



OPGC
Power for Progress

31st Annual Report 2014-2015



Realising the vision of growth

Our Vision

A world-class power utility committed to generate clean, safe and reliable power, enhancing value for all stakeholders and contributing to national growth.

Our Mission

To attain global best practices by adopting, innovating and deploying cutting edge solutions.

To achieve excellence in reliability, safety and quality of power by creating a culture of empowerment and high performance.

To be a responsible corporate citizen having concern for environment, society, employees and people at large.

Our Values

Put Safety First
Honour our Commitments
Act with Integrity
Strive for Excellence
Have Organisation Pride
Foster Teamwork

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About OPGC



Odisha Power Generation Corporation on November 14, 1984, started as a wholly owned Government Company of the State of Odisha with the main objective of establishing, operating & maintaining large thermal power generating stations. In the pursuit of its objective, OPGC established Ib Thermal Power Station having two units of 210 MW each in the Ib valley area of Jharsuguda District in the State of Odisha. The entire generation from these units is committed to GRIDCO on the basis of a long-term Power Purchase Agreement.

After divestment of 49% of the equity shares in favour of AES Corporation, USA in early 1999, OPGC with its present ownership structure is unique of its kind in the country and has excellent track record of plant performance and earnings. Today OPGC has firmly established its credentials as a successful power generating company both technically & commercially by providing clean, safe & reliable power. With the available resources and fuel security in terms of allocation of captive mine, the Company has rightfully capitalised on its credentials and experience to further expand its capacity by adding 2X660 MW units.

OPGC II Program – AN OVERVIEW

OPGC has embarked upon a major expansion project to add 2 nos of 660 MW coal fired supercritical units adjacent to its 2 x 210 MW power plant at ITPS Banharpali, Jharsuguda. The scope of the OPGC II program includes Construction of the Power Plant, Ashpond, Development of Mines at Manoharpur and Dip side of Manoharpur (through joint venture company, OCPL) dedicated rail corridor from the mines to the proposed units and township facilities for the O&M staff.

POWER PLANT

OPGC has issued NTP to BHEL and BGRE for BTG and BOP scope of the Power Plant in March 2014 with DCPL as the major consultant. The construction of the power plant is in full swing. Structural erection in both the boilers are nearing completion and TG building erection has started. Civil jobs in major BOP areas like switchyard, Water system are nearing completion and mechanical jobs has started. Work is in progress in other BOP areas like CHP, AHP and Chimney. 75 % supply of BTG materials completed by BHEL. The project is on Track to achieve commercial operation in March 2018.



(In View: Boiler 3&4, ESP 3&4, Chimney)



(In View: TG Building 3&4, TG Deck 3&4)



(In View: IDCT and CW piping)



(In View: Soil Testing by L&T)

MGR:

EPC awarded to L&T on October 2015 for rail connectivity with Mines. Soil testing and Engineering of the system under progress and earthwork started in November 2015.

Township:

Under construction by NCC with Feedback Infra and Design Studio as consultants. The scope is to develop residential and recreational facility for the project and O&M staff. Occupancy to start from early 2016.



(In View: D1 Block)

Other Constituent Projects:

Ashpond: Land Acquisition for ashpond, Designing of ash corridor and pre bid activities for ashpond contract finalization under progress.

Mines: Manoharpur and Dip-side Manoharpur allocated to OCPL (JV between OPGC and OHPC). Prebid activities for MO selection under progress.

Transmission Lines: Under execution by OPTCL and PGCIL for commissioning power as well as power evacuation.

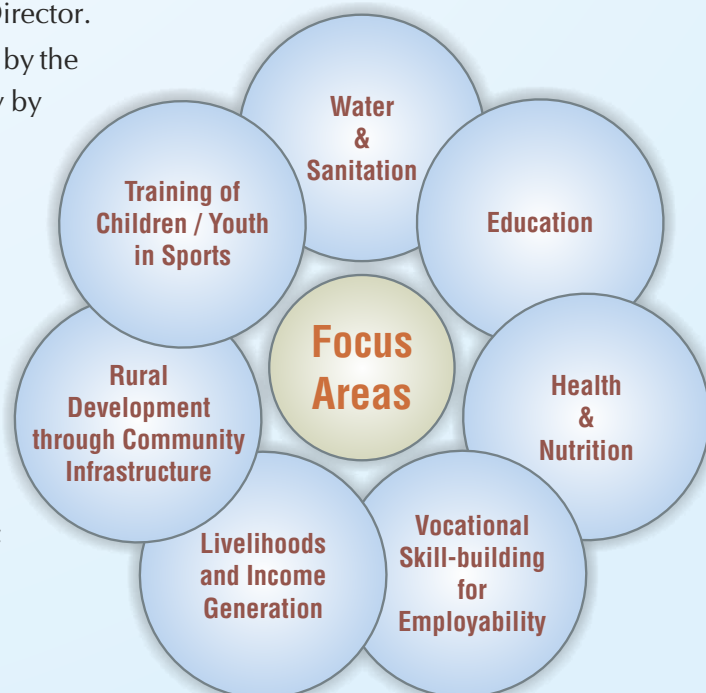
Corporate Social Responsibility at OPGC: Marching towards Sustainable Development

As a responsible Corporate Citizen, OPGC is continuously working for the development of periphery villages and contributing for developmental activities since its inception. The Company follows a participatory approach and involves all stakeholders in planning and execution of development projects in accordance with its inclusive CSR Policy that aims at driving the Company towards sustainable development.

OPGC adheres to its CSR guidelines and norms set by adopting the principles laid down in the Companies Act 2013, the Companies CSR Rules 2014 and OPGC's philosophy of achieving sustainability through comprehensive stakeholder engagement. Based on the broad guidelines, OPGC has adopted a comprehensive CSR Policy. The CSR Policy sets the direction for OPGC towards planning, designing and executing Corporate Social Responsibility programmes in its operational areas. OPGC's CSR interventions are touching lives of about 30,000 people across six Gram Panchayats near OPGC's plant site at Banharpali in Jharsuguda district.

Highlights of changes in CSR Governance during 2014-15:

- CSR strategy and approach with a view to ensure that all its interventions are aligned with the activities specified in Schedule VII of the Companies Act, 2013.
- A CSR Committee has been constituted by the OPGC Board of Directors comprising of three members: 1) Managing Director; 2) Director (Finance); and 3) Non-executive Director.
- All CSR projects are first approved by the CSR Committee and subsequently by the Board of Directors.
- OPGC has a well-defined CSR Policy which is displayed on its website (www.opgc.co.in).
- Identification of priority areas keeping in view the needs of the local stakeholder communities.
- Collaboration with specialised agencies for focussed thematic approaches and best outcomes.



WATER & SANITATION

Provision of Safe Drinking Water

- OPGC has been providing safe and potable drinking water to 17 periphery villages from its own Water Treatment Plant (WTP) since 2006. The project covers Banharpali, Telenpali, Kisanpada, Rengali, Sardhapali, Kantatikra, Bhaludole, Sargipali, Temporipada and Samlaitikra, Phalsamunda, Baragad, Dhubadera, Binka, Sapali, Old Adhapada, Baliamunda benefitting 1100 households directly. Since 2012, 'ITPS Periphery Drinking Water Supply Management Committee' comprising of members of the constituent villages does the supervision of pipeline system and assists in day-to-day maintenance works.
- Besides, since 2004, OPGC has been supplying potable drinking water to 30 other nearby villages through tanker in the summer season during the water-scarce period of April to July.

Water Sanitation and Hygiene (WASH) Project

- WASH Project rolled-out in May 2015 in partnership with 'Gram Vikas'.
- Entire Telenpali Gram Panchayat (1b Thermal Power Station's host Gram Panchayat) comprising of 9 villages and hamlets having 660 households is being covered in the 1st Phase.
- Project activities have started in these villages which include construction of a **Toilet and Bathroom**, three **water supply points in each household**.
- **Participation of 100% families.**
- **Benefits shared equally** among all, irrespective of gender, caste, creed or economic status
- Conducted **Hydrology Study** for sustainable water solutions.
- Conducted **Exposure visits of villagers with 50:50 participation of Men and Women** to similar successful interventions.
- A two-month **Masonry Training** has been imparted to 25 local masons who, in return, will contribute in the construction work with remuneration.
- 2 Leaders from each village have been identified and trained under **Leadership Development Programme** to steer the project in their area.
- **Hygiene Trainings** for women, IEC campaign with school children.
- **Village Water & Sanitation Committees** are formed in each village to look after day-to-day O&M of the infrastructure, manage funds and ensure 100% Open Defecation Free (ODF) status after the completion of the project.



Drinking Water point in a village near Ash Pond

EDUCATION

At OPGC, quality and access to education for all children carries utmost importance. Construction of school building, additional class rooms, hostel building, renovation and repairing of school, electrification work and construction of boundary walls etc. have been undertaken under school infrastructure improvement.

Besides, office furniture, desks & benches, Teaching and Learning Materials (TLM), library and science equipments, computers, etc. have also been provided to several schools to improve knowledge delivery mechanism and facilitate effective learning.

Learning Enhancement Programme (LEP)

- Project for promotion of quality education has been rolled out in partnership with 'Pratham'.
- Coverage of 28 Primary, Upper Primary and Ashram Schools of periphery villages of ITPS.
- The project address the needs of school children lacking the reading, writing and arithmetic skills they should have for their age and grade.
- Capacity Building of School Teachers in CAMaL (Combined Activities for Maximised Learning) methodology which propagates best teaching practices.
- Baseline and mid-term assessment of students is carried out to measure the improvement among students using the same tools which are used for Annual Status of Education Report (ASER), the largest non-governmental household survey undertaken in rural India which is facilitated by 'Pratham' at the national level.
- Teaching and Learning Materials (TLM) have been provided to students and teachers for both Language and Mathematics.
- Village-level interactive session and door-to-door mobilization are being conducted and to track irregular children and discourage absenteeism.



LIVELIHOODS AND SKILL DEVELOPMENT

OPGC believes that its development initiatives can only bring the desired changes when the community around is economically sustainable. OPGC aims at giving livelihood opportunities & relevant capacity building through skill development and vocational training.

- Project with ALC India rolled out for implementation in 22 villages of 6 Gram Panchayats.
- Aim to promote 120 SHGs, 44 farmer and fishermen groups and 300 youth in the periphery villages for farm and off farm-based micro-enterprises, skill-based capacity building.
- The 5 –year project aims at 100% increase in income for 1700 HHs through various Income Generation Activities (IGA) such as Crop production, water resource development, horticulture, livestock and fisheries, poultry, mushroom farming, handicrafts, etc.
- Youth will be targeted for skill-based training, entrepreneurship and self-employment opportunities.
- Establishment of Producers' Companies for big business.
- 14 new SHGs, 5 Fishermen Groups, 2 Farmer Interest Groups formed so far.
- Stitching, knitting and embroidery training is provided to adolescent girls & women at ITPS Skill Development and Vocational Training Centre free of cost.

ONGOING ACTIVITIES



Broom-making: an age-old tradition



Reservoir Fishery: Augmenting livelihood in the periphery



Farming (agriculture and horticulture): The Backbone



Women SHG members: gearing up to a socio-economic revolution



Preparation of 'ghhatua' for Anganwadi Children in progress by a Self Help Group member

E-SIKHYA INITIATIVE FOR YOUTH

- OPGC has introduced an 'Advanced DTP Programme' in partnership with 'Sahaj' which is a 6-month course to enhance the employability of 40 local youth by training them in Photoshop, CorelDraw and PageMaker. This course is designed to enhance capability of trainees to either go for employment in the market or set up their own business.
- Computer Training to School Teachers.

RURAL DEVELOPMENT THROUGH COMMUNITY INFRASTRUCTURE DEVELOPMENT

- All projects taken up in the villages are approved by the CSR Committee in advance.
- Due procedures are followed and works are executed by reputed contractors under supervision of in-house engineers.
- Projects which help augment quality of life are implemented after discussion with stakeholders.



SPORTS TRAINING TO RURAL YOUTH AND STUDENTS

- Promoting talent in the field of sports is also one of the core objectives of OPGC's CSR Policy. In the past, OPGC has provided sports materials, uniform to local youth clubs and has organised local sports tournaments.
- Football and Volleyball Coaching Camp was organized with support from Football Association of Odisha (FAO) and Odisha Volleyball Association (OVA). 75 players have been trained under expert coaches.
- OPGC intends to provideregular coaching facilities to high school teams and youth clubs playing at the district and state level.
- Plan to introduce coaching facilities for unfamiliar games such as discus throw, javelin throwand discus throw.



ACTIVITIES ON HEALTH AND NUTRITION

- OPGC has a well-equipped 18-bedded secondary hospital at ITPS, Banharpali, inclusive of separate male, female and infectious wards.
- It offers various primary and secondary health facilities – preventive, curative and promotive – to people from periphery villages.
- Over the years, more than 80% of its OPD patients have been from the nearby communities.
- The CSR team has been conducting awareness programmes on nutrition and hygiene among school children and members of women's of self-help groups.
- It has also recently started working on creating awareness on HIV/AIDS prevention in among relevant stakeholders in its neighbourhood.



SUSTAINABILITY

OPGC has prepared its first Sustainability Report for FY 2013-14 which follows the internationally accepted latest guidelines (G4) of Global Reporting Initiative (GRI). Although the G4 standard becomes applicable from December 2015, the Company has run ahead of time to adopt this standard and has become one of the first among power sector utility companies globally to have done so. The Report provides up-to-date disclosures on the material issues of the company

such as Corporate Governance, Energy Consumption, Environment, Health & Safety, Water, Human Resource Management and Corporate Social Responsibility (CSR).

The First Sustainability Report of the company for the financial year 2013-14 is available on its website: www.opgc.co.in

The thrust is to communicate OPGC's sustainability performance which includes all three domains of our business: social, environmental and economic, to its stakeholders and make them understand the Company's commitments towards sustainable development. In order to achieve this feat, the company has decided to streamline internal mechanisms and adopt sustainable practices across various functionalities and institutionalise the process of Stakeholder Engagement to bolster faith among our partners and create a global benchmark in the power generation sector. OPGC has engaged an expert agency to conduct a baseline study of stakeholders and suggest plan of actions for effective stakeholder engagement in the days to come.

An internal group, comprising of 10 members headed by the Director (Operation), has also been constituted to develop and periodically review the Sustainability Strategy of OPGC, identify improvement areas and set benchmarks for achieving them within a specific time frame.

This maiden effort is a small step towards our proactive approach and awareness to address key sustainability issues on a continuous and long-term basis.



FINANCIAL HIGHLIGHTS

(₹ in lakhs)

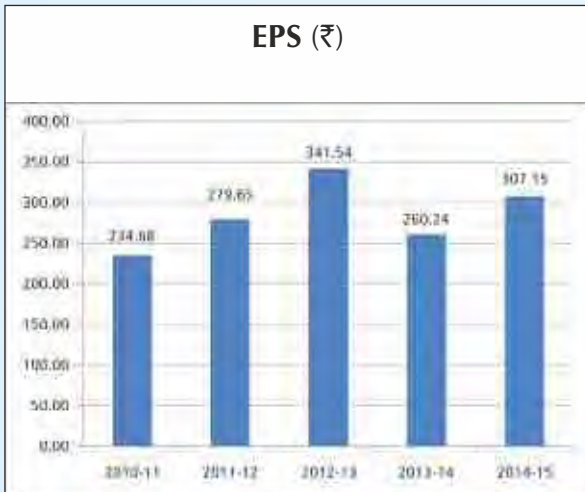
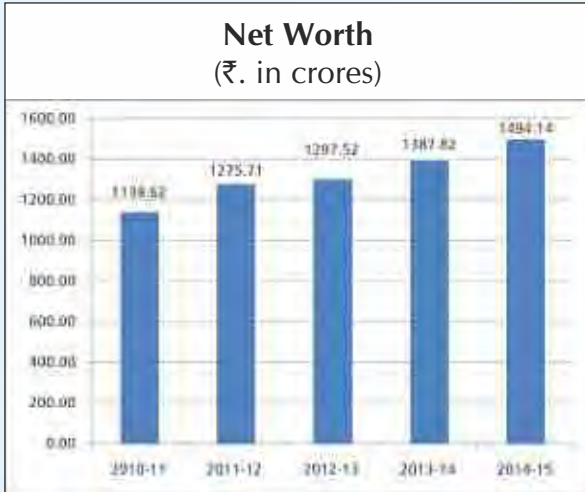
FINANCIAL PERFORMANCE	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Revenue	63,000.57	62,264.01	63,603.36	57,278.04	50,413.66
PBDIT	24,878.86	20,222.05	26,549.48	22,149.72	18,232.62
Depreciation & Amortisation	1,916.10	1,839.76	1,525.59	1,521.15	1,588.48
PBT	22,962.76	18,382.29	25,023.89	20,628.57	16,644.14
Taxes	7,905.65	5,625.12	8,280.80	6,919.71	5,139.67
PAT	15,057.11	12,757.17	16,743.09	13,708.86	11,504.47

PER SHARE DATA	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
EPS (₹)	307.15	260.24	341.54	279.65	234.68
Book Value (₹)	3,047.91	2,831.03	2,646.84	2,602.32	2,322.67
Dividend for Share (₹)	75.00	65.00	255.00	-	-

(₹ in lakhs)

FINANCIAL POSITION	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Share Capital	49,021.74	4,9021.74	4,9021.74	4,9021.74	4,9021.74
Networth	149,414.22	138,782.22	129,752.00	127,570.54	113,861.67
Total Debt	83,692.49	41,987.37	-	-	231.95
Tangible Assets	21,289.45	20,611.86	19,873.20	20,468.09	21,519.72
Intangible Assets	78.94	74.65	49.42	52.26	58.85
Cash and Investments	84,896.60	84,266.89	89,730.20	83,267.24	75,728.91
Current Assets	96,961.74	97,415.09	105,018.20	102,439.26	96,260.24

GROWTH AND PERFORMANCE CHARTS



DIRECTORS' PROFILE



Mr. S. C. Mahapatra, IAS, Chairman : Mr. S. C. Mahapatra is an IAS Officer of the 1986 Batch. He is a Post Graduate in Applied Geology and Graduate in Geology Physics Science. Mr. Mahapatra, at present is the Principal Secretary in the Department of Energy, Government of Odisha. Prior to his present position Mr. Mahapatra had occupied various positions of responsibility in State Government and served as Chairman, Orissa Milk Federation (OMEFD), Chairman & Managing Director, GRIDCO, Principal Secretary Deptt. of Water Resource Department, Government of Odisha and Chairman of Orissa Construction Corporation Ltd. & Orissa Lift Irrigation Corporation Ltd.



Mr. Indranil Dutta, Managing Director : Mr Indranil Dutta is B.Tech (Hon's) in Mechanical Engineering from IIT, Kharagpur. He has a rich and varied experience of over 25 years of Commercial, Engineering, Project Services, Power Station Management, development and implementation of strategies for the profitability and efficient functioning of the Business Unit. He has worked in Tata Steel for more than a decade and also worked in Bharat Aluminium Company Ltd (Balco), before joining AES India in 2011. Before taking over Managing Director, OPGC, Mr. Dutta was Director (Operations) of OPGC since April, 2011. He has competence at both strategic and the operational levels as commercially astute business leader.



Mr. H. P. Nayak, IRAS, Director (Finance) : Mr. H. P. Nayak is an IRAS Officer of 1994 Batch and a M. Phil, M.A. and Diploma holder in Financial Management and Management. Mr. Nayak is on deputation from the Indian Railways as Director (Finance) to the Company. Prior to his present assignment he has served as the Deputy Financial Adviser & Chief Accounts Officer of the Gauge Conversion Project of Gondia-Jabalpur, Nagpur- Chhindwada narrow gauge lines from July 2010.

He is responsible for the financial management of the Organisation including financial resource mobilization, optimum utilization of funds, budgetary controls, investment decisions and also for establishing adequate internal control systems and adherence to sound corporate governance practices.



Mr. Alok Mukherjee, Director (Operations) : Mr. Mukherjee has an illustrious career span of more than 31 years in which he served companies like NTPC, Reliance Energy and ONGC Tripura Power Company Ltd. His last assignment was with LANCO Power Limited as Executive Director where he managed running units, construction units & project expansion. After completion of his B.Tech in Electrical Engineering from IIT - BHU, Varanasi, Mr. Mukherjee joined NTPC in 1984 and served for 20 years before joining Reliance Energy in 2005. Later, he moved to ONGC Tripura Power Company Limited as Director & CEO. In the early periods of his professional career, Mr. Mukherjee was mainly associated with O&M of a 1600 MW power station. Later he excelled himself in several other fields of power sector like successfully implementing several new projects, maintaining the cost effectiveness of construction, managing public relations and CSR activities, handling various environmental issues etc. Throughout his career, Mr. Mukherjee has played pivotal roles in the implementation of several power projects, and in successful handling of new power plant construction with budgeted performance parameters at the same time establishing cordial relationships with various stakeholders.



Mr. Hemant Sharma, IAS, Director : Mr. Hemant Sharma is the Chairman-cum-Managing Director of GRIDCO & OPTCL, Bhubaneswar and on the Board of OPGC. Mr. Sharma is an IAS Officer of 1995 Batch and a graduate in Electrical Engineering from BITS Pilani. Prior to his present assignment he had served as the Managing Director of Aska Sugar Co-Op Mill, Odisha State Financial Corp., Industrial Development Corp. of Odisha (IDC), Bargarh and was Director at various Government Department of Government of Orisha.

