



30th Annual Report 2013-14



Progress Powered by 30 Years of Reliability



Our Vision

A world-class power utility committed to generate clean, safe and reliable power, enhancing value for all stake holders 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 Organisational Pride
Foster Teamwork

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OPGC in Brief



 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. In the year 1998-99, 49% of the equity has been divested in favour of AES, USA, the strategic partner.

OPGC is now pursuing its expansion project comprising of (2X660 MW) power plants in the same location i.e. ITPS and development of captive coal mines in the district of Sundargarh at an estimated cost of ₹.11,547 crores. The construction of power plants has been awarded in favour of BHEL & BGR and the construction of work is in progress. The power plant is scheduled for commercial operation towards last part of FY 2017-18. Half of the power from the proposed units will be available to the state of Odisha through GRIDCO.

OPGC is a profit making state PSU in the 'GOLD' category with excellent track record of physical and financial performance.

Financial Highlights

(₹ in lakhs)

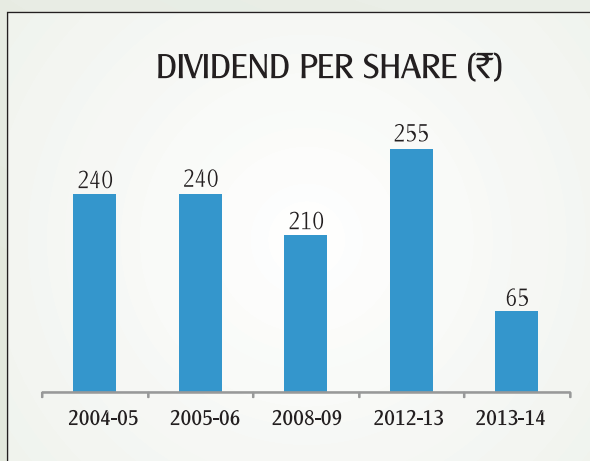
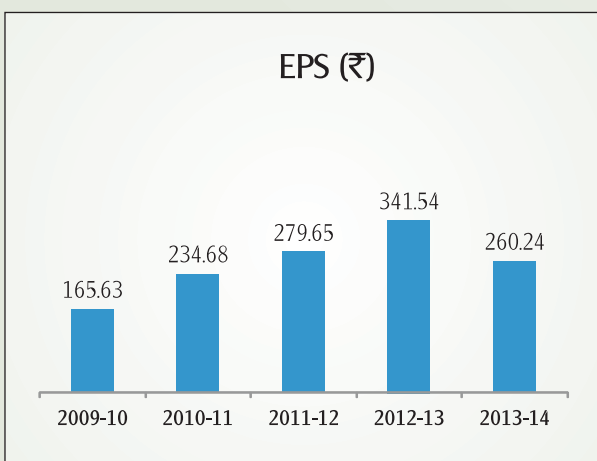
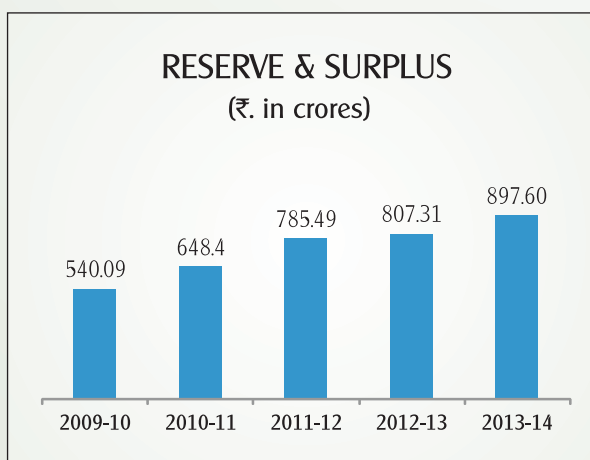
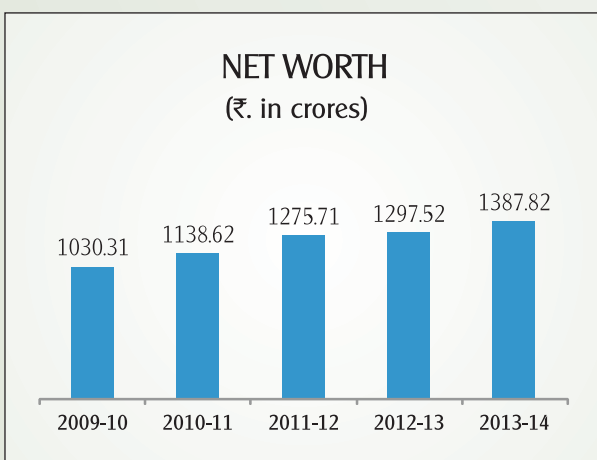
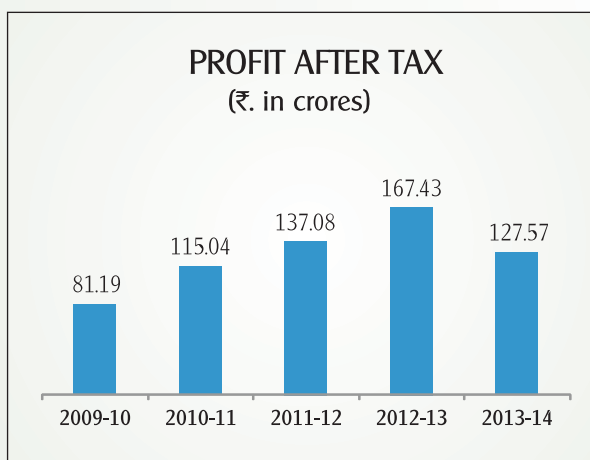
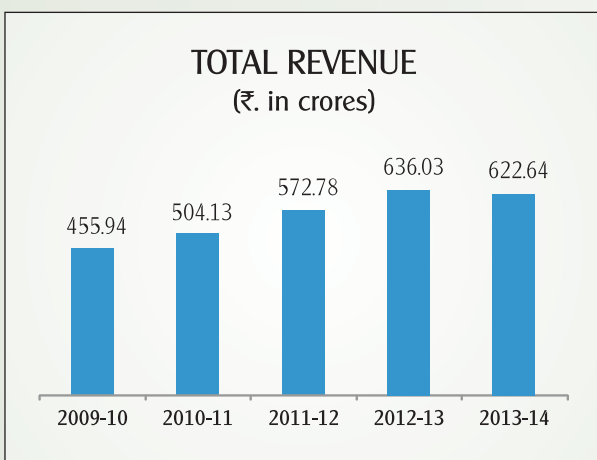
FINANCIAL PERFORMANCE	2013-14	2012-13	2011-12	2010-11	2009-10
Revenue	62,264.01	63,603.36	57,278.04	50,413.66	45,594.27
PBDIT	20,222.05	26,549.48	22,149.72	18,232.62	17,763.53
Depreciation & Amortisation	1,839.76	1,525.59	1,521.15	1,588.48	5,138.38
PBT	18,382.29	25,023.89	20,628.57	16,644.14	12,625.15
Taxes	5,625.12	8,280.80	6,919.71	5,139.67	4,505.73
PAT	12,757.17	16,743.09	13,708.86	11,504.47	8,119.42

