

TPWODL

TPWODL/RA&S/2023/130

Date:05.10.2023

To,
The Secretary
Odisha Electricity Regulatory Commission
Plot No-04, Chunokoli, Sailashree Vihar, Chandrasekharpur
Bhubaneswar-751021

Sub: Audited Accounts of TPWODL for FY 22-23 as per the existing accounting policy of the Commission

Ref: OERC Letter No. DIR(T)-415/2022-23/1290 dated 19.11.2022

Respected Sir,

The Hon'ble Commission in its letter under reference had directed the licensee as under:
"DISCOMs will also be required to submit the audited accounts as per the existing accounting policy of the Commission."

In compliance to above, TPWODL is hereby submitting duly signed audited financial statements of FY 22-23 (OERC Format). The report is enclosed herewith for your kind reference and record.

Yours faithfully



GM (RA & Strategy)

Enclosure : As above

CC: 1) CEO, TPWODL for information
2) CFO, TPWODL for information

TP WESTERN ODISHA DISTRIBUTION LIMITED

(A Joint Venture of Tata Power and Government of Odisha)

Regd /Corp Office: Burla, Dist-Sambalpur, Odisha -768 017

Website: www.tpwesternodisha.com, Email: tpwodl@tpwesternodisha.com

Corporate Identification Number (CIN): U40109OR2020PLC035230, Telephone No, 0663-2431984, Fax No: 0663-2432113

TPWESTERN ODISHA DISTRIBUTION LIMITED
BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Schedule No.	As at 31-03-2023		As at 31-03-2022
		Rupees	Rupees	Rupees
I. SOURCES OF FUNDS				
<i>Shareholders' Funds</i>				
Share Capital	1	4,802,000,000		3,599,680,000
Reserves and Surplus	2	1,538,060,857		627,122,342
			6,340,060,857	4,226,802,342
<i>Loan Funds</i>				
Secured Loans	3		2,238,028,037	1,802,448,705
<i>Other Funds</i>				
Consumers' Security Deposits	4	10,764,946,484		9,040,246,676
Capital contributions from consumers	5	13,182,697,110		12,411,887,181
			23,947,643,594	21,452,133,857
Total:			32,525,732,488	27,481,384,905
II. APPLICATION OF FUNDS				
<i>Fixed Assets</i>				
<i>Gross Block</i>				
Less:-Accumulated Depreciation	6	29,958,477,003		23,535,759,645
		8,343,600,531		7,242,137,199
<i>Net Block</i>		21,614,876,472		16,293,622,446
<i>Capital Work in Progress</i>	7	2,425,191,552		820,178,869
			24,040,068,024	17,113,801,315
<i>Current Assets, Loans and Advances</i>				
Sundry Debtors	8	10,910,371,442		11,337,626,894
Inventories	9	427,473,235		382,107,019
Cash & Bank Balances	10	30,604,263,592		20,021,205,441
Loans and Advances	11	748,660,765		896,196,781
		42,690,769,034		32,637,136,134
<i>Less:Current Liabilities and Provisions</i>				
Current Liabilities	12	31,989,046,342		20,701,584,828
Provisions		2,216,058,228		1,567,967,716
		34,205,104,570		22,269,552,544
<i>Net Current Assets</i>			8,485,664,464	10,367,583,590
<i>Profit & Loss Account Debit Balance</i>				
Total:			32,525,732,488	27,481,384,905
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
UDIN: 23059390BGWJBM5140

1st day of Sept 2023
Place : Bhubaneswar.



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

Satish Kumar
Chief Financial Officer (CFO)

1st day of Sept 2023
Place : Sambalpur.

Gajanan Sampatrao Kale
Chief Executive Officer (CEO)

1st day of Sept 2023
Place : Sambalpur.

TPWESTERN ODISHA DISTRIBUTION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 12 MONTHS ENDED 31ST MARCH 2023

Particulars	Schedule No.	Year Ended 31.03.2023	Year Ended 31.03.2022
		Rupees	Rupees
I. INCOME			
Revenue from Sale of Power	13	62,410,273,875	45,029,741,961
Less: Rebate availed		601,689,461	373,833,319
		61,808,584,414	44,655,908,642
Other Revenue	14	7,740,664,496	4,039,742,932
		69,549,248,909	48,695,651,574
II. EXPENDITURE			
Purchase of Power	15	51,645,843,437	33,959,760,952
Less: Rebate availed		697,923,995	577,986,182
		50,947,919,442	33,381,774,770
Operation. Maintenance, Administration, General and Other Expenses	16	8,431,876,974	7,360,359,461
Depreciation	6	1,119,904,051	811,151,561
Less: Transferred from service line contribution, subsidy and grants		677,249,847	566,626,355
		442,654,204	244,525,206
Profit / (Loss) before interest & finance charges		9,726,798,289	7,708,992,138
Interest & Finance Charges	17	850,940,928	329,506,924
Less:- Transferred to Capital Work in Progress		(36,433,526)	-
		814,507,402	329,506,924
Further Provision for Doubtful Debts-Consumer Dues		1,294,102,739	450,255,257
Regulatory Deferral Expenses		6,387,800,299	5,997,836,684
Profit / (Loss) before Taxation		1,230,387,848	931,393,273
Provision for : Current Year Tax		494,923,064	316,888,930
Adjustment of tax relating to earlier years		(100,045,302)	-
Deferred tax		(75,428,428)	(102,411,635)
Profit / (Loss) for the year		910,938,514	716,915,977
Balance Carried to Balance Sheet		910,938,514	716,915,977
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
UDIN: 23059390BGWJBM5140