Mr. Sharma has a rich experience in power sector, he guides the Board on all crucial matters and he was very instrumental in providing valuable inputs to the Board for taking various strategic decisions to enable the Company in achieving its visions.



Mr. A Srinivas Rao, Director : Mr. A. Srinivas Rao is having over 30 years of experience both in India and abroad in power sector and has played vital roles in various power sector projects. He is also the Country Manager of AES in India. Mr. Rao started his professional career as an Engineering Trainee Executive at NTPC and thereafter worked for 11 years on various power projects like: Rihand, Talcher and Unchahar. As the sector opened for private participation, Mr. Rao joined Reliance Power Ltd. in 1995 and was associated with development of Patalganga and Jamnagar IPP's and also Hazira and Jamnagar Captive Power Plants. In 1999, Mr. Rao moved on to Sri Lanka and began his abroad foray by joining AES Kelanitissa Pvt. Ltd., in Colombo. He then made his way to AES Transpower Pvt. Ltd, Singapore in 2001 for Business Development activities in the South East Asia and Pacific region. Mr. Rao took charge of OPGC as Managing Director till 2005. Mr. Rao followed this with leading the countries like India and Sri Lanka businesses before accepting the responsibility of Engineering and Construction for Asia Middle East region.

NOTICE FOR THE 31st ADJOURNED ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Adjournd Annual General Meeting of the members of Odisha Power Generation Corporation Ltd. will be held on **Monday, November 23, 2015 at 11 AM** at the Registered Office of the Corporation at Zone-A, 7th Floor, Fortune Towers, Chandrasekharpur, Bhubaneswar to transact the following businesses:-

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ending on that date together with Directors' Report and Auditors' Report thereon.
- 2) To Declare dividend for the financial year 2014-2015.

By order of the Board

Date- 19.11.2015

Zone-A, 7th Floor, Fortune Towers,
Chandrasekharpur,
Bhubaneswar-751 023.

Sd/-

(M. MISHRA)
COMPANY SECRETARY

Note:

A member entitled to attend and vote may appoint Proxy to attend and vote in his/her place and the Proxy need not be a member of the Company.

NOTICE FOR THE 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the 31th Annual General Meeting of the members of Odisha Power Generation Corporation Ltd. will be held on **Wednesday, September 30, 2015 at 11.30 AM** at the Registered Office of the Corporation at Zone-A, 7th Floor, Fortune Towers, Chandrasekharpur, Bhubaneswar to transact the following businesses:-

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ending on that date together with Directors' Report and Auditors' Report thereon.
- 2) To Declare dividend for the financial year 2014-2015.
- 3) To note the appointment of M/s. J B M T & Associates, Chartered Accountants, as Statutory Auditors and authorize the Board to fix their remuneration.

By order of the Board

Date- 28.09.2015

Sd/-

Zone-A, 7th Floor, Fortune Towers,
Chandrasekharpur,
Bhubaneswar-751 023.

(M. MISHRA)
COMPANY SECRETARY

Note:

A member entitled to attend and vote may appoint Proxy to attend and vote in his/her place and the Proxy need not be a member of the Company.

Management Report



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 31st Annual Report on the performance and operating result of the Company for the financial year 2014-15 together with the Audited Statement of Accounts and the Report of the auditors thereon. The comments of the Statutory Auditors and Comptroller and Auditor General of India U/s 143 (6) (b) of the Companies Act, 2013 on the said accounts also form part of the report. We take this opportunity to share the performance of the Company on various fronts and major achievements during the year.

PERFORMANCE HIGHLIGHTS OF OPGC

Plant Operation:

The year under report has recorded a total generation of 2798.919 MUs corresponding to an average Plant Load Factor (PLF) of 76.07% at plant availability of 78.23% against the previous year performance of 2855.902 MUs on PLF of 77.62% at Plant availability of 84.78%. The fall in the PLF is attributable to loss of generation due to slightly bad quality of coal in comparison with last year.

Continuous efforts are made for improving the plant reliability and productivity through renovation/modernisation and system upgradation as required.

Existing ESP upgradation of Unit 2 including Flue gas ducts replacement has been completed during the financial year, with an objective to achieve stack emission level within 100 mg/Nm³ as per directives of the State Pollution Control Board. Parallel ESP Mechanical erection work is going on and the expected date of completion is by 31st March, 2016.

In the commercial front, the Odisha Electricity Regulatory Commission (OERC) has approved the amended PPA executed between OPGC and GRIDCO for purchase of power from units I & II of ITPS vide order dated 27th April, 2015.

Project Development

Construction of power plant under OPGC's expansion project of 2x660 MW is in progress, through EPC contractors BHEL and BGR Energy. About 18% of the work scope of BGR and 20% of the work scope of BHEL has been completed during 2014-15. The power plant is scheduled to commission its first unit in last quarter of 2017.

50% of power to be generated from the proposed capacity addition has been tied up with GRIDCO under a 25 year Power Purchase Agreement and has been approved by OERC. Power supplied to GRIDCO shall be through OPTCL transmission facility.

The estimated project cost (including coal mine) is Rs.11,547 Crores and is being financed at debt equity ratio of 75:25 through PFC and REC. The equity of Rs.2,886 Crores will be funded partly from the reserves and accruals of OPGC and partly by the shareholders in proportion to their shareholding. An amount of Rs.1696.23 crores has been spent for power plant including MGR System up to 31st March 2015. Besides above an amount of Rs.261.61crores has been spent on development of coal mines (Manoharpur and Dipside Manoharpur) which has been now allocated to OCPL a joint venture company of OPGC Ltd and OHPC Ltd.

Coal for the power plant was proposed to be supplied from captive coal mines, Manoharpur and Dip Side Manoharpur, allocated to OPGC.

The coal mine was under very advanced stage of development. Mine Plan was approved, Environment and Stage – II forest clearances were received and land acquisition process was nearly complete. The coal blocks were however de-allocated pursuant to the Supreme Court of India order dated 24th September 2014, cancelling all coal blocks allocated for captive use during the period 1993 to 2011. Government of India (“GoI”), passed an ordinance termed as The Coal Mines (Special Provisions) Ordinance, 2014, (“Ordinance”), which laid down the provisions for auction / allocation of coal blocks and set the modalities for transfer of assets, permits and rights of such coal blocks, to the successful bidders / allottees. Rules were framed under the First Ordinance which further elaborated the eligibility criteria for allotment of coal blocks. The Ordinance was re-promulgated on 26th December 2014. The re-promulgated Ordinance allowed for allotment of coal block to government companies having joint venture with private companies provided the shareholding of the private companies either directly or through a subsidiary or associate companies under the joint venture arrangement, is restricted to 26%. As part of the auction / allotment process, Manoharpur & Dip Side coal blocks were identified for Government allocation and for power generation as end use by Ministry of Coal. The Second Ordinance was promulgated in January 2015.

In order to qualify for the coal block allotment, with the approval of GoO, OPGC formed a joint venture company with OHPC, in the name of Odisha Coal and Power Ltd. (OCPL) and applied for allotment of Manoharpur and Dip Side coal blocks through government company allotment route. OCPL was allotted the said coal blocks on 24th March 2015 and Allotment Agreement was executed on 30th March 2015, for supply of coal to the end use project, i.e.,

power plant expansion project of OPGC. OCPL, has complied all requirements under the Allotment Agreement for the coal blocks and the allotment order issued on 31st August, 2015.

OPGC has already finalized Larsen & Toubro as the EPC contractor for construction of the dedicated railway line (MGR) at a cost of Rs.1090 crores. The contract has been awarded in May 2015 so that work can commence at the earliest. Land for MGR is however to be fully acquired and OPGC is pursuing with Govt. of Odisha for expediting the land acquisition so that construction of MGR can be carried out as per schedule.

Timely execution of project is consequent upon securing coal supply in time for commissioning of the power plant, securing land for railway line and its timely construction thereafter, and securing ash pond land for power plant and timely construction of the ash pond.

The most important milestones of the expansion project that were accomplished during the year under report are as follows:

- Manufacturing of 71,000 MT of Boiler, ESP, Ducting, Piping materials completed.
- Boiler # 3 - 3828 MT structure erected, Tier 5 and 6 erection in progress
- Boiler # 4 – 2320 MT structure erected, Tier 3 erection in progress
- Power house 3 – erection of structure commenced.
- ESP # 3 - 451 MT erected, Casing frame structure erection in progress
- Unit 3 TG Deck embedment parts laying and reinforcement works in progress
- Switchyard equipment foundations & control room construction and tower erection under progress
- Chimney shell casting 5 meter completed, slipping to start

- CW pipeline fabrication and laying in progress
- Coal handling plant – crusher house foundation and track hopper wall work in progress
- MGR Contract executed in May, 2015. LNTP issued in June, 2015 for commencement of work.
- Project insurance placed for Power Plant.

SAP Implementation

Implementation of SAP ERP, named as Project – Utkarsh, has been started with the initial project kick off on 24th March 2015 by retaining M/s Accenture Services Private Limited as the Implementation partner and targeting to GO – Live on 1st Feb 2016. The Business Blue printing documentation, first key milestone of the Project, was achieved as per the schedule on 14th Aug 2015. As a part of change management process, SAP Awareness session were conducted with Teams from various functions at IBTPS and Corporate Office to familiarise them on SAP Implementation at OPGC. Contract awarded to SAP, India for providing SAP HANA Enterprise Cloud (HEC) service for a period of Four Years for facilitating the Server & Storage Infrastructure to host SAP Application. Baseline Configuration of the system as per Blueprint, Unit Testing and Data Migration activity are in progress currently.

FINANCE & ACCOUNTS

The statement of accounts for the year under consideration accompanied by the auditors' report and management's views on the audit observations form integral part of this report.

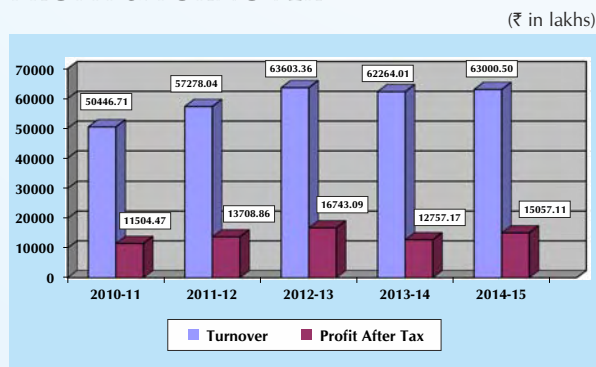
The state of affairs of the company on the closing day of the year under report can be well appreciated from the Balance Sheet and operational result from the Statement of Profit and Loss.

The following summarised financial results as compared to that of the previous year are furnished below for easy appreciation of the financial health of the company.

	(₹ in lakhs)	
	2014-15	2013-14
Income from sale of power	53,926.64	53,336.49
Other income	9,073.86	8,927.52
Total income	63,000.50	62,264.01
Expenses excluding interest and depreciation	38,121.64	42,041.96
Interest and depreciation	1,916.10	1,839.76
Profit Before Tax	22,962.76	18,382.29
Provision for taxes	7,905.65	5,625.12
Profit After Tax	15,057.11	12,757.17

The following comparative figures of net profit and turn over are indicators of performance of the Company in monetary terms over a period of last five years.

PROFIT & TURNOVER



DIVIDEND & DIVIDEND POLICY

With the objective of value creation and in order to honour the expectations of the shareholders for a reasonable return on their investment, your company has adopted a policy of declaring dividend at such percentage of paid up share capital for each financial year as is equal to a minimum of 25% of the net profit after tax for that financial year consistently till the commissioning of the OPGC expansion project of 2X660MW Unit 3&4 and declare maximum dividend in post commissioning years subject to availability of distributable profit.

For the year under review, a dividend of 7.5% of the paid up capital has been recommended as final dividend with total payout of Rs. 36.77 Crores yielding a return of Rs. 18.75 Crores to the Govt. of Odisha and Rs.18.02 Crores to AES towards their respective shareholdings.

RESERVES AND SURPLUS

The balance amount in Reserves and Surplus stands at Rs. 1,00,392.48 lakhs (previous year 89,760.48 lakhs) at the year under review. There is no amount transferred to any reserve during the year.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under report:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares, sweat equity shares and ESOS to employees of the Company.
- Neither MD nor the Whole-time Directors of the Company receive any commission from the Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

MATERIAL CHANGES

Risk and Areas of Concern

The Company has laid down a well defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact

and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Subsidiary, Joint Ventures and Associate Companies

Odisha Coal and Power Limited (OCPL) was formed as a wholly owned subsidiary Company of OPGC on 20th January, 2015. Pursuant to GoO Notification dated 4th, 11th and 21st February, 2015; 49% equity shares of OCPL was transferred to OHPC.

OCPL has been declared as successful allottee for Manoharpur and Dip Side Manoharpur Blocks and the Allotment Agreement has been signed between OCPL and Nominated Authority (Ministry of Coal) on 30th March 2015 and OCPL has deposited Performance Security amounting to INR 153.92 Crores and 1st instalment of Upfront payment of INR 31.06 Crores to the Nominated Authority, Ministry of Coal and the allotment order was issued on 31st August, 2015.

OPGC has no Associate company during the year under review.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under the Companies Act, 2013 are given in the **Annexure-I** to this report.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure-II** to this Report.

DIRECTORS

Mr. Sankaran Subramaniam (DIN: 01868674), ceased to be Managing Director of the Company with effect from 1st April, 2015 by resignation. Mr. Indranil Dutta (DIN: 03496368) was elevated as the Managing Director from Director (Operation) and Mr. Sukanto Mahapatra (DIN: 07138506) appointed as Director (Operation) of the Company with effect from 1st April, 2015 as a nominee of AES.

The Directors place on record their appreciation for the valuable services rendered by Mr. Sankaran Subramaniam (DIN: 01868674) during his tenure as Managing Director of the Company.

STATUTORY AUDITORS

M/s JBMT & Associates, Chartered Accountants, Bhubaneswar were re-appointed by the C&AG of India as the Statutory Auditors for the year under report. The report of the Statutory Auditors to the shareholders on the accounts for the year 2014-15 and comments of C&AG of India u/s 143 (6) (b) of the Companies Act, 2013 are enclosed as part of the report.

COST AUDITORS

For the financial year 2014-15, the Board of Directors of the Company had appointed, after recommendations of the Audit Committee, M/s. S.S. Sonthalia & Co., Cost Accountants (Firm's Registration No. 00167), as Cost Auditors for auditing the cost accounts of the power plant. Their appointment was approved by the Central Government, in terms of the Companies (Cost Audit Report) Rules 2011, as amended, the cost audit report relating to Thermal Power plant for the financial year ended 31st March, 2015 had been duly filed with the Ministry of Corporate Affairs. For the financial year 2015-16, the

Board of Directors of the Company have re-appointed, on the recommendations of the Audit Committee, M/s. S.S. Sonthalia & Co. Cost Accountants, as Cost Auditors of the Company for auditing the cost accounts in respect of the power plant.

INTERNAL AUDIT

The Board of Directors of the Company has re-appointed, after recommendations of the Audit Committee M/s. MKPS and Associates, Chartered Accountants, as Internal Auditors. The Internal Auditors monitor and evaluates the efficacy and adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and reports the same on quarterly basis to the Audit Committee and Board.

MANAGEMENT COMMENTS ON STATUTORY AUDITORS' REPORT

The comments of the statutory auditors and management's reply on each of the observations are placed in **Annexure – III** form part of the Directors' Report and Members' attention is drawn to the contents thereof for critical appreciation of the finance and accounts of the Company.

MANAGEMENT COMMENTS ON C&AG REVIEW

Review of the Accounts for the year ended March 31, 2015 by the Comptroller and Auditor General of India (C&AG) as furnished at **Annexure – IV** also forms part of this report and Management's replies thereto given in the said annexure may also be read as a part of this report.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

OPGC has not entered into any material contract or arrangement with related parties as defined under Section 188 (1) of the Companies Act, 2013 except for sharing of human resources of AES India Private Limited under a well defined policy duly approved by the Board of Directors of OPGC in the year 2008 and 2013. Particulars of such arrangements are placed in Form in Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 as **Annexure-V**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees or investments under Section 186 of the Companies Act, 2013 is given under Notes to Accounts of financial statements.

INTERNAL CONTROL

The Company has a well placed, proper and adequate Internal Control system aimed at achieving efficiency in operations, optimum utilization of resources and compliance with applicable laws and regulations. It ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. Firm of Chartered Accountants are appointed as auditors for conducting internal audit. The Internal Auditors independently evaluate the adequacy of internal controls and audit the majority of the transactions in value terms. The observations and recommendations for improvement of the

business operations are reviewed by the management and are reported to the Audit Committee. Internal audit programme of the company adequately covers the project management and operational controls and ensures adherence to policies and systems. Budget variance analysis of physical and financial performance of the company is prepared for review of Board at the end of each quarter as a measure of budgetary control to ensure that the activities confirm to the annual plan.

ENVIRONMENT, HEALTH & SAFETY (EHS)

OPGC with its motivated work force and top management commitment for continual improvement strives to be the best power utility in India with a clear focus on Safety, Health, Environment and peripheral development. The company certified with ISO 14001 and OHSAS 18001, besides adopts Global EHS Standards and Practices. The company has bagged number of State as well as National level EHS awards.

For OPGC, Safety is just not important to all but it is first value: whether at work, on the roads or in our homes. We believe on zero harm, all occupational injuries are preventable and ensures that our people are safe at work.

“The basis of our Zero Harm approach is that we do not accept that harm should come to any of our employees or the contractors who work for us “Creating a safe and healthy workplace is one of the most important drivers of our business. We belong to a strong safety culture at Ib Thermal Power Station and are committed to ensuring that practical and effective measures are used to protect our employees, contractors, visitors and communities.

“Put safety First” is our first value and Safety is our way of life at OPGC, and we continually seek ways to enhance our operations in the areas of health, safety and the environment.

Our Safety Achievements:

10.86 million LTI free man hours and 1203 LTI free man days as on 30.09.2015

Safety Highlights:

- Strong management commitment to bring the company a Zero Harm One in real sense. Generation is always remains behind Safety.
- Safety Performance has been made the primary criteria for performances measurement of employees and contractors.
- Safety is every one's responsibility at OPGC, not only the responsibility of Management.
- Our Safety Management is more proactive. High importance to Leadership Safety walks, Supervisors Work activity observations, Safety Inspections and Audits and timely action to address unsafe acts and conditions.
- Management has given Stop work authority to all employees, contractors and visitors. Anyone can apply stop work observing any type of unsafe act.
- Empowered workmen in Safety Committee for greater participation. Safety Task force approach- Distributed responsibility and sense of ownership.
- Strong Safety Reward Policy is implemented for rewarding good safety performances and safe habits. In every Safety Committee, rewarding up to ten contractor and OPGC employees for their safe habits and significant contribution in the field of Safety.
- Celebration with reward for all employees and contractor people on achieving safety milestones.
- It is regular practice to perform all High and Medium risk jobs with effective Job Safety Analysis (JSA) and Pre Job Safety Briefing (JSB) involving all the people engaged for tasks. No work permits is issued without JSA and JSB.
- Implemented well-developed (world class) Permit to Work (PTW) system with LOCK OUT TAG OUT (LOTO) procedure.
- Well-equipped hospital with highly trained medical professionals. Hospital is equipped with Advanced Life Support Ambulance and well equipped occupational health centre. Round the clock Ambulance facility at Plant Gate and 24 hour manned First Aid Centre at Plant Gate.
- Personal Protective Equipment use has been made compulsory. Very closely monitored and compliance is far better than other industries.
- Monthly Departmental Safety Meetings has been made compulsory for all employees and contractors. Ensures 100% participation for company employees and more that 95% for Contractor employees.
- Compulsory Safety Induction to all including Visitors.
- Implemented Zero Tolerance on Safety by implementing Ten Safety Cardinal Rules
- Developed ten member height rescue team engaging an abroad trainer.
- Safety Perception Survey (Safety Culture Pulse Survey) conducted involving every individual employee and majority of Contractors. Safety improvement areas are identified through the survey and addressed through time bound action plans. This is Dupont advanced Safety Culture Enhancement Initiative.

Environment High Lights

- ESPs are under retrofitting process to operate plant with particulate matter concentration-50mg/Nm³.
- Continuous emission being monitored for SPM, SO₂, NO_x and CO
- Ambient Air Quality being monitored through four nos. online continuous monitoring stations.
- Real time emission data and ambient air quality data is being transmitted to SPCB server.
- Maximum Recycle & Reuse of Liquid effluents up to 99%.
- Safe Ash Pond Management.
- Fugitive dust control measures through Dust suppression, Dust extraction and Dust agglomeration.
- Entire Coal being transported by rail wagons preventing road fugitive emission.
- 01 MLD capacity zero discharge Sewage Treatment Plant.
- 01MT capacity Kitchen waste based biogas plant for eco- friendly disposal of kitchen waste.
- More than 34% Green Belt & Plantation coverage.

INTEGRITY PACT

The Corporation has complied with Integrity Pact (IP) to enhance ethics / transparency in the process of awarding contracts as per the Memorandum of Understanding (MoU) signed with Transparency International of India (TII) in the year 2011. OPGC has implemented the IP with effect from December 2011. The IP has now become integral part for bidding process for all tenders for supply and work execution

worth Rs.2.5 crores and above. One Independent External Monitor has been nominated by the Transparency International of India. Regular meetings are being organised with Independent External Monitor.

