GHOGARPALLI INTEGRATED POWER COMPANY LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

16TH ANNUAL REPORT
(2023-24)

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Corporate Information

CIN	U45207DL2008GOI178456
Date of Incorporation	22^{nd} May, 2008
Share Capital	Authorized capital – INR 5,00,000 Paid Up Capital – INR 5,00,000
Registered Office	First Floor, Urjanidhi, 1- Barakhamba Lane, Connaught Place, New Delhi – 110001
Board of Directors	1. Shri P. K. Sinha : Chairman 2. Shri Rakesh Mohan : Director 3. Shri B. S. Arunachalam : Director
Statutory Auditor	M/s T A S Associates, Chartered Accountants
Banker's Name	Indian Bank

GHOGARPALLI INTEGRATED POWER COMPANY LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

Regd. Office: First Floor, Urjanidhi, 1-Barakhamba lane, Connaught Place, New Delhi -110001

NOTICE

Notice is hereby given that the 16th Annual General Meeting of Ghogarpalli Integrated Power Company Limited will be held on **Monday, the 23rd day of September, 2024 at 03:00 p.m.** at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi-110001, at a shorter notice, to transact the following business(s):-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, along with the Auditor's Report and Directors' Report thereon.

2. To appoint a Director in place of Shri Rakesh Mohan (DIN 08604221), who retires by rotation and being eligible, offers himself for re-appointment.

3. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of section 142(1) of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

   "**RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed/to be appointed by Comptroller and Auditor General of India for the Financial Year 2024-25, as may be deemed fit by the Board."

SPECIAL BUSINESS

4. **Appointment of Shri B. S. Arunachalam as Director of the Company**

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

   "**RESOLVED THAT** in accordance with the provisions of section 161(1) and other applicable provisions, if any, of the Companies Act, 2013, Shri B. S. Arunachalam (DIN 10772245), who was appointed as an Additional Director w.e.f. 09th September, 2024 and who hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By order of the Board of Directors
For Ghogarpalli Integrated Power Company Limited

Date: 13.09.24
Place: New Delhi

(Rakesh Mohan)
Director
DIN: 02750881

Notes:

1. The relevant details as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the persons seeking appointment/re-appointment as Director under item No. 2 & 4 of the Notice is annexed hereto.

2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote instead of him/her and such proxy need not be a member of the Company.** Pursuant to the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxy form duly completed must be deposited at the registered office of the Company, not less than forty eight hours before the commencement of the Annual General Meeting. Proxy so appointed shall not have any right to speak at the meeting.

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

4. The Statutory Registers and other records under the Companies Act, 2013 and rules made thereunder, will be available for inspection by Members at the venue of AGM.

5. Pursuant to Section 139(5) of Companies Act, 2013 the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) within a period of 180 days from the commencement of the financial year and in terms of section 142(1) of the Companies Act, 2013, their remuneration has to be fixed by the Company in Annual General Meeting. The members may authorize the Board of Directors of the Company to fix an appropriate remuneration of auditors appointed by the Comptroller and Auditor General of India for the financial year 2024-25.

6. In accordance with the provisions of Companies Act, 2013 and SS-2- Secretarial Standard on General Meetings, the request for consenting to shorter notice of the members for calling the Annual General Meeting is enclosed with the Notice. Further, the Annual General Meeting of the company shall be held, if the consent is received from not less than ninety five percent of the Members entitled to vote thereat.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

PFC vide its office order dated 03.09.2024 nominated Shri B. S. Arunachalam, CGM, PFC as the Director on the Board of the Company in place of Shri P. C. Hembram, Director who was superannuated from the services of PFC in August, 2024. Shri B. S. Arunachalam has been appointed as Additional Director on the Board of the Company w.e.f. 09th September, 2024.

Pursuant to the provision of section 161(1) and other applicable provisions of the Companies Act, 2013, Shri B. S. Arunachalam will hold office till the date of ensuing Annual General Meeting. The compliance with respect to the provisions of Section 160 of the Companies Act 2013 has been made for the appointment of Shri B. S. Arunachalam as Director of the company.

Your Directors recommend the resolution as contained in Item No. 4 of the Notice for approval of the members.

Shri B. S. Arunachalam is interested in this resolution to the extent of his appointment as a Director of the Company. No other Director of the Company is in anyway concerned /interested in the proposed resolution.

By order of the Board of Directors
For Ghogarpalli Integrated Power Company Limited

Date: 13.09.24
Place: New Delhi

(Rakesh Mohan)
Director
DIN:- 08604221

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE- APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING OF GHOGARPALLI INTEGRATED POWER COMPANY LIMITED

Name of Director	Shri B. S. Arunachalam	Shri Rakesh Mohan
Date of Birth	28-04-1969	28-12-1972
Date of Appointment	09-09-2024	18-11-2019
Relationship with Directors	NIL	NIL
Qualification	• B.Tech. and MBA	• B. Com., MBA(Finance), MBA(HR), PGDCA & ACPDM
Experience	Shri B. S. Arunachalam is working with PFC since 1994 and is presently holding the position of Chief General Manager.	Shri Rakesh Mohan is working with PFC since 1996 and is presently holding the position of Chief General Manager. He has worked in Investment Management, Loan Disbursement, Loan Recovery, Establishment Accounts and Establishment Concurrence, Human Resources Management, Lending Concurrence, etc.
Directorships in other companies as on 31st March 2024.	NIL	• Sakhigopal Integrated Power Company Limited • Cheyyur Infra Limited
Chairman/ Membership of Committees across all public companies as on 31st March 2024	NIL	NIL
Number of Shares held in the Company as on 31st March 2024	NIL	NIL

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

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

To
The Board of Directors
Ghogarpalli Integrated Power Company Limited
First Floor, Urjanidhi
1, Barakhamba Lane, Connaught Place,
New Delhi – 11001,

I, ……………………………, S/o ……………………………………, R/o …………………………………… holding …………. Equity Shares of Rs. 10/- each in the company, do hereby give consent for calling the Annual General Meeting on Monday, the 23rd day of September, 2024 at 03:00 p.m. at a shorter notice, pursuant to the proviso of Section 101 of the Companies Act, 2013.

Signature___________________________

Name: ……………………

Date:

GHOGARPALLI INTEGRATED POWER COMPANY LIMITED

CIN U45207DL2008GOI178456

Regd. Office : First Floor, "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi -110001

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the company.

NAME OF ATTENDING PERSON (IN BLOCK LETTERS) [ ]

Regd. Folio No. [ ]

No. of shares held [ ]

I, HEREBY RECORD MY PRESENCE AT THE 16TH ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON MONDAY, THE 23RD DAY OF SEPTEMBER, 2024 AT 03:00 P.M. AT "URJANIDHI", 1- BARAKHAMBA LANE, CONNAUGHT PLACE, NEW DELHI - 110001.

Please √ in the box

MEMBER [ ] PROXY [ ]

Member's / Proxy's Signature

GHOGARPALLI INTEGRATED POWER COMPANY LIMITED

CIN U45207DL2008GOI178456

Regd. Office : First Floor, 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi -110001

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

NAME OF THE MEMBER (S) :
REGISTERED ADDRESS :
E-MAIL ID:
FOLIO NO/ CLIENT ID :
DP ID :

I/We, being the member (s) of .... shares of the above named company, hereby appoint

1. Name : ....E-Mail ID... Address
....

Signature :..

or failing him

1. Name : ....E-Mail ID... Address
....
Signature :..
or failing him

1. Name : ....E-Mail ID... Address
....
Signature :..
or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the company, to be held on Monday, the 23rd day of September, 2024 at 03.00 P.M. at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi 110001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, along with the Auditor's Report and Directors' Report thereon.
2. To appoint a Director in place of Shri Rakesh Mohan (DIN 08604221), who retires by rotation and being eligible, offers himself for re-appointment.
3. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of section 142(1) of the Companies Act, 2013.
4. Appointment of Shri B. S. Arunachalam as Director of the Company.