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

Satish Kumar
Chief Financial Officer (CFO)

Gajanan Sampat Rao Kale
Chief Executive Officer (CEO)

1st day of Sept 2023
Place : Bhubaneswar.

1st day of Sept 2023
Place : Sambalpur.

1st day of Sept 2023
Place : Sambalpur.



SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

Particulars	As at 31-03-2023		As at 31-03-2022	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE-1: SHARE CAPITAL				
Authorised:-				
1,00,00,00,000 (PY-NIL) Equity Shares of ₹10/- each.		10,000,000,000		10,000,000,000
Issued, Subscribed and Paid-up				
480200000 (PY-359934646) Equity Shares of ₹10/- each.		4,802,000,000		3,599,346,460
GRIDCO Ltd - 235298022 nos @ ` 10 each				
The Tata Power Company Ltd - 2449019789 nos @ Rs 10 each				
Share Application Money		0		333,540
Total		4,802,000,000		3,599,680,000

SCHEDULE-2: RESERVES & SURPLUS

Particulars	As at 31-03-2023		As at 31-03-2022	
	Rupees	Rupees	Rupees	Rupees
Surplus/(Deficit) as per Profit and Loss Account:				
Balance as per last balance sheet	627,122,343		(10,191,013)	
Add : Transfer from Statement of Profit and Loss	910,938,514		637,313,355	
	1,538,060,857		627,122,342	
Less: Transfer to Contingency reserve	-		-	
Net Surplus / (Deficit)		1,538,060,857		627,122,342
Total		1,538,060,857		627,122,342



SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

TP Western Odisha Distribution Limited

SCHEDULE-3: SECURED LOANS

Particulars	As at 31-03-2023		As at 31-03-2022	
	Rupees	Rupees	Rupees	Rupees
Term Loans				
a. Loan from GoO (A/c-CAPEX)	91,788		91,788	
b. Loan from HDFC Bank	2,237,936,249		500,000,000	
c. Short-term Loans from Union Bank of India	-		1,302,356,917	
		2,238,028,037		1,802,448,705
Total		<u>2,238,028,037</u>		<u>1,802,448,705</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 15months from the date of first disbursement i.e. Jan 13,2022.

SCHEDULE-4: CONSUMERS SECURITY DEPOSIT

Particulars	As at 31-03-2023		As at 31-03-2022	
	Rupees	Rupees	Rupees	Rupees
Consumers Security Deposit- against Service Connection				
		10,764,946,484		9,040,246,676
Total		<u>10,764,946,484</u>		<u>9,040,246,676</u>

SCHEDULE-5: CAPITAL CONTRIBUTIONS FROM CONSUMERS/GRANT

Particulars	As at 31-03-2023		As at 31-03-2022	
	Rupees	Rupees	Rupees	Rupees
Consumer Contribution				
Balance as per last Balance Sheet	9,024,074,582		7,782,956,682	
Add : Contributions during the Year	1,134,825,604		1,642,244,255	
Less : Adjustment against depreciation	495,387,449		401,126,355	
		9,663,512,737		9,024,074,582
Grant/Subsidy				
Balance as per last Balance Sheet	3,387,812,599		3,247,265,326	
Add : Contributions during the Year	313,233,814		306,047,273	
Less : Adjustment against depreciation	181,862,040		165,500,000	
		3,519,184,373		3,387,812,599
Total		<u>13,182,697,110</u>		<u>12,411,887,181</u>



Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Additions during the year	Sales/ Adjustments during the year	As at 31.03.2023	As at 01.04.2022	During the year	Sales/ Adjustments during the year	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Buildings	455,340,534	762,819,036	-	1,218,159,569	57,537,522	20,316,445	-	77,853,967	1,140,305,602	397,303,012
Lines, Cables & Network Assets	22,408,775,731	4,847,306,974	19,051,029	27,237,031,676	7,063,557,082	973,424,236	1,637,7209	8,020,604,109	19,216,427,567	15,345,073,311
Vehicles	18,713,667	38,986,268	2,214,528	55,485,408	5,433,706	2,508,632	1,896,345	6,045,992	49,439,416	13,279,962
Furniture & Fixtures	30,184,261	58,025,111	-	88,209,372	19,507,489	2,101,483	-	21,608,972	66,600,401	10,074,772
Office Equipment	622,745,452	736,942,053	96,528	1,359,590,977	95,956,063	121,553,255	21,827	217,487,491	1,142,103,486	526,789,389
Total : (*)	23,535,759,645	6,444,079,442	21,362,085	29,958,477,003	7,241,991,861	1,119,904,051	18,295,382	8,343,600,531	21,614,876,472	16,293,622,446
Previous Year	19,633,061,831	3,902,697,814	-	23,535,759,645	6,430,985,638	81,151,561	-	7,242,137,199	16,293,622,446	
(*)										
Consumer Contribution	10,363,259,662	1,134,826,441	19,051,029	11,479,035,074	2,201,909,392	495,387,449	167,369,29	2,680,559,912	8,798,475,161	8,161,350,270
Grant	4,485,384,704	313,233,814	-	4,798,618,518	1,097,572,104	181,862,040	-	1,279,434,144	3,519,184,373	3,387,812,599
Total	14,848,644,366	1,448,060,255	19,051,029	16,277,653,591	3,299,481,497	677,249,489	16,736,929	3,959,994,057	12,317,659,535	11,549,162,869
Own fund	8,687,115,279	4,996,019,187	2,311,055	13,680,823,412	3,942,510,365	442,654,562	1,558,453	4,383,606,474	9,297,216,937	4,744,004,915
Gross Total	23,535,759,645	6,444,079,442	21,362,085	29,958,477,003	7,241,991,861	1,119,904,051	18,295,382	8,343,600,531	21,614,876,472	16,293,622,446



SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

TP Western Odisha Distribution Limited

SCHEDULE-7: CAPITAL WORK IN PROGRESS

Particulars	As at 31-03-2023		As at 31-03-2022	
	Rupees	Rupees	Rupees	Rupees
Lines, Cables and Network Assets	1,196,592,181		369,544,141	
Capital Stores / Stock	1,197,224,919		387,795,398	
Advance for Capital Goods	31,374,452		62,839,330	
		2,425,191,552		820,178,869
Total		2,425,191,552		820,178,869

SCHEDULE-8: SUNDRY DEBTORS

Particulars	As at 31-03-2023		As at 31-03-2022	
	Rupees	Rupees	Rupees	Rupees
(1) Sundry Debtors [Refer Note-B.5] -				
Considered good	10,910,371,442		11,337,626,894	
Considered Doubtful	1,829,618,807		535,516,068	
	12,739,990,250		11,873,142,962	
Less- Provision for doubtful debts	1,829,618,807		535,516,068	
		10,910,371,442		11,337,626,894
Total		10,910,371,442		11,337,626,894

SCHEDULE-9: INVENTORIES

Particulars	As at 31-03-2023		As at 31-03-2022	
	Rupees	Rupees	Rupees	Rupees
Operation and Maintenance Store / Stock (As certified and valued by the Management)		427,473,235		382,107,019
Total		427,473,235		382,107,019



SCHEDULE-10: CASH AND BANK BALANCES

Particulars	As at 31-03-2023		As at 31-03-2022	
	Rupees	Rupees	Rupees	Rupees
Cash				
Cash on hand (As certified by the Management)	65,314,087		59,660,085	
Stamps in Hand	11,967		11,967	
		65,326,054		59,672,053
Balances with Scheduled Banks				
in Current Accounts	6,161,647,765		3,024,040,580	
in Fixed Deposit Accounts(including MF)	24,377,289,774		16,937,492,809	
		30,538,937,538		19,961,533,388
Total		30,604,263,592		20,021,205,441

SCHEDULE-11: LOANS AND ADVANCES

Particulars	As at 31-03-2023		As at 31-03-2022	
	Rupees	Rupees	Rupees	Rupees
Receivable from GRIDCO (ODSSP)		324,978		4,889,322
Loans and Advances to Employees (Secured)		52,684,349		86,570,587
Receivable from other Discoms (net) :				
Receivables from TPCODL	262,909		476,083	
Receivables from TPNODL			2,483,877	
		262,909		2,959,960
Receivable from Tata Group of Companies		611,904		38,645,151
Advances Recoverable in cash or in kind or for value to be received :				
Considered good	17,972,028		26,797,476	
Considered doubtful	-		-	
	17,972,028		26,797,476	
Less:Provision for doubtful advances/recoveries	-		-	
		17,972,028		26,797,476
Excess remittance of electricity duty		-		-
Excess contribution to various trust funds and terminal benefits:		-		-
Capital Subsidy / Grant Receivable		4,344,800		4,344,800
Tax Assets				
Deferred tax assets	181,271,550		105,843,122	
Current Tax (net of provision)	78,879,303	260,150,853	-	105,843,122
Interest accrued on fixed deposits		186,476,485		368,716,013
Other advances and deposits (considered good)		225,832,459		257,430,350
Total		748,660,765		896,196,781



