p.a which is 1 year MCLR rate w.e.f 26-12-2018. The interest is to be reset after 1 year from the first disbursal and so on.
 - The term loan from REC carries an interest rate of 10.30% p.a. compounded monthly.
 - The maturity profile of the borrowing (including interest) is as follows.

Contractual Maturities*	As at March 31, 2021	As at March 31, 2020
Not later than 1 year or payable on demand	13,781.76	6,691.71
Later than 1 year not later than 5 years	79,399.30	65,710.50
Later than 5 years	112,479.36	87,797.33
Total repayable	205,660.42	160,199.54

21. Other financial liability- Non current

(Rupees in Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Security deposits received	1.68	1.68
Total	1.68	1.68

The deposits are non interest bearing and refundable in nature.



Odisha Coal and Power Limited

Notes forming part of the financial statements

22. Provisions - Non-current

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits:		
-towards Gratuity	15.08	5.60
- towards leave encashment/EL	25.64	22.13
Provision for lease liability	1,010.56	1,048.81
Total	1,051.27	1,076.53

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 and the same is unfunded as on the reporting date.

iii) 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'2021	
(a) Present value of obligation as at the beginning of the year	5.60	22.68
(b) Current service cost	9.26	16.33
(c) Interest cost	0.38	1.52
(d) Remeasurement (gains)/losses	(0.14)	(14.11)
(e) Benefits paid	-	-
Obligation as at the end of the year	15.10	26.42

(Rupees in Lakh)

Change in plan assets:	Gratuity	Leave Encashment
	As at March'2021	
(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	-	-



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

23. Deferred tax balances

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets	11.55	7.87
Less : Deferred Tax Liabilities	839.16	731.22
Net Defer Tax Asset/ (Liability)	(827.61)	(723.35)

(i) Significant component of deferred tax assets and liabilities for the year ended March 31, 2021 is as follows:

(Rupees in Lakhs)

	Opening balance as at April 1, 2020	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, 2021
Deferred tax assets					
Provisions	7.87	(3.68)	-	-	11.55
Total	7.87	(3.68)	-	-	11.55
Deferred tax liabilities					
Property, plant and equipment	(74.85)	10.17	-	-	(85.02)
Intangible assets	(656.37)	97.76	-	-	(754.13)
Total	(731.22)	107.93	-	-	(839.16)
Net Deferred tax assets/(liabilities)	(723.35)	104.25	-	-	(827.61)

Significant component of deferred tax assets and liabilities for the year ended March 31, 2020 is as follows:

(Rupees in Lakhs)

	Opening balance as at April 1, 2019	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, 2020
Deferred tax assets					
Provisions	-	(7.87)	-	-	7.87
Total	-	(7.87)	-	-	7.87
Deferred tax liabilities					
Property, plant and equipment	(47.22)	27.63	-	-	(74.85)
Intangible assets	(509.51)	146.86	-	-	(656.37)
Total	(556.73)	174.49	-	-	(731.22)
Net Deferred tax assets/(liabilities)	(556.73)	166.62	-	-	(723.35)

(ii) The company has recognized deferred taxes at the tax rate of 27.82% (March 31, 2020: 27.82%) as per the Income Tax Act, 1961 and as applicable to the entity on estimated basis.

(iii) Deferred tax for the year ended March'2020 includes deferred tax liability recognised on prior period adjustments for Rs.15.04 lakh.



Odisha Coal and Power Limited

Notes forming part of the financial statements

24. Borrowings - Current

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of non-current borrowings		
From commercial banks - Secured:		
Union Bank of India (UBI)	3,333.32	1,631.51
Punjab National Bank (PNB)	3,573.32	1,655.57
Un-secured borrowings- at amortized cost		
Inter-corporate loan from promoters (OHPC)	74.17	-
Total	6,980.81	3,287.08

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) Inter-corporate loan from OHPC includes Rs.34.17 lakh as interest accrued on borrowings outstanding after conversion of loan into equity.

25. Trade payables

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payable for goods and services:		
Total outstanding dues of		
-Micro and small enterprises	-	-
-Creditors other than micro and small enterprises	6,697.65	3,762.21
Total	6,697.65	3,762.21

i) The trade payable primarily consists of dues to mine operator and coal transporting agency.