ETHICS AND COMPLIANCE CHARTER

In order to further strengthen its commitment to conduct business with integrity and in compliance with all regulations and laws, your company has adopted Ethics and Compliance (E&C) Charter. The E&C charter envisages adoption of Code of Conduct containing anti-bribery and anti-corruption provisions and ethical standards for all its employees and setting up of a help-line for reporting suspected violation of law, code of conduct and enabling investigation thereof through Compliance Officer. With implementation of the E&C Charter your company is confident that everyone associated with it shall merit and enjoy respect and esteem of the public and the wider business community in which it operates-including contractors, suppliers and govt. authorities. It is incumbent upon all employees of your company to act in accordance with E&C Charter.

RIGHT TO INFORMATION

The Corporation has implemented Right to Information Act, 2005 in order to provide information to citizens and to maintain accountability and transparency. The Company has designated a Public Information Officer (PIO) and an Appellate Authority who are dealing with the information requests of the public in compliance with the applicable provisions of the said Act.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has constituted an internal complaint committee under section 4 of The Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said committee.

SUSTAINABILITY REPORTING

OPGC has prepared its first Sustainability Report for FY 2013-14 which follows the internationally accepted latest guidelines (G4) of Global Reporting Initiative (GRI). Although the G4 standard becomes applicable from December 2015, the Company has run ahead of time to adopt this standard and has become one of the first among power sectors companies globally to have done so. The thrust is to communicate its sustainability performance [which includes all three domains of our business: social, environmental and economic] to its stakeholders and make them understand the Company's commitments towards sustainable development.

This maiden effort is a small step towards working on sustainability issues on a continuous basis. The Report provides up-to-date disclosures on the material issues of the company such as Corporate Governance, Energy Consumption, Environment, Health & Safety, Water, Human Resource Management and Corporate Social Responsibility (CSR).

In order to achieve this feat, the company has decided to streamline internal mechanisms and adopt sustainable practices across various functionalities and institutionalise the process of Stakeholder Engagement to bolster faith among our partners and create a global benchmark in the power generation sector.

The First Sustainability Report of the company is available on its website: www.opgc.co.in

CORPORATE SOCIAL RESPONSIBILITY (CSR)

OPGC's vision of sustainable growth drives both business decisions as well as Corporate Social Responsibility (CSR) initiatives. OPGC's CSR Policy in line with the Section 135 of the Companies Act, 2013 has been approved by the Board and has been placed in the Company's website, i.e. www.opgc.co.in. Seeking to herald an inclusive business paradigm, OPGC has CSR interventions that are based on social and environmental considerations and are well-integrated into the decision-making structures and processes of the organization. The Company's community interventions are based on Schedule-VII of the Companies Act, 2013 relating to CSR. OPGC works in the core sectors of Education, Community Health, Sustainable Livelihoods development and rural infrastructure development and its CSR projects are primarily focused on water and sanitation management, conservation of bio-diversity, providing infrastructure support in villages near our operational area, protection and preservation of heritage, education and skill development and support to rural sports training. During the year, the Company has spent Rs. 1.17 crore as against the mandated spending of Rs. 4.26 crore. As a matter of its policy, the Company has earmarked the unspent amount for CSR activities to be taken up in the following year. A detailed report on CSR activities prepared in line with various applicable provisions of the Companies Act, 2013 is attached at **Annexure-VI**.

MEETINGS OF THE BOARD

During the year, seven Board meetings were held.

The details of attendance of the members of the Board during financial year 2014-15 are as under:

Name & Position	No. of Meetings held during the tenure of the member	Number of Meetings attended
Mr. S. C. Mahapatra, IAS, Chairman (since 16.09. 2014)	4	4
Mr. P. K. Jena, IAS Chairman (Till 16. 09. 2014)	3	3
Mr. Sankaran Subramaniam, Managing Director	7	7
Mr. Indranil Dutta, Director (Operations)	7	7
Mr. Hemant Sharma, IAS, Director	7	5
Mr. A. S. Rao, Director	7	7
Mr. H. P. Nayak, IRAS, Director (Finance)	7	7

AUDIT COMMITTEE

As a measure of good Corporate Governance your company has volunteered to adopt governance norms of the corporate administration and in order to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted by the Board comprising of three Directors. Audit Committee of the Board of Directors regularly reviews the adequacy and effectiveness of internal audit environment and monitors implementation of internal audit recommendations including those relating to strengthening of company's control system against unscrupulous, unethical and fraudulent transactions.

Major terms of reference of the Committee include overseeing the financial reporting process, review of the financial statements, ensuring compliance with the regulatory guidelines, review of internal audit reports, recommending appointment and remuneration of the internal, cost and statutory auditors to the Board of Directors and review of adequacy of internal control systems and internal audit function.

Composition and terms of reference of the Audit Committee are in compliance with the Section 177 of the Companies Act, 2013. During the year under review, Five meetings of the Committee were held on 18th June, 2014; 30th June, 2014; 22nd September, 2014; 17th December, 2014 and 30th March, 2015.

Composition of the Committee as on 31st March, 2015 are as below:

Mr. S.C. Mahapatra, IAS
Chairman –Non Executive

Mr. Indranil Dutta
Director, (Operations), Member-Executive

Mr. A. S. Rao
Director, Member- Non Executive

The details of attendance of the members of the Committee are as under:

Name & Position	No. of Meetings held during the tenure of the member	Number of Meetings attended
Mr. S. C. Mahapatra, IAS, Chairman (since 16.09.2014)	3	3
Mr. P. K. Jena, IAS, Chairman (till 16.09.2014)	2	2
Mr. Indranil Dutta, Director (Operations), Member	5	5
Mr. A. S. Rao, Director, Member	5	5

H.R.D. & MANPOWER PLANNING

Your Company believes in retaining and nurturing a highly motivated work force to drive the company along its vision & mission with the values and work culture that foster operational excellence through team work.

Your company has devised an effective and progressive workforce intake strategy that is suited well to counter the varied complexities and evolving the business environment as well as aligned to the business needs of the organisation. During the year under report 06 person with requisite skill sets were inducted in to the executive cadre to meet part of the manpower requirements of the Company as well as to replenish the manpower loss that occurred in the previous years. To support the expansion plan short term contract based on the CTC structure was introduced earlier and during the year 83 persons have joined in the Project Roll.

Your company believes in continuous development of its human resource to foster productivity and makes continuous endeavour to keep its employees updated in their respective areas of skill and proficiency. This was carried further during the year under report by imparting in-house training and encouraging their participation in external workshops, symposiums and crash courses organised by professional institutes of national repute. During the year, 17 in-house training programmes covering all employees were organised to empower them with up to date knowledge on various subjects and 41 employees were given opportunity to attend institutional training programmes and seminars. As part of career progression policy and broader objective of maintaining a motivated workforce, 24 executives and 22 non-executives were promoted to higher positions.

INDUSTRIAL RELATIONS

Your company has maintained healthy, cordial and harmonious industrial relations at all levels. The year under report, has not registered any major concern in the industrial relation front and no man days were lost due to any industrial relation issues. Your Directors wish to place on record their sincere appreciation for the excellent spirit with which the entire team of the company worked at site and corporate offices and made useful contribution to the all round progress of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134 (5) of the Companies Act, 2013 state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Board of Directors gratefully acknowledge and place on record their appreciation for the support, guidance and co-operation extended to the Company by various departments of the Govt. of Odisha and Ministries of the Govt. of India particularly the Ministry of Coal and Ministry of Environment & Forest.

Your Directors also place on record their appreciation on the continued co-operation and support received from GRIDCO, IDCO, MCL, Union Bank of India, State Bank of India, Central Bank, Andhra Bank, Yes Bank, REC, PFC,

Auditors, Solicitors, business associates and shareholders during the year and look forward to continuance of the mutually support relationship in future.

The Board also appreciates the contribution of contractors, vendors and consultants in the implementation of various projects of the Company.

We also acknowledge the constructive suggestions received from Government of Odisha and Internal and Statutory Auditors.

Your Directors also wish to place on records their appreciation for the support and co-operation extended by all members of the OPGC family.

For and on behalf of the Board of Directors

sd/-
(S. C. Mahapatra)
CHAIRMAN

Bhubaneswar
Date- 9th November, 2015

Annexure - I

Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo

A Conservation of energy		
(i)	the steps taken or impact on conservation of energy	<ul style="list-style-type: none"> • Flue gas duct replacement for reduction of power consumption of Induced Draft Fans • BFP recirculation valve replacement for reduction of specific power consumption of Boiler Feed Pump • Air Pre- Heater seal and Basket replacement to enhance Boiler Efficiency and reduce unit heat rate
(ii)	the steps taken by the company for utilising alternative sources of energy	Nil
(iii)	the capital investment on energy conservation equipments	18234040

B Technology absorption		
(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):	Nil
(iv)	the expenditure incurred on Research and Development	Nil

C Foreign exchange earnings and outgo		
(i)	The foreign exchange earned (actual inflows)	Nil
(ii)	The foreign exchange outgo (actual outflows)	Nil

Annexure - II

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:

i)	CIN	U40104OR1984SGC001429
ii)	Registration Date	14th January 1984
iii)	Name of the Company	Odisha Power Generation Corporation Limited
iv)	Category / Sub - Category of the Company	Company limited by Shares / State Government Company
v)	Address of the registered office and contact details	Zone -A, 7th Floor, Fortune Tower, Chandrasekharpur, Bhubaneswar, Orissa-751023
vi)	Whether Listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company :

Sl No.	Name and Description of main products / Services	NIC Code of the Product / Services	% to total turnover of the company
1	Generation of Thermal Power	40102	100.00

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl No	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	Odisha Coal and Power Limited	U10100OR2015SGC018623	Subsidiary	51.00%	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category - wise Share

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)		2500109	2500109	51.00		2500109	2500109	51.00	
d) Bodies Corp.		796178	796178	16.24		796178	796178	16.24	
e) Banks / FIs									
f) Any other									
Sub-total (A) (1) :-									
(2) Foreign									
a) NRIs Individuals									
b) Other Individuals									
c) Bodies Corp.		1605887	1605887	32.76		1605887	1605887	32.76	
d) Banks / FIs									
e) Any other									
Sub-total (A) (2) :-									
Total shareholdings of Promoter									
(A) = (A) (1) + (A) (2)		4902174	4902174	100		4902174	4902174	100	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt (s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B) (1) :-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholdings holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholdings holding nominal share capital in excess of Rs. 1 lakh									
c) Others (specify)									
i) NRI									
ii) Clearing Member									
Sub-total (B) (2) :-									
Total Public Shareholding (B) = (B) (1) + (B) (2)									
C. Shares held by Custodian for GDRs & ADRs (C)									
Grand Total (A + B + C)		4902174	4902174	100.00		4902174	4902174	100.00	

ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (As on 31.03.2015)			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
1	Government of Odisha	2500109	51.00		2500109	51.00		Nil
2	AES India Private Limited	796178	16.24		796178	16.24		Nil
3	AES OPGC Holding (Incorporated in Mauritius)	1605887	32.76		1605887	32.76		Nil
	Total	4902174	100.00		4902174	100.00		

iii) Change in Promoters' Shareholding

There are no changes in the Promoter's shareholding during the Financial Year 2014-15.

iv) Shareholding Pattern of top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2014)		Cumulative Shareholding during the year (01.04.2014 - 31.03.2015)	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
a	At the beginning of the year as on 01.04.2014	NA			
b	Changes during the year	NA			
c	At the end of the year as on 31.03.2015	NA			

v) Shareholding of Directors and Key Managerial Personnel:

SI No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2014)		Cumulative Shareholding during the year (01.04.2014 -31.03.2015)	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
a	At the beginning of the year as on 01.04.2014	NA			
b	Changes during the year	NA			
c	At the end of the year as on 31.03.2015	NA			

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

₹ in Lakh

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	41987.37			41987.37
ii) Interest due but not paid				
iii) Interest accrued but not due	242.84			242.84
Total (i + ii + iii)	42230.21			42230.21
Change in Indebtedness during the financial year				
• Addition	42435.59			42435.59
• Reduction				
Net Change	42435.59			42435.59
Indebtedness at the end of the financial year				
i) Principal Amount	83692.49			83692.49
ii) Interest due but not paid				
iii) Interest accrued but not due	973.31			973.31
Total (i + ii + iii)	84665.80			84665.80

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and / or Manager:**

Sl No	Particulars of Remuneration	Mr. H. P. Nayak, Director (F)		Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		23,25,569	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	4,57,108	27,82,677
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commision			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	27,82,677	27,82,677
	Ceiling as per the Act			

B. Remuneration to other directors: NA

Sl No	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors						
	a) Fee for attending Board/Committee meetings						
	b) Commission						
	c) others, please specify						
	Total (1)						
2	Other Non-Executive Directors						
	a) Fee for attending Board/Committee meetings						
	b) Commission						
	c) others, please specify						
	Total (2)						
	Total (B) = (1 + 2)						
	Total Managerial Remuneration (A + B)						
	Overall ceiling as per the Act						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD NA

Sl No	Particulars of Remuneration	Key Managerial Personnel				
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commision - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	-	-	-	-	-

VII. PENALTIES /PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Annexure - III

Replies of the Management on the Comments of Statutory Auditors on Accounts for the Year 2014-15

Sl. No.	Comments of the Statutory Auditors	Management Reply
1.	Four Mini Micro Hydel Projects namely Harbhangi, Banpur, Barboria and Badanalahave been under execution since more than eighteen years with almost no progress since last few years due to which the provision to the extent of expenditure amounting to Rs.1314.76 Lakhs incurred lying in CWIP minus salvage value should have been made inthe books of accounts. In the absence of technical/economic estimate of salvage value the amount of provision is not ascertainable for which the profit for the year and the amount of carrying value of CWIP is overstated to that extent.	The matter was reviewed during the year 2014-15 and placed before the Committee of Directors (COD) in their meeting held on dated16.03.2015. OPGC has submitted Power Purchase Agreement (PPA) to GRIDCO in respect of its operational units. COD advised to wait till approval ofPPA with GRIDCO as the execution of balance work will be taken up after finalization of PPA of operational units.
2.	Attention is invited to Note No.21A to the Notes to financial statements regarding cancellation of coal blocks allocated to the company by Hon'ble Supreme Court of India and allotment of said coal blocks to Odisha Coal and Power Ltd. (a joint venture company with Odisha Hydro Power Corporation Ltd.) by the Nominating Authority. Pending finalization of compensation by the Nominating Authorityin accordance with Coal Mines (Special Provisions) Act, 2015, an amount of Rs.26,160.95 lakhs incurred for the development of coal mines has been shown in respective accounting heads.	Noted. This is a disclosure in the financial statement in absence of finalisation of compensation by the Nominating Authority in accordance with Coal Mines (Special Provisions) Act, 2015. The matter will be reviewed taking into account the finalisation of compensation.
3.	Attention is invited to Note No.25 to the Notes to financial statements regarding non-provision of gratuity liability, calculated as per OPGC Rule to the tune of Rs.152.20 lakhs. The non provision of the same resulted in overstatement of profit by Rs.152.20 lakhs overstatement of Reserves & Surplus and understatement of Long term provisions by the like amount.	Noted. The matter will be reviewed during the year 2015-16.

Annexure - IV

Replies of the Management on the comments of C & AG of India on Accounts for the year 2014-15

Sl. No.	Comments of the C & AG Auditors	Management Reply
A	Comments on Financial Position Balance Sheet Equity and Liabilities Current Liabilities: Other current liabilities (Note-10) Rs.789.61 crore	
1	The above is understated by Rs.2.30 crore due to non-provision of liabilities payable towards penalty and interest imposed by Executive Engineer, Main Dam Division, Burla for drawing water during lean period for which it was instructed to stop drawal of water from Government water source by IB Thermal Power Station, Banharpalli. This will be reimbursed by GRIDCO as per Power Purchase Agreement. Thus, it has also resulted in understatement of Trade receivables (Note-18) by the same amount.	<p>The penal rate of 6 time normal water rate has been charged by Executive Engineer, Main Dam Division, Burla is related to the period from 12 June 2013 to 28th June 2013. There was a restriction for drawal of water below RL 595 ft. as per agreement executed by the industrial establishments. The company has entered into agreement for drawal of the water from Hirakud reservoir on dated.21st November 2013. The penal rate of 6 time normal water rate charged when the company has not entered into agreement</p> <p>On proposal submitted by the company, the Principal Secretary to Govt. Department of Energy, Govt, of Odisha has requested to the Principal Secretary to Govt., Dept. of Water Resources, Govt, of Odisha for waiver of penalty on the ground that "Stoppage of drawal of water would have resulted in complete shutdown of the plant for a period of 16 days and the entire power generated from OPGC is committed to the consumers of Odisha through GRIDCO. The matter of waiver of penalty and interest is on active consideration by the Water Resource Department.</p> <p>Since the proposal for waiver is pending for disposal, the same has been disclosed as contingent liability in the financial statement.</p>
2	Assets Fixed Assets Tangible Assets (Note-12)-Rs.212.89 crore (Net Block)	
	The above includes Rs.4.31 crore (net block) being the value of 50 nos. of economizer upper bank coil replaced in Unit-II boiler and repair of the remaining coil. As these expenses have not increased	The weighted monthly GCV of coal for the period 2003-04 to 2012-13 ranges from a lowest level of 1540 kcal/kg to a highest level of 3760 kcal/kg as against the design range of quality of coal 3000 kcal/kg. Most of the months GCV of coal received was less than average

	<p>the future benefits from the existing assets beyond its previously assessed standard of performance as required under AS-10 for capitalisation of the item, these should not have been capitalized. Rather, it should have been charged to revenue. Capitalizing the amount instead of charging to revenue has resulted in overstatement of Plant & Equipment (Net Block), understatement of Generation and other expenses and overstatement of profit for the year by Rs.4.31 crore each.</p>	<p>2700 kcal/kg (appx.) as against design coal GCV of 3000 kcal/ kg. The failure of economizer tubes was not on account of design deficiency but due to the poor quality of coal. The economizer was originally designed to accommodate ash erosion having 3000 GCV (42% Ash) of coal. The ash content in the coal during last several years has been observed to vary from 38% to 56% as fired for a typical day. The ash content in the coal as fired has been found to be above the design range of ash of 42% for most of time. Therefore, the expenditure incurred by replacing coils in economizer to accommodate ash erosion from low GCV coals in the nature of improvement and betterment and satisfying the conditions of capitalisation as per Accounting Standard -10.</p> <p>However, the company will make further review during the year 2015-16.</p>
B	Other Comments Contingent Liabilities	
	<p>The above is understated by Rs.0.68 crore due to non-inclusion of ground rent and cess demanded by the Collector, Jharsuguda (August 2012) for Ac 226.64 of revenue forest land at Banharpaili village which has been disputed by the Company.</p>	<p>Govt, of Odisha had sanctioned permissive possession of Ac 226.64 of revenue forest land at Banharpaili village in favour of OPGC and as per condition no.4 of sanction letter, the legal status of Revenue Forest Land will remain unchanged. The land in question has not been alienated in favour of OPGC as per the provisions of OGLS Act & Rules framed there under. There is no such condition for collection of Ground Rent on permissive possession of land as well as stipulated in the permission letter.</p> <p>Besides above demand as stated amounting to Rs.68 lakhs has been raised with reference to the Report of C & AG (Revenue Receipt) for the year ended report 2006 which is applicable to leased out land where as in the present case the Revenue Forest Land is not leased out to OPGC for which this demand of ground rent is applicable.</p> <p>In view of above the demand in question is not satisfying any of the conditions of Accounting Standard 29 -"Provisions and Contingent Liabilities" needs to be disclosed particularly. However disclosure for non-provision of outstanding ground rent and land cess in absence of genuine demand is made at Note. 28.4 of Financial Statement to have a better disclosure.</p>

Annexure - V

Form No. AOC-2

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

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

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

- (a) Name(s) of the related party and nature of relationship: AES India Pvt. Ltd. (OPGC's Director is a Director of AES India Pvt. Ltd.)
- (b) Nature of arrangements: Use of Human Resources of related party in OPGC
- (c) Duration of the arrangements: Open Ended
- (d) Salient terms of the arrangements including the value, if any: Rs. 720.46 Lakhs Reimbursement of resource sharing cost of the employees deputed to the Company i.e. Salary including perks.
- (e) Justification for entering into such arrangements: As per Board approved policy of 2008 and 2013
- (f) Date(s) of approval by the Board: 12/08/2014 & 26/03/2015
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

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

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts / arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- (e) Date(s) of approval by the Board, if any: NA
- (f) Amount paid as advances, if any: NA

Annexure - VI

ANNUAL REPORT ON CSR ACTIVITIES

FY: 2014-15

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs : Details have been provided in Directors' Report under the heading Corporate Social Responsibility (CSR).
2. The composition of the CSR Committee.
There are three members in the present CSR Committee as approved by OPGC Board of Directors (BoD). Composition of the CSR Committee as on 31st March, 2015 is as follows :
 - a. Mr. Indranil Dutta, Managing Director
 - b. Mr. H. P. Nayak, Director-Finance
 - c. Mr. A. S. Rao, Non-Executive Director
3. Average Net Profit of the Company for last three financial years : Rs. 213.00 Crores
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : Rs. 4.26 Crores
5. Details of CSR spent during the financial year.
 - (a) Total amount to be spent for the financial year: Rs. 4.27 Crore (as approved by CSR Committee and BoD)
 - (b) Amount unspent, if any: Rs. 3.10 Crore
 - (c) Manner in which the amount spent during the financial year detailed below.