SCHEDULE-12: CURRENT LIABILITIES AND PROVISIONS

Particulars	As at 31-03-2023		As at 31-03-2022	
	Rupees	Rupees	Rupees	Rupees
A. Current Liabilities				
Sundry Creditors				
(a) For Purchase of Power	6,716,407,526		5,449,963,536	
(b) For Goods and services	602,199,212		630,247,164	
		7,318,606,738		6,080,210,700
Payable to TPNODL		607,500		
Payables to Wesco Utility		361,882,408		379,243,289
Creditors on Capital Account		3,804,859,482		1,654,852,139
Acceptances, Deposits & Retentions from Suppliers /Contractors :				
(a) On Capital Account	35,852,328	35,852,328	118,233,156	118,233,156
Advance payment / Deposits from consumers :				
(a) On Capital Account	5,508,646,824		2,803,543,423	
(b) Others	35,878,663		36,198,309	
		5,544,525,487		2,839,741,731
TCS Payable		669,430		3,691,750
Electricity duty payable [Refer Note B.5(a)] :				
Electricity duty due but not collected	443,219,752		1,513,205,287	
Electricity duty collected but not remitted	215,608,085		173,640,098	
		658,827,837		1,686,845,384
Regulatory Deferral Liabilities		12,270,003,546		6,346,366,357
Tax Liability				
Current Tax (net of provision)	-		22,330,859	22,330,859
Other Liabilities		1,993,211,586		1,570,069,463
		31,989,046,342		20,701,584,828
B. Provisions				
Terminal liabilities (Funded)				
Provident Fund Trust	8,138,394		8,475,347	
Pension Fund Trust	1,525,333,420		957,716,643	
Gratuity Fund Trust	183,497,699		200,174,667	
Rehabilitation Assistance Fund Trust	64,250,329		61,233,411	
Provision for Leave Encashment	219,006,709		199,434,034	
		2,000,226,551		1,427,034,102
Terminal liabilities (Un-Funded)				
Actuarial Liabilities for Terminal Benefits	215,831,677		140,933,613	
		215,831,677		140,933,613
Total		34,205,104,570		22,269,552,544



SCHEDULE-13: REVENUE FROM SALE OF POWER

Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
	MU Sold	Rupees	MU Sold	Rupees
Domestic	1,591.148	7,499,352,835	1,958.725	10,136,221,093
Commercial	583.357	4,301,998,574	511.086	3,843,358,044
Industrial Small	19.838	142,322,360	19.510	139,239,877
Industrial Medium	57.816	461,382,958	63.492	512,528,746
Industrial Large	1,626.794	10,316,564,377	1,263.956	8,322,745,750
Industrial Heavy	922.544	6,242,633,181	505.724	4,014,600,970
Industrial Power Intensive	4,329.044	25,073,727,246	1,819.023	11,149,679,896
Public Lighting	49.296	316,040,574	40.046	257,678,195
Railways Traction	824.510	5,779,522,302	640.519	4,480,592,846
Irrigation & Agricultural	368.071	681,417,289	457.925	762,606,386
Public Water Works & Swerage Pumps	100.497	788,975,069	104.852	754,362,547
Supplies in Bulk to Control Stations			0.452	2,176,579
Supplies in Bulk to others	26.360	128,578,461	21.545	109,941,732
Public Institutions	89.515	611,463,972	66.194	484,776,637
Allied Agri. & Agro Ind.	20.833	66,294,676	19.571	59,232,665
Total	10,609.623	62,410,273,875	7,492.619	45,029,741,961

SCHEDULE-14: OTHER REVENUE

Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
		Rupees		Rupees
Meter Rent/ Service Line Rental		272,821,151		231,116,419
Miscellaneous Charges		342,606,834		381,345,805
Delayed Payment Surcharges & Overdrawal Penalty		520,734,535		319,134,897
Cross Subsidy/Open Access Charges		5,400,731,932		2,271,271,602
Other Miscellaneous Receipts		240,411,115		327,475,235
Interest from Bank		963,358,928		509,398,974
Total		7,740,664,496		4,039,742,932

SCHEDULE-15: PURCHASE OF POWER

Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
	Units Purchased (MU)	Cost (₹)	Units Purchased (MU)	Cost (₹)
Power purchased :				
- from Gridco	12,995.988	48,057,665,202	9,313.210	31,425,743,400
- from Others	6.422	4,907,450	0.000	-1,922,701
Transmission Charges		3,566,599,185		2,521,113,411
Sldc Charges		16,671,600		14,826,842
Total	13,002.410	51,645,843,437	9,313.210	33,959,760,952