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

Signature of shareholder

Affix Revenue Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

GHOGARPALLI INTEGRATED POWER COMPANY LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

Regd. Office: First Floor, Urjanidhi, 1-Barakhamba lane, Connaught Place, New Delhi – 110001

NOTICE

Notice is hereby given that the adjourned 16th Annual General Meeting of Ghogarpalli Integrated Power Company Limited will be held on **Monday, the 25th day of November, 2024 at 03:00 p.m.** at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi - 110001, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Board's Report for the financial year 2023-24 incorporating the comments of Comptroller & Auditor General of India.

By order of the Board of Directors
For Ghogarpalli Integrated Power Company Limited

(Rakesh Mohan)
Director
DIN:- 08604221

Date: 22.10.2024
Place: New Delhi

Notes:

1. A copy of Financial Statements for the year ended 31st March, 2024 along with Reports of Directors and Auditors thereon as already sent to you vide AGM Notice dated 13.09.2024 may kindly be brought by you at the adjourned 16th AGM scheduled for 25.11.2024.

2. The Financial Statements for the year 2023-24 have been forwarded to the Comptroller and Auditor General of India (CAG) u/s 143(a) of the Companies Act, 2013. The comments of the CAG which could not be released earlier and therefore, it were not placed before the AGM scheduled on 23.09.2024, have now been received and forming part of this Notice.

3. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote instead of him/her and such proxy need not be a member of the Company.** Pursuant to the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxy form duly completed must be deposited at the registered office of the Company, not less than forty eight hours before the commencement of the Annual General Meeting. Proxy so appointed shall not have any right to speak at the meeting.

4. The Statutory Registers and other records under the Companies Act, 2013 and rules made thereunder, will be available for inspection by Members at the venue of AGM.

GHOGARPALLI INTEGRATED POWER COMPANY LIMITED
(A Wholly Owned Subsidiary of Power Finance Corporation Limited)

BOARD'S REPORT
(Financial Year 2023-24)

To,
THE MEMBERS,

Your Directors take great pleasure in presenting the 16th Annual Report on the business and operations of your Company together with Audited Financial Statements and Auditors' Report thereon for the Financial Year ended March 31, 2024.

CORPORATE PROFILE

The Company was incorporated on 22nd May, 2008 as a wholly owned subsidiary of Power Finance Corporation Limited (PFC) for development of Odisha 2nd additional Ultra Mega Power Project (UMPP).

FINANCIAL PERFORMANCE

During the year under review, your Company has not started its commercial activities. However, during the year the Company has spent an amount of ₹71.82 Lakhs towards interest expenses, consultancy charges, legal & professional expenses etc. The total expenditure incurred by the Company till 31st March 2024 is ₹3.50 Crore.

OPERATIONAL HIGHLIGHTS

Ministry of Power (MoP) vide letter dated 12.11.2021 has conveyed its decision to defer any action on the formulation of UMPPs bidding framework as of now, as the country is making energy transition from fossil fuel to non-fossil fuel. MoP also advised to review status of all UMPPs and take necessary correction for closure etc. in consultation with stakeholders. Further MoP in its Quarterly Performance Review Meeting (QPRM) dated 23.09.2022(para 10) has decided that all the expenditure incurred on UMPP(s) is to be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s).

MoP vide OM dated 02.06.2023 has conveyed its decision for closure of UMPP, after which Board of Directors of the Company in its meeting dated 03.08.2023 has decided to initiate the process for closure of company.

Accordingly, Process for closure of GIPCL is initiated.

CORPORATE INFORMATION

- **Corporate Status**

The Company has status of a Subsidiary Company as defined under Section 2(87) (ii) of the Companies Act, 2013.

- **Directors**

During the period under review till date, following changes took place:

1. Shri B. S. Arunachalam was appointed as Additional Director of the Company w.e.f 09.09.2024 and was appointed as Director w.e.f 23.09.2024.
2. Shri P.C. Hembram vacated from the Board of the Company w.e.f 09.09.2024.

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

S. No	Name	Designation
1.	Shri P. K. Sinha	Chairman
2.	Shri Rakesh Mohan	Director
3.	Shri B. S. Arunachalam	Director

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

- **Number of Board Meetings**

During the financial year 2023-24, Six (6) Board Meetings were held. The details of Board Meetings are given below:

S.No	Date of Board Meeting	Board Strength	No. of Directors Present
1	12th June, 2023	3	3
2	03rd August, 2023	3	3
3	24th August, 2023	3	3
4	22nd September, 2023	3	3
5	20th December, 2023	3	3
6	11th March, 2024	3	3

- **Statutory Auditors**

M/s T A S Associates, were appointed as Statutory Auditors of the Company for the Financial Year 2023-24 by Comptroller and Auditor General of India (C&AG). There are no adverse comments, observation or qualification in the Auditor's Report on the accounts of the Company.

- **Share Capital Structure**

The Share Capital of the Company is as follows:

Authorized Capital	INR 5,00,000 (50,000 Equity Shares of INR 10 each)
Issued, Subscribed and Paid up Capital	INR 5,00,000 (50,000 Equity Shares of INR 10 each)

- **Personnel**

  Your Company has not appointed any permanent employees during the year. Some of the employees of the holding company i.e. Power Finance Corporation Ltd. have been assigned additional duty to carry out day to day work of the Company.

- **Official Language**

  The use of Hindi in Company's official work is emphasized.

DISCLOSURE UNDER COMPANIES ACT, 2013

- **Extract of Annual Return**

  Pursuant to the amendment to Section 134(3)(a) and Section 92(3) of the Companies Act 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Company does not have website, so there is no requirement to give web link of the Annual Return and attach extract of Annual Return in Form MGT-9.

- **Directors Responsibility Statement**

Pursuant to section 134(5) of the Companies Act 2013, it is confirmed that:

a) In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) Such accounting policies have been selected, applied consistently and judgments & estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of Companies Act 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts are not prepared on going concern basis;

e) The company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **Statement on Compliance of Applicable Secretarial Standards**

  During the year, Company has complied with the provisions of applicable secretarial standards.

- **Explanations or comments by the Board on every qualification, reservation, or adverse remark or disclaimer made by Auditor in his report**

  There are no adverse comments, observation or qualification in the Auditor's Report on the accounts of the Company.

- **Comptroller And Auditor General Review**

C&AG vide their letter dated 11th October, 2024 mentioned that it has decided not to conduct the supplementary audit of the financial statements of the company for the year ended 31st March, 2024 under Section 143(6)(a) of the Companies Act, 2013. A copy of the letter issued by C&AG in this regard is placed at **Annexure –I.**

- **Particulars of loans, Investments and Guarantees made under Section 186 of the Companies Act, 2013**

Particulars of loans, guarantees and investment have been disclosed in the financial statement.

- **Particulars of Contracts or Arrangements with related parties as referred under Section 188 (1) of the Companies Act, 2013.**

The Company has not entered in any contracts or arrangement with the Related Parties as referred in Sub-section (1) of Section 188 of the Companies Act, 2013. Moreover, the disclosure of transactions with related party for the year, as per Accounting Standard -18 (Related Party Disclosures) is disclosed in the notes to Financial Statements for the year ended on 31st March, 2024.

Further, Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure II** in Form AOC-2 and the same forms part of this report.

- **Dividend / Transfer To Reserves**

The Board of Directors have not recommended any dividend for the Financial Year 2023-24 and consequently no amount has been proposed to be carried on to any reserves.

- **Material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

The process for closure of the company is initiated.

- **The details of difference between the amount of valuation at the time of one-time settlement and the valuation done at the time of taking a loan from the banks or financial institutions along with the reasons thereof**

There were no transaction requiring disclosure or reporting in respect of matter relating to instance of onetime settlement with any bank or financial institution.

- **Corporate Resolution Process initiated under IBC Code, 2016**

During the year under review and till the signing of this report of Board of Directors, your Company has not filed any application for corporate insolvency under the IBC before NCLT and no creditor (financial or operational) has filed any application for corporate insolvency under the IBC before NCLT against the Company.