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, 2021	As at March 31, 2020
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	-	-



Odisha Coal and Power Limited

Notes forming part of the financial statements

26. Other Financial Liabilities

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Creditor for goods/services	3,325.81	5953.13
Payable to related party (OPGC)	106.36	161.30
Security & Retention money deposits	1,175.99	1,440.11
Other payables	638.11	401.94
Total	5,246.27	7,956.49

- (i) Payable to related party indicates the amount payable to OPGC towards reimbursement of Gratuity, Leave pay, one time pension, & terminal TA of employees deputed to the company and other administrative expenditures incurred by OPGC for the company. The amount payable towards post employment benefit of deputed employees is as per the actuary valuation report of OPGC.
- (ii) Payable to related party i.e OPGC also includes Rs.33.73 lakh as interest accrued on inter-corporate loan availed as on the reporting date.

27. Provisions- Current

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefit:		
-towards Gratuity	0.02	0.01
- towards leave encashment/EL	0.78	0.55
Provision for lease liability	64.48	49.55
	65.29	50.11

28. Other Current Liabilities

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues payable	1,798.70	1,482.69
	1,798.70	1,482.69

- (i) Statutory dues payables primarily includes liabilities towards royalty, income tax deducted at source, BOCW cess, GST, 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, 2021	Year ended March 31, 2020
Sale of Coal (A)	28,667.11	8,442.00
Less: Other statutory levies		
Royalty	1,927.23	538.84
National Minearal Exploration Trust	38.54	10.78
District Mineral Foundation	192.72	53.88
CGST	510.90	151.99
SGST	510.90	151.99
GST compensation cess	7,209.46	2,058.23
Total levies (B)	10,389.76	2,965.72
Sales- Net off statutory levies (A-B)	18,277.35	5,476.28
Less:		
<i>Transferred to Capital work in progress</i>	<i>(18,277.35)</i>	<i>(5,476.28)</i>
Total	-	-

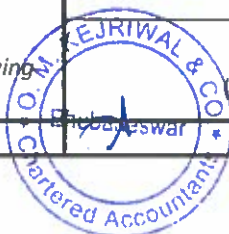
i) The revenue from operation generally represents the revenue generated from sale of coal to Mahanadi Coalfield Limited (a subsidiary of CIL) as on the reporting date. As per the allotment agreement, any coal extracted from the mines which is in excess of the requirements of coal for Specified End-use Plant, then the excess coal shall be supplied to Coal India Limited (CIL) at CIL notified price. The company has started selling of coal from the financial year 2019-20 to Mahanadi Coalfield Limited (a subsidiary of CIL), which was excess due to constraints in transportation of coal to Specified End-Use Plant.

ii) The gross revenue from sale of coal includes receipts from "Sizing charges" of Rs.1,568.06 lakh (March, 2020: Rs. 447.66 lakh), "Surface transportation charges" of Rs.2,998.88 lakh (March, 2020 Rs.1179.74 lakh) and charges for diesel escalation of Rs.1,59.93 lakh (March, 2020: Nil) as on the reporting date.

iii) The revenue generated from sale of coal prior to the commencement of commercial operation has been reduced from the capital work in progress pending the commencement of commercial operation.

30. Other Income

(Rupees in Lakhs)			
	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a)	Interest Income		
	i) Interest from Bank Deposits at amortised Cost	126.27	62.12
	ii) Interest from Advances & others	278.43	308.08
	iii) Interest on Tax refunds	-	1.08
b)	Other Non-operating income:		
	Sale of Tender Form	4.03	2.04
	Miscl. Income	3.22	4.80
	Total other income	411.94	378.11
	<i>Less : amount included in the cost of qualifying assets/pre-operative income</i>	<i>(404.70)</i>	<i>(370.19)</i>
	Total	7.25	7.91



Odisha Coal and Power Limited

Notes forming part of the financial statements

31. Cost of mine operation/excavation.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cost of mine operator	11,742.65	5,475.25
Statutory levy on coal production		
-Coal reserve price	2,001.30	1,002.78
-Others	19.19	5.85
Total:	13,763.14	6,483.88

i) Cost of excavation includes cost of mine operator on 6.853 lakh tonne (March,2020: 4.876 lakh tonne) of coal which has been produced but not dispatched as on the reporting date.