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

Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
Employees Costs:				
Salaries, Wages, Allowances & Benefits				
For Erstwhile WESCO Utility employee	1,985,384,974		1,867,318,205	
For TP (CTC) employee	666,198,857		313,545,833	
For Out Sources manpower exp	386,788,917		106,020,208	
		3,038,372,748		2,286,884,246
Contribution to Provident Fund	114,446,164		91,405,197	
Terminal liabilities-Paid	1,202,802,785		1,716,107,356	
Terminal liabilities-Not-realised	197,743,141	1,514,992,090	524,204,388	2,331,716,941
Staff Welfare Expenses		120,621,898		23,023,901
		4,673,986,736		4,641,625,087
Less:-Employee cost Capitalised		(152,302,587)		(56,372,920)
		4,521,684,149		4,585,252,167
Repair & Maintenance:				
Buildings		1,683,277	18,429,299	
Lines, Cables and Network Assets				
R&M-AMC-33KV Lines Substations	540,538,844		314,041,686	
R&M-AMC-11KV Lines Substations	1,393,540,652		611,056,502	
R&M-AMC-LT Lines & others	296,420,933		360,430,807	
		2,230,500,428		
Furnitures, Fixtures & Office Equipment, Vehicle etc.		143,416,016	47,649,978	
		2,375,599,721		1,351,608,272
Administration, General & Other Expenses				
Property Related Expenses		117,595,607		91,663,229
Communication		24,180,957		14,800,845
Professional Charges		36,995,027		318,047,749
Conveyance and travelling		78,556,164		88,671,332
Material related expenses		45,189,710		27,643,463
Billing & collection expenses		571,597,673		204,372,923
Meter reading & bill distribution exp		360,663,407		293,196,165
Other Expenses		299,814,558		385,103,315
Total A&G Expenses		1,534,593,103		1,423,499,022
Total		8,431,876,974		7,360,359,461

SCHEDULE-17: INTEREST AND FINANCE CHARGES

Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
	Rupees	Rupees	Rupees	Rupees
Interest on Security Deposit-Service Connections		639,439,059		329,506,924
Interest on working capital loan	44,504,577		-	
Interest on CAPEX loan	115,772,439		4,732,192	
Other borrowing costs	51,224,854	211,501,869	95,118,059	99,850,251
		850,940,928		329,506,924
Less:-Interest Capitalised		(36,433,526)		-
Total		814,507,402		329,506,924



TP Western Odisha Distribution Limited
*Notes annexed to and forming part of the Consolidated Financial Statements
for the financial year ending on 31st March 2023*

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 Bargarh 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. Significant 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



TP Western Odisha Distribution Limited
Notes annexed to and forming part of the Consolidated Financial Statements
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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

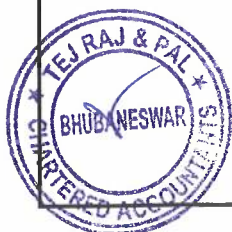
Interest on the Security Deposit of consumers is accounted on accrual basis as provided under OERC (Conditions of Supply) Code, 2019 and RST order from time to time.

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 7362.32 lakhs against outstanding receivable of Rs 13130.01 lakhs , consisting of Rs 6767.89 lakhs for Pre vesting period and Rs 594.43 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 31.03.2023 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 2023.
- 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 ₹ 11199.04 lakhs (previous year ₹ 8111.52 lakhs) have been considered during the year after deducting depreciation of ₹ 6772.50 lakhs (previous year ₹ 5666.26 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 ₹4432.19 lakhs (Previous year, ₹ 15132.05 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 regulations will require consumers to clear old dues to get continuous electricity. During



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the financial year, on the basis of individual analysis, provision amounting of ₹12941.02 lakhs for bad and doubtful debts have been considered.

5. Interest on Term Loans

Interest on secured loan amounting to ₹1157.72 lakhs has been considered for the financial year 2022-23.

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_ 2022-23
1.	Contribution to Provident Fund	1144.46

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.

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, 2023		As at March 31, 2022	
	Gratuity (Unfunded)	Gratuity (funded)	Gratuity (Unfunded)	Gratuity (funded)
1. Discount rate	7.10%	7.10%	7.10%	7.10%
2. Salary escalation	7%	6%	7%	6%



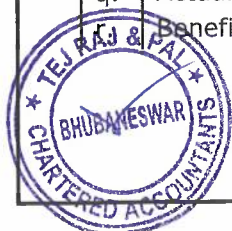
TP Western Odisha Distribution Limited
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3. Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	100 % Indian Assured Lives Mortality (2012 -14)	Indian Assured Lives Mortality (2006-08) Ult	100 % Indian Assured Lives Mortality (2012 -14)
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ii. 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)	573.05	15,887.83	8,224.43	134951.52
b. Interest Cost	37.33	1,072.06	472.27	8942.45
c. Current Service Cost	43.94	191.10	404.72	907.03
d. Past Service Cost	-	-	-	1248.53
e. Acquisition (Credit)/Cost	90.07	55.54	-	-
f. Actuarial loss / (gain)- Demographic	-	4.60	-	-
g. Actuarial loss / (gain)-Financial	(40.64)	(208.60)	(120.13)	2504.26
h. Actuarial loss / (gain)-Experience	156.30	(2,932.68)	2,807.61	14614.89
i. Benefits Paid	(14.84)	(981.15)	(2,897.32)	(13304.79)
j. Present value of obligation as at March 31,2022 (including obligation not transferred to the Company) (Refer note 20.04)	844.22	13,088.71	8,891.59	149,863.88
a. Present Value of obligations as at April 1, 2021 as per Actuarial Valuation (including obligation not transferred to the Company) (Refer note 17.04)	771.36	13,088.71	8,560.23	134294.17
k. Interest Cost	58.76	898.14	580.50	10,158.60
l. Current Service Cost	101.98	409.55	385.05	886.90
m. Past Service Cost	-	0.91	-	-
n. Acquisition (Credit)/Cost	-	-	-	-
o. Actuarial loss / (gain)- Demographic	-	-	-	-
p. Actuarial loss / (gain)-Financial	(19.49)	(301.15)	(191.38)	(2,888.72)
q. Actuarial loss / (gain)-Experience	1.16	453.19	562.48	9,276.60
Benefits Paid	(35.33)	(877.65)	(1,430.96)	(13,569.97)