- **Conservation of Energy, technology absorption, foreign exchange earnings and outgo.**

S.No.	Particular	Disclosure
1	Conservation of Energy	There are no significant particulars relating to conservation of energy. However, energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy.
2	Technology Absorption	There are no significant particulars relating to technology absorption under the Companies (Accounts) Rules, 2014 as your Company does not own any manufacturing related activity.
3	Foreign Exchange Earnings and Outgo	During the year under review, there is no foreign exchange earnings & outgo.

- **Statement Indicating development and implementation of a risk management policy for the Company including identification therein of elements of Risk, if any, which in opinion of Board may threaten the existence of the Company.**

MoP vide OM dated 02.06.2023 has conveyed its decision for closure of UMPP, after which Board of Directors of the Company in its meeting dated 03.08.2023 has decided to initiate the process for closure of company.

Accordingly, Process for closure of GIPCL is initiated.

- **Details about the Policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year.**

Provisions of Section 135 of the Companies Act, 2013 are not applicable on the Company and hence the company has not developed and implemented Corporate Social Responsibility Policy.

- **Change in the nature of business**

There has been no change in the nature of business during the period under review.

- **The Companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.**

The Company is wholly owned subsidiary of Power Finance Corporation Limited (PFC). Since Incorporation, the Company has no subsidiary, associate or joint venture Company.

- **Details relating to deposits, covered under Chapter V of the Act and details of deposits which are not in Compliance with requirement of Chapter V of the Act;**

The Company has not accepted any public deposit during the year ended 31st March, 2024 as covered under the provisions of Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

- **Details of significant and material order passed by regulators or courts, or tribunals impacting the going concern status and Company's operations in future.**

There has been no significant and material order passed by regulators or courts, or tribunals impacting the going concern status and Company's operations in future. However, the Board has decided to initiate the process of the closure of the SPV.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Policy of the Holding Company i.e. Power Finance Corporation Limited ensures compliance as per the Act for the subsidiary company.

PROVISIONS UNDER COMPANIES ACT, 2013 WHICH ARE NOT APPLICABLE TO THE COMPANY AND HENCE NOT FORMING PART OF THE BOARD'S REPORT

- ✓ Disclosure on Corporate Social Responsibility.
- ✓ Statement of declaration by Independent Director under sub section (6) of section 149.
- ✓ Particulars of Employees u/s 134 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- ✓ Details of the Establishment of the Vigil Mechanism
- ✓ Secretarial Audit Report
- ✓ Explanation or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by Company Secretary in Practice in his Secretarial Audit Report.

STATUTORY AND OTHER INFORMATION REQUIREMENTS

Other Information required to be furnished as per Companies Act, 2013, DPE Guidelines, and other statutory provisions is annexed to this report as under:

Particulars	Annexure
Comments of C&AG on the Financial Statements	I
Form AOC-II	II

Acknowledgement

The Directors place on record their gratitude to the Central Government, State Governments and their respective agencies for the assistance, co-operation and encouragement they extended to the Company. The Company, in particular, is thankful to Power Finance Corporation Limited, Ministry of Power, DPE, State Procurers, C&AG, Statutory Auditors for their unstinted co-operation and guidance.

For and on behalf of the Board of Directors

(P.K. Sinha)
Chairman
DIN: 05262027

Place: New Delhi
Date: 22.10.2024

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

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

आज़ादी का अमृत महोत्सव

Dated: 11/10/2024

सेवा में

अध्यक्ष,
घोघरपल्ली इंटीग्रेटेड पॉवर कंपनी लिमिटेड,
नई दिल्ली ।

विषय: 31 मार्च 2024 को समाप्त वर्ष के लिए घोघरपल्ली इंटीग्रेटेड पॉवर कंपनी लिमिटेड, नई दिल्ली के वर्ष 2023-24 के वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, घोघरपल्ली इंटीग्रेटेड पॉवर कंपनी लिमिटेड, नई दिल्ली के 31 मार्च 2024 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियन्त्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

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

भवदीय,

संलग्नक:- यथोपरि।

(गुलज़ारी लाल)
महानिदेशक

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GHOGARPALLI INTEGRATED POWER COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Ghogarpalli Integrated Power Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13 September 2024.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Ghogarpalli Integrated Power Company Limited for the year ended 31 March 2024 under Section 143(6)(a) of the Act.

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

(Guljari Lal)
Director General of Audit (Energy)

Place: New Delhi
Dated: 11/10/2024

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GHOGARPALLI INTEGRATED POWER COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Ghogarpalli Integrated Power Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13 September 2024.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Ghogarpalli Integrated Power Company Limited for the year ended 31 March 2024 under Section 143(6)(a) of the Act.

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

(Guljari Lal)
Director General of Audit (Energy)

Place: New Delhi
Dated: 17/10/2024

Annexure - II

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

Ghogarpalli Integrated Power Company Limited (GIPCL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during the Financial Year 2023-24.

2. **Details of contracts or arrangements or transactions not in ordinary course of business:**

Ghogarpalli Integrated Power Company Limited (GIPCL) has not entered into any contract or arrangement or transaction with its related parties which is not in ordinary course of business during the Financial Year 2023-24.

3. **Details of material contracts or arrangement or transactions at arm's length basis:**

(a) Name(s) of the related party and nature of relationship:

Name of the Company	Nature of Relationship
Power Finance Corporation Limited	Holding Company
PFC Consulting Limited	Subsidiary of the Holding Company

(b) Nature of contracts/arrangements/transactions: Fund Arrangement

(c) Duration of the contracts / arrangements/transactions: Ongoing

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

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

(e) Date(s) of approval by the Board, if any: - N.A.

(f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

(P.K. Sinha)
Chairman
DIN: 05262027

INDEPENDENT AUDITOR'S REPORT
To the Members of Ghogarpalli Integrated Power Company Limited
For the year ended 31.03.2024

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Ghogarpalli Integrated Power Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

4. We draw attention to Note No. 20 of the accompanying financial statements with regard to management's intention to close the Company as the desired activities for which the Company (SPV) was formed are not progressing since its inception. Ministry of Power (MoP)

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vide letter dated 12.11.2021 has conveyed its decision to defer any action or the formulation of UMPPs bidding framework as of now, as the country is making energy transmission from fossil fuel to non-fossil fuel. Further the MoP advised to review status of all the UMPPs and take necessary correction for closure etc. in consultation with stakeholders. Various communications has been made with stakeholders in this regard since the project is already delayed. Subsequently, MoP vide OM dated 02.06.2023 has given its consent for closure of UMU and has directed PFCC, to initiate further necessary action as per Standard Operating Procedure (SoP) formulated by MoP for closure of UMPP. Further MoP in its quarterly performance review meeting (QPRM) dated 21.09.2022 (para 10) has decided that all the expenditure incurred on UMPP(s) is to be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s). Therefore the financial statements have not been prepared on going concern basis. The company will be closed/striked off as per provisions of section 248-252 of the Companies Act, 2013 and relevant rules after obtaining necessary approvals from PFC and MoP, GOI.

Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

   The information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report are expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on our reading of these additional information, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ' the Auditors Responsibilities Relating to Other Information'.

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Management's Responsibility for the Ind AS Financial Statements

6. 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 IndAS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (IndAS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements 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.

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

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a. 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.

b. 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.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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.

e. 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.

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

10. 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.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with

TAS ASSOCIATES * CHARTERED ACCOUNTANTS * 010520N them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

12. (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 appears from our examination of those books, including certain matters in respect of audit trail as stated in para (B) (vi) below

(c) the balance sheet, the statement of profit and loss including other comprehensive income, Changes in Equity, and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules;

(e) Being a Government Company, pursuant to **notification no. G.S.R. 463(E) dated 05.06.2015** issued by the government of India, provisions of sub-section (2) of section 164 of the Act regarding disqualification of directors is not applicable to the company.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

(g) Being a Government Company, pursuant to **notification no. G.S.R. 463(E) dated 05.06.2015** issued by the government of India, provisions of section 197 of the Act, regarding managerial remuneration is not applicable to the Company.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company did not declared or paid any dividend during the year, as such the compliance with the section 123 of the Act is not applicable to the company.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

13. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"),

TA ASSOCIATES CHARTERED ACCOUNTANTS 010520N and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **"Annexure B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable

14. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, in the **"Annexure-C"** on the directions and sub-directions issued by the Comptroller and Auditor General of India.

