

INDEPENDENT AUDITORS' REPORT

To

The Members of TP Western Odisha Distribution Limited.

Opinion

We have audited the accompanying financial statements of TP Western Odisha Distribution Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 Act 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 audit opinion on the financial statements.



Emphasis of the Matter

We draw your attention without modifying our opinion in respect of the following matters:-

- Attention is invited to Note No. C 1(d). Regarding introduced OTS scheme as per notification No- Case No. 122/2021 of OERC. Under the scheme, the company has collected on one time settlement basis an amount of Rs 1006.60 lakhs against Pre vesting period and Rs 283.00 lakhs against Post vesting period.
- Attention is invited to Note No. C 3(a). Regarding land having been given on lease to the Company for a nominal consideration of Re.1 per year, till the expiry of power distribution license. Beneficial ownership of immovable properties constructed over the above lands viz; buildings have been transferred to the Company with effect from acquisition date. As per terms of vesting order, title for the said immovable properties continues to be in the name of erstwhile administration and Companies.
- Attention is invited to Note No C 3(b). Regarding the corresponding deferred grant not having been transferred as per vesting order against assets which are created out of Government Grant that has been transferred to the company. Depreciation on such grant assets are not to be considered for tariff purpose as per the said order.

Other Matter

- These Financial Statements have been prepared by the Company solely for the purpose of preparation and filing of Aggregate Revenue Requirement and tariff application before the Hon'ble OERC for the year. Accordingly, the previous year figures also reflect the amount pertaining to Financial Statements prepared for this purpose.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 123 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we report that the said order does not apply to the company.
2. (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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reporting on the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls is not applicable to the company.
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us.
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 11 to the financial statements;
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- d)
- (i) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) 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:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not declared or paid any dividend during the year. Hence, the Company is not required to comply with the provision of the Section 123 of the Act.
- f) Based on our examination which included test checks, the Company has used accounting softwares 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 except that, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For Tej Raj &Pal
Chartered Accountants
(FRN. 304124E)

Date: 10th Oct 2024
Place: Bhubaneswar


(CA. Dinakar Mohanty)
Partner

Membership No-059390
UDIN- 24059390BKEEND2527




TPWESTERN ODISHA DISTRIBUTION LIMITED

BALANCE SHEET AS AT 31ST MARCH 2024

Particulars	Schedule No.	As at 31-03-2024		As at 31-03-2023
		Rupees	Rupees	Rupees
I. SOURCES OF FUNDS				
<i>Shareholders' Funds</i>				
Share Capital	1	6,47,98,11,430		4,80,20,00,000
Reserves and Surplus	2	2,28,58,98,676		1,53,80,60,857
			8,76,57,10,106	6,34,00,60,857
<i>Loan Funds</i>				
Secured Loans	3		4,08,82,15,345	2,23,80,28,037
<i>Other Funds</i>				
Consumers' Security Deposits	4	12,06,43,31,470		10,76,49,46,484
Capital contributions from consumers	5	15,03,69,03,074		13,18,26,97,110
			27,10,12,34,544	23,94,76,43,594
Total:			39,95,51,59,995	32,52,57,32,488
II. APPLICATION OF FUNDS				
<i>Fixed Assets</i>				
<i>Gross Block</i>				
	6	39,73,56,95,888		29,95,84,77,003
Less:-Accumulated Depreciation		10,16,65,68,803		8,34,36,00,531
<i>Net Block</i>		<u>29,56,91,27,085</u>		<u>21,61,48,76,472</u>
<i>Capital Work in Progress</i>	7	5,11,72,10,576		2,42,51,91,552
			34,68,63,37,661	24,04,00,68,024
<i>Current Assets, Loans and Advances</i>				
Sundry Debtors	8	9,36,65,71,372		10,91,03,71,442
Inventories	9	57,27,59,802		42,74,73,235
Cash & Bank Balances	10	27,87,78,99,402		30,60,42,63,592
Loans and Advances	11	1,35,14,15,603		74,86,60,765
		<u>39,16,86,46,179</u>		<u>42,69,07,69,034</u>
<i>Less:Current Liabilities and Provisions</i>				
Current Liabilities	12	30,64,20,64,522		31,98,90,46,342
Provisions		3,25,77,59,323		2,21,60,58,228
		<u>33,89,98,23,845</u>		<u>34,20,51,04,570</u>
<i>Net Current Assets</i>			5,26,88,22,334	8,48,56,64,464
<i>Profit & Loss Account Debit Balance</i>				
Total:			39,95,51,59,995	32,52,57,32,488
Accounting Policies and Notes to Accounts	18			
Schedule- 1 to 18 form an integral part of the Accounting Statements				

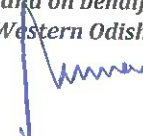
As per our attached report of even date.

For Tej Raj & Pal,
Chartered Accountants
Firm Regn.No.304124E


Dinakar Mohanty
Partner
Membership No.59390

10th day of October 2024
Place : Bhubaneswar.

For and on behalf of the Board,
TP Western Odisha Distribution Limited


Satish Kumar
Chief Financial Officer (CFO)

day of October 2024
Place : Sambalpur.


Parveen Verma
Chief Executive Officer (CEO)

day of October 2024
Place : Sambalpur.




TPWESTERN ODISHA DISTRIBUTION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 12 MONTHS ENDED 31ST MARCH 2024

Particulars	Schedule No.	Year Ended 31.03.2024	Year Ended 31.03.2023
I. INCOME		Rupees	Rupees
Revenue from Sale of Power	13	62,85,88,37,526	62,41,02,73,875
Less: Rebate extended		47,70,97,429	60,16,89,461
		62,38,17,40,096	61,80,85,84,414
Other Revenue	14	4,85,24,52,140	7,74,06,64,496
		67,23,41,92,237	69,54,92,48,909
II. EXPENDITURE			
Purchase of Power	15	57,27,20,57,677	51,64,58,43,437
Less: Rebate availed		64,21,92,046	69,79,23,995
		56,62,98,65,631	50,94,79,19,442
Operation. Maintenance, Administration, General and Other Expenses	16	9,73,45,93,238	8,43,18,76,974
Depreciation	6	1,85,64,30,185	1,11,99,04,051
Less: Depr. against consumer contribution, subsidy and grants assets		79,56,25,921	67,72,49,847
		1,06,08,04,265	44,26,54,204
Profit / (Loss) before interest & finance charges		(19,10,70,897)	9,72,67,98,289
Interest & Finance Charges	17	1,02,55,41,967	85,09,40,928
Less:- Transferred to Capital Work in Progress		(2,77,35,043)	(3,64,33,526)
		99,78,06,924	81,45,07,402
Prior period items (net)		-	-
Further Provision for Doubtful Debts-Consumer Dues		2,38,85,88,375	1,29,41,02,739
Regulatory Deferral Income / (Expenses)		(4,58,46,90,740)	6,38,78,00,299
Profit / (Loss) before Taxation		1,00,72,24,545	1,23,03,87,848
Provision for : Current Year Tax		73,91,89,019	49,49,23,064
Adjustment of tax relating to earlier years		(2,06,00,000)	(10,00,45,302)
Deferred tax		(45,92,02,294)	(7,54,28,428)
Profit / (Loss) for the year		74,78,37,819	91,09,38,514
Statutory Reserves and Appropriations		-	-
Balance Brought forward from Previous Year		-	-
Balance Carried to Balance Sheet		74,78,37,819	91,09,38,514
Accounting Policies and Notes to Accounts	18		
Schedule- 1 to 18 form an integral part of the Accounting Statements			

As per our attached report of even date.