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s.	Present value of obligation at March 31,2023 (including obligation not transferred to the Company) (Refer note 20.04)	951.70	13,671.70	8,797.70	153,727.69
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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)	-	67.26	4,201.12	21,030.25
b.	Acquisition (Credit)/Cost	-	-	-	-
c.	Estimated return on plan asset	-	4.69	285.31	1,421.85
d.	Employer contribution	-	38.50	2,681.89	12,043.35
e.	Benefits Paid	-	(38.50)	(2,897.32)	(13,304.79)
f.	Excess of actual over estimated return	-	(1.95)	32.05	92.86
g.	Others	-	-	-	-
h.	Fair value of plan asset as at March 31,2022 (including plan assets not transferred to the Company) (Refer note 20.04)	-	69.99	4,303.06	21,283.42
a.	Fair value of plan asset as at April 1, 2021 (including plan assets not transferred to the Company) (Refer note 17.04)	-	69.99	4,389.62	21,234.73
i.	Acquisition (Credit)/Cost	-	-	-	-
j.	Estimated return on plan asset	-	2.22	315.41	1,583.52
k.	Employer contribution	-	35.00	1,093.34	10,078.13
l.	Benefits Paid	-	(62.50)	(1,427.36)	(12,602.74)
m.	Excess of actual over estimated return	-	-	-	-
n.	Others	-	-	-	-
o.	Fair value of plan asset at March 31,2023 (including plan assets not transferred to the Company) (Refer note 20.04)	-	44.42	4,284.45	20,342.33

iv. Amount to be recognized in the balance sheet



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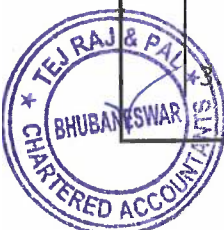
Rs in lakhs

Particulars	Gratuity (Un Funded)	Other Defined Benefit (Unfunded**)	Gratuity (Funded)	Pension (Funded)
1. Present Value of obligations as at March 31,2022 as per Actuarial Valuation (including obligation not transferred to the Company)	844.22	13,088.71	8,891.59	149,863.88
2. Fair value of Assets at the end of the year (including plan assets not transferred to the Company)	-	69.99	4,303.06	21,283.42
3. Net liability (before reducing liability not transferred to Company)	844.22	13,018.72	4,588.53	128,580.46
4. Liability not transferred to the Company as per vesting order	-	9,844.59	2,589.63	119,003.20
5. Net current Liability recognized in balance sheet as at March 31,2022	-	117.55	1,340.21	1,691.54
6. Net non current Liability recognized in balance sheet as at March 31,2022	844.22	3,056.58	658.69	7,885.73
1. Present Value of obligations as at March 31,2023 as per Actuarial Valuation (including obligation not transferred to the Company)	951.70	13,671.70	8,797.70	153,727.69
2. Fair value of Assets at the end of the year (including plan assets not transferred to the Company)	-	44.42	4,284.45	20,342.33
3. Net liability (before reducing liability not transferred to Company)	951.70	13,628.29	4,513.25	133,385.36
4. Liability not transferred to the Company as per vesting order	-	9,731.20	2,513.68	118,154.12
5. Net current Liability recognized in balance sheet as at March 31,2023	26.00	182.06	-	-
6. Net non current Liability recognized in balance sheet as at March 31,2023	925.70	3,715.02	1,999.57	15,231.24

v. Expenses Recognized in the Statement of Profit & Loss

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	409.55	385.05	886.90
Current interest cost on OP Laib	-	-	-	-
2. Past Service Cost	-	0.91	-	-
Interest Costs on Opening Balance Not Transafered	-	-	-	-
Interest Cost	58.76	895.92	580.50	2,500.84



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4. Expected return on Plan Assets	-	(2.22)	(315.41)	(341.53)
5. Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	-	(68.86)	-	-
6. Net Actuarial (Gain)/Loss recognized in the year	-	-	-	-
7. Expenses recognized in statement of Profit & Loss	160.73	1,234.29	651.15	3,046.21