(1) Sl. No.	(2) CSR Project or activity identified	(3) Sector in which the project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or program wise (Amount in ₹)	(6) Amount spent on the projects of programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (Amount in ₹)	(7) Cumulative expenditure up to the reporting period (Amount in ₹)	(8) Amount spent: Direct or through implementing agency*
1.	Preventive Health	Schedule-VII Sl. No. (i)	Program: (1) undertaken in local area (2) Dist.-Jharsuguda & Dist.-Sundargarh; State - Odisha	300,000.00	(1) Direct: 16,791.00 (2) Overhead: Nil	16,791.00	Direct
2.	Safe Drinking Water	Schedule-VII Sl. No. (i)	Program: (1) undertaken in local area (2) Dist.-Jharsuguda State - Odisha	23,50,000.00	(1) Direct: 16,74,904.00 (2) Overhead: Nil	16,74,904.00	Direct

3.	Livelihood Enhancement(A research study was undertaken to decide the course of action)	Schedule-VII Sl. No. (ii)	Program: (1) undertaken in local area (2) Dist.-Sundargarh State - Odisha	15,00,000.00	(1) Direct: 76,652.00 (2) Overhead: Nil	76,652.00	Implementing Agency
4.	Vocational Skill Development	Schedule-VII Sl. No. (ii)	Program: (1) undertaken in local area (2) Dist.-Jharsuguda & Dist.-Sundargarh; State - Odisha	58,50,000.00	(1) Direct: 22,95,576.00 (2) Overhead: 100,147.00	23,95,723.00	Direct & through MAITRI (assists in running the ITI)
5.	Education	Schedule-VII Sl. No. (ii)	Program: (1) undertaken in local area (2) Dist.-Jharsuguda & Dist.-Sundargarh; State - Odisha	42,10,000.00	(1) Direct: 19,36,715.00 (2) Overhead: Nil	19,36,715.00	Direct
6.	Rural Sports Training	Schedule-VII Sl. No. (vii)	Program: (1) undertaken in local area (2) Dist.-Jharsuguda & Dist.-Sundargarh; State - Odisha	9,00,000.00	(1) Direct: 2,10,840.00 (2) Overhead: Nil	2,10,840.00	Direct
7.	Rural Development	Schedule-VII Sl. No. (x)	Program: (1) undertaken in local area (2) Dist.-Jharsuguda & Dist.-Sundargarh; State - Odisha	2,03,00,000.00	(1) Direct: 53,79,522.00 (2) Overhead: Nil	53,79,522.00	Direct
8.	Contingent Projects	Not specific	Program: (1) undertaken in local area (2) Dist.-Jharsuguda State - Odisha	500,000.00	(1) Direct: Nil (2) Overhead: 17,880.00	17,880.00	Direct

Note: The CSR Committee approved projects worth Rs. 4,04,10,000.00 during FY 2014-15. Projects for rest of the mandated spend, i.e. 22,90,000.00 (Rs. 4,27,00,000.00-Rs.4,04,10,000.00) couldn't be identified. The BoD of the Company has already approved the proposal to carry forward to the succeeding financial year the unspent balance from the mandated CSR spend for the year of reporting (FY 2014-15).

* Give details of implementing agency:

- i. Udyog Vikas (NGO), C-104, Satyam Tower, Bomikhal, Bhubaneswar-751010.
 - ii. MAITRI Employability Services & Consultancy Pvt. Ltd. (Sister Concern of MITS Group), MITS Corporate House, 2(P), Infocity, Patia, Chandaka Industrial Estate, Bhubaneswar-751024.
1. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board Report.

The Company hasn't been able to spend the mandated amount of CSR expenditure in the financial year under reporting. In fact, as mentioned at point no. 5 above, the Company was

able to spend only Rs. 1.17 Crores out of mandated spend of Rs. 4.27 Crores. The reasons for this shortfall in spending are as follows:

- The formulation of CSR Policy and its approval by BoD took time as it was under taken keeping in view many important factors.
- After the formulation of CSR Policy, the CSR Committee decided to conduct a baseline study to identify projects on the basis of local needs and priorities.
- The agency for conducting baseline study to identify CSR projects was selected through tendering process but the agency didn't take up the study. In the process crucial time was lost.
- In the meantime, the CSR Committee decided to continue with some projects that were being implemented previously.
- The Company's CSR team working in the field started identifying projects in the absence of a baseline survey.
- The projects were identified and due process was followed to award contracts which takes considerable time.
- Hence, the entire mandated CSR amount couldn't be spent.

However, the Board of Directors of the Company has decided to carry forward the unspent balance to next Financial Year (2015-16) so that it could be spent for community development.

2. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives of the company.

The CSR Committee declares that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives of our Company.

Sd/- Mr. Indranil Dutta [Managing Director - Member]	Sd/- Mr. H. P. Nayak, IRAS [Director (Finance) - Member]	Sd/- Mr. A. S. Rao [Director - Member]
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Financials



Independent Auditor's Report

To
The members of
ODISHA POWER GENERATION CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of ODISHA POWER GENERATION CORPORATION LIMITED, ("the company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information in terms of the letter of appointment issued by Office of The Comptroller & Auditor General of India.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of The Companies Act, 2013 ("the Act") with respect to preparation and presentation of these financial statements that gives a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of The Act, read with Rule 7 of The Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection of and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment,

including the assessment of the risks of the material misstatement of the financial statements, whether due to frauds or errors. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement subject to our observations in enclosed Annexure-C, give the information required by the Act in the manner so required and gives 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, 2015, its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory requirements

1. As required by The Companies (Auditor's report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of the Section 143 of the Act, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by the Directions issued by The Comptroller and Auditor General of India in terms of Sub-section (5) of the Section 143 of the Act, we give in Annexure-B a statement on the matters specified in the aforesaid Directions to the extent applicable.
3. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books ;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. In terms of Government of India, Ministry of Corporate Affairs Notification No. GSR 463(E) dated 5th June,2015, Government companies are exempt from the applicability of provisions of Section 164(2) of the Companies Act, 2013.

- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 38(a) to the financial statements.
 - ii. The company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the company.

For **JBMT & ASSOCIATES**
Chartered Accountants
FRN: 320232E

(CA. B. D. OJHA, FCA)
Partner
(M.No. 055193)

Place : Bhubaneswar
Dated : 19th August, 2015

Annexure–A to the Auditors' Report Referred to in our report of even date

- (i) a) The company has maintained proper records showing, full particulars including quantitative details and situation of its major portion of fixed assets.
- b) The management has carried out physical verification of a major portion of fixed assets, during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (ii) a) The inventories have been physically verified by the management during the year end.
- b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are generally reasonable and adequate in relation to the size of the company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventory. The discrepancies between physical stocks and book records arising out of physical verification, which were not material, have been dealt with in the books of account.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the sub clauses (a) to (b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct major weaknesses in the internal control system of the company.
- (v) The Company has not accepted any public deposits during the year.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii). According to the information and explanations given to us, in respect of statutory and other dues:
 - a) The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Value added tax, Wealth Tax, Service tax, Customs duty, Excise duty, Cess and other statutory dues, with appropriate authorities.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Value

added tax, Wealth Tax, Service tax, Customs duty, Excise duty, Cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are disputed statutory dues which have not been deposited as given herein below:

(₹ in lakhs)

Name of the Statute	Nature of Dues	Amount	Amount Deposited	Forum where dispute are pending
The Orissa Sales Tax Act	Sales Tax	15.90	14.72	Sales tax tribunal, Odisha
The Income Tax Act, 1961	Income Tax	150.25	NIL	High Court of Orissa
The Income Tax Act, 1961	Income Tax	789.68	790.00	ITAT, Cuttack
The Income Tax Act, 1961	Income Tax	214.53	Nil	CIT(A-I), BBSR
	TOTAL	1170.36	804.72	

- c) According to the information and explanations given to us, there were no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii). The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- (ix). In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks.
- (x) According to the information and explanations given to us, the company has not given guarantee for loans taken by others from banks and financial institutions.
- (xi) To the best of our knowledge and belief, and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year.

For **JBMT & ASSOCIATES**
Chartered Accountants
FRN: 320232E

(CA. B. D. OJHA, FCA)
Partner
(M.No. 055193)

Place : Bhubaneswar
Dated : 19th August, 2015

Annexure–B to the Auditors' Report Referred to in our report of even date

POWER SECTOR

1. According to the information and explanations given to us, the land owned by the company are inbounded and the company is in possession of the same having no encroachments and no land is declared by the Company as surplus.
2. According to the information and explanations given to us there is no direct acquisition of land made by the company. The land required to be acquired for Ash pond and coal transportation by rail is being acquired through Industrial Development Corporation of Odisha (IDCO).
3. To the best of our knowledge and belief, and according to the information and explanations given to us, the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of account in compliance with the applicable Accounting standards.
4. To the best of our knowledge and belief, and according to the information and explanations given to us, the company has not declared any projects as abandoned .

GENERATION

1. According to the information and explanations given to us, the Company follows a policy to comply with various pollution control acts and the impact thereof. However, policy and compliance to utilization of ash remains as a non-compliance without having concrete action plan.
2. To the best of our knowledge and belief, and according to the information and explanations given to us, the Company has not entered into revenue sharing agreements with private parties for extraction of coal at pit heads.
3. To the best of our knowledge and belief, and according to the information and explanations given to us, the Company has a project system for reconciliation of quantity/ quality of coal ordered and received. The grade of coal moisture and demurrage etc. are properly recorded in the books of account.
4. To the best of our knowledge and belief, and according to the information and explanations given to us, the entire power generated by the Company is sold to GRIDCO and no share of free power is due to State Government.
5. To the best of our knowledge and belief, and according to the information and explanations given to us, the company has adhered to the guidelines/policy issued by State Government with regard to water discharge and maintaining bio diversity for it's two Hydro Electricity Projects one at Biribati and the other at Kenduapatna.

OTHER MATTERS

1. According to the information and explanations given to us, the Company has not been selected for disinvestment.
2. The cases of write offs along with the reasons for the same is annexed as per **Annexure-B-1**
3. According to the information and explanations given to us, there are no inventories lying with third parties and the company has not received any asset from Government of India or other Authorities as gift.
4. A report on age-wise analysis of pending legal / arbitration cases is annexed as per **Annexure-B-2**. According to the information and explanations given to us, the Company has an effective system for monitoring the expenditure on all legal cases.

For **JBMT & ASSOCIATES**
Chartered Accountants
FRN: 320232E

(CA. B. D. OJHA, FCA)
Partner
(M.No. 055193)

Place : Bhubaneswar
Dated : 19th August, 2015

ANNEXURE B-1 referred to in Annexure -B annexed to the Auditors Report**DETAILS OF DEBIT AMOUNTS WRITTEN OFF DURING 2014-15**

Sl. No	Account Code No	Voucher No & Date	Year	Head of Accounts	Name of the Party	Detail particulars	Amount in Rs		Reason for Writing Off in the Accounts
							Debit		
CORPORATE OFFICE									
1	600106	JV-524/ 31.03.1990	1989-90	Advance to Others (Non current)	Executive Engineer (R&B) Sambalpur	Construction of Road at SBP TO Jhairsuguda	1,00,000.00		The amount is continuing from the year 1998-99 and related to construction activities of Unit 1 & 2 of Ib TPS. The chances of recovery is remote.
2	600106	JV-42/ 10.05.1994	1994-95	Advance to Others (Non current)	M/s Industrial Development Corporation of Ltd	25% advance paid for computerisation of Stores at ITPS	1,25,000.00		This advance paid for computerisation work during 1994-95. The original file and back papers are not available. The chances of recovery is remote.
3	735106	JV-73/ 07.05.2008	2008-09	Advance to Consultant	M/s Avanti grade Engineering &co, Chennai	50% advance for MSW based Power Plant at twin city	3,50,000.00		The Consultant was engaged for review of the DPR for MSW based power plant prepared by APITCO. The party vide letter No.MSS/28102/33673 dated. 27th Dec 2012 has submitted that they have completed the job for which payment was received. Further they are of the view that since 4 1/2 years were over to start the work they will give one revised offer for balance work. Moreover there is no possibility of continuance of the work and project may be treated as closed and amount may be written off.(Rs.3.93,260-Rs.43,260)
4	753106	JV-16	30.04.2009	Advance to Consultant	M/s Venkatraman Associates	50% Advance for Architectural service charges	8,11,800.00		The party has been assigned with the work for development of Master Plan of the City Centre site in front of Fortune Tower. The party (i) submitted 4 copies alternate master plans (ii) done presentation before Principal secretary to Chief Minister, MD -OPGC, CMD IDCO, Secretary Energy VC, BDA and Member GA Dept. They have submitted the Invoice against the payment. IDCO vide letter dated. 30.01.2009 informed that the amount spent by OPGC shall be born by OPGC. There is no possibility of recovery from IDCO and it is continuing in the advance from last 6 year.
5				Vehicle Loan	Prahallad Nayak	Dismissed on 08.03.2010	11,870.00		Observations of Internal Auditors on non recovery of outstanding amount was placed before the 24th Audit Committee held on dated.26.03.2015. The Audit Committee resolved as follows. "On the Observations about unadjusted advance amount, it was recommended to write off the unrecoverable amounts with proper justifications. It was however decided that the advance against employees which remains to be recovered because of their absence from service may be considered to be recovered from the termination benefits if any". The recommendations of Audit Committee was placed before the Board in their 179th Meeting held on dated.26.03.2015 which was approved and resolved for implementation. Employees left the organisation and recovery is not possible. Board as approved is taken into account for implementation.
6				Interest on Vehicle loan	Prahallad Nayak	Dismissed on 08.03.2010	11,337.00		
7				Interest on House building loan	Bhikari Pradhan	Died in service - 2007-08	14,678.88		

8	610103		Cumulative as on 31.03.2014	Deposit with Govt Authority- Telephone	Dept. of Telecom, Gol / BSNL	2,59,070.37		The amount related to Security deposit with Telecom Dept / and BSNL for new connections. Most of the cases the amount is required to be deducted over a period from the bills. The amount consists of number of payments and related to period 1989-90 to 2010-11. Not possible to reconcile with BSNL as DOT converted to BSNL and relevant papers are not available. Chances of recovery or adjustment is remote.	
TOTAL CORPORATE OFFICE							16,83,756.25		
IB THERMAL POWER STATION									
9	735108	BP406/ 15.05.07	2007-08	Advance to Contractor- Others	NIRJI BANDHU BHOI	728.00		OPGC deposited PF dues on behalf of the Contractor. Now the party is no more involved with OPGC. Recovery from contractor is remote.	
10	735104	P2608/12.1 0.12	2012-13	Advance to Supplier for Spare	BERGER PAINTS INDIA LTD.	198.00		Against advance of Rs.98,494, material supplied amounting to Rs.98,324 against PO No.186/24.07.12. Against advance of Rs.1,85,195, material supplied by the party amounting to Rs.1,85,167 vide P.O.No.372/26.11.12. Differential amount of Rs.198/ is recoverable. No transaction has been carried out with the party since last three years. Recovery chance is remote.	
11	735104	BP 711/13.06.07	2007-08	Advance to Supplier for Spare	CONTROLS & SWITCH GEAR COMPANY LTD	7,294.41		One no. Copper Flexible 50X16X450 found shortage during transit. Vendor is not responding to our subsequent correspondences. Chances of recovery is remote.	
12	735104	JV 2453/ 12.11.10	2010-11	Advance to Supplier for Spare	VAISHALI SALES CORPORATION	9,000.00		Advance given for purchase of Shoe polish machine for Guest House. As per Purchase Department the material was lost in transit.	

13	735104	BP 141/10.04.08	2008-09	Advance to Supplier for Spare (Bill No. 118/19.03.08, PO No. 683/15.03.08)	SHANTI STEEL INDUSTRIES	Total shortage was Rs. 1562 against the party has agreed and paid for Rs.957 and balance is recoverable (on 04.03.13.)	605.00	Remote chance to recover from the party
14	740103	Prior to 2007-08	2007-08	Rent, Electricity and Water Charges Receivable	ULTRATEC	Energy charges for providing fly ash.	3,07,639.64	ULTRATEC was lifting ash from OPGC Ash Silo. OPGC provided facilities. The amount booked as recoverable but the amount could not be recovered. Chances of recovery is remote.
15	720107	IV 1519/03.09.12, 1938/29.09.12	2012-13	Fuel Advance to Employees	Suresh Chandra Behera	Balance fuel advance to employee.	2,787.78	Observations of Internal Auditors on non recovery of outstanding amount was placed before the 24th Audit Committee held on dated.26.03.2015. The Audit Committee resolved as follows.
16	620203				Suresh Chandan		1,735.50	
17	620203	Prior to 2012-13	2012-13	Computer loan	Kshira Sindhu Maher	Balance amount of computer loan	2,989.00	"On the Observations about unadjusted advance amount, it was recommended to write off the unrecoverable amounts with proper justifications. It was however decided that the advance against employees which remains to be recovered because of their absence from service may be considered to be recovered from the termination benefits if any". The recommendations of Audit Committee was placed before the Board in their 179th Meeting held on dated.26.03.2015 which was approved and resolved for implementation.
18	620203				Niranjan Jena		6,266.00	
19	620203				Rajeev Kumar Tripathy		7,108.00	
20	620203				Ramakanta Sethi		3,080.00	
21	620203				Sashadhar Das		19,242.00	
22	720106	Prior to 2012-13	2012-13	Festival Advance	Laxmidhar Sahoo	Balance amount of Festival advance	10,150.00	Employees left the organisation and recovery is not possible. Board as approved is taken into account for implementation.
23			2011-12		Ankur Jain, Trainee Engineer		619.00	
24			2012-13		Basanta Sahu, App. Trainee		94.00	

25	2012-13	Rent Receivable	Binay Ku. Nayak, App. Trainee	1,477.00	
26	2012-13		Chittaranjan Guroo, Trainee Supervisor	110.00	
27	2010-11		Deioner Speciality Services Pvt. Ltd	105.00	
28	2011-12		Jitendra Ku. Nayak, App. Trainee	449.00	
29	2014-15		Jitendra Pradhan, App. Trainee	256.00	
30	2011-12		Jitendra Sahu, App. Trainee	60.00	
31	2011-12		Khitesh Patel, App. Trainee	107.00	
32	2011-12		Manoranjan Naik, App. Trainee	294.00	
33	2014-15		Mohan Khadia, App. Trainee	70.00	
34	2011-12		Nabin Kumar Naik	201.00	
35	2010-11		Ramchandra Pradhan, Local Consultant	1,369.00	
36	2013-14		Salini Tirky, Asst. Manager (HR)	175.00	
37	19.9.12		Santosh Ku. Pradhan, App. Trainee	187.00	
38	2012-13		Sehnej Parbin, App. Trainee	30.00	

These Trainees / employees were allotted with Quarters. Quarters are under OPGC possession. The Persons / agencies have already left ITPS. The allottees have no security deposit/EMD with OPGC and the chances of recovery is remote.