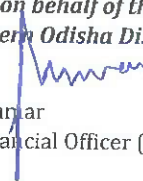
For Tej Raj & Pal,
Chartered Accountants
Firm Regn.No.304124E


Dinakar Mohanty
Partner
Membership No.59390

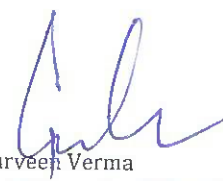


10th day of October 2024
Place : Bhubaneswar.

For and on behalf of the Board,
TP Western Odisha Distribution Limited


Satish Kumar
Chief Financial Officer (CFO)

day of October 2024
Place : Sambalpur.


Parveen Verma
Chief Executive Officer (CEO)

day of October 2024
Place : Sambalpur.

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

TP Western Odisha Distribution Limited

Particulars	As at 31-03-2024		As at 31-03-2023	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE-1: SHARE CAPITAL				
Authorised:- 1,00,00,00,000 (PY-NIL) Equity Shares of ₹10/- each.		10,00,00,00,000		10,00,00,00,000
Issued, Subscribed and Paid-up 647981100 (PY-480200000) Equity Shares of ₹10/- each. GRIDCO Ltd - 317510739 nos @ ` 10 each The Tata Power Company Ltd - 330470361 nos @ Rs 10 each		6,47,98,11,430		4,80,20,00,000
Share Application Money		0		0
Total		6,47,98,11,430		4,80,20,00,000

SCHEDULE-2: RESERVES & SURPLUS

Particulars	As at 31-03-2024		As at 31-03-2023	
	Rupees	Rupees	Rupees	Rupees
Surplus/(Deficit) as per Profit and Loss Account:				
Balance as per last balance sheet	1,53,80,60,857		62,71,22,343	
Add : Transfer from Statement of Profit and Loss	74,78,37,819		91,09,38,514	
	2,28,58,98,676		1,53,80,60,857	
Less: Transfer to Contingency reserve	-		-	
Net Surplus / (Deficit)		2,28,58,98,676		1,53,80,60,857
Total		2,28,58,98,676		1,53,80,60,857

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

TP Western Odisha Distribution Limited

SCHEDULE-3: SECURED LOANS

Particulars	As at 31-03-2024		As at 31-03-2023	
	Rupees	Rupees	Rupees	Rupees
Term Loans				
a. Loan from GoO (A/c-CAPEX)	91,788		91,788	
b. Loan from HDFC Bank	1,90,01,49,054		2,23,79,36,249	
c. Loan from Canara Bank	1,99,82,50,000		-	
d. Short-term Loans from Union Bank of India	1,99,24,503		-	
e. Reclassified-Short-term loans	16,98,00,000		-	
		4,08,82,15,345		2,23,80,28,037
Total		<u>4,08,82,15,345</u>		<u>2,23,80,28,037</u>

b. Term Loan from HDFC Bank is repayable over 53 equal quarterly installments after 12 months moratorium. The First repayment date shall fall at the end of 15 months from the date of first disbursement i.e. Jan 13, 2022.

SCHEDULE-4: CONSUMERS SECURITY DEPOSIT

Particulars	As at 31-03-2024		As at 31-03-2023	
	Rupees	Rupees	Rupees	Rupees
Consumers Security Deposit- against Service Connection				
		12,06,43,31,470		10,76,49,46,484
Total		<u>12,06,43,31,470</u>		<u>10,76,49,46,484</u>

SCHEDULE-5: CAPITAL CONTRIBUTIONS FROM CONSUMERS/GRANT

Particulars	As at 31-03-2024		As at 31-03-2023	
	Rupees	Rupees	Rupees	Rupees
Consumer Contribution				
Balance as per last Balance Sheet	9,66,35,12,737		9,02,40,74,582	
Add : Contributions during the Year	1,71,91,13,095		1,13,48,25,604	
Less: Deletion during the year (net)	39,58,327			
Less : Adjustment against depreciation	57,92,74,974		49,53,87,449	
		10,79,93,92,532		9,66,35,12,737
Grant/Subsidy				
Balance as per last Balance Sheet	3,51,91,84,373		3,38,78,12,599	
Add : Contributions during the Year	93,46,77,117		31,32,33,814	
Less : Adjustment against depreciation	21,63,50,947		18,18,62,040	
		4,23,75,10,542		3,51,91,84,373
Total		<u>15,03,69,03,074</u>		<u>13,18,26,97,110</u>

SCHEDULE-6: FIXED ASSETS

TP Western Odisha Distribution Limited

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 01.04.2023	Additions during the year	Sales/ Adjustments during the year	As at 31.03.2024	As at 01.04.2023	During the year	Sales/ Adjustments during the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Buildings	1,21,81,59,569	98,48,61,310	-	2,20,30,20,879	7,78,53,967	4,79,13,032	-	12,57,66,999	2,07,72,53,880	1,14,03,05,602		
Lines, Cables & Network Assets	27,23,70,31,676	7,44,95,99,174	2,75,09,958	34,65,91,20,892	8,02,06,04,109	1,43,77,05,986	2,30,95,881	9,43,52,14,214	25,22,39,06,678	19,21,64,27,567		
Vehicles	5,54,85,408	4,57,60,868	6,69,405	10,05,76,871	60,45,992	72,18,949	92,072	1,31,72,869	8,74,04,002	4,94,39,416		
Furniture & Fixtures	8,82,09,372	9,03,84,376	8,35,363	17,77,58,385	2,16,08,972	69,48,211	39,659	2,85,17,524	14,92,40,862	6,66,00,401		
Office Equipment	1,35,95,90,977	1,24,66,22,757	1,09,94,874	2,59,52,18,860	21,74,87,491	35,66,44,007	1,02,34,301	56,38,97,197	2,03,13,21,663	1,14,21,03,486		
Total : (*)	29,95,84,77,003	9,81,72,28,485	4,00,09,601	39,73,56,95,888	8,34,36,00,531	1,85,64,30,185	3,34,61,913	10,16,65,68,803	29,56,91,27,085	21,61,48,76,472		
Previous Year	23,53,57,59,645	6,44,40,79,442	2,13,62,085	29,95,84,77,003	7,24,19,91,861	1,11,99,04,051	1,82,95,382	8,34,36,00,531	21,61,48,76,472			
(*)												
Consumer Contribution Grant	11,47,90,35,074	1,71,91,13,095	2,73,66,333	13,17,07,81,836	2,68,05,59,912	57,92,74,974	234,08,006	3,23,64,26,880	9,93,43,54,956	8,79,84,75,161		
Total	16,27,76,53,591	2,65,37,90,212	2,73,66,333	18,90,40,77,470	3,95,99,94,037	79,56,25,921	2,34,08,006	4,73,22,11,972	14,17,18,65,498	12,31,76,59,535		
Own fund	13,68,08,23,412	7,16,34,38,274	1,26,43,267	20,83,16,18,418	4,38,36,06,474	1,06,08,04,264	1,00,53,907	5,43,43,56,831	15,39,72,61,587	9,29,72,16,937		
Gross Total	29,95,84,77,003	9,81,72,28,485	4,00,09,601	39,73,56,95,888	8,34,36,00,531	1,85,64,30,185	3,34,61,913	10,16,65,68,803	29,56,91,27,085	21,61,48,76,472		
Status of WESCO Utility Asset transferred to TPWODL												
Consumer Contribution Grant	8,22,52,71,518	-	2,53,84,154	8,19,98,87,364	2,41,67,37,735	30,87,86,523	2,27,49,313	2,70,28,36,945	5,49,70,50,419	5,80,84,73,783		
Total	12,40,46,08,978	-	2,53,84,154	12,37,92,24,824	3,65,63,45,606	46,68,36,741	2,27,49,313	4,10,04,33,034	8,27,87,91,790	8,74,82,63,372		
Own fund	7,20,74,23,566	1,09,20,084	1,09,20,084	7,19,65,03,482	4,11,20,70,402	18,99,25,586	98,74,603	4,29,21,21,385	2,90,43,82,097	3,09,53,53,164		
Gross Total	19,61,20,32,545	7,76,84,16,008	3,65,04,238	19,57,57,28,306	7,76,84,16,008	65,67,62,327	3,26,23,916	8,39,25,54,419	11,18,31,73,888	11,84,36,16,537		