Rs in lakhs

Particulars	For the year ended March 31,2022			
	Gratuity (Un Funded)	Other Defined Benefit (Unfunded**)	Gratuity (Funded)	Pension (Funded)
1. Current Service Cost	43.94	191.10	404.72	907.03
2. Past Service Cost	-	-	-	1,248.53
3. Interest Cost	37.33	1,067.37	186.96	7,205.08
4. Expected return on Plan Assets	-	-	-	-
5. Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	-	1,313.10	-	-
6. Net Actuarial (Gain)/Loss recognized in the year	-	-	-	-
7. Expenses recognized in statement of Profit & Loss	81.27	2,571.48	591.68	9,360.63

vi. Investment Details:

(% Invested)

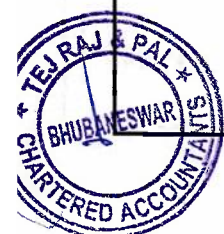
Particulars	As at 31.03.2023			As at 31.03.2022		
	Gratuity	Pension	R A	Gratuity	Pension	R A
Government of India Securities	11.92	10.29	0	15.07	10.80	
Public Securities	42.45	36.67	0	41.40	36.05	
Special Deposit Schemes	0	10.42	0		9.97	
State Government Securities	42.68	39.81	33.49	41.64	41.42	21.60
Others (including bank balances)	2.95	2.81	66.51	1.89	1.76	78.40
Total:	100	100	100	100	100	100

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	90.00	66.09
(b)	Tax Audit Fees	2.36	2.36
(c)	For Other Services- certification fees	-	-
(d)	Reimbursement of out-of-pocket expenses	1.00	0.74
Total :		93.36	69.19

8. Business Segment



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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

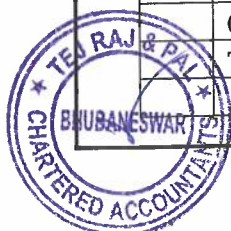
Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided 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 31.03.2023 (Amt in lakhs)	As at 31.03.2022 (amt in lakhs)
Legal cases filed by consumers, employees and others under litigation	2001.00	1814.00
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	7893.00	7893.00

12. Related Party Disclosures

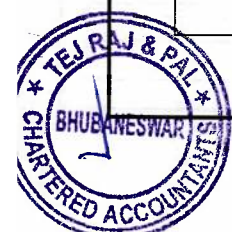
a. Particulars of transactions with the related parties:

Sl No	Name of Related Party	Nature of transactions	₹ in lakhs	
			Year ended March 31, 2023	Year ended March 31, 2022
1	Purchase of Power			
	GRIDCO Limited	Power purchase expenses net of rebate	400,946.00	308,895.92
2	Issue of Equity Shares			
	GRIDCO Limited	Issue of equity shares	5,893.00	2,936.80
	The Tata Power Company Limited (TPCL)	Issue of equity shares	6,133.00	3,055.67



TP Western Odisha Distribution Limited
Notes annexed to and forming part of the Consolidated Financial Statements
for the financial year ending on 31st March 2023

3	Repayment of Dues			
	TP Southern Odisha Distribution Limited(TPSODL)	Repayment of Dues	-	505.11
	Maithon Power Limited (MPL)	Recovery of Employee Loan	1.00	-
	The Tata Power Company Limited (TPCL)	Recovery of Employee Loan	8.00	-
4	Gratuity & Annual Leave			
	The Tata Power Company Limited (TPCL)	Gratuity and Leave liability transferred	259.00	27.47
	TP Central Odisha Distribution Limited(TPCODL)	Gratuity and Leave liability transferred	30.80	-
	Coastal Gujarat Power Ltd (CGPL)	Gratuity and Leave liability transferred	-	12.25
	Tata Power Solar Systems Limited (TPSSL)	Gratuity and Leave liability transferred	12.00	-
	TP Ajmer Distribution Limited (TPADL)	Gratuity and Leave liability transferred	9.00	2.80
	Tata Projects Ltd	Gratuity and Leave liability transferred	1.40	-
	Tata Power Delhi Distribution Ltd (TPDDL)	Gratuity and Leave liability transferred	85.00	92.77
	Powerlink Transmission Limited (PTL)	Gratuity and Leave liability transferred	-	10.33
	Supply of Material and Management Services			
5	Services			
	The Tata Power Company Limited (TPCL)	Management Services		
	Tata Sons Private Limited (Tata Sons)	Management Services	0.52	-
	The Tata Power Company Limited (TPCL)	Management Services	71.00	89.86
	Power Link Transmission Ltd (PTL)	Supply of Material	0.10	-
	TP Northern Odisha Distribution Limited(TPNODL)	Supply of Material	31.00	7.34
	TP Central Odisha Distribution Limited(TPCODL)	Inter Discom Power Purchase	3.70	-
	TP Central Odisha Distribution Limited(TPCODL)	Supply of Material and Management Services	13.64	143.00
	TP Ajmer Distribution Limited (TPADL)	Supply of Material	3.00	-
	Tata Power Delhi Distribution Ltd (TPDDL)	Supply of Material and Management Services	74.80	155.00
6	Transaction with Trust			
	WESCO Employees Pension trust	Contribution of Pension	9,140.18	5,891.00
	WESCO Employees Gratuity trust	Contribution of Gratuity	1,063.84	3,422.00
	WESCO Employees Provident Fund trust	Contribution of Provident Fund	955.00	815.00