PER SHARE DATA	2013-14	2012-13	2011-12	2010-11	2009-10
EPS (₹)	260.24	341.54	279.65	234.68	165.62
Book Value (₹)	2,831.03	2,646.84	2,602.32	2,322.67	2,101.73
Dividend for Share (₹)	65.00	255.00	-	-	-

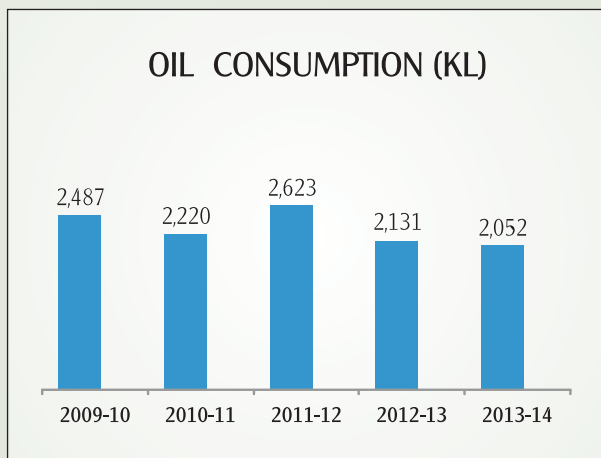
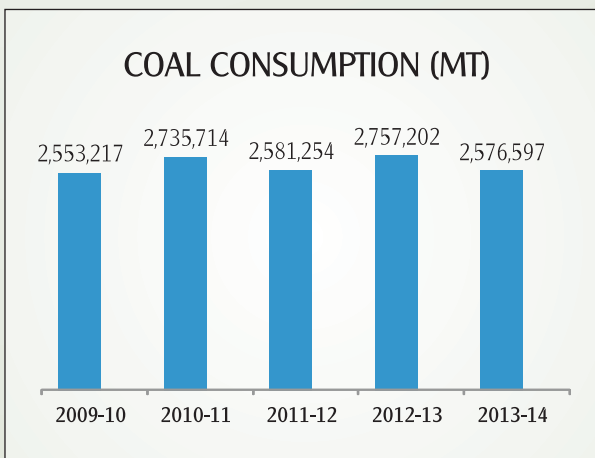
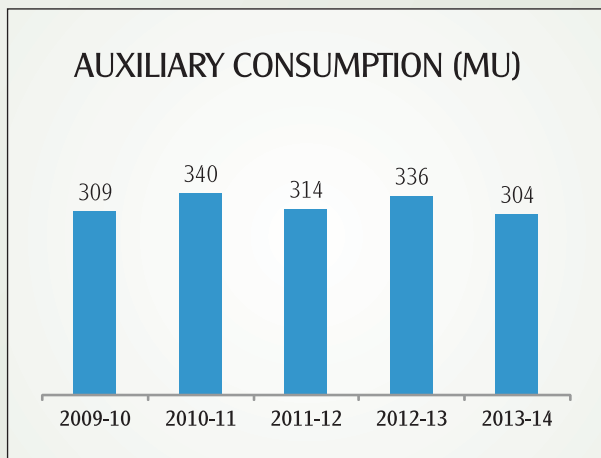
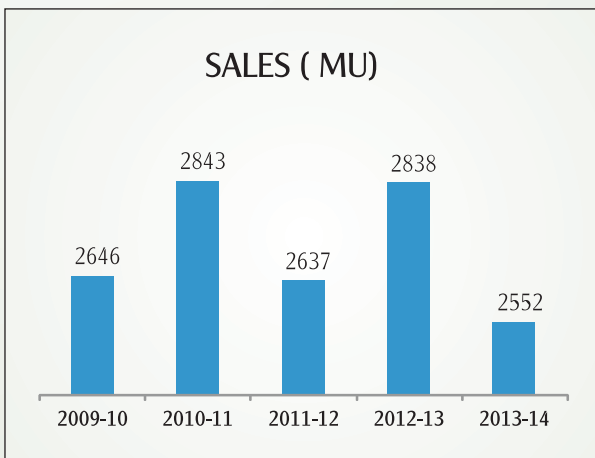
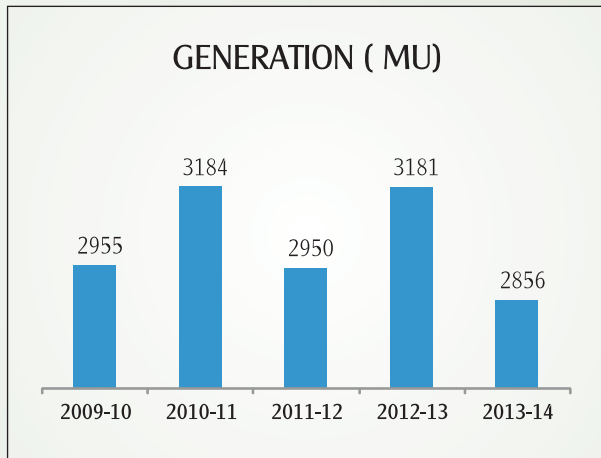
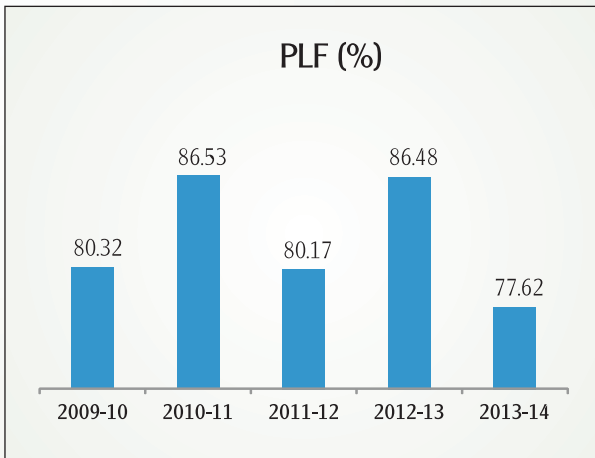
(₹ in lakhs)