ii) Coal reserve price indicates the non recoverable statutory charges paid to Govt. of Odisha @Rs.100 per tonne of coal produced during the year.

iii) Others represents User fees 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, 2021	Year ended March 31, 2020
i) Opening stock of coal	3,075.08	-
ii) Closing stock of coal	4,683.33	3,075.08
Change in inventory of finished goods (i-ii)	(1,608.25)	(3,075.08)



Odisha Coal and Power Limited

Notes forming part of the financial statements

33. Employee Benefit Expense

Particulars	(Rupees in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, Wages, Allowances etc. (including performance pay)	1,044.16	974.08
Contribution to coal mine provident fund	35.99	26.61
Contribution to coal mine pension scheme	19.80	15.02
Contribution towards Gratuity	21.81	28.75
Leave encashment	4.09	34.90
Reimbursement Expenses to Employees	7.22	9.47
Other Staff Welfare expenses	15.10	3.56
Total	1,148.17	1,092.39
Less : Capitalised as preoperative expenses	(1,148.17)	(1,092.39)
Total	-	-

- (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.

Employee benefit includes an amount of Rs.12.31 lakhs towards gratuity (March 31, 2020: Rs.23.15 lakhs) and Rs.0.75 lakhs towards EL & Half pay leave (March 31, 2020: Rs .15.60 lakhs), paid / payable to OPGC as per the above arrangement with the Company. Accounting policies related to the same is provided in Note-3.09.

The employee benefit expense also includes Rs.-0.53 lakh towards one time pension (March 31, 2020: Rs.2.53 lakh) and Rs.1.18 lakh towards terminal TA in lieu of retirement/superannuation (March 31, 2020: Rs.0.90 lakh) payable to OPGC for its employees posted on secondment basis.

- (ii) Further, it includes an amount of Rs.1,20.42 Lakh (March, 2020: Rs.75.00 lakh) towards provision for variable pay of the employees under specific performance management system of the company.
- (iii) The Company has capitalised the entire employee benefit expenses as preoperative expenses. Refer Note-7 for details of the same.
- (iv) **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).



(v) **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 ($15/26 \times$ 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.

(vi) **Leave:**

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



Odisha Coal and Power Limited

Notes forming part of the financial statements

34. Finance Costs

(Rupees in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Interest Expense		
Interest on term loans obtained from Banks/FI's:		
i) Union Bank of India	3,876.38	3,663.56
ii) Punjab National Bank	4,094.86	3,553.87
iii) Rural Electrification Corporation Ltd.	548.09	-
(b) Interest on loan taken from related party	67.90	-
(c) Other Financing Cost		
Gurantee Commission	85.73	65.41
Other financing charges	2.90	-
Total Finance Cost	8,675.86	7,282.84
<i>Less : amount included in the cost of qualifying assets</i>	<i>(8,675.86)</i>	<i>(7,282.84)</i>
Total	-	-

35. Depreciation and amortization

(Rupees in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
i. Depreciation on property, plant and equipments	75.13	35.01
ii. Depreciation on Right of use assets	1,400.91	1,149.95
iii. Depreciation on other intangible assets	167.30	169.26
Total depreciation	1,643.34	1,354.21
<i>Less : amount included in the cost of qualifying assets</i>	<i>(1,643.34)</i>	<i>(1,354.21)</i>
Total	-	-

i) The details of depreciation is disclosed vide note-5, note-6 and note-8 respectively.

ii) Depreciation on PPE includes adjustment of Rs.42.68 lakh for the year ended March 31, 2020 as prior period error restatement due to change in useful life of the asset namely, Transit Guest House & Magazine House for the period relating to prior years. Accordingly, previous year figures have been restated in accordance with Ind AS-8.

iii) The above also includes Rs.1.30 lakh as prior period depreciation on 'Admin Building at RR colony' capitalized during the year ended March'20.

iv) Depreciation on Right of Use asset includes prior period error of Rs.1.42 lakh and has been adjusted retrospectively.