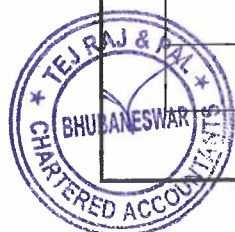
TP Western Odisha Distribution Limited
*Notes annexed to and forming part of the Consolidated Financial Statements
for the financial year ending on 31st March 2023*

	WESCO Employees Rehabilitation Fund trust	Contribution of Rehabilitation Fund	35.00	35.68
7	Managerial remuneration including directors' sitting fee	Managerial remuneration and sitting fees	287.00	176.79
Total			425,056.99	326,274.78

b. Particulars of outstanding balances with the related parties:

₹ in lakhs

Sl No	Name of Related Party	Nature of transactions	As at March 31, 2023	Year ended March 31, 2022
1	Share Capital			
	The Tata Power Company Limited (TPCL)	Equity Share capital	24,490.20	18,346.67
	GRIDCO Limited	Equity Share capital	23,529.80	17,636.80
2	Payables			
	GRIDCO Limited	Power purchase expenses net of rebate	62,463.00	50,685.00
	The Tata Power Company Limited (TPCL)	Recovery of Employee Loan	8.00	-
	Tata Power Delhi Distribution Ltd (TPDDL)	Car/laptop transfer/Consultancy services	-	24.00
	Tata Projects Ltd	Gratuity & Annual Leave	0.10	-
	Tata Projects Ltd	Supply of Material	56.00	-
	TP Central Odisha Distribution Limited (TPCODL)	Inter Discom Power Purchase, Supply of Material	120.00	207.00
	TP Northern Odisha Distribution Limited (TPNODL)	Supply of Material		
3	Receivables			
	The Tata Power Company Limited (TPCL)	Gratuity & Annual Leave	135.00	229.00
	Coastal Gujarat Power Ltd (CGPL)	Gratuity & Annual Leave	-	15.00
	Industrial Energy Limited (IEL)	Gratuity & Annual Leave	1.00	1.00
	Maithon Power Limited (MPL)	Gratuity & Annual Leave	-	1.00
	Maithon Power Limited (MPL)	TDS Recovery	0.50	-
	Tata Power Renewable Energy Limited (TPREL)	Gratuity & Annual Leave	-	24.00
	Tata Power Solar Systems Limited (TPSSL)	Gratuity & Annual Leave	6.00	13.00
	TP Ajmer Distribution Limited (TPADL)	Gratuity & Annual Leave	61.00	49.00



TP Western Odisha Distribution Limited
Notes annexed to and forming part of the Consolidated Financial Statements
for the financial year ending on 31st March 2023


	Powerlink Transmission Limited (PTL)	Gratuity & Annual Leave	10.00	-
	TP Central Odisha Distribution Limited(TPCODL)	Gratuity & Annual Leave	5.00	-
	GRIDCO Limited	Receivable for Salary reimbursement	-	49.00
	TP Northern Odisha Distribution Limited(TPNODL)	Supply of Material	0.30	24.00
Total			110,885.90	87,304.47

13. Quantitative Information:


Sl.	Particulars	Unit	FY ended 31.03.2023	FY ended 31.03.2022
(i)	Purchase of El. Energy	(Kwh/million)	13002.410	9313.210
(ii)	Cost of El. Energy purchased:			
	BSP Bill - GRIDCO *	(₹ in Lakhs)	480577	314257
	Transmission Bill - OPTCL	(₹ in Lakhs)	35666	25192
	SLDC Charges	(₹ in Lakhs)	167	148
	From others	(₹ in Lakhs)	49	
			516459	339597
	Less: Rebate for prompt payment	(₹ in Lakhs)	6979	5780
	Net Cost charged to Profit and Loss Account	(₹ in Lakhs)	509480	333817
(iii)	Sale of Energy	(Kwh/million)	10609.623	7492.62
(iv)	Sale of Energy	(₹ in Lakhs)	624103	450297
(v)	Collection against Sale of Energy	(₹ in Lakhs)	625006	404956
(vi)	Distribution Loss	%	18.40	19.55
	A T and C Loss	%	18.28	27.65

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


Gajanan Sampatrao Kale
Chief Executive Officer (CEO)

Membership No.59390
UDIN: 23059390BGWJBM5140

Place: Bhubaneswar.
Date: 1st day of September 2023.