SCHEDULE-7: CAPITAL WORK IN PROGRESS

TP Western Odisha Distribution Limited

Particulars	As at 31-03-2024		As at 31-03-2023	
	Rupees	Rupees	Rupees	Rupees
Lines, Cables and Network Assets	2,74,31,93,617		1,19,65,92,181	
Capital Stores / Stock	2,37,38,96,487		1,19,72,24,919	
Advance for Capital Goods	1,20,473		3,13,74,452	
Total		5,11,72,10,576		2,42,51,91,552
		5,11,72,10,576		2,42,51,91,552

SCHEDULE-8: SUNDRY DEBTORS

Particulars	As at 31-03-2024		As at 31-03-2023	
	Rupees	Rupees	Rupees	Rupees
(1) Sundry Debtors [Refer Note-B.5] -				
Considered good	9,36,65,71,372		10,91,03,71,442	
Considered Doubtful	4,21,82,07,182		1,82,96,18,807	
	13,58,47,78,554		12,73,99,90,250	
Less- Provision for doubtful debts	4,21,82,07,182		1,82,96,18,807	
		9,36,65,71,372		10,91,03,71,442
Total		9,36,65,71,372		10,91,03,71,442
		9,36,65,71,372		10,91,03,71,442

SCHEDULE-9: INVENTORIES

Particulars	As at 31-03-2024		As at 31-03-2023	
	Rupees	Rupees	Rupees	Rupees
Operation and Maintenance Store / Stock (As certified and valued by the Management)		57,27,59,802		42,74,73,235
Total		57,27,59,802		42,74,73,235
		57,27,59,802		42,74,73,235



SCHEDULE-10: CASH AND BANK BALANCES

Particulars	As at 31-03-2024		As at 31-03-2023	
	Rupees	Rupees	Rupees	Rupees
Cash				
Cash on hand (As certified by the Management)	6,89,58,191		6,53,14,087	
Stamps in Hand	11,967		11,967	
		6,89,70,158		6,53,26,054
Balances with Scheduled Banks				
in Current Accounts	5,96,18,55,644		6,16,16,47,765	
in Fixed Deposit Accounts(including MF)	21,84,70,73,601		24,37,72,89,774	
		27,80,89,29,244		30,53,89,37,538
Total		27,87,78,99,402		30,60,42,63,592

SCHEDULE-11: LOANS AND ADVANCES

Particulars	As at 31-03-2024		As at 31-03-2023	
	Rupees	Rupees	Rupees	Rupees
Receivable from GRIDCO (ODSSP)		3,24,978		3,24,978
Loans and Advances to Employees (Secured)		4,45,27,478		5,26,84,349
Receivable from other Discoms (net) :				
Receivables from TPCODL	2,62,909		2,62,909	
Receivables from TPNODL		2,62,909		2,62,909
Receivable from Tata Group of Companies		1,06,22,817		6,11,904
Advances Recoverable in cash or in kind or for value to be received :				
Considered good	1,79,62,537		1,79,72,028	
Considered doubtful	-		-	
Less:Provision for doubtful advances/recoveries	1,79,62,537		1,79,72,028	
		1,79,62,537		1,79,72,028
Capital Subsidy / Grant Receivable		43,44,800		43,44,800
Tax Assets				
Advance I. tax / TDS(Net off Prov)			7,88,79,303	
Deferred tax assets	80,81,73,843		18,12,71,550	
		80,81,73,843		26,01,50,853
Interest accrued on fixed deposits		30,46,89,929		18,64,76,485
Other advances and deposits (considered good)		16,05,06,312		22,58,32,459
Total		1,35,14,15,603		74,86,60,765



SCHEDULE-12: CURRENT LIABILITIES AND PROVISIONS

Particulars	As at 31-03-2024		As at 31-03-2023	
	Rupees	Rupees	Rupees	Rupees
A. Current Liabilities				
Sundry Creditors				
(a) For Purchase of Power	8,13,97,91,140		6,71,64,07,526	
(b) For Goods and services	8,59,23,148		60,21,99,212	
		8,22,57,14,287		7,31,86,06,738
Payable to TPNODL		-		6,07,500
Payables to Wesco Utility		5,75,79,559		36,18,82,408
Creditors on Capital Account		4,83,13,51,866		3,80,48,59,482
Acceptances, Deposits & Retentions from Suppliers /Contractors :				
(a) On Capital Account	(11,41,60,821)	(11,41,60,821)	3,58,52,328	3,58,52,328
Advance payment / Deposits from consumers :				
(a) On Capital Account	7,03,65,99,235		5,50,86,46,824	
(b) Others	3,56,85,157		3,58,78,663	
		7,07,22,84,392		5,54,45,25,487
TCS Payable		535		6,69,430
Electricity duty payable [Refer Note B.5(a)] :				
Electricity duty due but not collected	46,76,42,008		44,32,19,752	
Electricity duty collected but not remitted	19,12,23,468		21,56,08,085	
		65,88,65,476		65,88,27,837
Regulatory Deferral Liabilities		7,16,41,68,472		12,27,00,03,546
Tax Liability				
Current Tax provision	73,91,89,020			
Less advance tax paid	26,25,00,000			
Less TDS receivable	32,95,67,506	14,71,21,514		
Other Liabilities		2,59,91,39,241		1,99,32,11,586
		30,64,20,64,522		31,98,90,46,342
B. Provisions				
Terminal liabilities (Funded)				
Provident Fund Trust	75,55,435		81,38,394	
Pension Fund Trust	2,20,10,12,336		1,52,53,33,420	
Gratuity Fund Trust	28,68,98,767		18,34,97,699	
Rehabilitation Assistance Fund Trust	6,33,18,520		6,42,50,329	
Provision for Leave Encashment	37,36,98,520		21,90,06,709	
		2,93,24,83,577		2,00,02,26,551
Terminal liabilities (Un-Funded)				
Actuarial Liabilities for Terminal Benefits	32,52,75,746		21,58,31,677	
		32,52,75,746		21,58,31,677
Total		33,89,98,23,845		34,20,51,04,570