39		2013-14		Shradhanjali Behera, App. Trainee	30.00	
40		2014-15		Smita Munda, App. Trainee	109.00	
41		2012-13		Soumya Ranjan Dash, App. Trainee	117.00	
42		2011-12		Sucharita Pujari, App. Trainee	44.00	
43		2014-15		Sumil Ku. Mishra, App. Trainee	393.00	
44		2013-14		Suryakanta Dash, App. Trainee	60.00	
				TOTAL ITPS	3,85,179.33	
Mini Hydel Project						
45	600105	0	1993-94	Advance for turnkey works	46,680.00	Paid for dewatering of Barboria MHP during the year 1993-94. Recovery is remote as not possible to reconcile.
46	600106	0	1993-94	Advance to Others	20,169.20	Paid for supply of Electrical items to OSEB, Cuttack Division during the year 1993-94. OSEB became distribution company. Recovery is remote
47	620104	274 / 22.02.1999 & 234 / 31.03.2000	1999-00-01	Advance Sales Tax Paid	9,66,420.00	Deposited with STO, Berhampur for which no credit given was to OPFC. Assesment for the year has been completed. The rectification application submitted could not be disposed off. Recovery is remote
				TOTAL MMHP	10,33,269.20	
GRAND TOTAL					31,02,204.78	

ANNEXURE-B-2 referred to in Annexure-B annexed to the Auditor's Report

DETAILS OF AGEWISE REPORT ON LEGAL & ARBITRATION CASES AS ON 31.03.2015

Sl no	Year	Case No	Cause Title	Case Type	Sub-Case Type	Court Location	Pending At
1	1996	OJC 15034 of 1996	Prakash Kumar Dora Vs MD, OPGC & Others	Service	Promotion	Cuttack, Orissa	HIGH COURT CUTTACK
2	1997	OJC No. 16566 of 1997	Acme Diving Service Vs Dependable Industries (P) Ltd & Ors	Commercial	Contract dues	Cuttack, Orissa	HIGH COURT CUTTACK
3	1997	OJC No. 1016 of 1997	Sadasiv Mishra Vs OPGC Ltd & Others	Service	Regularisation of Service	Cuttack, Orissa	HIGH COURT CUTTACK
4	1997	OJC 16539 of 1997	Gouri Prasad Mishra & Ors Vs OPGC & Ors	Service	Promotion	Cuttack, Orissa	HIGH COURT CUTTACK
5	1998	7C/98	Triveni Engineering Vs OPGC Ltd	Commercial	Contract dues	Bhubaneswar	ARBITRAL TRIBUNAL, BHUBANESWAR
6	1998	3C/98	Triveni Engineering Vs OPGC Ltd	Commercial	Contract dues	Bhubaneswar	ARBITRAL TRIBUNAL, BHUBANESWAR
7	1998	2C/98	Triveni Engineering Vs OPGC Ltd	Commercial	Contract dues	Bhubaneswar	ARBITRAL TRIBUNAL, BHUBANESWAR
8	1998	OJC No. 10797 of 1998	Gouranga Charan Barik Vs ITPS	Land	Non Renewal	Cuttack, Orissa	HIGH COURT CUTTACK
9	1998	OJC 15682 of 1998	Nihar Kumar Mohapatra & 16 Ors Vs OPGC & Ors	Service	Pay Revision	Cuttack, Orissa	HIGH COURT CUTTACK
10	1998	OJC No. 17000 of 1998	Sadashiv Panda Vs OPGC & Another	Service	Revision in Pay Scal	Cuttack, Orissa	HIGH COURT CUTTACK
11	1999	OJC No. 7248 of 1999	Orissa Stenography & Secretarial Practice Vs State of Orissa & Ors	IR/Labour	Demand for employment	Cuttack, Orissa	HIGH COURT CUTTACK
12	1999	OJC 4803 of 1999	Krishna Chandra Mishra Vs State of Orissa & Ors	Service	Regularisation of Service and Seniority	Cuttack, Orissa	HIGH COURT CUTTACK
13	1999	WP (C) 9162/1999	Renubala Naidu VS OPGC	Service		Cuttack, Orissa	HIGH COURT CUTTACK

14	1999	WP (C) 3709/1999	RN Das vs OPGC	Service	Regularisation of ad hoc employees	Cuttack, Orissa	HIGH COURT CUTTACK
15	1999	OJC 10679/ 1999	Giridhari Bhaial vs State of Orissa and Ors.	Land		Cuttack, Orissa	High Court.
16	2000	OJC No. 9529 / 2000	OPGC Ltd Vs Collector, Jharsuguda & Another	Land	ITPS Land (Interest over Premium and Rent)	Cuttack, Orissa	HIGH COURT CUTTACK
17	2000	OJC No. 9518 / 2000	OPGC Ltd Vs Collector, Jharsuguda & Another	Land	ITPS Land (Interest over Premium and Rent)	Cuttack, Orissa	HIGH COURT CUTTACK
18	2000	OJC No. 9517 / 2000	OPGC Ltd Vs Collector, Jharsuguda & Another	Land	ITPS Land (Interest over Premium and Rent)	Cuttack, Orissa	HIGH COURT CUTTACK
19	2000	OJC No. 9516 / 2000	OPGC Ltd Vs Collector, Jharsuguda & Another	Land	ITPS Land (Interest over Premium and Rent)	Cuttack, Orissa	HIGH COURT CUTTACK
20	2000	OJC No. 9514 / 2000	OPGC Ltd Vs Collector, Jharsuguda & Another	Land	ITPS Land (Interest over Premium and Rent)	Cuttack, Orissa	HIGH COURT CUTTACK
21	2000	OJC No. 9404 / 2000	OPGC Ltd Vs Collector, Jharsuguda & Another	Land	ITPS Land (Interest over Premium and Rent)	Cuttack, Orissa	HIGH COURT CUTTACK
22	2000	WPC 3789 of 2000	Trilochan Bhainsal vs OPGC and ors.	Service		Cuttack, Orissa	High Court.
23	2001	OJC No. 11906 of 2001	Ramakrishna Behera & Others Vs State of Orissa & Others	IR/Labour	Regularisation of Service (Contract Labours)	Cuttack, Orissa	HIGH COURT CUTTACK
24	2001	OJC No. 12556 of 2001	R.C Jena Vs Presiding Officer Labour Court & OPGC Ltd	IR/Labour	Dismissal / Termination	Cuttack, Orissa	HIGH COURT CUTTACK
25	2001	OJC 7047 of 2001	Smt Lilima Sahoo Vs State of Orissa & Ors	Service	Regularisation of Service and related service matters of teachers of SVM	Cuttack, Orissa	HIGH COURT CUTTACK
26	2001	OJC 6632 of 2001	P Gopal Vs OPGC Ltd	Service	Regularisation of Service and related service matters of teachers of SVM	Cuttack, Orissa	HIGH COURT CUTTACK
27	2001	OJC 6752 of 2001	Tilottama Bairagi Vs OPGC Ltd & Ors	Service	Regularisation of Service and related service matters of teachers of SVM	Cuttack, Orissa	HIGH COURT CUTTACK
28	2001	OJC 6606 of 2001	Rabindra Kumar Panda Vs OPGC Ltd & Ors	Service	Regularisation of Service and related service matters of teachers of SVM	Cuttack, Orissa	HIGH COURT CUTTACK

29	2001	OJC 6605 of 2001	Kaushik Bhanja Vs OPGC Ltd & Ors	Service	Regularisation of Service and related service matters of teachers of SVM	Cuttack, Orissa	HIGH COURT CUTTACK
30	2001	OJC No. 17765 of 2001	Bensan Engineers Vs IDCOL Piping Works Ltd & Others	Commercial	Claim of unpaid dues	Cuttack, Orissa	HIGH COURT CUTTACK
31	2001	OJC No. 16264 of 2001	OPGC NMRs Workers Union Vs MD OPGC Ltd	IR/Labour	Regularisation of Service	Cuttack, Orissa	HIGH COURT CUTTACK
32	2002	Contempt Case Nos 79 - 82 of 2002	The Employees of IB Thermal Power Plant Vs Srinivas Rao & Another	IR/Labour	Termination of Contract	Cuttack, Orissa	HIGH COURT CUTTACK
33	2002	OJC No. 5217 of 2002	OPGC Ltd & Another Vs State of Orissa	IR/Labour	Quashing of Government Notification	Cuttack, Orissa	HIGH COURT CUTTACK
34	2002	WPC 6042 of 2002	Girish Chandra Tripathy Vs Managing Committee, Saraswati Vidya Mandir & Ors	Service	Regularisation of Service and related service matt + G11ers of teachers of SVM	Cuttack, Orissa	High Court.
35	2002	FAO 23/2002	OPGC vs WESCO	Electricity	Supply of electricity to colony	Cuttack, Orissa	High Court
36	2003	WP(C) No. 4070 of 2003	Jagannath Lenka Vs State of Orissa, OPGC	Service	Receipt of Temporary Increase in Pension	Cuttack, Orissa	HIGH COURT CUTTACK
37	2003	WP(C) No. 4069 of 2003	Jagannath Lenka Vs State of Orissa, OPGC	Service	Quashing the order of OAT	Cuttack, Orissa	HIGH COURT CUTTACK
38	2003	WP (C) 9540/ 2003	DN Biswal & Ors vs OPGC	Service		Cuttack, Orissa	HIGH COURT CUTTACK
39	2003	WPC 10702 of 2003	Bichitrananda Panda Vs OPGC Ltd & Another	Service		Cuttack, Orissa	High Court.
40	2004	WP(C) 1542 of 2004	Dharanidhar Behera & Ors Vs OPGC Ltd & Another	Service	Promotion policy & service benefits	Cuttack, Orissa	HIGH COURT CUTTACK
41	2005	WP(C) 8214 of 2005	Bichitrananda Panda Vs OPGC Ltd & Another	Service	Withdrawal of residential telephone reimbursement facility	Cuttack, Orissa	HIGH COURT CUTTACK
42	2005	WP(C) 965 of 2005	Bichitrananda Panda Vs OPGC Ltd & Another	Service	Non payment of incentives and promotion	Cuttack, Orissa	HIGH COURT CUTTACK

43	2005	WPC 7152 of 2005	Srikanta Kumar Pradhan Vs IB Thermal Power Station and Anr.	Commercial		Cuttack, Orissa	High Court.
44	2007	TRP No. 52 of 2007	Siba Pattanaik Vs Nilima Debata & Another	Civil Cases	Transfer of Civil Suit	Cuttack, Orissa	HIGH COURT CUTTACK
45	2007	WPC 2784/ 2007	OPGC vs State of Orissa And Ors.	Land	Imposition of Premium on Forest Land	Cuttack, Orissa	High Court.
46	2008	CS No. 334 of 2008	OPGC Ltd Vs SIEO-cum-ALC & Ors	IR/Labour	Verification & Recognition	Bhubaneswar	CIVIL JUDGE (JUNIOR DIVISION) BHUBANESWAR
47	2008	WP(C) No. 13923 of 2008	OPGC Ltd Vs State & OPGC Employees Union	IR/Labour	Verification & Recognition	Cuttack, Orissa	HIGH COURT CUTTACK
48	2008	WP(C) 2376 of 2008	Bichitrnanda Panda Vs OPGC Ltd & Another	Service	Compulory Retirement	Cuttack, Orissa	HIGH COURT CUTTACK
49	2008	ID case no 10/2008	Modi Projects vs Dhaneswar Gati & 57 Ors	IR/Labour		Rourkela	Industrial Tribunal
50	2009	WP(C) No. 11554 of 2009	OPGC Ltd Vs Returning Officer - cum - DLC & Anr	IR/Labour	Verification & Recognition	Cuttack, Orissa	HIGH COURT CUTTACK
51	2009	WP(C) No. 6558 of 2009	PK Sahani Vs OPGC & Ors	Service	Reversion to Junior Position	Cuttack, Orissa	HIGH COURT CUTTACK
52	2009	WP(C) No. 6557 of 2009	PK Bhanjdeo Vs OPGC & Ors	Service	Reversion to Junior Position	Cuttack, Orissa	HIGH COURT CUTTACK
53	2009	WP(C) No. 3932 of 2009	Pruthwiraj Pradhan Vs OPGC & Ors	Service	Reversion to Junior Position	Cuttack, Orissa	HIGH COURT CUTTACK
54	2009	WP(C) No. 3931 of 2009	KC Samantray Vs OPGC & Ors	Service	Reversion to Junior Position	Cuttack, Orissa	High Court.
55	2009	CS No. 429 of 2009	OPGC Employees Union & Anr Vs OPGC Ltd & Others	Service	Working Hours for Non Executives	Bhubaneswar	CIVIL JUDGE (SR DIV) BHUBANESWAR
56	2010	SLP (C) No. 32425 of 2010	OPGC Vs Akrura Dhurua & Another	IR/Labour	Dismissal	Delhi	SUPREME COURT
57	2010	SLP (C) No. 32424 of 2010	OPGCL Vs Radheshyam Barik & Another	IR/Labour	Dismissal	Delhi	SUPREME COURT
58	2010	Arb Pet No. 172 of 2010	OPGCL Vs S Kanungo	Commercial	Setting aside of arbitral award u/s 34	Bhubaneswar	DISTRICT JUDGE

59	2010	Arb Pet No. 171 of 2010	OPGCL Vs S Kanungo	Commercial	Setting aside of arbitral award u/s 34	Bhubaneswar	DISTRICT JUDGE
60	2010	WP(C) No. 9284 of 2010	Rudra Pratap Panda Vs OPGC & Ors	Service	Superannuation dues	Cuttack, Orissa	High Court.
61	2010	WP(C) No. 17796 of 2010	Prahallad Nayak Vs MD, OPGC Ltd & Others	Service	Dismissal / Termination	Cuttack, Orissa	High Court.
62	2010	WP(C) No. 8026 of 2010	OPGC Vs APFC & Another	IR/Labour	Non payment of PF dues	Cuttack, Orissa	High Court.
63	2010	RVPET 128/2010	Md. Ismail vrs OPGC & Anr.	IR/Labour	ID Matter	Cuttack, Orissa	High Court.
64	2011	Exec. Case No. 195 of 2011	S Kanungo Vs OPGCL	Commercial	Execution of arbitral award	Bhubaneswar	DISTRICT JUDGE
65	2011	Exec. Case No. 194 of 2011	S Kanungo Vs OPGCL	Commercial	Execution of arbitral award	Bhubaneswar	DISTRICT JUDGE
66	2011	WP(C) 19286 of 2011	OPGC Ltd Vs Co-cum-ALC & Anr	IR/Labour	Dismissal / Termination	Cuttack, Orissa	High Court.
67	2011	WP(C) No. 18036 of 2011	Jogendra Bag Vs OPGC Ltd & Anr	Service	Dismissal / Termination	Cuttack, Orissa	High Court.
68	2011	CRLMC 2984 of 2011	K. Venkatchalam & Anr Vs State & Ors	Factories Act	allegation of violation of Section 40-B	Cuttack, Orissa	High Court.
69	2011	CT Case No. 1417 of 2011	State Vs K. Venkatachalam, Occupier & Another	Factories Act	allegation of violation of Section 40-B	Jharsuguda	SDJM JHARSUGUDA
70	2011	WP(C) 31669 of 2011	P. Gopal Vs MD, IB Thermal & Ors	Service	Regularisation of Service and related service matters of teachers of SVM	Cuttack, Orissa	High Court.
71	2011	WP(C) 17428 of 2011	Himansu Sekhar Fatesingh Vs Chief Infra, IB Thermal & Ors	Service	Regularisation of Service and related service matters of teachers of SVM	Cuttack, Orissa	High Court.
72	2011	WP(C) 2456/2011	OPGC Ltd, vrs OSIC & Anr	RTI	ID Matter	Cuttack, Orissa	High Court.
73	2012	CS No. 1046 of 2012	SBI Vs Md Ismail & Others	Service	Defaulter of loan	Bhubaneswar	CIVIL JUDGE (SR DIV)
74	2012	WP(C) No. 9761 of 2012	Subal Behera Vs State of Orissa & Others	IR/Labour	Regularisation of service for unauthorised period of absence	Cuttack, Orissa	High Court.
75	2012	ID Case No. 56 of 2012	Sadasiv Panda Vs OPGC Ltd	IR/Labour	Dismissal / Termination	Industrial Tribunal, Bhubaneswar	POIT(INDUSTRIAL TRIBUNAL)
76	2012	WP(C) 5491 of 2012	Rabindra Kumar Panda Vs State & Ors	Service	Regularisation of Service and related service matters of teachers of SVM	Cuttack, Orissa	High Court.

77	2012	WP(C) 5490 of 2012	P. Gopal Vs State & Ors	Service	Regularisation of Service and related service matters of teachers of SVM	Cuttack, Orissa	High Court.
78	2012	WP(C) 5802 of 2012	Kaushik Bhanja Vs State & Ors	Service	Regularisation of Service and related service matters of teachers of SVM	Cuttack, Orissa	High Court.
79	2012	WP(C)25216/2012	Tilottama Bairagi Vs State and & Ors	Service	Benefits	Cuttack, Orissa	High Court.
80	2012	WP(C) 778/2013	Tanuja Panigrahi	Service	Regularisation of Service and related service matters of teachers of SVM	Cuttack, Orissa	High Court.
81	2012	WP(C) 5654 of 2012	OPGC Vs CO-cum ALC, BBS & Another	IR/Labour	Dismissal from Service	Cuttack, Orissa	High Court.
82	2013	WP(C) 25887 of 2013	Dr Suryamani Nayak Vs State of Odisha & Others	Service	Pay Scale and related service matters of SVM	Cuttack, Orissa	High Court.
83	2013	RVWPET No. 248 of 2013	Loknath Bhoi & Ors Vs OPGC & Ors	Service	Promotion	Cuttack, Orissa	High Court.
84	2013	WP (C) 27899 of 2013	Loknath Bhoi & Ors Vs OPGC & Ors	Service	Promotion	Cuttack, Orissa	High Court.
85	2013	PG Appeal No. 6 of 2013	OPGC Vs Controlling Authority & Another	Service	Payment of Gratuity	Cuttack, Orissa	APPELLATE AUTHORITY-CUM-DLC CUTTACK
86	2013	WP(C) No. 1958 of 2013	Pradeep Kumar Panda Vs State & Ors	Service	Pay Scale and related service matters of SVM	Cuttack, Orissa	High Court.
87	2013	WP(C) No. 1954 of 2013	Renuka Patel Vs State & Ors	Service	Pay Scale and related service matters of SVM	Cuttack, Orissa	High Court.
88	2014	WA No. 202 of 2014	Girish Chandra Tripathy Vs Managing Committee, Saraswati Vidya Mandir & Ors	Service	Regularisation of Service and related service matters of teachers of SVM	Cuttack, Orissa	High Court.
89	2014	WA No. 198 of 2014	Himansu Sekhar Fatehsingh Vs Managing Committee, Saraswati Vidya Mandir & Ors	Service	Regularisation of Service and related service matters of teachers of SVM	Cuttack, Orissa	High Court.

90	2014	WP (C) 3028 of 2014	Registrar Judicial, OHC Vs State of Odisha & Ors	PIL	Health Safety Environment	Cuttack, Orissa	High Court.
91	2014	WP(C) No. 5883 of 2014	Renuka Patel Vs OPGC & Ors	Service	Regularisation of Service and related service matters of teachers of SVM	Cuttack, Orissa	High Court.
92	2014	WP(C) NO. 5882 of 2014	Pradeep Kumar Panda Vs State & Ors	Service	Regularisation of Service and related service matters of teachers of SVM	Cuttack, Orissa	High Court.
93	2014	WP (C) 5881 of 2014	Kailash Chandra Patnaik Vs OPGC & Ors	Service	Regularisation of Service and related service matt + G11ers of teachers of SVM	Cuttack, Orissa	High Court.
94	2014	WA 49 of 2014	Smt Minati Mohapatra Vs OPGC & Ors	Service	Regularisation of Service	Cuttack, Orissa	High Court.
95	2014	WP (C) No. 12980 of 2014	Sudhansu Sekhar Mohapatra Vs State of Odisha & Ors	Service	Promotion	Cuttack, Orissa	High Court.
96	2014	WP(C) 6799/2014	Bhabani Majhi and Ors Vs State of Orissa and Ors.	Land	Rehabilitation and Resettlement	Cuttack, Orissa	High Court.
97	2015	WP (C) No. 1863 of 2015	Akuli Charan Behera Vrs.State of Odisha&Others	IR/Labour	Regularisation of Service (Contract Labours)	Cuttack, Orissa	High Court.

Annexure–C to the Auditors' Report Referred to in our report of even date

1. Four Mini Micro Hydel projects namely Harbhangi, Banpur, Barboria and Badanela have been under execution since more than eighteen years with almost no progress since last few years due to which the provision to the extent of expenditure amounting to ₹ 1314.76 Lakhs incurred lying in CWIP minus salvage value should have been made in the books of accounts. In the absence of technical/economic estimate of salvage value the amount of provision is not ascertainable for which the profit for the year and the amount of carrying value of CWIP is overstated to that extent.
2. Attention is invited to Note No.21A to the Notes to financial statements regarding cancellation of coal blocks allocated to the company by Hon'ble Supreme Court of India and allotment of said coal blocks to Odisha Coal and Power Ltd. (a joint venture company with Odisha Hydro Power Corporation Ltd.) by the Nominating Authority. Pending finalization of compensation by the Nominating Authority in accordance with Coal Mines (Special Provisions) Act,2015, an amount of ₹ 26160.95 lakhs incurred for the development of coal mines has been shown in respective accounting heads.
3. Attention is invited to Note No.25 to the Notes to financial statements regarding non provision of gratuity liability, calculated as per OPGC Rule to the tune of ₹ 152.20 lakhs. The non provision of the same resulted in overstatement of profit by ₹ 152.20 lakhs, overstatement of Reserves & Surplus and understatement of Long term provisions by the like amount.

For JBMT & ASSOCIATES
Chartered Accountants
FRN: 320232E

(CA. B. D. OJHA, FCA)
Partner
(M.No. 055193)

Place : Bhubaneswar
Dated : 19th August, 2015

Odisha Power Generation Corporation Ltd.

Balance Sheet as at 31st March, 2015

(₹ in lakh)

	Note No.	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	49,021.74	49,021.74
Reserves and Surplus	3	1,00,392.48	89,760.48
		1,49,414.22	1,38,782.22
Non-Current Liabilities			
Long-term borrowings	4	83,692.49	41,987.37
Deferred tax liability (Net)	5	1,923.97	1,950.13
Other Long term liabilities	6	202.75	109.28
Long- term provisions	7	2,398.60	2,216.62
		88,217.81	46,263.40
Current Liabilities			
Short-term borrowings	8	-	-
Trade payables	9	977.95	891.72
Other current liabilities	10	78,961.00	5,531.55
Short-term provisions	11	5,049.70	4,860.00
		84,988.65	11,283.27
TOTAL		3,22,620.68	1,96,328.89
ASSETS			
Non-Current assets			
Fixed assets			
Tangible assets	12	21,289.45	20,611.86
Intangible assets	12	78.94	74.65
Capital work-in-progress	13	1,23,406.87	12,431.62
Intangible assets under development	13	81.32	3.20
Non-Current Investments	14	2.55	-
Long -term loans and advances	15	80,698.64	65,707.36
Other non-current assets	16	101.17	85.11
		2,25,658.94	98,913.80
Current assets			
Inventories	17	5,960.26	5,016.69
Trade receivables	18	4,375.73	6,668.32
Cash and Bank Balances	19	84,896.60	84,266.89
Short-term loans and advances	20	246.38	595.02
Other current assets	21	1,482.77	868.17
		96,961.74	97,415.09
TOTAL		3,22,620.68	1,96,328.89

Significant Accounting Policies

The accompanying notes form an integral part of these financial statements - 1 to 41

In terms of our report of even date attached

For JBMT & ASSOCIATES

Chartered Accountants.

Sd/-
(B.D Ojha)
Partner

Membership No. 055193

Bhubaneswar

Date: 19th August, 2015

For & on behalf of Board of Directors

Sd/-
(M.R.Mishra)
Company Secretary

Sd/-
(H. P. Nayak)
Director(Finance)

Sd/-
(Indranil Dutta)
Managing Director

Odisha Power Generation Corporation Ltd.