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

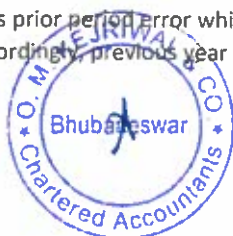
36. Other Expense

(Rupees in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Payment to Auditors	8.03	4.37
Filling fees	-	0.45
Professional & consultancy fees	7.15	4.39
Training, Seminar & Conference Expenses	0.34	1.37
Other administrative expenses	33.21	30.02
Total (A)	48.73	40.59
Tendering & Publicity Expenses	3.81	10.85
Bank Charges	0.24	0.05
Liasoning expenses	-	1.51
Communication Expenses	19.83	19.84
Community Socio cultural activity Expenses	0.55	1.67
Consultancy & Professional Fees	181.24	197.42
Courier Charges	0.43	0.53
Electricity Charges	19.39	17.72
Environment & Safety related Expenses	25.38	6.52
Vehicle Hire and Fuel Charges	158.29	139.53
Survey & investigations	-	7.35
Insurance Charges	1.29	0.80
Legal & licence Fees	59.27	56.30
Project Meeting and Hospitality Expenses	2.58	4.47
Miscellaneous Expenses	0.40	0.86
Project Office and other maintenance Expenses	24.29	27.29
EDP and software maintainance	24.74	24.32
Periphery Development & CSR Expenses	117.42	162.62
Printing & Stationary Expenses	5.94	7.39
Rate, Cess & Taxes	263.62	114.22
Recruitment Expenses	2.26	1.11
Project office Rent Expenses	29.07	29.25
Watch & ward expenses	85.36	63.17
Transit House Expenses	77.77	63.11
R&R mentainance expenses	76.53	55.34
Travelling Expenses	14.40	63.29
Coal sampling charges	138.92	23.50
Total (B)	1,333.01	1,100.01
Total (A+B)	1,381.74	1,140.60
Less : Capitalised as preoperative expenses ('C)	1,333.01	1,100.01
Total (Net)	48.73	40.59

i) 'Payment to Auditors' includes payment to Statutory Auditor as Audit fees for Rs.3.50 lakhs (March 31, 2020: Rs.3.50 lakhs).

ii) Coal sampling charges includes Rs.20.79 lakh as prior period error which has been adjusted retrospectively and without having any impact on the statement of Profit & loss. Accordingly, previous year figures have been adjusted.



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

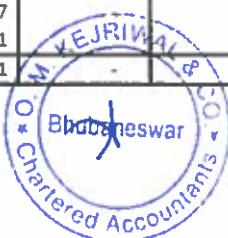
The following table presents the carrying amount and fair value of each category of financial assets & liabilities as at March 31, 2021.

(Rupees in Lakhs)

As at March 31, 2021	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	1,914.13	-	-	-	1,914.13	1,914.13
Loans	44.61	-	-	-	44.61	44.61
Trade receivables	4,305.51	-	-	-	4,305.51	4,305.51
Other financial assets	870.23	-	-	-	870.23	870.23
Total financial assets	7,134.48	-	-	-	7,134.48	7,134.48
Financial liabilities						
Borrowings	119,097.48	-	-	-	119,097.48	119,097.48
Other financial liabilities	5,246.27	-	-	-	5,246.27	5,246.27
Trade payable	6,697.65	-	-	-	6,697.65	6,697.65
Total financial liabilities	131,041.40	-	-	-	131,041.40	131,041.40

(Rupees in Lakhs)

As at March 31, 2020	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	547.99	-	-	-	547.99	547.99
Loans	42.95	-	-	-	42.95	42.95
Trade receivables	3,193.25	-	-	-	3,193.25	3,193.25
Other financial assets	777.20	-	-	-	777.20	777.20
Total financial assets	4,561.39	-	-	-	4,561.39	4,561.39
Financial liabilities						
Borrowings	98,612.33	-	-	-	98,612.33	98,612.33
Other financial liabilities	7,958.17	-	-	-	7,958.17	7,958.17
Trade payable	3,762.21	-	-	-	3,762.21	3,762.21
Total financial liabilities	110,332.71	-	-	-	110,332.71	110,332.71



- (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:

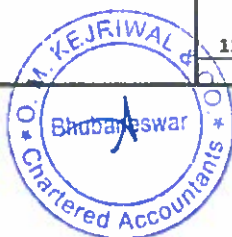
- (a) **Market Risk :-** Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign 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, 2021				
	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	119,097.48	119,097.48	13,781.76	79,399.30	112,479.36
Other financial liabilities	5,246.27	5,246.27	5,246.27	-	-
Trade payable	6,697.65	6,697.65	6,697.65	-	-
Total non- derivative financial liabilities	131,041.40	131,041.40	25,725.68	79,399.30	112,479.36