SCHEDULE-13: REVENUE FROM SALE OF POWER

Particulars	Year Ended 31.03.2024		Year Ended 31.03.2023	
	MU Sold	Amount (₹)	MU Sold	Amount (₹)
Domestic	1,715.155	8,49,85,74,673	1,591.148	7,49,93,52,835
Commercial	687.775	4,80,50,02,953	583.357	4,30,19,98,574
Industrial Small	17.441	12,41,70,550	19.838	14,23,22,360
Industrial Medium	56.406	43,38,86,788	57.816	46,13,82,958
Industrial Large	1,566.402	10,06,71,40,505	1,626.794	10,31,65,64,377
Industrial Heavy	691.293	5,05,02,11,994	922.544	6,24,26,33,181
Industrial Power Intensive	4,322.341	25,23,97,09,142	4,329.044	25,07,37,27,246
Public Lighting	51.671	31,00,70,090	49.296	31,60,40,574
Railways Traction	859.082	5,75,67,12,152	824.510	5,77,95,22,302
Irrigation & Agricultural	397.622	78,64,52,580	368.071	68,14,17,289
Public Water Works & Swerage Pumps	114.641	83,47,66,921	100.497	78,89,75,069
Supplies in Bulk to Control Stations	-	-	-	-
Supplies in Bulk to others	26.796	14,03,98,216	26.360	12,85,78,461
Public Institutions	111.798	75,03,05,313	89.515	61,14,63,972
Allied Agri. & Agro Ind.	25.312	6,14,35,649	20.833	6,62,94,676
Total	10,643.735	62,85,88,37,526	10,609.623	62,41,02,73,875

SCHEDULE-14: OTHER REVENUE

Particulars	Year Ended 31.03.2024		Year Ended 31.03.2023	
	Rupees		Rupees	
Meter Rent/ Service Line Rental	39,84,93,922		27,28,21,151	
Miscellaneous Charges	43,54,57,321		34,26,06,834	
Delayed Payment Surcharges & Overdrawal Penalty	36,29,37,273		52,07,34,535	
Cross Subsidy/Open Access Charges	1,97,46,97,478		5,40,07,31,932	
Scrap Sale	7,90,61,557		4,88,57,894	
Other Miscellaneous Receipts	21,91,48,022		19,15,53,221	
Interest from Bank	1,38,26,56,567		96,33,58,928	
Total	4,85,24,52,140		7,74,06,64,496	

SCHEDULE-15: PURCHASE OF POWER

Particulars	Year Ended 31.03.2024		Year Ended 31.03.2023	
	Units Purchased (MU)	Cost (₹)	Units Purchased (MU)	Cost (₹)
Power purchased :				
- from Gridco	12,743.058	54,24,37,24,174	12,995.988	48,05,76,65,202
- from Others	9.353	1,15,61,797	6.422	49,07,450
Transmission Charges		2,99,62,06,106		3,56,65,99,185
Slde Charges		2,05,65,600		1,66,71,600
Total	12,752.411	57,27,20,57,677	13,002.410	51,64,58,43,437



SCHEDULE-16 : OPERATION, MAINTENANCE, ADMINISTRATION GENERAL & OTHER EXPENSES

Particulars	Year Ended 31.03.2024		Year Ended 31.03.2023	
	Rupees	Rupees	Rupees	Rupees
Employees Costs:				
Salaries, Wages, Allowances & Benefits				
For Erstwhile WESCO Utility employee		2,27,45,49,618		1,98,53,84,974
For TP (CTC) employee		91,27,34,567		66,61,98,857
For Out Sources manpower exp		47,83,41,731		38,67,88,917
Contribution to Provident Fund		12,07,16,195		11,44,46,164
Terminal liabilities-Paid		1,31,68,27,384		1,20,28,02,785
Staff Welfare Expenses		17,99,47,037		12,06,21,898
		5,28,31,16,531		4,47,62,43,595
Less:-Employee cost Capitalised		(25,66,14,110)		(15,23,02,587)
Total Employee cost paid		5,02,65,02,421		4,32,39,41,008
Terminal liabilities provided		57,82,38,206		19,77,43,141
		5,60,47,40,627		4,52,16,84,147
Repair & Maintenance:				
Buildings		9,23,662	16,83,277	
Lines, Cables, Network Assets and others				
R&M-AMC-33KV Lines Substations	61,69,93,214		54,05,38,844	
R&M-AMC-11KV Lines Substations	1,40,63,61,138		1,43,87,30,362	
R&M-AMC-LT Lines & others	29,64,79,708		29,64,20,933	
		2,31,98,34,060		
Furnitures, Fixtures & Office Equipment, Vehicle etc.		12,27,33,035	14,34,16,016	
		2,44,34,90,757		2,42,07,89,431
Administration, General & Other Expenses				
Property Related Expenses		7,65,54,146		11,75,95,607
Communication		3,09,12,775		2,41,80,957
Professional Charges		4,79,74,168		3,69,95,027
Conveyance and travelling		7,50,99,478		7,85,56,164
Billing & collection expenses		54,27,15,113		57,15,97,673
Meter reading & bill distribution exp		52,75,54,217		36,06,63,407
Licenses and Related Fees		13,97,12,448		9,06,35,293
Other Expenses		24,58,39,508		20,91,79,265
Total A&G Expenses		1,68,63,61,854		1,48,94,03,394
Total		9,73,45,93,238		8,43,18,76,974

SCHEDULE-17: INTEREST AND FINANCE CHARGES

Particulars	Year Ended 31.03.2024		Year Ended 31.03.2023	
		Rupees		Rupees
Interest on Security Deposit-Service Connections		74,72,55,082		63,94,39,059
Interest on working capital loan	32,26,874		4,45,04,577	
Interest on Term loan	24,69,79,154		11,57,72,439	
Other borrowing costs	2,80,80,857	27,82,86,885	5,12,24,854	21,15,01,869
		1,02,55,41,967		85,09,40,928
Less:-Interest Capitalised		(2,77,35,043)		(3,64,33,526)
Total		99,78,06,924		81,45,07,402



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SCHEDULE-18

A. Transfer of WESCO Utility to TPWODL pursuant to order of OERC.

TP Western Odisha Distribution Limited (TPWODL or the Company) is a public limited company, domiciled and incorporated in India and is engaged in the business of distribution of electricity in Western Odisha. The Company has been incorporated on December 30, 2020 under the Companies Act, 2013 (as amended). Pursuant to vesting order issued by the Odisha Electricity Regulatory Commission ('OERC') dated December 28, 2020, the Company acquired the business of distributing power in Western Odisha ('business') from the WESCO (Western Electricity Supply Company of Odisha Limited & WESCO utility) with effect from January 1, 2021 (vesting date). Accordingly, the Company is a licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Rourkela, Burla, Bhawanipatna, Bolangir and Bargargh in the state of Odisha for a period of 25 years effective from January 1, 2021, which also marked the commencement of commercial operations for the Company.

The registered office of the company is located at Wesco Corporate Building Burla, Besides Burla Police Station, Burla, Sambalpur, 768017, Odisha.

The Company is subsidiary of The Tata Power Company Limited (TPCL) which holds 51% equity shares and balance 49% equity shares are held by GRIDCO Ltd.