For TAS ASSOCIATES
Chartered Accountants
[Firm Registration No. 010520N]

Subodh Gupta
Partner
M. N. 087099

TAS ASSOCIATES CHARTERED ACCOUNTANTS 010520N

Place: New Delhi
Date: 13.09.2024
UDIN: 24087099BKCAUR4015

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

*[Referred to in paragraph 13(f) of the Independent Auditors' Report of even date to the members of **Ghogarpalli Integrated Power Company Limited** on the Ind AS financial statements for the year ended 31st March, 2024]*

1. We have audited the internal financial controls over financial reporting of **Ghogarpalli Integrated Power Company Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. 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.

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

5. 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

6. 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.

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For TAS associates
Chartered Accountants
Firm Registration Number: 010520N

TAS ASSOCIATES CHARTERED ACCOUNTANTS 010520N

Subodh Gupta
Partner
Membership Number: 087099

Place: New Delhi
Date: 13.09.2024
UDIN: 24087099BKCAUR4015

ANNEXURE "B"
TO THE INDEPENDENT AUDITOR'S REPORT

REPORT UNDER THE COMPANIES (AUDITORS REPORT) ORDER 2020 (CARO)

(Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of ***Ghogarpalli Integrated Power Company Limited*** *on the Financial Statements for the year ended 31st March 2024), we report, on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable, as hereunder:*

1) (a) According to the information and explanation given to us and the records produced to us for our verification the company has no item of property, plant and equipment or intangible assets or immovable properties, Hence reporting under clause (i)(a) to (i)(d) of paragraph 3 of the Order are not applicable to the company.

   (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated during the year nor any is pending against the Company as at March 31, 2024 for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2) (a) The company does not hold any physical inventory hence the provisions of para ii are not applicable.

   (b) That the company has not been sanctioned working capital limit from any banks or financial institutions on the basis of security of current assets, therefore clause (ii) (b) is not applicable.

3) During the year, the Company has provided loan to one company.

   a) That with regard to the investments, security, guarantee and loan provided:

      i) the company does not have any subsidiaries, Joint venture and associate, and hence, clause (iii)(a)(A) is not applicable

      ii) That company has granted security and guarantee to its holding company & fellow subsidiary the details of which are as under:

	Guarantees	Securities	Loans
Aggregate amount granted or provided during the year			
Holding Company	Nil	Nil	58.60 lacs
Fellow Subsidiary(s)	Nil	Nil	Nil

Group Companies	Nil	Nil	Nil
Balance amount outstanding as at the Balance Sheet date			
Holding Company	Nil	Nil	2136.36 Lacs
Fellow Subsidiary(s)	Nil	Nil	Nil
Group Companies	Nil	Nil	Nil

b) In our opinion, terms and conditions of loan are not prejudicial to the company's interest.

c) The loan do not carry any stipulated repayment of terms & are repayable on demand.

d) The loan do not carry any stipulated repayment of terms & are repayable on demand and hence clause (iii)(d) is not applicable.

e) The loan do not carry any stipulated repayment of terms & are repayable on demand and hence clause (iii)(e) is not applicable.

f) The company has granted loans that do not carry any stipulated repayment terms and are repayable on demand of which details are as under:

Particulars	All Parties	Promoters	Related parties
Aggregate outstanding amount of loans/advances in nature of loans repayable on demand	2136.36 Lacs	2136.36 Lakhs	Nil
Percentage of loans/advances in nature of loans to the total loans	100%	100%	Nil

4) In our Opinion, and according to the information and explanations given to us, the company has complied with the provision of section 185 of the Companies Act 2013. Further, being engaged in the business of generation of electricity and power, the provision of section 186 of the act is not applicable to the company.

5) The Company has not accepted any deposits from public or amounts which are deemed to be deposits under sections 73 to 76 of the Act. Accordingly, the Provision of Clause 3 (v) of the Order are not applicable to the company.

6) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause (vi) of the order is not applicable to the company.

7) a. According to the information and explanations given to us and on the basis of our examination of the record of the company, undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income-tax, sales-tax service-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, to the extent applicable to it. Further, no undisputed amounts payable in respect thereof were in arrears at the year-end for a period of more than six months from the date they became payable.

   b. According to the Information and explanation given to us and on the basis of our examination of the records of the company, there are no statutory dues of the goods and services tax, income tax, sales tax, service-tax, duty of customs, duty of excise, value added tax as applicable, which have not been deposited on account of any dispute.

8) According to the records of the company examined by us and information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9) a) According to the information and explanation given to us and the records produced to us for our verification the company has not taken any loans or other borrowings during the year from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

   b) According to the information and explanation given to us and on the basis of our audit procedure, we report that the company is not declared wilful defaulter by any bank or financial institution or other lender

   c) According to the information and explanation given to us and procedure performed by us no term loan was raised by the company during the year.

   d) According to the information and explanation given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.

   e) According to the information and explanation given to us and on an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary, associates or joint venture.

   f) According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiary, joint venture or associate company.

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10) a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a)of the Order is not applicable.

b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partially or optionally convertible) and hence reporting under clause 3 (x)(b) of the Order is not applicable.

11) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we have neither come across any instance of fraud by the company or on the company that has been noticed or reported during the year.

b) According to the information and explanation given to us, no report under sub section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, no whistle blower complaints received by the company during the year and up to the date of this report.

12) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

13) In our opinion, the Company is in compliance with provisions of Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) Internal Audit under section 138 read with rule 13 of the companies act, 2013 is not applicable to the company. Therefore, clause (xiv)(a) and (xiv)(b) of the order is not applicable.

15) In our opinion and according to the information and explanations given to us and on the basis of examination of books, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to company.

16) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934, hence reporting under clause 3(xvi) (a)(b) (c) and (d) of the order is not applicable.

17) On the basis of our examination of records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year.

19) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year form the balance sheet date, will get discharged by the company as and when they fall due.

20) In our opinion and according to the explanations and information given to us, the provisions of corporate social responsibility under section 135 of the Companies Act, 2013 is not applicable to the company. Hence reporting under clause (XX) of the Order is not applicable to the company

21) According to the records of the company examined by us and the information and explanation given to us, company is not having any subsidiary, associates and joint venture. Accordingly, the provision of clause 3(xxi) of the order is not applicable to the company.

For TAS associates
Chartered Accountants
Firm Registration Number: 010520N

Subodh Gupta
Partner
Membership Number: 087099

Place: New Delhi
Date: 13.09.2024
UDIN: 24087099BKCAVR4015

ANNEXURE "C"
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under "Report on Other Legal and Regulatory Requirements Section of our report to the Members of Ghagarpalli Integrated Power Company Limited)

Replies to the Directions issued by Comptroller & Auditor General of India to the Statutory Auditors under Section 143(5) of the Companies Act, 2013 for the year ended 31 March 2024

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

TAS ASSOCIATES CHARTERED ACCOUNTANTS 010524N

	property accounted for/utilized as per its terms and conditions? List the cases of deviation.	schemes from Central/State government or agencies, hence this clause is not applicable.

For TAS associates
Chartered Accountants
Firm Registration Number: 010520N

TAS ASSOCIATES CHARTERED ACCOUNTANTS 010520N

Subodh Gupta
Partner
Membership Number: 087099
Place: New Delhi
Date: 13.09.2024
UDIN: 24087099BKCAUR4015

Compliance Certificate

We have conducted the audit of annual accounts of **M/s Ghogarpalli Integrated Power Company Limited** for the year ended 31st March, 2024 in accordance with the directions/sub-directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub-directions issued to US.