FINANCIAL POSITION	2013-14	2012-13	2011-12	2010-11	2009-10
Share Capital	4,9021.74	4,9021.74	4,9021.74	4,9021.74	4,9021.74
Networth	138,782.22	129,752.00	127,570.54	113,861.67	103,030.71
Total Debt	41,987.37	-	-	231.95	900.85
Tangible Assets	20,611.86	19,873.20	20,468.09	21,519.72	20,800.04
Intangible Assets	74.65	49.42	52.26	58.85	-
Cash and Investments	84,266.89	89,730.20	83,267.24	75,728.91	61,956.85
Current Assets	97,415.09	105,018.20	102,439.26	96,260.24	86,696.66

Growth and Performance Charts



Growth and Production Charts





CSR Initiatives

OPGC's vision of sustainable growth drives both business decisions as well as Corporate Social Responsibility (CSR) initiatives. Seeking to herald an inclusive business paradigm, OPGC has CSR interventions that are based on social, environmental and economic considerations and are well-integrated into the decision-making structures and processes of the organization. OPGC works in the core sectors of Education, Community Health, sustainable Livelihood development and rural infrastructure development and its CSR efforts are primarily focused on protection of environment, providing infrastructure support in our operational areas, water management, protection and preservation of our heritage, arts and culture, promotion of sports, entrepreneurship building and sponsorship of seminars, conferences, workshops etc.

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. 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, Government of Odisha and Chairman of Orissa Construction Corporation Ltd. & Orissa Lift Irrigation Corporation Ltd.



Mr. S. Subramaniam, Managing Director : Mr. Subramaniam had worked with OPGC Ltd. earlier as Director (Operation). He has more than 30 years' experience working for several global power majors like NTPC, National Power UK, AES, GDF Suez and Mirant. He held the position of senior VP GDF Suez at Bangkok and Dubai Regional offices and position of Regional Technical Director with AES at Singapore. He has led several mission critical assignments and major acquisitions in South East Asia. He has worked in the countries of UK, Sri Lanka, Thailand, Phillippines and the UAE besides his direct involvement in projects covering Australia and several Middle East countries. He is a graduate in Mechanical Engineering from college of Engineering Guindy, Chennai. His passion includes Human Development, Entrepreneurship, Technology and Macro Economics.



Mr. H. P. Nayak, IRAS, Director (Finance) : Mr. H. P. Nayak is an IRAS Officer of 1994 Batch and 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. Indranil Dutta, Director (Operation) : Mr Indranil Dutta is B.Tech (Hon's) in Mechanical Engineering from IIT, Kharagpur. He has a rich and varied experience of over 24 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. He has competence at both strategic and the operational levels as commercially astute business leader.



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 29 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 30th Annual General Meeting

Notice is hereby given that the 30th Annual General Meeting of the members of Odisha Power Generation Corporation Ltd. will be held on Monday, September 29, 2014 at 11.00 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, 2014 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 2013-2014.
- 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.

Dated : 24.09.2014
Zone-A, 7th Floor, Fortune Towers,
Chandrasekharpur,
Bhubaneswar-751 023.

By order of the Board

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.

Management Report



Pressing the Button of Progress

Directors' Report

Dear Members,

Your Directors are pleased to present the 30th Annual Report on the performance and operating result of the Company for the financial year 2013-14 together with the Audited Statement of Accounts and the Report of the auditors thereon. The comments of the Comptroller and Auditor General of India U/s 619(4) of the Companies Act, 1956 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 2855.902 MUs corresponding to an average Plant Load Factor (PLF) of 77.62 % at plant availability of 84.78 % against the previous year performance of 3181.594 MUs on PLF of 86.48 % at plant availability of 93.57%. The fall in the PLF is partly attributable to loss of generation due to bad quality of coal and partly due to 57 days shut down of unit 1 for executing the ESP upgradation to meet the statutory norms.

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

ESP upgradation of the Unit 2 will be carried on in the coming financial year, with an objective to achieve stack emission level within 50 mg/Nm³ as per directives of the State Pollution Control Board.

In the commercial front, OPGC and GRIDCO have come to a settlement and filed before the Odisha Electricity Regulatory Commission (OERC) the amended PPA for their approval. Final hearing has taken place and order is awaited.