B. Material Accounting Policies:

1. Basis of preparation of financial statements

The Financial Statements are prepared under the historical cost convention, generally on the accrual basis of accounting and in accordance with the provisions of the prevailing Electricity Act, 2003 and Regulations and in accordance with the generally accepted accounting principles in India (Indian GAAP), as well as those of the Companies Act, 2013 to the extent not inconsistent with prevailing Electricity Act, 2003 and Regulations and comply in material aspects with the Accounting Standards specified under section 133 of the Companies Act, 2013 (the Act) (read with Rule 7 of the Companies (Accounts) Rules, 2014). Assets and Liabilities created under applicable electricity laws continue to be depicted under appropriate heads.

2. Financial Statements: Presentation and Disclosures

Financial Statements have been prepared to the extent possible in accordance with the requirements of the information and disclosures mandated by schedule-III, applicable Accounting Standards and other applicable pronouncements and regulations. The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3. Use of Estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized.

4. Revenue Recognition

- (i) Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services. The Company's Revenue and Expenditure are controlled and monitored by the Odisha Electricity Regulatory Commission (OERC) through the Tariff Setting Process.



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- (ii) Revenue from the supply of power is recognized net of any trade discounts, cash rebates, etc. when the power is supplied and units of electricity are delivered as it best depicts the value to the customer and satisfaction of performance obligation. Revenue from such contracts is recognized over time for each unit of electricity delivered at the pre-determined rate.

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the reporting period. Revenue from power supply is recognized net of the applicable taxes which the Company collects from the customer on behalf of the government/state authorities.

The Company, as per the prevalent Regulations (referred as "Tariff Regulations") for distribution business, is required to recover its Annual Revenue Requirement (ARR) comprising of expenditure on account of power purchase costs, operations and maintenance expenses, financing cost, as per the said Tariff Regulations and an assured return on equity. As per the said Tariff Regulations, the Company determines the ARR and any excess/shortfall in recovery of ARR during the year is accounted for in "Regulatory Deferral Account Balance". Revenue from power supply is accounted for on the basis of billing to consumers based on billing cycles followed by the Utility. Generally, all consumers are billed on the basis of consumption of energy as per readings, by installed meters. Where meters have stopped/ are faulty/ damaged/ not installed, the bills are raised on consumers for such periods on the basis of average past consumption. Discount allowed for timely payment has been adjusted against sales. Delayed Payment Surcharge (DPS) and Reconnection Fees are accounted for on cash basis.

5. Fixed Assets

- (i) Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalized in accordance with the Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognized when replaced. The gross block of tangible assets is stated at cost of acquisition or construction including any cost attributable to bring the assets to their working condition for their intended use. The Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. intangible assets are stated at cost of acquisition.
- (ii) Depreciation commences when an asset is ready for its intended use. Depreciation on Property, plant and equipment in respect of electricity business of the Company covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight-line method at the rates specified in vesting order and tariff regulation notified by regulatory commission. Based on the vesting order/ tariff regulations, the residual value of the assets is considered at 10% of the Original Cost. The estimated useful lives, residual values and depreciation method are



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reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

- (iii) Employee cost is allocated to Fixed Assets / Capital Works in Progress (CWIP) based on the cost attributable to respective Fixed Assets / Capital Works in Progress.
- (iv) Fixed assets created out of consumer contributions, service line contributions, grants and subsidies are recognized at their gross value.

6. Borrowing Costs

Borrowing Costs attributable to the acquisition or construction of a qualifying assets are capitalized as part of the cost of that asset. Other borrowing costs are recognized as expense in the period in which these are incurred.

7. Depreciation

Depreciation is provided on straight line method as per the rates' as well as methodology notified under Electricity Act, 2003.

8. Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

9. Employee Benefits

- (i) Short-term employee benefits are recognized as an expense in the Profit and Loss Account of the period in which the related service is rendered.
- (ii) Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss Account for the period on the basis of actuarial valuation made by independent actuary. Actuarial gains and losses in respect of post employment and other long term benefits are charged to Profit and Loss Account.

10. Interest on Security Deposit

Interest on the Security Deposit of consumers is accounted on accrual basis as provided under OERC (Conditions of Supply) Code, 2019 and RST order from time to time.

11. Prior Period items of Expenses and Incomes

Individual item of expenses and gains relating to the earlier period having a value of ₹5 lakhs or more in each case is considered as prior period item in the Profit and Loss Account.

12. Provisions and Contingent Liabilities and Contingent Assets

A provision is recognized when the utility has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical valuation and past experience. Provisions are not discounted to its present value and determined based on management estimate required to settle the obligation at the balance sheet date. No provision is recognized for liabilities whose future outcome cannot be ascertained with reasonable certainty. Such contingent liabilities are not recognized but are disclosed on the basis of judgment of the management / independent expert. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.



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13. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash onhand and demand deposits with bank.

14. Capital Subsidies and Grants / Service Line Contribution

Capital Subsidies and Grants / Service Line Contribution received from government authorities / consumers towards meeting the capital cost of the Distribution Net work Assets are credited to Reserves and Surplus. Depreciation provided on the assets created out of the capital subsidies and grants/service line contribution shall be charged to Reserves and Surplus instead of charging to Profit and Loss Account.

Grants / capital contributions are recognized in the financial statements when there is a reasonable assurance that the underlying conditions have been complied and grants will be received.

C. OTHERNOTES:

1. In view of the specific guidelines prescribed by the Odisha Electricity Regulatory Commission for certification of accounts as of 31st March 2023(Refer Note-A), the following have been considered:

- a) Rebate allowed for timely payment has not been adjusted against sales and shown separately for audited accounts under Companies Act,2013 as per the accounting policy B 4 (ii), whereas the same is shown as cost in these accounts and charged to Profit & Loss Account.
- b) Capital contribution received from consumers has been treated as capital reserve in accordance with Electricity Supply (Annual Account) Rules, 1985, whereas the same has been shown as capital contribution from consumers under the head "Other Funds".
- c) Capital Grants received towards cost of capital assets has been treated as capital reserve in accordance with Electricity Supply (Annual Account) Rules, 1985 instead of reducing the grants from the gross value of the assets concerned at its book value.
- d) During the year the company has introduced OTS scheme as per notification No- Case No. 122/2021 of OERC. Under the scheme, the company has collected on one time settlement basis an amount of Rs 1006.60 lakhs for Pre vesting period and Rs 283.00 lakhs for Post vesting period.

2. Revenue from Sale of Electricity

- a) Revenue from sale of power and operating incomes such as Meter Rent and Over Drawl Penalty (ODP) for the year ending on 31.03.2024 have been booked on accrual basis. However, Delayed Payment Surcharge (DPS) and Reconnection Fees are accounted for on cash basis.

3. Fixed Assets

- a) The Company does not own any land in its name. As per terms of vesting order, land has been given on lease to the Company for a nominal consideration of Re.1 per year, till the expiry of power distribution license. The Company has retained operational rights over these lands used for the purpose of carrying out distribution business under the license granted by OERC. The impact of applying lease accounting as per Ind AS 116 - 'Leases' to these leases is not material.



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Beneficial ownership of immovable properties constructed over the above lands viz; buildings have been transferred to the Company with effect from acquisition date. As per terms of vesting order, title for the said immovable properties continues to be in the name of erstwhile administration and Companies.