For TAS associates
Chartered Accountants
Firm Registration Number: 010520N

Subodh Gupta
Partner
Membership Number: 087099

Place: New Delhi
Date: 13.09.2024

UDIN: 24087099BKCAUR4015

GHOGARPALLI INTEGRATED POWER COMPANY LIMITED
(CIN:U45207DL2008GOI178456)

Balance Sheet as at March 31, 2024

(₹ In Hundreds)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(I)	ASSETS			
(1)	Non-current assets			
	(a) Capital work in progress	4	-	-
	Total non-current assets		-	-
(2)	Current assets			
	(a) Financial Assets			
	(i) Cash and cash equivalents	5	3,629.92	4,116.56
	(ii) Loans	6	21,36,355.68	20,77,758.30
	(iii) Other financial assets	7	2,10,180.29	2,09,748.02
	(b) Current tax assets (net)	8	12,778.65	5,669.13
	Total current assets		23,62,944.54	22,97,292.01
	Total assets		23,62,944.54	22,97,292.01
(II)	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	9	5,000.00	5,000.00
	(b) Other Equity	10	(222.27)	(222.27)
	Total equity		4,777.73	4,777.73
(2)	Liabilities			
	Current liabilities			
	(a) Financial liabilities			
	(i) Other financial liabilities	11	23,51,775.01	22,87,314.76
	(b) Other current liabilities	12	6,391.80	5,199.52
	Total current liabilities		23,58,166.81	22,92,514.28
	Total Equity and Liabilities		23,62,944.54	22,97,292.01

See accompanying notes to the Financial Statements 1-35

For and on behalf of Board of Directors

Rakesh Mohan
Director
DIN:08604221

P. K. Sinha
Chairman
DIN:05262027

As per our report of even date
For TAS Associates
Chartered Accountants
Firm Regn. No : 010520N

Subodh Gupta
(Partner)
M. No.: 087099

TAS ASSOCIATES CHARTERED ACCOUNTANTS 010520N

Place : New Delhi
Date : 13.09.2024

UDIN : 24087099BKCAUR4015

GHOGARPALLI INTEGRATED POWER COMPANY LIMITED
(CIN:U45207DL2008GOI178456)

Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Hundreds)

Particulars	Note No.	For the year ended March 31,2024	For the year ended March 31,2023
Revenue from operations		-	-
Other income	13	71,095.27	57,171.26
Total Income (I)		**71,095.27**	**57,171.26**
Expenses			
Finance costs	14	71,095.27	57,033.10
Other expenses	15	-	-
Total expenses (II)		**71,095.27**	**57,033.10**
Profit before tax (I- II =III)		-	**138.16**
Tax expense: (IV)			
Current tax	16	-	34.77
Deferred tax		-	-
Net Profit after tax (III - IV = V)		-	**103.39**
Other Comprehensive Income (VI)		-	-
Total Comprehensive Income for the period (V + VI =VII)		-	**103.39**
Earnings per equity share : (VIII)			
Basic & Diluted (Par value of Rs. 10 each)	17	-	0.21

See accompanying notes to the Financial Statements 1-35

For and on behalf of Board of Directors

Rakesh Mohan
Director
DIN:08604221

P. K. Sinha
Chairman
DIN:05262027

As per our report of even date
For TAS Associates
Chartered Accountants
Firm Regn. No.: 010520N

Subodh Gupta
(Partner)
M. No.: 087099

Place : New Delhi
Date : 13.09.2024

UDIN : 24087099BKCAUR4015

GHOGARPALLI INTEGRATED POWER COMPANY LIMITED
(CIN:U45207DL2008GOI178456)

Statement of cash flows for the year ended March 31, 2024

(₹ in Hundreds)

	Particulars	For the year ended March 31,2024	For the year ended March 31,2023
A.	**Cash flow from operating activities:**		
	Net profit before tax	-	138.16
	Adjustments:		
	Interest expense accrued	71,095.27	57,033.10
	Interest income accrued	(71,095.27)	(57,033.10)
	Operating Profit before Working Capital changes	-	138.16
	Adjustments for changes in Working Capital :		
	- Increase/(decrease) financial liabilites	(288.18)	(300.33)
	- Increase/(decrease) other current liabilites	1,192.28	2,079.69
	- (Increase)/decrease in financial assets - other	(432.27)	(450.51)
	Cash generated from operating activities	471.83	1,467.01
	Tax Paid	7,109.52	2,266.26
	Net cash from operating activities	(6,637.69)	(799.25)
B.	**Cash flow from investing activities:**		
	Change in Capital work in progress	-	-
	(Increase)/decrease in financial assets - loans	5,388.36	3,825.34
	Interest received	7,109.53	5,703.31
	Net cash from investing activities	12,497.89	9,528.65
C.	**Cash flow from Financing Activities:**		
	Interest paid	(6,346.84)	(5,154.54)
	Net cash from financing activities	(6,346.84)	(5,154.54)
	Net increase/(Decrease) in cash & cash equivalents(A+B+C)	(486.64)	3,574.85
	Cash and cash equivalents as at beginning	4,116.56	541.71
	Cash and cash equivalents as at closing (Note 5)	3,629.92	4,116.56
	Comprising of:		
	Balance with banks in current accounts	3,629.92	4,116.56

See accompanying notes to the Financial Statements 1-35

Note: The notes referred to above form an integral part of these Financial statements

(i) Figures in brackets represent deductions and outflows

(ii) The previous year's figures have been restated, wherever considered necessary.

(iii) The figures in statement does not include non-cash items

For and on behalf of Board of Directors

Rakesh Mohan
Director
DIN:08604221

P.K. Sinha
Chairman
DIN:05262027

As per our report of even date
For TAS Associates
Chartered Accountants
Firm Regn. No : 010520N

TAS ASSOCIATES 010520N CHARTERED ACCOUNTANTS

Subodh Gupta
(Partner)
M. No.: 087099

Place : New Delhi
Date : 24087099BKCAUR4015
13.09.2024

GHOGARPALLI INTEGRATED POWER COMPANY LIMITED
(CIN:U45207DL2008GOI178456)

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital

(₹ in Hundreds)

(1) Current reporting period (FY 2023-24)

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2023	Changes in equity share capital during the current year	Balance at the 31st March 2024
5,000.00	-	5,000.00	-	5,000.00

(2) Previous reporting period (FY 2022-23)

Balance as at 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2022	Changes in equity share capital during the previous year	Balance at the 31st March 2023
5,000.00	-	5,000.00	-	5,000.00

B. Other Equity

(1) Current reporting period (FY 2023-24)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2023	(222.27)	-	(222.27)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2023	(222.27)	-	(222.27)
Total Comprehensive Income for the current year	-	-	-
Others	-	-	-
Balance as at 31st March 2024	**(222.27)**	-	**(222.27)**

(2) Previous reporting period (FY 2022-23)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2022	(325.65)	-	(325.65)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2022	(325.65)	-	(325.65)
Total Comprehensive Income for the previous year	103.39	-	103.39
Others	-	-	-
Balance as at 31st March 2023	**(222.27)**	-	**(222.27)**

See accompanying notes to the Financial Statements 1-35

For and on behalf of Board of Directors

Rakesh Mohan
Director
DIN:08604221

P. K. Sinha
Chairman
DIN:05262027

As per our report of even date
For TAS Associates
Chartered Accountants
Firm Regn. No : 010520N

Subodh Gupta
(Partner)
M. No.: 087099

TAS ASSOCIATES CHARTERED ACCOUNTANTS 010520N

Place : New Delhi
Date : 13.09.2024

UDIN : 24087099BKCAUR4015

GHOGARPALLI INTEGRATED POWER COMPANY LIMITED
CIN:U45207DL2008GOI178456
Notes to the Financial Statements for the year ended March 31, 2024

1 Corporate Information

Ghogarpalli Integrated Power Company Limited ("the Company") was incorporated on May 22, 2008 under the Companies Act, 1956 as a wholly owned subsidiary of Power Finance Corporation Limited (PFC), a Govt. of India Undertaking. Certificate for Commencement of Business was issued on April 16, 2009. The registered office of the Company is located at First Floor, Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001. The Company is a special purpose vehicle incorporated to facilitate the acquisition of land and complete preliminary work regarding statutory clearances including that of environment, forest etc. for the purpose of establishing Ultra Mega Power Project (UMPP) of 4000 MW in the state of Odisha (Project).