(Rupees in Lakhs)

	As at March 31, 2020				
	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	98,612.33	98,612.33	6,691.71	65,710.50	87,797.33
Other financial liabilities	7,956.49	7,956.49	7,956.49	-	-
Trade payable	3,762.21	3,762.21	3,762.21	-	-
Total non- derivative financial liabilities	110,331.03	110,331.03	18,410.41	65,710.50	87,797.33



Odisha Coal and Power Limited

Notes forming part of the financial statements

38. Related party transactions

OCPL is controlled by the Odisha Power Generation Corporation Ltd (OPGC). OPGC holds 51% ownership interest in the Company including and as on March 31, 2021 and balance 49% ownership interest is held by Odisha Hydro Power Corporation (OHPC) who has significant influence over the Company. The Company's related parties principally consist of its holding company OPGC, OHPC 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 Management Personnel (KMP)	Relatives of Key Management Personnel	Government of Odisha
			Sri. Sariputta Mishra (CEO) w.e.f 15-02-2021.		
Coal Reserve Price & others					
FY 2020-21	-	-	-	-	2,020.49
FY 2019-20	-	-	-	-	1,008.63
Finance provided					
FY 2020-21	2,040.00	2,000.00	-	-	-
FY 2019-20	2,346.00	2,254.00	-	-	-
Royalty, NMET & DMF					
FY 2020-21	-	-	-	-	2,354.92
FY 2019-20	-	-	-	-	685.21
Remuneration					
FY 2020-21	-	-	5.39	-	-
FY 2019-20	-	-	55.55	-	-
Guarantee outstanding					
FY 2020-21	7,849.92	7,542.08	-	-	-
FY 2019-20	7,849.92	7,542.08	-	-	-
Other payables (note-26)					
FY 2020-21	106.36	-	-	-	-
FY 2019-20	161.30	-	-	-	-



Odisha Coal and Power Limited

Notes forming part of the financial statements

39. Earning per share (EPS)

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

(Rupees in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit or (Loss) after tax	(145.73)	(199.31)
Less: Amount to be paid for diluted portion (net of tax)	-	-
Profit or (Loss) attributable to ordinary shareholders - for Basic & Diluted EPS	(145.73)	(199.31)
Weighted average no. of Ordinary Shares for Basic & Diluted EPS	3,662.74	3,090.74
Nominal value of Ordinary Shares (Rs.)	10.00	10.00
Basic & Diluted Earnings per Ordinary Share (Rs.)	(0.04)	(0.06)

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

(i) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances) Rs. 26,819.19 lakhs (March 31, 2020: Rs. 37,080.53 lakhs).

(ii) Contingencies

i) OPGC and OHPC has submitted gurantees to Canara Bank for issuance of performance bank gurantee on behalf of OCPL for Rs 15,392 lakhs in favour of the Nominated Authority, Ministry of Coal, Government of India.


ii) Nominated Authority, MoC on dated 04-12-2020 had raised a demand for submission of performance security for Rs.36,092.80 lakh (earlier Rs.15,392 lakh) in reference to clause no.6.1.3 of the Allotment Agreement dated 30-03-2015. Further, Nominated Authority on dated 10-05-2021 has made a revised demand for submission of performance security of Rs.32,979.20 lakh for Manoharpur & Dip-side manoharpur coal blocks considering the CIL notified price of power sector. Consequently, OPGC & OHPC has submitted gurantees to Punjab National Bank for issuance of additional performance security of Rs.17,587.20 lakh (Total Rs.32,979.20 lakh) in favour of Nominated Authority, MoC, Gol.


In terms of our report attached.

For and on behalf of the Board.

For O M Kejriwal & Co
Chartered Accountants


Prasant Kumar Mohapatra
Director


Pravakar Mohanty
Director


Anandita Kaur Anand
Partner
M.N:511918
(F.R.N: 314144E)


Manish Tiwari
Company Secretary


R K Aich
Sr.Manager (Fin)


Sariputta Mishra
Chief Executive Officer

Place : Bhubaneswar

Date : 23-08-21