- b) The items of the property, plant and equipment include assets created out of Government Grant. As per the terms of the Vesting Order and the Carve Out Order, these assets have been transferred to the Company; however, the corresponding deferred Grant liability has not been transferred. The Vesting Order and the Carve Out Order also provides that depreciation charged on these assets will not be allowed for determination of tariff. In the financial statements, the Company has charged depreciation as per the accounting policy as stated above. As per the vesting order and the Carve Out order, the Company is required to utilize any amount realized through depreciation toward meeting additional serviceable liabilities. If there are any shortages in realization to meet these additional serviceable liabilities, then the OERC will allow such shortfall through Aggregate Revenue Requirement ('ARR') adjustment. Considering the above, the management has determined that lower depreciation allowed in ARR pursuant to the above requirements will not have any adverse impact on financial position and financial performance of the Company as at and for the year ended 31 March 2024.
- c) An independent party has carried out physical verification in respect of PPE transferred to the Company as at the acquisition date. Based on reports issued by the independent party and after considering necessary reconciliations prepared by the third party/ management, no material discrepancies have been identified. For the assets in existence but identified as idle / pending for repair work / damaged / burnt, management believes that assets after necessary repair work will be usable. Adjustments, if any, arising out of completion of technical evaluation will not be material.
- d) Addition/deletion of the Assets during the year ended on 31.03.2023 has been shown underschedule-6 of the accounts.
- e) Depreciation on assets amounting to ₹ 18564.30 lakhs (previous year ₹ 11199.04 lakhs) have been considered during the year after deducting depreciation of ₹ 7956.26 lakhs (previous year ₹ 6772.50 lakhs) on assets created out of service line contributions and grants.

4. Trade Receivables

- a) Electricity Duty receivable from consumers and payable to Government amounting to ₹4676.42 lakhs (Previous year, ₹ 4432.19 lakhs) has been included in Trade Receivables. However, the liability to discharge the electricity duty arises only in the event of actual collection from consumers.
- b) The Company has acquired power distribution business of WESCO Utility w.e.f. January 01, 2021. The management believes that collection data related to pre-acquisition year is not relevant to assess expected credit loss (ECL) allowance on receivables in the post-acquisition year. In this scenario, the Company has recognised Expected Credit Loss (ECL) allowance on trade receivables using its best estimate considering among other aspects factors such as segregation between government and non-government consumers, security deposit available, outcome of the Company's effort to reach consumers, their most recent payment behaviour as well as the fact that electricity is an essential commodity and



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regulations will require consumers to clear old dues to get continuous electricity. During the financial year, on the basis of individual analysis, provision amounting of ₹23885.88 lakhs for bad and doubtful debts have been considered.

5. Interest on Term Loans

Interest on secured loan amounting to ₹2469.79 lakhs has been considered for the financial year 2023-24

6. Disclosure under Accounting Standard 15 (Revised 2005) - "Employee Benefits":

The TPWODL has classified various employee benefits as under:

- a) Defined Contribution Plan: Provident fund (Applicable to certain employees);
The provident fund is operated by the Regional Provident Fund Commissioner. Under the scheme, the TPWODL is required to contribute a specified percentage of payroll cost. The Utility has recognized the following amounts in the Statement of Profit and Loss for the year:

		₹lakhs
Sl.	Particulars	FY_2023-24
1.	Contribution to Provident Fund	1207.16

- b) Defined Benefit Plan
(i) Provident Fund
(ii) Pension Fund
(iii) Gratuity Fund
(iv) Leave Encashment (Unfunded)
(v) Rehabilitation Assistance Fund

As per audited accounts of the Provident Fund Trust, the shortfall arising out in meeting the stipulated interest payment liability, if any gets duly provided in the accounts as per AS-15 Employees Benefits (Revised 2005).

Leave encashment is payable to eligible employees who have earned leaves, during the employment and/or on separation as per the policy of the Utility.



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Actuarial Valuation for Provision of Employees' Benefits:

Valuation in respect of Gratuity, Pension, Leave encashment and Rehabilitation Assistance (RA) are as carried out by the independent actuary based on projected unit credit method as at Balance sheet date. The assumptions and the valuation statement are as under.

i. Actuarial Assumptions:

(%)

Particulars	As at March 31,2024		As at March 31,2023	
	Gratuity (Unfunded)	Gratuity (funded)	Gratuity (Unfunded)	Gratuity (funded)
1. Discount rate	7.00%	7.00%	7.30%	7.30%
2. Salary escalation	7.00%	6.00%	7.00%	6.00%
3. Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	100 % Indian Assured Lives Mortality (2012 -14)	Indian Assured Lives Mortality (2006-08) Ult	100 % Indian Assured Lives Mortality (2012 -14)

ii. Present Value of obligations

Rs in lakhs

Particulars	Gratuity (Un Funded)	Other Defined Benefit (Unfunded**)	Gratuity (Funded)	Pension (Funded)
a. Present Value of obligations as at April 1,2022 as per Actuarial Valuation (including obligation not transferred to the Company) (Refer note 20.04)	845.22	391.15	8,891.59	36,057.55
b. Interest Cost	58.76	26.53	580.50	2,500.84
c. Current Service Cost	101.98	50.35	385.05	886.90
d. Past Service Cost	-	0.91	-	-
e. Acquisition (Credit)/Cost	-	-	-	-
f. Actuarial loss / (gain)-Demographic	-	-	-	-
g. Actuarial loss / (gain)-Financial	-19.49	-9.71	-191.38	-1,152.11
h. Actuarial loss / (gain)-Experience	1.16	17.46	562.48	5,398.75
i. Benefits Paid	-35.33	-35.00	-1,430.96	-1,668.94
j. Present value of obligation as at March 31,2023 (including obligation not transferred to the Company) (Refer note 20.04)	952.30	441.70	8,798.30	42,022.99
a. Present Value of obligations as at April 1, 2023 as per Actuarial Valuation (including obligation not transferred to the Company) (Refer note 17.04)	952.30	441.70	8,798.30	42,022.99
k. Interest Cost	69.52	31.06	604.13	3,001.49
l. Current Service Cost	179.89	86.12	362.70	780.34
m. Past Service Cost	-	-	-	-



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n.	Acquisition (Credit)/Cost	-	-	-	-
o.	Actuarial loss / (gain)- Demographic	-	9.49	-138.71	565.62
p.	Actuarial loss / (gain)-Financial	46.28	20.17	326.93	1,926.00
q.	Actuarial loss / (gain)-Experience	420.84	29.55	533.06	1,541.72
r.	Benefits Paid	-	-32.50	-1,043.08	-1,813.30
s.	Present value of obligation at March 31,2024 (including obligation not transferred to the Company) (Refer note 20.04)	1,669.22	585.60	9,443.73	48,025.26

iii. Fair value of plan assets

Rs in lakhs

Particulars		Gratuity (Un Funded)	Other Defined Benefit (Unfunded**)	Gratuity (Funded)	Pension (Funded)
a.	Fair value of plan asset as at April 1, 2022 (including plan assets not transferred to the Company) (Refer note 19.04)	-	69.99	4,303.06	4,810.26
b.	Acquisition (Credit)/Cost	-	-	-	-
c.	Estimated return on plan asset	-	2.22	315.41	289.28
d.	Employer contribution	-	35.00	1,093.34	1,668.94
e.	Benefits Paid	-	-62.50	-1,427.36	-1,668.94
f.	Excess of actual over estimated return	-	-	-	-
g.	Others	-	-	-	-
h.	Fair value of plan asset as at March 31,2023 (including plan assets not transferred to the Company) (Refer note 20.04)	-	44.72	4,284.45	5,099.43
a.	Fair value of plan asset as at April 1, 2023 (including plan assets not transferred to the Company) (Refer note 17.04)	-	44.72	4,284.45	5,099.43
i.	Acquisition (Credit)/Cost	-	-	-	-
j.	Estimated return on plan asset	-	3.74	324.60	392.14
k.	Employer contribution	-	60.00	810.37	1,612.77
l.	Benefits Paid	-	-32.50	-1,043.08	-1,813.30
m.	Excess of actual over estimated return	-	-	-	-
n.	Others	-	-	-	-
o.	Fair value of plan asset at March 31,2024 (including plan assets not transferred to the Company) (Refer note 20.04)	-	75.96	4,376.34	5,291.04