Ministry of Power (MoP), Govt. of India (GoI) vide letter dated 12.11.2021 has conveyed its decision to defer any action on the formulation of UMPPs bidding framework as of now, as the country is making energy transition from fossil fuel to non-fossil fuel. Further the MoP advised to review status of all the UMPPs and take necessary correction for closure etc. in consultation with stakeholders. Various communications has been made with stakeholders in this regard since the project is already delayed.

Subsequently, MoP vide OM dated 02.06.2023 has given its consent for closure of UMPP and has directed PFCCL to initiate further necessary action as per Standard Operating Procedure (SoP) formulated by MoP for closure of UMPP. Further MoP in its quarterly performance review meeting (QPRM) dated 23.09.2022 (para 10) has decided that all the expenditure incurred on UMPP(s) is to be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s). Therefore the financial statements have not been prepared on going concern basis. The company will be closed/striked off as per provisions of section 248-252 of the Companies Act, 2013 and relevant rules after obtaining necessary approvals from PFC,MoP etc.

2 General

(a) Basis of Preparation and Statement of Compliance

These financial statements have been prepared on historical cost and accrual basis of accounting and are in compliance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and applicable provisions of the Companies Act, 2013. However in view of closure of project, the financial statements have not been prepared on going concern basis.

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

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

(b) Use of Estimates

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

3 Material Accounting Policy Information

(a) Recognition of Income/ Expenditure

Income and expenses are accounted for on accrual basis.

(b) Borrowing Cost

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

(c) Capital work-in-progress

Expenditure incurred during construction period on Survey/ Studies/ Investigation/ Consultancy/ Administration/ Depreciation/Interest etc and other expenditures during construction period is capitalised and treated as Capital-work-in-progress.

(d) Prior Period Expenses

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

(e) Cash and cash equivalents

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

(f) Cash Flow Statement

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

AS ASSOCIATES CHARTERED ACCOUNTANTS 010520N

(g) Taxation

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

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

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

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

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

(h) Provisions, contingent liabilities and contingent assets

i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

ii. Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability in notes to accounts, unless the probability of outflow of economic benefits is remote.

iii. Contingent Assets are not recognised in the financial statements but are disclosed, where an inflow of economic benefit is probable.

iv. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

(i) Financial Instruments

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

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

i.1 Financial assets

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

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

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

a) Financial assets at Amortised Cost:

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

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

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

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

• The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and

• the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

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

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

ii) **Impairment of financial assets**

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

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

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

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

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

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

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

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

1.2 Financial liabilities

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

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

ii) De-recognition of financial liabilities

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

(j) Earnings per share

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

GHOGARPALLI INTEGRATED POWER COMPANY LIMITED
(CIN:U45207DL2008GOI178456)
Notes to the Financial Statements for the year ended March 31, 2024

(₹ In Hundreds)

4. Capital work In progress

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Capital work in progress	-	6,53,162.98
Less: Adjusted from Procurers balances (Note- 11 & 20)	-	(6,53,162.98)
	-	-

5. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
In current accounts	3,629.92	4,116.56
	3,629.92	4,116.56

6. Loans (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good		
Loans to related parties (including interest accrued) (Power Finance Corporation Ltd)	21,36,355.68	20,77,758.30
	21,36,355.68	20,77,758.30

6.1 Disclosure in respect of Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and related parties:

Type of Borrower	As at March 31, 2024	As at March 31, 2023
Promoter (repayable on demand)	21,36,355.68	20,77,758.30
Percentage to the total Loans and Advances in the nature of loans	100%	100%

7. Other financial assets (current)

Particulars	As at March 31, 2024	As at March 31, 2023
Amount receivable from procurers against capital expenditures	2,10,180.29	2,09,748.02
	2,10,180.29	2,09,748.02

8. Current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Income tax refundable (TDS)	12,778.65	5,703.90
Less: Provision for Income Tax	-	34.77
	12,778.65	5,669.13

GHOGARPALLI INTEGRATED POWER COMPANY LIMITED
(CIN:U45207DL2008GOI178456)
Notes to the Financial Statements for the year ended March 31, 2024

9. Equity share capital

(₹ in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
50,000 Equity shares of Rs 10 each (As at March 31, 2023: 50,000 Equity shares of Rs 10 each)	5,000.00	5,000.00
Issued, subscribed and paid up capital comprises:		
50,000 Equity shares of Rs 10 each fully paid up (As at March 31, 2023: 50,000 Equity shares of Rs 10 each fully paid up)	5,000.00	5,000.00
	5,000.00	5,000.00

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers of shares held	Amount	Numbers of shares held	Amount
Shares outstanding at the beginning of the year	50,000	5,000	50,000	5,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of year	50,000	5,000	50,000	5,000

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

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

(iii) Detail of equity shares held by holding company

Particulars	No. of Shares	Amount
As at March 31, 2024		
Power Finance Corporation Limited*	50,000	5,000.00
As at March 31, 2023		
Power Finance Corporation Limited*	50,000	5,000.00

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	%	Number of shares held	%
Fully paid up equity shares				
Power Finance Corporation Limited, the Holding Company*	50,000	100%	50,000	100%

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

(v) Details of shareholding of Promoters:

Shares held by promoters at the end of the year			% change during the year
Promoter name	Number of shares	% of total shares	
As at 31.03.2024			
Power Finance Corporation Limited, the Holding Company	49,400	98.80%	-
Nominees of Power Finance Corporation Limited	600	1.20%	
As at 31.03.2023			
Power Finance Corporation Limited, the Holding Company	49,400	98.80%	-
Nominees of Power Finance Corporation Limited	600	1.20%	-

10. Other equity (₹ in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance at the beginning of the year	(222.27)	(325.65)
Add : Total comprehensive income for the year	-	103.39
Balance at the end of the year	**(222.27)**	**(222.27)**

11. Other financial liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses payable	486.00	486.00
Amount payable to procurers against commitment advance (Note: 20)	23,51,289.01	22,86,828.76
	23,51,775.01	22,87,314.76

12. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	6,391.80	5,199.52
	6,391.80	5,199.52

13. Other income

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Interest on Income Tax Refund	-	138.16
Interest income from PFC on unutilised portion	71,095.27	57,033.10
	71,095.27	57,171.26

14. Finance costs

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Interest expense on unutilised portion	71,095.27	57,033.10
	71,095.27	57,033.10

15. Other expenditure

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Expenditure		
Legal & Professional Fees	188.80	219.48
Bank Charges	0.64	0.35
Payment to the auditor:		
As Auditors	531.00	531.00
	720.44	750.83
Less : Adjusted from Procurers balances (Note 7, 11 & 20)	720.44	750.83
Total	-	-

ASSOCIATES CHARTERED ACCOUNTANTS 010520N

GHOGARPALLI INTEGRATED POWER COMPANY LIMITED
(CIN:U45207DL2008GOI178456)
Notes to the Financial Statements for the year ended March 31, 2024

(₹ In Hundreds)

16. Income Taxes

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Current tax		
In respect of the current year	-	34.77
Deferred tax		
In respect of the current year	-	-
Total income tax expense recognised in the current year	-	34.77
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	-	138.16
Applicable tax rate	25.168%	25.168%
Computed tax expenses	-	34.77
Income tax expense recognised in statement of profit and loss	-	**34.77**

17. Earnings per share

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Basic and diluted Earning Per Share		
Face value per Equity Share (Rs.)	10	10
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	-	103.39
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	50,000	50,000
Basic and diluted Earning Per Share (Rs.)	-	0.21
There are no dilutive instruments issued by the company.		

18. Financial Instruments

(1) Capital management

The company manages it's capital to ensure that it will be able to meet capital requirements. Company funds its operations through amount received as commitment advance.