Statement of Profit and Loss for the Year ended on 31st March, 2015

(₹ in lakh)

	Note No.	2014-15	2013-14
INCOME			
Revenue from Operations	21	53,926.64	53,336.49
Other Income	23	9,073.86	8,927.52
Total Revenue		63,000.50	62,264.01
EXPENSES			
Cost of Material Consumed	24	26,085.63	27,678.66
Employee Benefits Expense	25	4,230.76	4,530.51
Finance costs	26	-	-
Depreciation and amortisation expense	27	1,916.10	1,839.76
Generation and Other Expenses	28	7,718.45	9,816.96
CSR expenditure	29	117.09	-
Prior Period Expenses (net)	30	(30.29)	15.83
Total Expenses		40,037.74	43,881.72
Profit before Exceptional and Extraordinary items and tax		22,962.76	18,382.29
Exceptional items		-	-
Profit Before Extraordinary items and tax		22,962.76	18,382.29
Extraordinary items		-	-
Profit Before tax		22,962.76	18,382.29
Current Tax		7,933.40	6,180.33
Earlier years Tax		(1.59)	(370.59)
Deferred Tax		(26.16)	(184.62)
Profit for the Year		15,057.11	12,757.17
Earning per equity share of face value of ₹.1000/- each Basic & Diluted (in ₹.)		307.15	260.24

Significant Accounting Policies**The accompanying notes form an integral part of these financial statements - 1 to 41**

There are no exceptional and extra ordinary items in the above period which needs to be disclosed.

In terms of our report of even date attached
For JBMT & ASSOCIATES

For & on behalf of Board of Directors

Chartered Accountants.

Sd/-
(B.D Ojha)
Partner

Membership No. 055193

Bhubaneswar
Date: 19th August, 2015

Sd/-
(M.R.Mishra)
Company Secretary

Sd/-
(H. P. Nayak)
Director(Finance)

Sd/-
(Indranil Dutta)
Managing Director

Odisha Power Generation Corporation Ltd.
Cash Flow Statement for the Year ended 31st March, 2015

(₹ in lakh)

Particulars	2014-15	2013-14
A Cash Flow from Operating Activities		
Net profit before tax	22,962.76	18,382.29
Adjustment for		
Depreciation	1,930.32	1,850.17
Interest & finance charges	-	-
Provisions (net)	(32.59)	330.00
Effect of Exchange rate change	(1.82)	(0.17)
Interest Income from investment & deposits	(8,262.15)	(8,618.98)
Consumption of mechanical spare(capital spare adj.)	-	0.21
Stores & spares written off	32.68	17.75
Asset Written off	41.50	1.74
Loss/(Profit) on sale / retired assets / stock	0.79	(0.00)
Excess provision written back / off (net)	(292.88)	(28.03)
CSR expenditure	117.09	
Trade Receivables written off	-	314.28
Provision for doubtful trade receivables	-	25.23
Prior Period Adjustment (net)	50.71	(9.84)
Assets & advances written off	31.45	1.16
	(6,384.90)	(6,116.48)
Operating profit before working capital changes	16,577.86	12,265.81
Adjustment for		
Inventories	(955.36)	(195.79)
Trade & other receivables	(12,753.20)	(13,299.41)
Trade payables, other liabilities and provisions	<u>72,880.03</u>	<u>2,651.80</u>
	<u>59,171.47</u>	<u>(10,843.40)</u>
Cash Generated from Operations	75,749.33	1,422.41
CSR expenditure	(117.09)	
Direct taxes paid (net)	<u>(7,831.29)</u>	<u>(7,592.69)</u>
	(7,948.38)	(7,592.69)
Net Cash from Operating Activities	67,800.95	(6,170.28)
B Cash Flow from Investing Activities		
Purchase of fixed assets (net)	(1,05,996.55)	(45,577.49)
Interest received	<u>7,902.65</u>	<u>9,239.38</u>
Net Cash Used in Investing activities	(98,093.90)	(36,338.13)
C Cash Flow from Financing Activities		
Short term borrowing	-	-
Long term borrowing	41,705.12	41,987.37
Interest and Finance charges	(7,054.52)	(60.27)
Dividend including dividend tax paid	<u>(3,727.94)</u>	<u>(4,875.00)</u>
Net cash used in financing activities	30,922.66	37,052.10
D Net changes in Cash & Cash equivalents (A + B + C)	629.71	(5,456.31)
E Cash & Cash Equivalents - Opening balance	84,266.89	89,723.20
F Cash & Cash Equivalents - Closing balance (D + E)	84,896.60	84,266.89

Note:

- Cash and Bank Balances under Current Assets at note 19 are Cash and Cash Equivalents for the purpose of drawing Cash Flow statement. Therefore reconciliation statement required under Para 42 of the Accounting Standard 3 is not furnished separately.
- Figures in brackets are cash outflows / incomes as the case may be.
- Previous years figures have been rearranged / regrouped wherever necessary to conform to current year classification.

In terms of our report of even date attached

For JBMT & ASSOCIATES

Chartered Accountants.

Sd/-
(B.D Ojha)

Partner

Membership No. 055193

Bhubaneswar

Date: 19th August, 2015

For & on behalf of Board of Directors

Sd/-

(M.R. Mishra)

Company Secretary

Sd/-

(H. P. Nayak)

Director (Finance)

Sd/-

(Indranil Dutta)

Managing Director

Note 1 - Significant Accounting Policies

1. Basis of Accounting:

The financial statements are prepared on accrual basis of accounting under historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the relevant provisions of the Companies Act, 2013 including applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, the company makes estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses during reporting period and the disclosure of contingent liabilities as at the end of financial year. 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 difference is recognized in the period in which the same is determined.

3. Grants-in aid

- 3.1 Grants-in-aid received from Central / State Government or any other authorities towards capital expenditure are initially treated as capital reserve and adjusted in the carrying cost of such asset on the commencement of commercial production.
- 3.2 Grants received from Government and other agencies towards revenue expenditure, are recognized over the period in which related costs are incurred and are deducted from related expenses.

4. Fixed Assets

- 4.1 Tangible assets are carried at historical cost less accumulated depreciation / amortization.
- 4.2 Intangible assets are stated at their cost of acquisition less accumulated amortisation.
- 4.3 Expenditure on renovation and modernisation of tangible assets resulting in increased life and/or efficiency of an existing asset is added to the cost of related assets.
- 4.4 Deposits, payments./ liabilities made provisionally towards compensation, rehabilitation and other expenses including expenses on development of land related to acquisition of land are treated as cost of land.
- 4.5 In the case of assets put to use, where final settlement of bills with contractors are yet to be effected, capitalization is done on provisional basis subject to necessary adjustment, if any, in the year of final settlement.
- 4.6 Capital expenditure on assets not owned by the company related to generation of electricity business is reflected as a distinct item in capital work-in-progress till the period of completion and thereafter under tangible assets. However, similar expenditure for CSR / community development is charged off to revenue.
- 4.7 Machinery spares which can be used only in connection with an item of plant and machinery and their use is expected to be irregular (except small value items valuing less than ₹1 lakh per unit) are capitalized and fully depreciated over the residual useful life of related plant and machinery.
- 4.8 Application software packages acquired / developed from / by outside agencies for internal use treated as intangible asset are recorded at their cost of acquisition.
- 4.9 Fixed assets retired from active use and held for disposal are stated at net book value less provision for doubtful realization if any and considered as other current asset till the time of its disposal.

5. Capital Work in Progress

- 5.1 Projects under which assets are not ready for their intended use are disclosed under Capital Work in Progress.
- 5.2 In respect of project contracts, the value of supplies is taken as capital work in progress on receipt of material at site. In respect of project supply contracts, wherever ownership of materials have been transferred to the company are accounted as material in transit and disclosed under Capital Work in Progress.
- 5.3 Administrative and general overhead expenses attributable to construction of fixed assets incurred till they are ready for their intended use are identified for allocation on a systematic basis to the cost of related asset on capitalization.
- 5.4 Deposit work / cost plus contracts are accounted for on the basis of statement of accounts received from the contractors.
- 5.5 Unsettled liability for price variation / exchange rate variation in case of contracts, are accounted for on receipt/ acceptance of bills.
- 5.6 Employees benefits expenses, administration and other general overhead expenses related to capital projects are treated as revenue expenditure if the projects are inordinately delayed for commissioning.
- 5.7 Apportionment of expenses not clearly identifiable to specific assets including common expenses of operation & construction between pre commissioning & post commissioning period as per the scope of the contract is made on the basis of best judgement.

6. Development of Power Projects & Coal Mines

- 6.1 Expenditure on exploration and development of new coal mines is capitalized as "Development of Coal Mine" under "Capital Works in Progress" till the Mines Project brought to operation.
- 6.2 Expenditure on development of new power projects is capitalized as "Development of Power Projects" under Capital Work in Progress.
- 6.3 Preliminary expenses on account of new projects incurred prior to approval of feasibility report/ techno economic clearance are charged to revenue.

7. Provision, Contingent Liabilities and Contingent Assets.

- 7.1 A provision is recognized when the company 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 and in respect of which a reliable estimate can be made. Provisions are determined based on the management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.
- 7.2 Contingent assets are neither recognized nor disclosed In the financial statements.

8. Cash Flow Statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Accountrtrig Standard (AS) 3 on "Cash Flow Statements".

9. Inventories

- 9.1 Inventories of construction materials, raw materials, stores, chemicals, spare parts and loose tools are valued at lower of cost determined on weighted average basis or net realizable value. Materials in transit and materials pending for inspection are valued at cost.
- 9.2 The diminution in the value of unserviceable, obsolete and surplus stores and spares is ascertained on review and provided for in the statement of profit and loss.

10. Revenue Recognition

- 10.1 Sale of Energy and other revenue is recognized when no significant uncertainty as to the measurability or collectability exists.
- 10.2 The surcharge including delayed payment surcharge on late payment/ overdue payment from debtor on sale is recognized when no significant uncertainty as to the measurability or collectability exists.
- 10.3 Interest recoverable on advances to suppliers including other parties, warranty claims, liquidated damages, subsidies, insurance claims including related to capital items are accounted for on receipt/ acceptance.
- 10.4 Revenue from sale of scrap is recognized in the statement of profit and loss only on disposal.

11. Depreciation and Amortization

- 11.1 Depreciation on fixed assets is provided based on useful life of the 35 prescribed in Schedule II to the Companies Act, 2013 except the following:

Tangible Assets

Particulars	Depreciation/ amortisation
Leasehold Land	Over the lease period or 30 years whichever is less. In absence of finalization of lease period, amortization made over a period of 30 years.
Ash Ponds	Over remaining period of useful life, evaluated on the basis of technical estimate made annually which includes the estimates of generation, utilization and increase of capacity in future years.
Porta Cabin	Over a period of five years
Tools and Tackles	Over a period of five years

Intangible Assets

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

- 11.2 Assets including Tools and Tackles costing up to X.5,000/- are fully depreciated in the year in which put to use.

- 11.3 Capital expenditure on assets not owned by the company referred to in accounting policy clause 4.6 is amortized over a period of 5 years from the month in which the relevant asset is ready for put to use. However, such expenditure for community or periphery development in case of stations under operation is charged off to revenue.
- 11.4 Wherever the life and efficiency of an asset is increased due to renovation, modernization, or replacement the expenditure there on along with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.
- 11.5 Depreciation on additions to / deductions from fixed assets during the year is charged on pro rata basis from / up to the month in which the assets is available for use / disposal / retirement from active use.
- 11.6 Depreciation on Value adjustment is provided prospectively.

12. Prior Period Income / Expenditure and Prepaid Expenses

Prior period income / expenses and prepaid expenses of items not exceeding ₹.0.50 lakh in each case are charged to natural head of accounts in the current year.

13. Exceptional Items

Exceptional Items are the items of income and expenses within profit or loss from ordinary activities of such size, nature or incidence whose disclosure is necessary.

14. Employee Benefits

Employee benefits consists of Provident fund, gratuity, leave benefits (including compensated absence)

- 14.1 Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.
- 14.2 Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through group gratuity assurance scheme of Life Insurance Corporation of India. The company accounted for gratuity liability determined by independent actuary, at the yearend using the projected unit credit method.
- 14.3 Company's Contribution paid / payable during the year to the provident fund is recognized in the statement of profit and loss. The same is paid to fund administered through a separate Trust. Any payment made by the company towards deficiency of the trust fund is charged to statement of profit and loss.
- 14.4 Company's liabilities towards leave benefits (including compensated absence) are determined by independent actuary, at the yearend by using the projected unit credit method.
- 14.5 Expenses on ex-gratia payment under voluntary separation scheme are charged to statement of profit and loss in the year in which it is incurred.
- 14.6 Expense on leave travel concession and leave salary including pension contribution of deputation employees are accounted for on cash basis.

15. Consumption of Raw Material and Inventories

- 15.1 Windage and handling losses / gain of coal including carpeting of coal is charged off to coal consumption. Carpeting of coal during pre commissioning period is treated as inventory and charged off to consumption in the first year of commercial operation.

- 15.2 Handling losses including sludge of oil up to 0.55% of the total receipt during the year is treated as normal loss and charged off to consumption and any % over and above would be treated as abnormal loss for writing off in the books of accounts.

16. Taxes on Income

- 16.1 Provision for current tax is made as per the provisions of the Income Tax Act, 1961.
- 16.2 Deferred tax liability / asset resulting from 'timing difference' between book profit and taxable profit is accounted for considering the tax rate and laws that have been enacted or substantially enacted as on the Balance Sheet date.
- 16.3 Deferred tax asset, if any, is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future. Deferred tax assets are reviewed at each reporting date for their reliability.

17. Impairment of Assets

The carrying amount of cash generating units is reviewed at each balance sheet date where there is any indication of impairment based on internal / external indicators. An impairment loss is recognised in the statement of profit and loss where the carrying amount exceeds the recoverable amount of the cash generating units. The impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased. Ternai power plant & each of mini hydel projects are treated separately as cash generating units for determination of impairment of assets.

18. Borrowing Cost

- 18.1 Borrowing costs attributable to the acquisition, construction, renovation/modernization of a qualifying asset are capitalized as part of the cost of that asset. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- 18.2 Other borrowing costs are recognized as expenses in the period in which these are incurred.

19. Investments

- 19.1 Current Investments are valued at lower of cost and fair value determined on an individual investment basis.
- 19.2 Long Term investments are carried at cost. Provision is made for diminution, other than temporary, in the value of such investment.

20. Foreign Exchange Transactions

Monetary assets and liabilities related to foreign currency transactions remaining unsettled are translated at year end rates.

The difference in translation of monetary assets and liabilities and realized gains and losses in foreign exchange transactions other than those long term liabilities relating to fixed assets, are recognized in the statement of profit and loss. In respect of transactions covered by forward exchange contracts, the difference between the contract rate and spot rate on the date of the transaction is recognized in the statement of profit and loss over the period of the contract.

Exchange differences (including arising out of forward exchange contracts) in respect of liabilities relating to fixed assets are adjusted in the carrying cost of such assets.

Note : Notes to Financial Statements for the Year ended 31st March, 2015

₹. in lakh

2 SHARE CAPITAL

Authorised Share Capital:

100,00,000 (Previous Year 100,00,000) Equity Shares of ₹.1000/-each.

Issued , Subscribed & fully Paid Up :

49,02,174 (Previous Year 49,02,174) Equity Shares of ₹.1000 each fully paid up.

TOTAL

	As at 31st March, 2015		As at 31st March, 2014	
		1,00,000.00		1,00,000.00
	49,021.74		49,021.74	
		49,021.74		49,021.74
		49,021.74		49,021.74

2.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period.

	As at 31st March, 2015		As at 31st March, 2014	
	Nos.	Amount	Nos.	Amount
Equity Share at the beginning of the year	49,02,174	49,021.74	49,02,174	49,021.74
Add: Equity Shares issued during the year	-	-	-	-
Less: Equity Shares bought back during the year	-	-	-	-
Equity Share at the end of the year	49,02,174	49,021.74	49,02,174	49,021.74

2.2 The details of Shareholders holding more than 5% of shares:

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Governor of Odisha	25,00,109	51.00%	25,00,109	51.00%
AES India Pvt Ltd	7,96,178	16.24%	7,96,178	16.24%
AES OPGC holding (Incorporated in Mauritius)	16,05,887	32.76%	16,05,887	32.76%
Total number of Shares	49,02,174	100.00%	49,02,174	100.00%

3 RESERVE AND SURPLUS

3.1 Securities Premium Reserve

As per Last Balance Sheet
Add- Addition during the year
Less- Adjustment During the year

	As at 31st March, 2015		As at 31st March, 2014	
	5,888.43		5,888.43	
		5,888.43		5,888.43

3.2 Grant -in-Aid *

As per Last Balance sheet
Less: Adjusted to carrying cost of assets

	As at 31st March, 2015		As at 31st March, 2014	
	185.58		185.58	
		185.58		185.58

*Received from Ministry of Non-conventional Energy, Govt. of India for construction of Mini Micro Hydel Projects

3.3 Other Reserves

(i) General Reserve

As per Last Balance sheet
Add: Transferred from Statement of Profit & Loss

	As at 31st March, 2015		As at 31st March, 2014	
	8,960.23		8,960.23	
	-	8,960.23	-	8,960.23

(ii) Surplus in Statement of Profit and Loss

As per Last Balance sheet
Add- Profit for the year

	As at 31st March, 2015		As at 31st March, 2014	
	74,726.24		65,697.01	
	15,057.11		12,757.17	
	89,783.35		78,454.18	

Less : Appropriations

Transfer to General Reserve
Dividend Paid ₹. Nil per Share (previous year ₹ Nil)
Tax on Dividend Paid
Proposed Dividend (₹.75/- per Share (previous year ₹.65/-)
Tax on Dividend

	As at 31st March, 2015		As at 31st March, 2014	
	3676.63		3,186.41	
	748.48		541.53	
		85,358.24		74,726.24
		1,00,392.48		89,760.48

TOTAL

Note : Notes to Financial Statements for the Year ended 31st March, 2015

₹. in lakh

4 LONG TERM BORROWINGS	As at 31st March, 2015		As at 31st March, 2014	
Secured				
Terms Loan - Others *				
Loan from Power Finance Corporation Ltd	43,816.13		24,987.37	
Loan from REC	39,876.36		17,000.00	
TOTAL		83,692.49		41,987.37

* It includes loans amounting of ₹.7966.32 lakhs drawn and utilised for development of coal mines

(i) Term loan of ₹.4,33,000 lakh each have been sanctioned by Power Finance Corporation Limited (PFC) and Rural Electrification Corporation Limited (REC) for construction of 2X660 MW Coal based Thermal Power Plant, Development of Monoharpur Coal Mines and Merry Go Round (MGR) Railway System (Project).

(ii) Security:

- (a) The term loan including interest, additional interest and other charges have been secured by way of first charge on pari passu basis through equitable mortgage / simple mortgage (yet to be created) in favour of PFC and REC of all immovable assets of the project including land and building attached thereto and first charge on pari passu basis by way of hypothecation in favour of PFC and REC on all movable assets of the project except book debts.
- (b) If the security provided becomes inadequate to cover the balance of each of the loan outstanding, the company has undertaken to provide additional security as may be acceptable to lender.
- (c) Repayment of the principal, interest and other charges due on term loan from PFC has been secured by opening of "Escrow Account" with Union Bank of India and also the Union Bank of India has been appointed as Escrow Agent for this purpose.
- (d) Repayment of the principal, interest and other charges due on term loan from REC has been secured by opening of "Trust and Retention Account" with Union Bank of India.

(iii) Repayment:

- (a) Term loan from PFC shall be repaid in 60 (sixty) unequal quarterly instalments commencing from 15th day of October 2017 and subsequent instalments will become due for payment on 15th day of January, 15th day of April, 15th day of July and 15th day of October every year. The Company has the right to modify the amortisation schedule one time only till six months prior to the commissioning of the project. The modification in the principal repayment amount shall not vary by more than 10% of the principal payment agreed to under the sanction.
- (b) The term loan from REC shall be repaid in 60 equal quarterly instalment and the 1st loan repayment due date shall be the last day of the last month of the calendar quarter following the quarter in which the moratorium period expires and all subsequent loan repayment due dates shall be the last day of each following calendar quarter till the entire loan amount with interest and all other dues are repaid to REC in full. Moratorium period shall be Commercial Date of Operation (COD) plus six months subject to maximum of five years from the date of 1st disbursement.

(iv) Interest:

- (a) Interest on term loan shall be paid at the prevailing rate on the date of each disbursement as per the terms and conditions of sanction of loan and policy of PFC and REC.
- (b) The term loans from PFC and REC carry interest rate of 12.15% per annum plus taxes applicable from time to time. A rebate / discount of 25 bps on applicable interest rate is allowed by PFC and REC on prompt payment.

- (c) Interest on PFC loan to be serviced on quarterly basis and due date for payment of interest is 15th day of April, 15th day of July, 15th day of October and 15th day of January every year.
- (d) Interest on REC loan to be serviced on quarterly basis and due date for payment of interest is last day of the last month of the calendar quarter for every year.
- (e) The Company has availed the option of interest reset in three years from the date of disbursement and paid upfront fee @ 0.05% on term loan sanctioned instead of commitment charges on undrawn amount for each of the quarter.
- (v) There has been no default in repayment of any of the loan or interest there on at the end of the reporting year.