TP Western Odisha Distribution Limited
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iv. Amount to be recognized in the balance sheet

Rs in lakhs

Particulars	Gratuity (Un Funded)	Other Defined Benefit (Unfunded**)	Gratuity (Funded)	Pension (Funded)
1. Present Value of obligations as at March 31,2023 as per Actuarial Valuation (including obligation not transferred to the Company)	952.30	441.70	8,798.30	42,023.48
2. Fair value of Assets at the end of the year (including plan assets not transferred to the Company)	-	44.72	4,284.45	5,099.43
3. Net liability (before reducing liability not transferred to Company)	952.30	396.98	4,513.85	36,924.05
4. Liability not transferred to the Company as per vesting order	-	-	-2,678.68	-21,671.05
5. Net current Liability recognized in balance sheet as at March 31,2023	26.17	20.66	-	-
6. Net non current Liability recognized in balance sheet as at March 31,2023	926.13	376.33	1,835.17	15,253.00
1. Present Value of obligations as at March 31,2024 as per Actuarial Valuation (including obligation not transferred to the Company)	1,669.22	585.60	9,443.73	48,025.26
2. Fair value of Assets at the end of the year (including plan assets not transferred to the Company)	-	75.96	4,376.34	5,291.04
3. Net liability (before reducing liability not transferred to Company)	1,669.22	509.65	5,067.39	42,734.23
4. Liability not transferred to the Company as per vesting order	-	-	-2,198.41	-20,724.10
5. Net current Liability recognized in balance sheet as at March 31,2024	42.13	27.16	-	-
6. Net non current Liability recognized in balance sheet as at March 31,2024	1,627.09	482.49	2,868.99	22,010.12

v. Expenses Recognized in the Statement of Profit & Loss

Rs in lakhs

Particulars	For the year ended March 31,2024			
	Gratuity (Un Funded)	Other Defined Benefit (Unfunded**)	Gratuity (Funded)	Pension (Funded)
1. Current Service Cost	179.89	86.12	362.70	780.34
Current interest cost on OP Laib	-	-	-	-
Past Service Cost	-	-	-	-



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	-	-	-	-
3. Interest Cost	69.52	31.06	604.13	3,001.49
4. Expected return on Plan Assets	-	-4.27	-304.27	-364.95
5. Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	-	22.53	-	-
6. Net Actuarial (Gain)/Loss recognized in the year	-	-	-	-
7. Others (payment to trust)	-	-	481.00	11,063.00
8. Expenses recognized in statement of Profit & Loss	-	-	-	-
	249.41	135.44	1,143.56	14,479.89

Rs in lakhs

Particulars	For the year ended March 31,2023			
	Gratuity (Un Funded)	Other Defined Benefit (Unfunded**)	Gratuity (Funded)	Pension (Funded)
1. Current Service Cost	101.98	50.35	385.05	886.90
2. Past Service Cost	-	0.91	-	-
3. Interest Cost	58.76	24.76	580.50	2,500.84
4. Expected return on Plan Assets	-	-2.22	-315.41	-341.53
5. Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	-	29.44	-	-
6. Net Actuarial (Gain)/Loss recognized in the year	-	-	-	-
7. Others (payment to Trust)	-	-	-	8,409.00
8. Expenses recognized in statement of Profit & Loss	160.73	103.24	650.15	11,455.21

vi. Investment Details:

(% Invested)

Particulars	As at 31.03.2024			As at 31.03.2023		
	Gratuity	Pension	R A	Gratuity	Pension	R A
Government of India Securities	4.68	8.18	0	11.92	10.29	0
Public Securities	47.50	38.86	0	42.45	36.67	0
Special Deposit Schemes	0.00	10.41	0	0	10.42	0
State Government Securities	43.41	39.39	19.76	42.68	39.81	33.49
Others (including bank balances)	4.41	3.16	80.24	2.95	2.81	66.51
Total:	100	100	100	100	100	100



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7. Payment to Auditors

₹ in lakhs

Sl	Particulars	FY ended 31.03.2023	FY ended 31.03.2022
(a)	Audit Fees and certification of accounts in Company and	75.00	70.00
(b)	Tax Audit Fees	2.36	2.36
(c)	For Other Services- certification fees	-	-
(d)	Reimbursement of out-of-pocket expenses	1.00	1.00
Total :		93.36	69.19

8. Business Segment

The entire operation of the TPWODL is only in one segment namely Distribution and Retail Supply of electricity in Western Odisha, covering 48,000 sq. kms (approximately). As such no separate segment disclosure is required under AS-17 on segment reporting.

9. Balance Confirmation

The TPWODL has written letters for payables for balance confirmation. The balance confirmations, wherever received are under process of reconciliation.

10. Previous year figures

Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

11. Contingent Liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized but disclosed only when an inflow of economic benefits is probable.

Particular	As at 31.03.2024 (Amt in lakhs)	As at 31.03.2023 (amt in lakhs)
Legal cases filed by consumers, employees and others under litigation	1843.00	2001.00
Indirect taxation matters relating to sales tax, service tax, GST demand for fy 2014-15 to June 2017 including Interest till 31st March 21 where demand is under contest before judicial/appellate authorities CESTAT, Kolkata and deposited Rs 2.96 Cr @7.5% of principal demand of Rs 39.41 Cr	7586.00	7586.00



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12. Related Party Disclosures

a. Particulars of transactions with the related parties:

Sl No	Name of Related Party	Nature of transactions	₹ in lakhs	
			Year ended March 31, 2024	Year ended March 31, 2023
1	Purchase of Power			
	GRIDCO Limited	Power purchase expenses net of rebate	5,36,622.24	4,00,946.00
2	Issue of Equity Shares			
	GRIDCO Limited	Issue of equity shares	8,221.27	5,893.00
	The Tata Power Company Limited (TPCL)	Issue of equity shares	8,556.84	6,133.00
3	Repayment of Dues			
	TP Southern Odisha Distribution Limited (TPSODL)	Repayment of Dues	-	-
	Maithon Power Limited (MPL)	Recovery of Employee Loan	-	1.00
	The Tata Power Company Limited (TPCL)	Recovery of Employee Loan	1.54	8.00
4	Gratuity & Annual Leave			
	The Tata Power Company Limited (TPCL)	The Tata Power Company Limited (TPCL)	-	259.00
	TP Central Odisha Distribution Limited (TPCODL)	TP Central Odisha Distribution Limited (TPCODL)	-	30.80
	Coastal Gujarat Power Ltd (CGPL)	Coastal Gujarat Power Ltd (CGPL)	-	-
	Industrial Energy Limited (IEL)	Industrial Energy Limited (IEL)	-	-
	Maithon Power Limited (MPL)	Maithon Power Limited (MPL)	-	-
	Tata Power Renewable Energy Limited (TPREL)	Tata Power Renewable Energy Limited (TPREL)	-	-
	Tata Power Solar Systems Limited (TPSSL)	Tata Power Solar Systems Limited (TPSSL)	-	12.00
	TP Ajmer Distribution Limited (TPADL)	TP Ajmer Distribution Limited (TPADL)	-	9.00
	Tata Projects Ltd	Tata Projects Ltd	-	1.40
	Tata Power Delhi Distribution Ltd (TPDDL)	Tata Power Delhi Distribution Ltd (TPDDL)	-	85.00