Project Development

Shri Naveen Patnaik, Hon'ble Chief Minister, Odisha State inaugurated the construction work of OPGC's expansion project comprising of 2x660 MW power plant (Units 3 & 4), during his visit to IB Thermal Power Station, on 23rd February, 2014. Notice to Proceed was issued to BHEL (BTG Contractor) and BGRE (BOP Contractor) and construction activities are in full swing. The Contractors have mobilized their work force at site and material delivery has started. Coal Mine development is progressing well with land acquisition and mine planning in advanced stages. Mine operator shall be appointed for delivering the adequate quantity and quality of coal to the expansion project. For transporting the coal from the mine to the power plant a Merry-Go-Round system of about 48 kilometres is proposed and the contract is under finalization for its construction. The most important milestones that were accomplished during the year under report are as follows.

- MoU for according final right of way by MCL has been signed on 27th January, 2014.
- Formal Environmental Clearance issued by MoEF on 21st February, 2014.
- Approval for diversion of Road passing through the Coal block received from the Roadways Department, GoO on 11th February, 2014.
- Revised Mine Plan and Mine closure plan approved by MoC on 11th December, 2013.
- Coal Mine Consent to Establish was approved by OSPCB on 30th December, 2013.
- Approval for diversion of Garia Nalla obtained from Odisha State Water Resources Department and selection of consultant for preparation of final DPR, RFP and for PMC of Nalla diversion is under progress.

- In principle approval received from OPTCL for drawl of 40 MW load at 220 KV for Manoharpur coal mine.
- Approval for 1 MVA drawl and up gradation of 33/11 KV substation and line at Hemgir has been accorded by WESCO.
- R & R Plan of Manoharpur Coal mine project has been approved by RPDAC.
- Consent to establish for construction of R&R Colony received from Odisha State Pollution Board.
- NTP issued for construction of Manoharpur R&R Colony at Sukhabandh village under Hemgir Tahasil.

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.

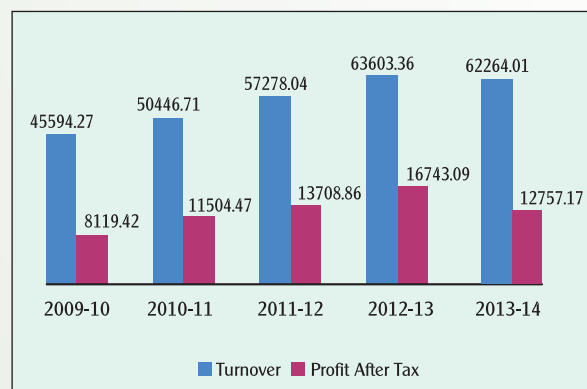
(₹ in lakhs)

	2013-14	2012-13
Income from sale of power	53,336.49	53,944.29
Other income	8,927.51	9,659.07
Total income	62,264.01	63,603.36
Expenses	42,026.13	37,073.93
Gross margin	20,237.88	26,529.43
Less interest and depreciation	1,839.76	1,525.59
Profit Before Tax and prior period adjustment	18,398.12	25,003.84
Prior period adjustment	15.83	(20.05)
Provision for taxes	5625.12	8,280.80
Profit After Tax	12,757.17	16,743.09

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

(₹ in lakhs)



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 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, an interim dividend of 6.5% has been declared and paid on the paid up share capital in consonance with the above policy. The dividend entails a total payout of ₹ 31.86 Crores yielding a return of ₹ 16.25 Crores to the Govt. of Odisha and ₹ 15.61 Crores to AES towards their respective shareholdings. The said dividend is also recommended as final dividend for the year under consideration.

DIRECTORS

Mr. Pradeep Kumar Jena ceased to be Chairman of the Company on 16th September, 2014 and Mr. Suresh Chandra Mahapatra was appointed as Chairman of the Company in place of Mr. Jena w.e.f the said date as nominee of GoO.

Mr. Kotharamath Murali ceased to be Managing Director of the Company with effect from 22nd January, 2014 by resignation. Mr. Sankaran Subramaniam was appointed as Managing Director of the Company with effect from 22nd January, 2014 as a nominee of AES.

The Directors place on record their appreciation for the valuable services rendered by Mr. Pradeep Kumar Jena and Mr. Kotharamath Murali during their tenure as Chairman and Managing Director of the Company, respectively.

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 2013-14 and comments of C&AG of India u/s 619(4) of the Companies Act, 1956 are enclosed as part of the report.

COST AUDITORS

For the financial year 2013-14, the Board of Directors of the Company had re-appointed, after recommendations of the Audit Committee, M/s. Niran & Co., Cost Accountants (Firm's Registration No. 000113), 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 power plant for the financial year ended 31st March, 2014 had been duly filed with the Ministry of Corporate Affairs. For the financial year 2014-15, the Board of Directors

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

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-I** 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, 2014 by the Comptroller and Auditor General of India (C&AG) as furnished at **Annexure-II** 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.