5 DEFERRED TAX LIABILITY (NET) ₹. in lakh

	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Liability		
Difference of book depreciation and tax depreciation	2,803.42	2,875.36
Less: Deferred Tax Assets		
On retirement Benefit Expenses	867.05	888.49
On other disallowances for tax purposes	12.40	36.74
TOTAL	1,923.97	1,950.13

- (i) The net decrease in the deferred tax liability during the year amounting to ₹.26.16 lakh has been credited in statement of profit and loss (previous year decrease of ₹.184.62 lakh was credited to statement of profit and loss)
- (ii) Deferred tax asset and deferred tax liabilities have been offset, as they relate to the same governing laws.

6 OTHER LONG TERM LIABILITIES

	As at 31st March, 2015	As at 31st March, 2014
Trade Payables	16.88	20.97
Security Deposits	133.73	81.50
EMD and Retention Money	52.14	6.81
TOTAL	202.75	109.28

7 LONG TERM PROVISIONS

	As at 31st March, 2015	As at 31st March, 2014
Provision for Employees benefit	2,398.60	2,216.62
Others	-	-
TOTAL	2,398.60	2,216.62

Provision for employee benefits includes retirement benefits.

8 SHORT TERM BORROWINGS

	As at 31st March, 2015	As at 31st March, 2014
(i)Secured Loans		
(ii)Unsecured Loans		
Loans repayable on demand		
from banks	-	-
from other parties	-	-
Loans & advances from related parties	-	-
Other Loans & Advances	-	-
TOTAL	-	-

		₹. in lakh	
9 TRADE PAYABLES		As at 31st March, 2015	As at 31st March, 2014
Micro and Small Enterprise (Note 9.1)		3.45	41.56
Others*		974.50	850.16
TOTAL		977.95	891.72

*It includes ₹.28.28 lakh (net) in MCL account which is due to non adjustment of differential entry tax, quantity difference, pumping charges of water supplied and credit allowed in un-graded coal etc at their end.

9.1 The details of amount outstanding to Micro and Small Enterprises based on available information with the Company is as under.

Particulars	As at 31st March, 2015	As at 31st March, 2014
Principal amount due and remaining unpaid	3.45	41.56
Interest due on above and unpaid interest	Nil	Nil
Interest paid	Nil	Nil
Payment made beyond appointed day during the year	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable on succeeding years	Nil	Nil
TOTAL	3.45	41.56

10 OTHER CURRENT LIABILITIES

	As at 31st March, 2015	As at 31st March, 2014
Interest accrued but not due on borrowing	973.31	242.84
Interest accrued and due on borrowing	-	-
Advances from customers and others	25.20	155.34
Unpaid Dividend	-	-
Sundry Creditors (Other Contract Job)	106.63	120.80
Other payables *	77,855.86	5,012.57
TOTAL	78,961.00	5,531.55
* Other payables includes:		
Statutory dues	628.01	664.96
Liability for expenses	75,138.57	2,860.98
Deposits and retention money from contractors	2,087.01	1,484.06
Other dues	2.27	2.57

11 SHORT TERM PROVISIONS

	As at 31st March, 2015	As at 31st March, 2014
Provision for employee benefits*	106.74	397.37
Others		
Proposed dividend	3,676.63	3,186.41
Tax on dividend	748.48	541.53
Other provisions**	517.85	734.69
TOTAL	5,049.70	4,860.00
*It includes retirement benefits		
(*)Other provisions include		
Provision for performance incentive	495.15	356.53
Provision for Management Service Charges	22.70	20.80
Provision for salary	-	357.35

₹. in lakh

Descriptions	Gross Block			Depreciation				Net Block		
	As at 01.04.2014	Addition	Deduction / Adjustment	As on 31.03.2015	Up to 01.04.2014	For the Year	Arrear Depreciation	Deduction/ Written Back	As on 31.03.2015	As at 31.03.2014
A : TANGIBLE ASSETS:										
Freehold Land including development cost	10.83	14.66	-	25.49	-	-	-	-	25.49	10.83
Leasehold Land including development cost	2,598.26	16.89	-	2,615	1,029.19	98.88	-	-	1,487.08	1,569.08
Total Land	2,609.09	31.55	-	2,641	1,029.19	98.88	-	-	1,512.57	1,579.90
Building	6,682.80	956.11	-	7,639	4,887.72	230.01	-	-	2,521.18	1,795.08
Plant & Equipment	1,10,269.83	1,206.22	(183.24)	1,11,293	95,261.03	1,093.40	2.02	(118.76)	15,055.12	15,008.80
Furniture & Fixture.	382.61	40.61	(3.60)	420	222.05	29.99	-	(2.05)	169.63	160.56
Vehicle.	166.44	86.21	-	253	97.31	27.29	-	-	128.06	69.14
Office & Other Equipment.	2,309.96	490.75	-	2,801	1,482.46	402.56	83.08	-	832.62	827.50
Others										
Road Bridge & Culvert.	1,616.23	7.80	-	1,624	817.41	71.11	-	-	735.51	798.82
Water Supply Drainage & Sewerage.	471.26	-	-	471	276.20	31.02	-	-	164.04	195.07
Power Supply Distribution & Lighting	518.82	33.39	-	552	384.15	29.19	-	-	138.88	134.67
Heavy Mobile Equipment.	305.94	-	-	306	263.63	10.46	-	-	31.85	42.31
Library and Books	13.39	0.70	-	14	13.39	0.70	-	-	0.00	0.00
Sub Total	1,25,346.39	2,853.33	(186.84)	1,28,012.88	1,04,734.53	2,024.61	85.10	(120.82)	21,289.45	20,611.86
B : INTANGIBLE ASSETS:										
Software & SAP licence	145.41	69.35	(68.79)	146	70.76	30.67	-	(34.39)	78.94	74.65
Sub Total	145.41	69.35	(68.79)	146	70.76	30.67	-	(34.39)	78.94	74.65
Total	1,25,491.79	2,922.68	(255.62)	1,28,159	1,04,805.29	2,055.28	85.10	(155.21)	21,368.39	20,686.50
Previous Year	1,22,935.67	2,696.32	(140.20)	1,25,492	1,03,013.05	1,877.73	8.26	(93.76)	20,686.50	21,578.57

- (i) Gross Block of Road, Bridge and Culvert includes assets laid on land not belonging to the Company of ₹.642.25 lakhs.
- (ii) Leasehold Land is amortized over a period of 30 years from the year following commissioning of both the units.
- (iii) Value of land includes advance payments made for the land which are in possession of the company. Out of the total land AC.452.00 of Hirakud Reservoir land, lease deeds for AC.226.46 . Village Forest land & AC.60.80 patta land (in the possession of the company) are yet to be executed.
- (iv) Land includes AC.69.38 of Govt. land and AC.104.47 of private land valuing ₹.222.35 lakh which were surrendered in favour of Govt. of Odisha for eventual transfer to AES IB Valley Corporation for construction of Unit 5 & 6 of IB Thermal Power Station. The company requested Govt. of Odisha for restoration of title / right of land for expansion of unit 3 & 4. Pending restoration as above, the same has been disclosed under land including land development and amortized over balance life as per accounting policy
- (v) Details of component of assets of operational units, expansion of power plant and development of coal mines are as follows.

Descriptions	Gross Block				Depreciation			Net Block		
	As at 01. 04. 2014	Addition	Deduction / Adjustment	As on 31.03.2015	Up to 01.04.2014	For the Year	Arrear Depreciation	Deduction / Written Back	As at 31. 03. 2015	As at 31.03.2014
Operational Units	1,25,219.37	2,394.14	(255.62)	1,27,357.88	1,04,774.17	1,930.32	85.10	1,06,634.38	20,723.50	20,454.44
Power Plant – 3 & 4	200.72	481.63	-	682.35	11.53	100.05	-	111.57	570.77	189.19
Coal Mine (Refer to Note 21A)	71.70	46.92	-	118.62	19.59	24.91	-	44.51	74.11	42.87
Total	1,25,491.79	2,922.68	(255.62)	1,28,158.85	1,04,805.29	2,055.28	85.10	1,06,790.46	21,368.38	20,686.50

₹. in lakh

13

CAPITAL WORK IN PROGRESS

	As at 31st March, 2015	As at 31st March, 2014
Tangible Assets		
For Operational Power Plants	4,587.43	1,700.27
For Mini Micro Hydel Projects	1,314.76	1,314.76
For Expansion Power Plants	1,10,227.37	5,623.81
For Development of Coal Mines (Ref Note No-21A)	7,277.31	3,792.79
	1,23,406.87	12,431.62
Intangible Assets under Development		
Software	81.32	3.21
	81.32	3.21
TOTAL	1,23,488.19	12,434.83

₹. in lakh

- (i) The Board of Directors have approved the same on the basis of c

(ii) Details of expenditure for expansion power plant included under Capital Work in Progress are as follows

Particulars	As at 01.04.2014		Additions	Deductions / Adjustments	Capitalized	As at 31.03.2015	
Roads, Bridges & Culverts	3.47		117.67				121.14
Building Others	11.77		1,104.49				1,116.26
Temporary erection	142.82		100.96				243.78
Water Supply, Drainage & Swerage system	15.31		-				15.31
Power supply ,distribution and lighting System	0.86		6.02				6.88
Boiler, Turbine and Generator (BTG)	-		38,517.59				38,517.59
Balance of Plants (BOP)	1,412.43		13,206.03				14,618.46
Materials supplied under Project contract in Transit (Ref: Clause 5.2 of Note 1 - Significant Accounting Policies)			40,671.08				40,671.08
Expenditure Pending Allocation:							-
Survey, investigation, Consultancy and supervision charges	1,003.03		846.69				1,849.72
Expenditure during construction period	3,034.11		10,033.06				13,067.17
TOTAL	5,623.81		1,04,603.56				1,10,227.37
(iii)							
Particulars	As at 01.04.2014		Additions	Deductions / Adjustments	Capitalized	As at 31.03.2015	
Building Others	12.70		1,287.52				1,300.22
Boundary Wall - R & R Colony	14.83		30.43				45.26
Expenditure Pending Allocation:							-
Survey, investigation, Consultancy and supervision charges	1,522.43		284.29				1,806.72
Expenditure during construction period	2,242.84		1,882.27				4,125.11
TOTAL	3,792.79		3,484.51				7,277.31

		₹. in lakh	
		As at 31st March, 2015	As at 31st March, 2014
16	OTHER NON CURRENT ASSETS		
	Long term trade Receivable		
	Unsecured considered good	60.58	55.16
	Others Receivables	40.59	29.95
	Security Deposits		
	TOTAL	101.17	85.11
17	INVENTORIES*		
	Raw Materials	2,344.25	1,109.37
	Components, Chemicals, Stores & spares	3,444.73	
	Less: Provision for Obsolete Stores & Spares	91.58	3,550.22
	Loose Tools & Tackles	12.25	95.20
	Stock in Transit and Stock pending Inspection	250.61	261.90
	TOTAL	5,960.26	5,016.69
	* As certified by management and valued as per clause 9 of the Accounting Policies at Note No.1.		
18	TRADE RECEIVABLES		
	Outstanding for a period exceeding six months from the date it is due for payment:		
	Unsecured - Considered good	-	-
	Considered doubtful	25.23	25.23
	Less: Provision for bad and doubtful recoveries	25.23	25.23
	Others - Unsecured Considered good	4,375.73	6,668.32
	TOTAL	4,375.73	6,668.32
	Trade receivables as on 31st March 2015 has been confirmed by the customer except ₹.25.23 lakh (previous year ₹.25.23 lakh) which is disputed and a provision against doubtful debt has been provided in the accounts.		

		₹. in lakh	
		As at 31st March, 2015	As at 31st March, 2014
19	CASH AND BANK BALANCES		
	(i) Cash and cash equivalents		
	(a) Balance with banks		1,139.14
	In current accounts	957.50	47.04
	In cash credit account	805.49	
	Deposits with original maturity period of up to three months	5,200.00	1,800.00
	(b) Cheque draft on hand / transit	-	-
	(c) Cash on hand	2.79	1.30
	(d) Other bank balances		
	(i) Deposits with original maturity of more than three months but not more than twelve months	68,100.00	71,366.66
	(ii) Deposits with banks held as security against guarantees of ₹.9645.84 lakh (previous year ₹.9683.34 lakh)	9,645.84	9,683.34
	(iii) Fixed deposits with banks pledged as security or margin money	184.99	229.41
	TOTAL	84,896.60	84,266.89
20	SHORT TERM LOANS AND ADVANCES		
	Unsecured considered good		
	Loans and advances to related parties	-	-
	Loans and advances to employees	109.17	105.88
	Advance to suppliers and contractors*	110.83	450.24
	Advance to Group Gratuity Trust	-	-
	Advance to others	26.38	38.90
	Advance tax including refunds receivables (net of provisions)	-	-
	Disputed Sales Tax	-	-
	TOTAL	246.38	595.02
	* Previous year includes an amount of ₹.411.30 lakh as an advance(net) with MCL for supply of coal and difference of ₹. 86.32 lakh) is due to non adjustment of coal supplies during previous years as well as accounting of incentive payable on excess of target supply at the said year end.		
	* Difference of ₹.1.21 lakhs (previous year ₹.0.84 lakh) in IOCL account is due to unilateral adjustment of demands at their end.		

21	OTHER CURRENT ASSETS		₹. in lakh	
	As at 31st March, 2015	As at 31st March, 2014		
	1,019.62	660.12		
	0.35	2.19		
	144.80	108.36		
	318.00	56.00		
	-	41.50		
	1,482.77	868.17		
21A	<p>As per decisions of Hon'ble Supreme Court of India vide its Judgment dated.24th / 25th September 2014 , Monoharpur and Dip-side Monoharpur Coals Blocks allocated to the company have been cancelled. Both the coal blocks were allotted by the Nominated Authority, Ministry of Coal, Govt. of India vide its letter No. 103/25/2015/NA dated 24th March 2015 to Odisha Coal and Power Ltd. (OCPL) a joint venture company with Odisha Hydro Power Corporation Ltd. (OHPC). The company has incurred an expenditure of ₹.26,160.94 lakhs as on reporting date (previous year ₹.21,403.91 lakhs) details are given below.</p>			
	Particulars	Ref. Note	As at 31st March, 2015	As at 31st March, 2014
	Tangible Assets	12	74.11	42.87
	Development Expenses and Capital works in progress	13	7,277.31	3,792.79
	Advance against land acquisition	14	18,239.16	17,532.11
	Capital Advances	14	570.37	36.14
	Total		26,160.95	21,403.91

Amount of compensation to be paid in respect of expenditure incurred as above is yet to be determined by the Nominating Authority in accordance with Coal Mines (Special Provisions) Act, 2015.

- (i) Movable properties shall be transferred to successful bidder (i.e. OCPL) at WDV rate as negotiated between the Company and the allottee.
- (ii) Ongoing contracts awarded by the company shall be transferred to successful bidder (i.e. OCPL) in respect of unexecuted portion of the contract as agreed between the Company and allottee.
- (iii) Compensation which to be paid to the Company as determined by the Nominated Authority in the following manner –
 - (a) Compensation in respect of land shall be determined on the basis of registered sale deed lodged with nominated authority together with 12% simple interest from the date of such purchase or acquisition till the date of execution of the vesting order or allotment order; and
 - (b) Compensation in respect of mine infrastructure shall be determined as per the written down value reflected in the statutorily audited balance sheet of the previous financial year.

Joint Venture Agreement between the Company and OHPL is in the process of finalisation, which includes modality in finalisation of compensation of the expenses incurred by the company. Pending finalisation of cost of Compensation / amount receivable against expenditure incurred as above for development of Coal Mines, are disclosed and presented under respective accounting heads.

Note : Notes to Financial Statements for the Year ended 31st March, 2015

(₹ in Lakh)

22 REVENUE FROM OPERATION	2014-15	2013-14
Sale of Power	53,926.64	53,336.49
TOTAL	53,926.64	53,336.49

(i) Sale has been accounted as per tariff calculated on the basis of power purchase agreement with Customer which has been approved by Orissa Electricity Regulatory Commission vide its order dated. 27th April 2015.

(ii) Sale does not include internal consumption of 300.373 MU including transformer loss of 19.267 MU for the year (previous year 308.78 MU including transformer loss of 6.927 MU), the cost of which has been determined at ₹.4222.15 lakh (previous year ₹.4673.29 lakh) approximately.

(iii) In absence of power purchase agreement, 0.248 MU net (previous year 0.107 MU net) of energy generated from Mini Hydel Projects (Kendupatana and Biribati) has not been accounted.

(iv) Sales includes ₹.1079.68 lakhs received towards delayed payment surcharge from customer on settlement of arrear claims.

22.1 Particulars of Generation, Auxiliary Consumption and Sale of power

Particulars	2014-15	2013-14
Generation (MU)*	2,798.92	2,855.90
Sale (MU)	2,498.55	2,547.12
Internal consumption (MU)**	300.37	308.78
Sale (Net) (₹. in lakh)	53,926.64	53,336.49
Internal consumption (₹. in lakh)	4,222.15	4,673.29

*It does not include 0.248 MU net (previous year 0.107 MU net) generated by Mini Hydel Projects and exported to Customer.

**It includes transformer loss of 19.267 MU (previous year 6.927 MU).

23 OTHER INCOME	2014-15	2013-14
23.1 Interest		
From Fixed Deposits	8,262.15	8,618.98
From Others	20.59	16.80
	8,282.74	8,635.78
23.2 Other Non-Operating Income		
Sale of Scrap / residual materials	234.48	141.84
Miscellaneous Income *	262.75	121.70
Loss on sale of Fixed Assets (net)	(0.79)	-
Exchange Gain (net)	1.82	0.17
Excess Provision written back	292.88	28.03
	791.12	291.74
TOTAL	9,073.86	8,927.52

*** It includes**

(i) ₹.76.77 lakh (previous year ₹.45.84 lakh) liquidated damage and penalty recovered from contractors and others.

(ii) ₹.26.67 lakh (previous year [₹.43.60 lakh]) towards for forfeiture of security deposits, earnest money deposits, retention money and writing back of old liabilities.

Note : Notes to Financial Statements for the Year ended 31st March, 2015

(₹ in Lakh)

(ii) Excess Provision written back related to

Employee benefits and expense	246.95	-
Generation and other expenses	39.56	26.37
Administrative expenses	6.37	-

24 COST OF RAW MATERIALS CONSUMED

	2014-15	2013-14
Imported	-	-
Indigenous	26,085.63	27,678.66
TOTAL	26,085.63	27,678.66

Shortage of Coal for 11,950.62 MT amounting to ₹.130.78 lakh (Previous year shortage of 33,914.85 MT amounting to ₹.345.56 lakh) and 9.32 KL of oil sludge having value of ₹.4.72 lakh found during physical verification has been accounted to consumption of coal and oil account respectively.

24.1 Particulars of raw materials consumed

	2014-15	2013-14
COAL	25,114.32	26,384.51
FO /LDO	971.32	1,294.16
TOTAL	26,085.64	27,678.66

25 EMPLOYEE BENEFIT EXPENSE

	2014-15	2013-14
Salaries & Wages *	6,162.23	4,979.13
Contribution to		
Provident fund	396.46	298.75
Gratuity fund	40.53	282.25
Staff Welfare Expenses	578.39	634.33
	7,177.61	6,194.46
Less: transferred to Fuel Cost	563.73	510.37
Less: transferred to Expenditure during construction period - unit 3 & 4 (Ref. Note 28)	1,874.45	618.98
Less: transferred to development of Coal Mine (Refer Note 29)	508.67	534.60
TOTAL	4,230.76	4,530.51

* (i) It includes

(a) an amount of ₹.495.15 lakh (previous year ₹.356.53 lakh) towards provision for Variable Pay of the employees under approved performance management system of the company.

(b) Previous year figure includes ₹.357.37 lakh towards provision against revision of salary of employees of the company.

(₹ in Lakh)

Note : Notes to Financial Statements for the Year ended 31st March, 2015

(ii) In terms of Accounting Standard 15 (Revised) on "Employee Benefits", the company has determined the liabilities arising on employee benefits on the basis of actuarial valuation. The summarized position of different benefits recognized in statement of profit and loss and balance sheet are as under.