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5	Supply of Material and Management Services			
	The Tata Power Company Limited (TPCL)	Management Services	-	-
	Tata Sons Private Limited (Tata Sons)	Management Services	2.36	0.52
	Tata Consultancy Services Ltd (TCS)	Consultancy Services	1,071.99	864.87
	Tata Capital Financial Services Ltd (TCFSL)	Rental Services Received	28.26	21.38
	Tata Capital Limited	Rental Services Received	7.09	-
	Tata AIG General Insurance Company	Insurance Services	547.21	316.70
	Tata Communications Limited	IT Services	12.86	14.03
	Voltas Limited	Supply of Material	66.00	126.84
	The Tata Power Company Limited (TPCL)	Supply of materials and Management Services	115.90	71.00
	The Tata Power Company Limited (TPCL)	Employee settled option granted by parent company**	32.65	-
	Power Link Transmission Ltd (PTL)	Supply of Material	-	0.10
	TP Northern Odisha Distribution Limited (TPNODL)	Supply of Material	0.53	31.00
	TP Central Odisha Distribution Limited (TPCODL)	Inter Discom Power Purchase	1.01	3.70
	TP Central Odisha Distribution Limited (TPCODL)	Supply of Material and Management Services	37.00	13.64
	TP Southern Odisha Distribution Limited (TPSODL)	Inter Discom Power Purchase	50.89	-
	TP Ajmer Distribution Limited (TPADL)	Supply of Material	-	3.00
	Tata Power Delhi Distribution Ltd (TPDDL)	Supply of Material and Management Services	10.39	74.80
	The Tata Power Company Limited (TPCL)	Management Services	-	-
6	Transaction with Trust			
	WESCO Employees Pension trust	Contribution of Pension	11,729.00	10,078.30
	WESCO Employees Gratuity trust	Contribution of Gratuity	811.00	1,093.00
	WESCO Employees Provident Fund trust	Contribution of Provident Fund	959.98	955.00
	WESCO Employees Rehabilitation Fund trust	Contribution of Rehabilitation Fund	60.00	35.00
7	Managerial remuneration including directors' sitting fee	Managerial remuneration and sitting fees	325.73	287.00
Total			5,69,271.85	4,27,368.18



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b. Particulars of outstanding balances with the related parties:

Sl No	Name of Related Party	Nature of transactions	₹ in lakhs	
			As at March 31, 2024	Year ended March 31, 2023
1	Share Capital			
	The Tata Power Company Limited (TPCL)	Equity Share capital	33,047.04	24,490.20
	GRIDCO Limited	Equity Share capital	31,751.07	23,529.80
2	Payables			
	GRIDCO Limited	Power purchase expenses net of rebate	77,011.00	62,463.00
	The Tata Power Company Limited (TPCL)	Recovery of Employee Loan	9.66	8.00
	Tata Power Delhi Distribution Ltd (TPDDL)	Car/laptop transfer/Consultancy services	-	-
	The Tata Power Company Limited (TPCL)	Consultant services	62.52	-
	The Tata Power Company Limited (TPCL)	Employee settled option granted by parent company**	32.65	-
	The Tata Power Company Limited (TPCL)	Supply of Material	0.87	-
	Tata Power Solar Systems Limited (TPSSL)	Gratuity & Annual Leave	5.52	6.00
	Tata Consultancy Services Ltd (TCS)	Consultancy Services	572.58	198.77
	Tata Capital Financial Services Ltd (TCFSL)	Rental Services Received	-	-
	Tata Capital Limited	Rental Services Received	-	-
	Tata AIG General Insurance Company	Insurance Services	3.42	-
	Tata Communications Limited	IT Services	2.30	2.30
	Voltas Limited	Supply of Material	-	-
	Tata Projects Ltd	Gratuity & Annual Leave	0.10	0.10
	Tata Projects Ltd	Supply of Material	56.00	56.00
	TP Central Odisha Distribution Limited (TPCODL)	Inter Discom Power Purchase, Supply of Material	-	120.00
	TP Northern Odisha Distribution Limited (TPNODL)	Supply of Material	-	-
3	Receivables			
	The Tata Power Company Limited (TPCL)	Gratuity & Annual Leave	135.27	135.00
	Coastal Gujarat Power Ltd (CGPL)	Gratuity & Annual Leave	-	-
	Industrial Energy Limited (IEL)	Gratuity & Annual Leave	-	1.00
	Maithon Power Limited (MPL)	Gratuity & Annual Leave	-	-
	Maithon Power Limited (MPL)	TDS Recovery	-	0.50



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Tata Power Renewable Energy Limited (TPREL)	Gratuity & Annual Leave	-	-
Tata Power Solar Systems Limited (TPSSL)	Gratuity & Annual Leave	-	-
TP Ajmer Distribution Limited (TPADL)	Gratuity & Annual Leave	-	61.00
Tata Power Delhi Distribution Ltd (TPDDL)	Gratuity & Annual Leave	-	-
Powerlink Transmission Limited (PTL)	Gratuity & Annual Leave	10.00	10.00
TP Central Odisha Distribution Limited (TPCODL)	Gratuity & Annual Leave	-	5.00
GRIDCO Limited	Receivable for Salary reimbursement	-	-
TP Northern Odisha Distribution Limited (TPNODL)	Supply of Material	23.51	0.30
Total		1,42,723.52	1,11,086.97

13. Quantitative Information:


Sl.	Particulars	Unit	FY ended 31.03.2024	FY ended 31.03.2023
(i)	Purchase of El. Energy	(Kwh/million)	12752.411	13002.410
(ii)	Cost of El. Energy purchased:			
	BSP Bill – GRIDCO *	(₹ in Lakhs)	542437	480577
	Transmission Bill - OPTCL	(₹ in Lakhs)	29962	35666
	SLDC Charges	(₹ in Lakhs)	206	167
	From others	(₹ in Lakhs)	116	49
			572721	339597
	Less: Rebate for prompt payment	(₹ in Lakhs)	6422	6979
	Net Cost charged to Profit and Loss Account	(₹ in Lakhs)	566299	333817
(iii)	Sale of Energy	(Kwh/million)	10643.735	10609.623
(iv)	Sale of Energy	(₹ in Lakhs)	628588	624103
(v)	Collection against Sale of Energy	(₹ in Lakhs)	636344	625006
(vi)	Distribution Loss	%	16.54	18.40
	A T and C Loss	%	15.51	18.28

As per our report of even date.

For Tej Raj & Pal,
Chartered Accountants
Firm Registration No.304124E


CA Dinakar Mohanty
Partner

For and on behalf of the TP Western Odisha Distribution Ltd,


Satish Kumar
Chief Financial Officer (CFO)


Parveen Varma
Chief Executive Officer (CEO)

Membership No.59390
UDIN:

Place: Bhubaneswar.
Date: 10th day of October 2024.