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

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

(i) Categories of financial instruments

(₹ in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Cash and cash equivalents	3,629.92	4,116.56
Loans	21,36,355.68	20,77,758.30
Other financial assets	2,10,180.29	2,09,748.02
Financial liabilities		
Other financial liabilities	23,51,775.01	22,87,314.76

(ii) Financial risk management objectives

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

(iii) Market Risk

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

Market risk exposures are measured using sensitivity analysis.

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

(iv) Interest rate risk management

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

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

(v) Interest rate sensitivity analysis

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

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Impact for Profit or (Loss)	-	-
Impact for Other comprehensive income	-	-

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

(vi) Other price risks

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

(vii) Credit risk management

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

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

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

(viii)Liquidity risk management

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

(₹ in Hundreds)

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More Than 5 years	Due Date not specified	Total contracted cash flows
Other financial liabilities	23,51,775.01	23,51,775.01	-	-	-	23,51,775.01

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

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More Than 5 years	Due Date not specified	Total contracted cash flows
Other financial liabilities	22,87,314.76	22,87,314.76	-	-	-	22,87,314.76

The table below provides details regarding the contractual maturities of financial assets as at 31 March 2024:

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More Than 5 years	Due Date not specified	Total contracted cash flows
Loans	21,36,355.68	21,36,355.68	-	-	-	21,36,355.68
Other financial assets	2,10,180.29	2,10,180.29	-	-	-	2,10,180.29

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

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in More Than 5 years	Due Date not specified	Total contracted cash flows
Loans	20,77,758.30	20,77,758.30	-	-	-	20,77,758.30
Other financial assets	2,09,748.02	2,09,748.02	-	-	-	2,09,748.02

(ix) Fair value of financial assets and financial liabilities that are not measured at fair value (₹ in Hundreds)

Particulars	Fair value hierarchy	As at March 31, 2024		As at March 31, 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	Level 3	3,629.92	3,629.92	4,116.56	4,116.56
Loans	Level 3	21,36,355.68	21,36,355.68	20,77,758.30	20,77,758.30
Other financial assets	Level 3	2,10,180.29	2,10,180.29	2,09,748.02	2,09,748.02
Financial Liabilities					
Other financial liabilities	Level 3	23,51,775.01	23,51,775.01	22,87,314.76	22,87,314.76

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

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Notes to the Financial Statements for the year ended March 31, 2024

19 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

19.1 Name of related parties and description of relationship:

Holding Company			
1	Power Finance Corporation Limited (PFCL)		
Subsidiary of Holding Company (PFCL)			
1	PFC Consulting Limited	2	REC Limited (RECL)
3	REC Power Development and Consultancy Limited (RECPDCL)	4	PFC Projects Limited (formerly Coastal Karnataka Power Ltd.) (w.e.f 01.07.2022)
5	PFC Infra Finance IFSC Limited (PIFIL)		
Associate of PFCCL			
1	Bijawar-Vidarbha Transmission Limited (Striked off from the records of Registrar of Companies on 13.01.2024)	2	Ananthpuram Kurnool Transmission Limited (transferred on 27-09-2023)
3	Chhatarpur Transmission Limited	4	Siot Transmission Limited
5	Fatehgarh III Beawar Transmission Limited (transferred on 01.08.2023)	6	Beawar Dausa Transmission Limited (transferred on 30-10-2023)
7	Fatehgarh III Transmission Limited (transferred on 02-08-2023)	8	Bhadla III Transmission Limited (transferred on 27-09-2023)
9	Fatehgarh IV Transmission Limited (transferred on 02-08-2023)	10	Tirwa Transmission Limited (incorporated on 14-06-2023 & transferred on 07-03-2024)
11	Bikaner III Neemrana Transmission Limited (incorporated on 08-06-2023 & transferred on 27-12-2023)	12	Neemrana II Kotputli Transmission Limited (incorporated on 19-06-2023 & transferred on 27-12-2023)
13	Bikaner III Neemrana II Transmission Limited (incorporated on 13-06-2023 & transferred on 27-12-2023)	14	Neemrana II Bareilly Transmission Limited (incorporated on 08-06-2023 & transferred on 27-12-2023)
15	Joda Barbil Transmission Limited (incorporated on 20-06-2023)	16	Jewar Transmission Limited (incorporated on 06-07-2023 & transferred on 07-03-2024)
17	Koppal II Gadag II Transmission Limited (incorporated on 21-07-2023 & transferred on 26-12-2023)	18	Gola B -Ramgarh B Transmission Limited (incorporated on 05-12-2023)
19	Halvad Transmission Limited (incorporated on 31-10-2023 & transferred on 26-12-2023)	20	Khavda PS1 And 3 Transmission Limited (incorporated on 22-12-2023)
21	Paradeep Transmission Limited (incorporated on 30-11-2023)	22	Ramakanali B -Panagarh Transmission Limited (incorporated on 21-11-2023)
23	Solapur Transmission Limited (incorporated on 14-12-2023 & transferred on 20-03-2024)	24	Vataman Transmission Limited (incorporated on 15-11-2023 & transferred on 26-12-2023)
25	Angul Sundargarh Transmission Limited (incorporated on 01-03-2024)	26	Barmer I Transmission Limited (incorporated on 18-01-2024)
27	Beawar - Mandsaur Transmission Limited (incorporated on 19-01-2024)	28	Bhadla-III & Bikaner-III Transmission Limited (incorporated on 06-02-2024)
29	Bhuj II Transmission Limited (incorporated on 01-03-2024)	30	Jamnagar Transmission Limited (incorporated on 06-02-2024)
31	Kps III Hvdc Transmission Limited (incorporated on 18-01-2024)	32	Pune- III Transmission Limited (incorporated on 16-01-2024)
33	Sirohi Transmission Limited (incorporated on 19-01-2024)	34	South Olpad Transmission Limited (incorporated on 19-01-2024)
Associate of PFCL			
1	Bihar Mega Power Limited	2	Sakhigopal Integrated Power Company Limited
3	Orissa Integrated Power Limited	4	Jharkhand Infrapower Limited
5	Odisha Infrapower Limited	6	Coastal Tamil Nadu Power Limited
7	Deoghar Mega Power Limited	8	Bihar Infrapower Limited
9	Cheyyur Infra Limited	10	Deoghar Infra Limited

Associate of RECPDCL			
1	Chandil Transmission Limited	2	Jalpura Khurja Power Transmission Limited (incorporated on 28.04.2023 and transferred on 05.04.2024)
3	Dumka Transmission Limited	4	Kallam Transco Limited (incorporated on 15.09.2023 and transferred on 05.04.2024)
5	Mandar Transmission Limited	6	Rajasthan Part I Power Transmission Limited (incorporated on 30.04.2023)
7	Koderma Transmission Limited	8	Shongtong Power Transmission Limited (incorporated on 14.06.2023)
9	Luhri Power Transmission Limited	10	Khavda IV C Power Transmission Limited (incorporated on 27.09.2023)
11	NERES XVI Power Transmission Limited	12	Khavda IV-E2 Power Transmission Limited (incorporated on 05.10.2023)
13	Khavda II-D Transmission Limited (under the process of striking off the name of Company from the records of Registrar of Companies)	14	Khavda IVA Power Transmission Limited (incorporated on 09.10.2023)
15	KPS1 Transmission Limited (transferred on 20.04.2023)	16	Khavda V-A Power Transmission Limited (incorporated on 10.10.2023)
17	Beawar Transmission Limited (transferred on 20.09.2023)	18	Rajasthan IV A Power Transmission Limited (incorporated on 10.10.2023)
19	Ramgarh II Transmission Limited (transferred on 26.10.2023)	20	Rajasthan IV C Power Transmission Limited (incorporated on 11.10.2023)
21	Bidar Transmission Limited (transferred on 09.02.2024)	22	Rajasthan IV H1 Power Transmission Limited (incorporated on 13.10.2023)
23	Sikar Khetri Transmission Limited (transferred on 09.02.2024)	24	Rajasthan IV E Power Transmission Limited (incorporated on 14.10.2023)
25	Meerut Shamli Power Transmission Limited (transferred on 06.04.2024)	26	Tumkur-II REZ Power Transmission Limited (incorporated on 13.12.2023)
27	Dhule Power Transmission Limited (incorporated on 08.06.2023 and transferred on 09.02.2024)	28	NERGS-I Power Transmission Limited (incorporated on 13.12.2023)
29	Ishanagar Power Transmission Limited (incorporated on 09.06.2023 and transferred on 09.02.2024)	30	Kankani Power Transmission Limited (incorporated on 18.12.2023)
31	Karera Power Transmission Limited (incorporated on 14.06.2023 and transferred on 09.02.2024)	32	CRES-XXXIX POWER TRANSMISSION LIMITED (incorporated on 27.03.2024)
33	Pachora Power Transmission Limited (incorporated on 20.07.2023 and transferred on 14.02.2024)		