Sl. No.	Particulars	2014-15				2013-14			
		Provident fund	Earned Leave	Gratuity	Half Pay Leave	Provident fund	Earned Leave	Gratuity	Half Pay Leave
(A) The amounts to be recognized in balance sheet and related analysis									
a)	Present value of obligation as at the end of the Year	8,167.81	1,858.47	2,488.25	581.70	6,830.56	1,763.38	2,328.67	534.77
b)	Fair value of plan assets as at the end of the Year	8,275.89	-	2,566.52	-	6,905.25	-	2,108.18	-
c)	Funded status / difference	108.08	(1,858.47)	78.27	(581.70)	74.69	(1,763.38)	(220.49)	(534.77)
d)	Excess of actual over estimated return on plan asset	-	-	6.61	-	-	-	2.85	-
e)	Unrecognized actuarial (gains)/losses	-	-	-	-	-	-	-	-
f)	Net asset/(liability) recognized in balance sheet	108.08	(1,858.47)	78.27	(581.70)	74.69	(1,763.38)	(220.49)	(534.77)

(B) Expenses recognized in the statement of profit and loss

a)	Current service cost	-	99.44	120.71	25.61	0	103.46	116.53	24.72
b)	Past service cost	-	-	-	-	0	-	-	-
c)	Interest cost	-	163.99	216.57	49.73	0	124.64	162.94	44.64
d)	Expected return on plan assets	-	-	(198.17)	-	0	-	(179.75)	-
e)	Curtailment cost / (Credit)	-	-	-	-	0	-	-	-
f)	Settlement cost / (credit)	-	-	-	-	0	-	-	-
g)	Net actuarial (gain)/ loss recognized in the period	-	(168.06)	(171.03)	(28.40)	0	80.96	170.62	(66.03)
h)	Company Contribution to the PF Fund	-	-	-	-	323.98	-	-	-
i)	Expenses recognized in the statement of profit & loss*	-	95.37	(31.93)	46.93	0	309.06	270.35	3.33

(C) Change in present value of obligation

a)	Present value of obligation as at the beginning of the period	-	1,763.38	2,328.67	534.77	-	1,484.80	1,939.76	531.44
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b)	Acquisition adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c)	Interest cost	-	163.99	216.57	49.73	-	-	-	-	-	124.64	162.94	44.64	-	-	-	-	-	-	-	-	-	-	-
d)	Past service cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Past service cost (vested benefits)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e)	Current service cost	-	99.44	120.71	25.61	-	-	-	-	-	103.46	116.53	24.72	-	-	-	-	-	-	-	-	-	-	-
f)	Curtailement cost / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
g)	Settlement cost / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
h)	Benefits paid	-	(0.28)	(13.27)	-	-	-	-	-	-	(29.48)	(64.03)	-	-	-	-	-	-	-	-	-	-	-	-
i)	Actuarial (gain)/loss on obligation	-	(168.06)	(164.42)	(28.40)	-	-	-	-	-	80.96	173.47	(66.03)	-	-	-	-	-	-	-	-	-	-	-
j)	Present value of obligation as at the end of period	-	1,858.47	2,488.25	581.70	-	-	-	-	-	1,763.38	2,328.67	534.77	-	-	-	-	-	-	-	-	-	-	-

(D) Movement in the liability recognized in the balance sheet

a)	Opening net liability	-	1,763.38	2,328.67	534.77	-	-	-	-	-	1,483.80	1,939.76	531.44	-	-	-	-	-	-	-	-	-	-	-
b)	Expenses as above	-	95.37	(31.93)	46.93	-	-	-	-	-	309.06	270.35	3.33	-	-	-	-	-	-	-	-	-	-	-
c)	Benefits paid	-	(0.28)	(13.27)	-	-	-	-	-	-	(29.48)	(64.03)	-	-	-	-	-	-	-	-	-	-	-	-
d)	Actual return on plan assets	-	-	204.78	-	-	-	-	-	-	-	182.59	-	-	-	-	-	-	-	-	-	-	-	-
e)	Closing net Liability	-	1,858.47	2,488.25	581.70	-	-	-	-	-	1,763.38	2,328.67	534.77	-	-	-	-	-	-	-	-	-	-	-

(E) Principal Assumptions used for actuarial valuation

a)	Method used	-	Projected Unit Credit Method	0	Projected Unit Credit Method	0	Projected Unit Credit Method
b)	Discounting Rate	8.75%	7.90%	7.90%	7.90%	8.50%	9.30%
c)	Future salary Increase		6.46%	6.46%	6.46%		8.72%
d)	Expected rate of return on plan assets		9.40%	9.40%			9.40%
e)	Retirement age (Years)	60	60	60	60	58	58

(F) Major categories of plan assets (as percentage of total plan assets)

a)	Funds managed by Insurer	OPGC Ltd EPF Trust	-	100%	-	OPGC Ltd EPF Trust	-	100%
	Total		-	100%	-		-	100%

- (i) Gratuity is a defined contribution employee benefit plan. The actuarial valuation has been made by taking into account maximum gratuity limit of ₹10 lakh, in place of providing liability @ 15 days salary for each completed year of service subject to maximum 20 months salary as specified in OPGC Ltd Rule for Group Gratuity Scheme. Extra liability towards gratuity as per OPGC Ltd Rule for Group Gratuity Scheme amounting to ₹.152.20 lakhs determined by actuarial valuation could not be accounted for in the statement of profit and loss pending with decision of the management.
- (ii) Other benefits are un-funded defined employee benefit plan.
- (iii) Besides above, the company estimated the liability towards gratuity and leave encashment in respect of employees ceased from services / opted for market based salary structure and whose dues are not settled by the reporting date and not considered in actuarial valuation. An amount of ₹. 38.53 lakhs after adjustment of excess return on plan assets of ₹.31.93 lakhs (previous year ₹.9.77 lakhs net) and an amount of ₹.12.46 lakhs (previous year ₹.25.90 lakh) towards liability for gratuity and leave encashment respectively not considered in the actuarial valuation is recognised in the statement of profit and loss.
- (iv) The estimate of future salary increases considered in actuarial valuation by taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

26 FINANCE COST

(₹ in Lakh)

	2014-15	2013-14
Interest Expenses	7,784.99	303.11
Other borrowing Cost	-	(24.33)
	7,784.99	278.79
Less transferred to Expenditure during construction period - unit 3&4 (Refer Note 28)	6,722.62	278.79
Less transferred to development of Coal Mine (Refer Note 29)	1,062.37	-
TOTAL	-	-

27 DEPRECIATION AND AMORTISATION EXPENSE

	2014-15	2013-14
Depreciation	2,140.38	1,885.99
Impairment of Assets	-	-
Total Depreciation and Amortisation	2,140.38	1,885.99
Less: transferred to Fuel Cost	14.22	10.41
Less: transferred to Expenditure during construction period - unit 3&4 (Refer Note 28)	100.05	11.53
Less: transferred to development of Coal Mine- (Refer Note 29)	24.91	19.59
Less: related to prior period adjustments	85.10	4.70
TOTAL	1,916.10	1,839.76

28 GENERATION AND OTHER EXPENSES**28.1 Generation Expenses:**

	2014-15	2013-14
Consumption of Stores, spares & chemicals	1,781.47	2,553.72
Electric Power, Electricity Duty and Water	1,340.80	1,469.23
Contract Job outsourcing expenses	1,669.25	2,490.70
Insurance	69.36	81.24
Other generation expenses	354.77	418.43
Repairs to buildings	354.28	426.35
Repairs to Machinery	51.49	88.03
	5,621.42	7,527.70

		(₹ in Lakh)	
28.2	Selling and Distribution Expenses:		
	Rebate in the nature of cash discount to customer	1,145.01	1,066.10
		1,145.01	1,066.10
28.3	Administrative Expenses:		
	Rent	312.38	158.80
	Professional Fees and expenses	12.78	11.64
	General expenses	1,788.84	1,266.60
	Management Service Charges	25.55	23.43
	Rate, Taxes & Cess	33.55	31.47
	Other Repairs	84.88	86.10
	Travelling expenses	270.38	283.28
	Watch and Ward expenses	303.97	251.97
	Community development and welfare expenses	113.39	119.56
		2,945.72	2,232.85
28.4	Other Expenses		
	Payment to Auditors	7.88	5.46
	Peripheral development expenses	0.20	197.10
	Donation	118.60	110.00
	Provision for Advances / Trade Receivable(net)	-	25.23
	Provision for Shortage and Obsolescence of Stores(net)	-	-
	Trade Receivables Written Off (Net)	-	314.28
	Advances & other receivables Written Off (net)	31.45	1.16
	Inventories / assets written off / witten back(net)	74.19	19.49
		232.32	672.71
		9,944.47	11,499.35
	Less transferred to Fuel Cost	618.56	828.31
	Less transferred to Expenditure during construction period - Unit 3 & 4 (Refer Note -31)	1,321.14	540.93
	Less transferred to development of Coal Mine Project - (Refer Note -32)	286.32	313.15
	TOTAL	7,718.45	9,816.96
<p>(l) In absence of demand raised by the Govt. of Odisha in favour of the Company, no provision has been made in the accounts for the year in respect of outstanding ground rent and land cess of the land in physical possession.</p>			
28.5	Payment to Auditors As:		
		2014-15	2013-14
	(a)As Auditors		
	Statutory Audit Fees	4.56	2.36
	Statutory Audit expenses	0.65	0.58
	Tax Audit Fees	0.52	0.39
	(b)Certification fee	0.74	0.84
	(c) As Cost Auditors		
	Cost Audit Fees	0.91	0.80
	Cost Audit expenses	0.28	0.28
	(d) As VAT Auditors	0.22	0.22
	TOTAL	7.88	5.46
29	CSR EXPENDITURE		
	CSR expenditure	131.89	-
	Less transferred to Expenditure during construction period Unit 3 & 4 (Refer Note -31)	14.80	-
	TOTAL	117.09	-
<p>(l) In terms of section 135 of the companies act 2013, the company is required to make an expenditure on Corporate Social Responsibility for an amount of ₹425.98 lakhs during the reporting year.</p>			

(ii) Out of ₹.425.98 lakhs, the company spent as follows during the year

(₹ in Lakh)

PARTICULARS	In Cash	Yet to be paid in Cash	Total
Construction / acquisition of any asset	Nil	Nil	Nil
On purpose other than (i) above	110.01	7.08	117.09
Total	110.01	7.08	117.09

(iii) No related party transaction that is contribution to a trust controlled by the company in relation to CSR expenditure has been made during the year.

30 PRIOR PERIOD EXPENSES (Net)	2014-15	2013-14
Sale of Power	(109.11)	-
Other non operating income	1.02	-
Administrative Expenses	8.47	-
Employee benefit expenses	-	14.32
Depreciation & amortisation (net)	50.71	(9.84)
Generation and other expenses	18.63	11.35
TOTAL	(30.29)	15.83

31 EXPENDITURE DURING CONSTRUCTION PERIOD OF UNIT 3 & 4	2014-15	2013-14
A. EMPLOYEE BENEFIT EXPENSE		
Salaries & Wages	1,829.62	566.65
Contribution to		
Provident fund	41.61	9.72
Gratuity fund	-	-
Staff Welfare Expenses	3.22	42.62
	1,874.45	618.98
B. FINANCE COST		
Interest Expenses	6,722.62	303.11
Other borrowing Cost	-	(24.33)
	6,722.62	278.79
C. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	100.05	11.53
	100.05	11.53
D. ADMINISTRATIVE AND OTHER EXPENSES		
Administrative Expenses		
Rent	157.08	40.66
Professional Fees and expenses	-	-
General expenses	1,037.63	380.41
Management Service Charges	-	-
Rate, Taxes & Cess	0.58	2.29
Other Repairs	-	-
Travelling expenses	73.71	61.19
Watch and Ward expenses	43.79	1.25
Community development and welfare expenses	6.32	8.22
Other Expenses		
Payment to Auditors	-	-
Peripheral development expenses	2.02	46.92
Donation	-	-
	1,321.13	540.93
CSR expenditure	14.80	-
TOTAL	10,033.05	1,450.23

32 EXPENDITURE ON DEVELOPMENT OF COAL MINES

(₹ in Lakh)

		2014-15	2013-14
A	EMPLOYEE BENEFIT EXPENSE		
	Salaries & Wages	479.50	511.31
	Contribution to		
	Provident fund	23.69	19.81
	Gratuity fund	-	-
	Staff Welfare Expenses	5.48	3.48
		508.67	534.60
B	FINANCE COST		
	Interest Expenses	1,062.37	-
	Other borrowing Cost	-	-
		1,062.37	-
C	DEPRECIATION AND AMORTISATION EXPENSE		
	Depreciation and Amortisation	24.91	19.59
		24.91	19.59
D	ADMINISTRATIVE AND OTHER EXPENSES		
	Administrative Expenses		
	Rent	36.23	23.57
	Professional Fees and expenses	-	-
	General expenses	192.92	150.81
	Management Service Charges	-	-
	Rate, Taxes & Cess	1.57	4.34
	Other Repairs	-	-
	Travelling expenses	46.57	43.82
	Watch and Ward expenses	11.55	8.19
	Community development and welfare expenses	-	0.01
	Other Expenses		
	Donation	-	-
	Peripheral development expenses	(2.52)	82.42
		286.32	313.15
	TOTAL	1,882.27	867.35

33 VALUE OF STORES, SPARES, CHEMICALS CONSUMED

	2014-15		2013-14	
	Value	%	Value	%
Imported	71.94	4.04	35.10	1.37
Indigenous	1,709.53	95.96	2,518.63	98.63
TOTAL	1,781.48	100.00	2,553.73	100.00

34 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

(₹ in Lakh)

	2014-15	2013-14
Raw Materials	Nil	Nil
Components and spare parts	71.94	35.10
Capital Goods	Nil	Nil

35 EXPENDITURE IN FOREIGN CURRENCY:

	2014-15	2013-14
(a) Travelling Expenses & Consultancy Charges	10.81	13.33
(b) EARNINGS IN FOREIGN CURRENCY:	Nil	Nil

36 EARNINGS PER SHARE(EPS)

	2014-15	2013-14
Net Profit after Tax as per Statement of Profit and Loss attributable to equity shareholders used as numerator - ₹ in lakh	15,057.12	12,757.18
Weighted average number of equity shares used as denominator for calculating EPS	49,02,174.00	49,02,174.00
Earning per equity share (Basic and Diluted) - in ₹	307.15	260.24
Face value per equity share - in ₹	1,000	1,000

37 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

(a) Related Parties:

AES India Pvt Ltd
AES OPGC holding (Incorporated in Mauritius)

(b) Key Management Personnel

Sri Sankaran Subhramaniam	Managing Director
Sri Hara Prasad Nayak	Director (Finance)
Sri Indranil Dutta	Director (Operation)

(C) Transaction with related parties for the year ended 31st March 2015 (₹. in lakh)

Nature of Transactions	AES India Pvt Ltd	AES OPGC holding (Incorporated in Mauritius)	Key Managerial Personnel
Employee Benefits Expense in respect of deputed employees under reciprocal sharing of resources *	720.46 (612.21)	Nil	Nil
Towards Management Services Charges *	25.55 (23.43)	Nil	Nil

* Previous year figures shown in brackets

38 CONTINGENT LIABILITIES NOT PROVIDED FOR: (₹ in Lakh)

Particulars	Opening Balance as on 01.04.2014	During the Year 2014-15		Closing Balance as on 31.03.2015
		Additional Provision	Amount Reversed	
(a) Claims against the company not acknowledged as debt	-	-	-	-
Income Tax demands	1,059.54	101.53	-	1,161.07
Indirect tax demands*	1,485.45	-	1,469.55	15.90
Land Acquisition / Interest on unpaid Land Premium	659.12	-	-	659.12
Claims of Contractors & Others	751.28	11.68	6.33	756.62
(b) Outstanding letter of credit and guarantees	9,623.34	22.50	-	9,645.84
(c) Other money for which the company is contingently liable	-	-	-	-
Total	13,578.73	135.71	1,475.88	12,238.55

* (i) The Company has disputed the entry tax demand raised by the Commercial Tax department, Govt. of Odisha (applying 1% entry tax on coal considering the same as fuel instead of the contention of the company for application of 0.5% entry tax considering coal as raw material). Writs as well as stay of demand petitions before Hon'ble High Court of Orissa were filed against such demands which were honoured from time to time. One of the writ related to demand for the year 2011-12 & 2012-13 has been disposed off by Hon'ble High Court of Orissa in favour of the company treating the coal as raw material on which entry tax @ 0.50% is applicable. In view of favourable decision as above, the amount provided as contingent liability on the basis of demand raised & estimated for the years from 2000-01 to 2013-14 has been reversed pending with the disposal of writs which are identical in respects of the facts.

(ii) Interest on such demands where ever applicable is not ascertained and hence not included in the above.

(iii) Guarantee fee is calculated and paid on the reduced balance of outstanding guarantee as on 1st April of the year with reference to the resolution no.52214 dt.12th December 2002 and office memorandum no. 23663/F dt.4th April 2003 issued by Finance Department, Govt. of Odisha. Without reducing the guarantee on repayment of loan, the Finance Department, Govt. of Odisha has raised a demand of ₹. 977.19 lakh towards guarantee fee which has not been accounted for as there is remote possibility of any such payment required to be made in future.

(iv) A demand of ₹. 722 lakh was raised by OHPC Ltd. towards compensation against water drawal from Hirakud Reservoir with reference to letter No.6140 dtd.31.07.2012 of Additional Secretary to Govt., Dept of Energy, Govt. of Odisha on formulation of policy for utilization of water in the reservoirs by industrial units. This amount was not recognized in the accounts of the year of demand in absence of confirmation from Customer for reimbursement of the same in the tariff as per power purchase agreement and also not having any financial impact in the profitability of the Company. In view of above no contingent liability also provided for.

39 CAPITAL AND OTHER COMMITMENTS

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances and LC) is ₹.5,18,478.82 lakh (previous year ₹.5,64,332.52 lakh)

40 SEGMENT REPORTING

The company has more than one business segment but not reportable segment since generation from Mini Hydel Projects has not been recognized in absence of power purchase agreement. In view of above fact, segment information required as per Accounting Standard -17 is not provided.

41 Previous year's figures have been regrouped wherever necessary to confirm with the current years' classification.

In terms of our report of even date attached
For JBMT & ASSOCIATES

Chartered Accountants.

For & on behalf of Board of Directors

Bhubaneswar
Date: 19th August, 2015

(B. D. Ojha)
Partner
Membership No. 055193

(M.R.Mishra)
Company Secretary

(H. P. Nayak)
Director(Finance)

(Indranil Dutta)
Managing Director

**Comments of the Comptroller and Auditor General of India
under section 143(6)(b) of the Companies Act, 2013 on the
Financial Statements of Odisha Power Generation Corporation Limited
for the year ended 31 March 2015.**

The preparation of financial statements of Odisha Power Generation Corporation Limited for the year ended 31 March 2015 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act, are responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the Standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated: 19 August 2015.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of Odisha Power Generation Corporation Limited for the year ended 31 March 2015. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6) (b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

A. Comments on Financial Position

Balance Sheet

Equity and Liabilities

Current Liabilities:

Other current liabilities: (Note-10) - ₹ 789.61 crore

1. The above is understated by ₹ 2.30 crore due to non-provision of liabilities payable towards penalty and interest imposed by Executive Engineer, Main Dam Division, Burla for drawing water during lean period for which it was instructed to stop drawal of water from Government water source by IB Thermal Power Station, Banharpali. This will be reimbursed by GRIDCO as per Power Purchase Agreement. Thus, it has also resulted in understatement of Trade receivables (Note-18) by the same amount.

Assets

Fixed Assets

Tangible Assets (Note -12) - ₹212.89 crore (Net Block)

2. The above includes ₹ 4.31 crore (net block) being the value of 50 nos of economizer upper bank coil replaced in Unit-II boiler and repair of the remaining coil. As these expenses have not increased the future benefits from the existing assets beyond its previously assessed standard of performance as required under AS-10 for capitalisation of the item, these should not have been capitalized. Rather, it should have been charged to revenue. Capitalizing the amount instead of charging to revenue has resulted in overstatement of Plant & Equipment (Net Block), understatement of Generation and other expenses and overstatement of profit for the year by ₹4.31 crore each.

B. Other Comments

Contingent liabilities:

3. The above is understated by ₹ 0.68 crore due to non-inclusion of ground rent and cess demanded by the Collector, Jharsuguda (August 2012) for Ac 226.64 of revenue forest land at Banharpali village which has been disputed by the Company.

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

Sd/-

(DEVIKA)

PRINCIPAL ACCOUNTANT GENERAL

Place : Bhubaneswar

Date : 07.10.2015



Handing Over Dividend Cheque to Hon'ble Chief Minister, Odisha

Corporate Information

Senior Management Team:

Ron Mc Parland - Executive Director (Construction)

Paritosh Mishra - Sr. GM (HR)

Dr. Bijay Lal Biswal - Chief Medical Officer

Niranjan Swain - GM (Finance)

Sukanto Mahapatra - GM (O&M)

Bijay Kumar Mishra - GM (Civil)

Kshirod Brahma - GM (Mines)

Umakanta Pahi - DGM (EHS)

Santosh Kumar Sathpathy - DGM (Civil)

Ramesh Chandra Panda - DGM (CHP)

Prakash Kumar Dora - DGM (EPC)

Balkrushna Mishra - DGM (SCM)

Sanjay Kumar Mishra - DGM (E)

Pradeep Kumar Mohapatra - DGM (E/M)

Birendra Sah - DGM (E/M)

Bimal Jena - DGM (Civil)

Anupam Mohapatra - DGM (Civil)

Ritwik Mishra - DGM (CMG)

Bibhuti Bhusan Chaini - DGM (Finance)

Ayaskant Kanungo - DGM (Mines)

Sanjay Garhwal - DGM (O&M)

Company Secretary:

Mr. Manoranjan Mishra

Power Off Taker:

GRIDCO Limited

Janpath, Bhubaneswar

Project Financiers':

Power Finance Corporation

Rural Electricity Corporaton

Bankers:

State Bank of India

Union Bank of India

IDBI Bank Ltd.

YES Bank Ltd.

Auditors:

JBMT & Associates

Chartered Accounts

Registered & Corporate Office:

Odisha Power Generation Corporation Limited

(A Government Company of the State of Odisha)

Zone-A, 7th Floor, Fortune Towers,

Chandrasekharpur, Bhubaneswar - 751 023

Site Office:

IB Thermal Power Station

Banaharpalli, Jharsuguda, Odisha



OPGC

Power for Progress

ODISHA POWER GENERATION CORPORATION LTD.

CIN-U40104OR1984SGC001429

(A Government Company of the State of Odisha)

Zone - A, 7th Floor, Fortune Towers, Chandrasekharpur, Bhubaneswar-751 023