Key Managerial Persons (KMP)*

S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri P.K. Sinha	Chairman	18.02.2022	Continuing
2	Shri Rakesh Mohan	Director	18.11.2019	Continuing
3	Shri P.C. Hembram	Director	24.04.2018	Continuing**

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

** Superannuated from services of PFC as on 31.08.2024

19.2.1 Transactions with Related Party:

(₹ in Hundreds)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power Finance Corporation, Holding Company		
Interest Receivable from PFC for unutilised portion	71,095.27	57,033.10
Refund of Loan given (Net)	5,199.56	3,605.87
Reimbursement of Exp	188.80	219.48

19.2.2 Outstanding balances with Related Party:

(₹ in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
Power Finance Corporation, Holding Company		
Loans given (including interest accrued)	21,36,355.68	20,77,758.30

Compensation of Key Management Personnel:

The Key Management Personnel of the Company are Employees of the Holding Company (PFCL). No sitting fees has been paid to directors.

20 As disclosed in note 1, MoP vide OM dated 02.06.2023 has given its consent for closure of UMPP and has directed PFCCL for closure of Odisha 2nd Additional UMPP and therefore the financial statements are not prepared on going concern basis. Accordingly, assets and liabilities are recorded on the basis that the entity will be able to realise its assets and discharge its liabilities in the normal course of business and all such assets and liabilities are considered as current. Further as per MoP decision in QPRM dated 23.09.2022, all the expenditure incurred on UMPP(s) is to be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s). Accordingly from previous financial year 2022-23 the financial statements are not prepared on going concern basis. The expenditure incurred for the project which was shown as Capital work in progress (net of reversal of interest on utilised portion) has been adjusted against all procurers accounts in proportion to their allocated share of power in the project. Further other expenditure incurred during the year (Note 15) which were previously capitalised in Capital work in progress, has also been adjusted against procurers accounts. After above adjustments, net procurers balances (including interest payable on unutilised portion) being in surplus is to be refunded to the respective utilities has been shown in the Balance Sheet under Other current financial liabilities. Further procurers who have not paid their share in commitment advance and therefore having debit balance after above adjustment, such debit balance is to be recovered from such procurers and has been shown in the Balance Sheet under Other current financial assets .

21 Pursuant to decision of Ministry of Power, Government of India, the Company has received, Commitment Advance of Rs. 15,57,900 Hundreds from the Power Procuring Utilities (Procurers), as their contribution against allotment of specified quota of power to be made on completion of the project by way of a Power Purchase Agreement with respective Procurers and successful bidder. However, an amount of Rs. 61,745.16 hundreds has been adjusted against the commitment advance received from Tamil Nadu Discom (TANGEDCO) against their dues pending in another UMPP (Coastal Karnataka Power Limited, Karnataka) in the FY 2019-20. The net amount of Commitment Advance received from procurers is Rs. 14,96,154.84 Hundreds (Previous Year Rs. 14,96,154.84 Hundreds).

The company has been providing for interest payable to Procurers on commitment advance bifurcating into fund utilized for the project and funds unutilized at rates as per the policy of the Holding Company/Company. Interest on unutilized portion of commitment advance is receivable from PFC Ltd. and the same is payable to procurers on back to back basis. Interest on utilized portion of commitment advance is recoverable from selected bidder and same is payable to procurers on back to back basis, which was being provided on accrual basis upto FY 2018-19, however it has been decided by the company that from FY 2019-20 and onwards, interest on utilised portion of commitment advance will not be provided and it will be reviewed at the time of transfer of company to successful bidder and if deemed appropriate, the same will be calculated and recovered from the bidder forthwith. The rate of interest charged / paid on the utilized amount of funds is as per PFC Ltd i.e. rate of interest for the Project Loan/Schemes (Generation) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time as per their circular and on unutilized portion of funds, the interest received/paid is on "monthly average short term deposit rate of PFC Ltd".

In view of proposed closure of project, the interest payable on utilised portion of commitment advance is no longer recoverable from the selected bidder and therefore the same has been reversed during the previous financial year 2022-23 against CWIP.

22 The expenses appearing in Note-15 as Other Expenses are mainly allocated by PFCL/PFCCL to SPVs. Direct expenditures related to SPV are allocated on 100% basis and common expenditure are allocated based on sharing of services between various SPV's. Original Supporting bills in respect of such expenditure incurred by the PFCL/PFCCL are in the name of PFCL/PFCCL and retained by them of which copies are available with the Company. PFCL/PFCCL is complying with all statutory provisions relating to the Deduction of tax at source and Goods & Services tax etc. as applicable to these expenses.

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

24 **Commitments for expenditure**

(₹ in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Estimated amounts of contracts remaining to be executed on capital account, and not provided for (net of advances);	-	-
(b) Other commitments	-	-

25 **Contingent liabilities and contingent assets**

(₹ in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management for the period	-	-
Further, No contingent assets and contingent gains are probable to the company.	-	-

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

(₹ in Hundreds)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting period	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting period	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-	-

27 Auditors Remuneration

(₹ in Hundreds)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Statutory Audit Fees (including GST)	531.00	531.00

28 Segment Information

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

29 Ratios

Details of ratios are as under: -

Ratio	Numerator	Denominator	31.03.2024	31.03.2023	Variance %
(a) Current Ratio	Current Assets	Current Liabilities	1.00	1.00	-
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	N.A.	N.A.	N.A.
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-	0.02	(100)*
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	N.A.	N.A.	N.A.
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	N.A.	N.A.	N.A.
(g) Trade payables turnover ratio	Net Credit Purchases of services	Average Trade Payables	N.A.	N.A.	N.A.
(h) Net capital turnover ratio	Net Sales	Working Capital	N.A.	N.A.	N.A.
(i) Net profit ratio	Net Profit after taxes	Net Sales	N.A.	N.A.	N.A.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt	-	0.03	(100)*
(k) Return on Investment	Return	Investment	-	-	-

Reason for variance>25%:

*decreased due to interest on income tax refund received during FY 2022-23.

30 Other Disclosures:

(a) Expenditure in foreign currency- NIL

(b) Income in foreign exchange- NIL

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Notes to the Financial Statements for the year ended March 31, 2024

31 **Disclosure of transactions with struck off companies**
The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

32 **Disclosure in Relation to Undisclosed Income**
During the year, the company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

33 **No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**
a) Crypto Currency or Virtual Currency.
b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
c) Registration of charges or satisfaction with Registrar of Companies.

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

35 **Approval of financial statements**
The Financial Statements for the year ended 31st March 2024 were approved by the Board of Directors and authorised for issue on 13th September 2024.

For and on Behalf of Board of Directors

Rakesh Mohan	P.K.Sinha
Director	Chairman
DIN:08604221	DIN:05262027

As per our report of even date
For TAS Associates
Chartered Accountants
Firm Regn. No.: 010520N

Subodh Gupta
(Partner)
M. No.: 087099

Place : New Delhi
Date : 13.09.2024.

UDIN : 24087099BKCAUR4015

Google Maps

PFC Consulting Limited, First Floor, Urjanidhi,

Ghogarpalli Integrated Power Company Limited

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