ENVIRONMENT, HEALTH & SAFETY (EHS)

Your Company is committed to being an industry leader in Environment, Health and Safety practices, to maintain a safe and healthy workplace, and to protect the environment. We believe excellence in Health, Safety and Environmental practices is vital to the well being of all people everywhere and essential aspects of our business. Occupational health and safety at workplace is one of the prime concerns of Top Management and utmost importance is given to provide safe working environment and inculcate safety awareness among the employees. Your Company has well defined processes and system for EHS function which enables it to take all safety measures for minimizing accidents. With its Health, Safety and Environment management system, OPGC aims to effectively control risks and prevent people from being injured or harmed during the course of their

work. As a part of EHS management system, a comprehensive EHS policy has been laid down for guidance and translating it into action. Regular plant inspection and internal safety audits by our own officers at ITPS and external safety audit by reputed organisations are carried out regularly. Recommendations of auditors are reviewed and complied with. Your Management encourage reporting of all Health, Safety and Environment related hazards, potential hazards, incidents and near-hits and take every report seriously, investigate thoroughly and analyze for its root cause so that recurrence can be prevented.

Waste management has been given due emphasis, enabling your company to achieve zero discharge status and is in the process of implementation of ESP upgradation in phases as per stipulation of the state Pollution Control Board to further bring down the level of emission. OPGC, being aware of its social corporate responsibility, is in the process of further strengthening its current resources for better health, safety and environment management. The following are the highlights of the EHS initiatives of your company.

- Regular Safety Walks were performed.
- Three Mock LOTO audits were done; all were with positive observation with respect to LOTO aspect.
- Special Lifting & Rigging training was conducted through external agency M/s ASK-EHS for OPGC & Contractor employees.
- Frequent Tool Box Talks, Stand Down meetings are being conducted for workforce engaged in EPS up gradation job.
- 43rd National Safety Week was celebrated from 4th March – 10th March, 2014 commencing with celebration of 5 million LTI free man-hours.
- SMS & EMS score evaluation was completed.

- AES Internal EHS Audit was carried out for eight safety & two environment standards.
- OPGC, ITPS accredited to ISO 14001 recertification and OHSAS 18001 surveillance audit was conducted by M/s. BVCI.
- ISO 14001 recertification for 03 years has been confirmed by Bureau Veritas Certification India.
- State Environmental Expert Appraisal Committee visited OPGC site & impressed with OPGC environmental protection measures.
- Replacement work of “C” series Ash Slurry Pipeline on reservoir bridge was completed safely without any accident.
- Mandatory use of crash helmet for two wheelers in plant premises & other work areas has been implemented from 16th May, 2013.
- EHS Statutory & Legal Compliance was verified by Chess Management as a 3rd party audit.
- Distribution of saplings (appx. 6000 nos.) was done in 15 periphery villages of IB Thermal Power Station as a part of climate change action plan & social commitment.
- Skilled, semiskilled & unskilled workmen along with their supervisors, safety officers and other staff were imparted trainings.
- Monthly Safety Rewards to given to the employees and also to contractor employee for safe working habits.
- Resource Centre fire/smoke detection system has been made ready.

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 ₹.25 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 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

OPGC's vision of sustainable growth drives both business decisions as well as Corporate Social Responsibility (CSR) initiatives. Seeking to herald an inclusive business paradigm, OPGC has CSR interventions that are based on social, environmental and economic considerations and are well-integrated into the decision-making structures and processes of the organization. OPGC works in the core sectors of Education, Community Health, sustainable Livelihood development and rural infrastructure development and its CSR efforts are primarily focused on protection of environment, providing infrastructure support in our operational areas, water management, protection and preservation of our heritage, arts and culture, promotion of sports, entrepreneurship building and sponsorship of seminars, conferences, workshops etc.

During the year under report the following CSR activities were undertaken in the peripheral villages of ITPS and Manoharpur coal block area.

ITPS Periphery

- Organised Shishu Mela & Shishu Mohatsav on the occasion of 15th August and 26th January respectively in 36 periphery schools.
- Financial support to 4 periphery schools.
- Supply of drinking water to 30 periphery villages.
- Day to day maintenance of periphery pipelines for supply of drinking water to 17 villages.
- Lift Irrigation project at village Binka under Telenpali Panchyat.
- Development of periphery road from PH Gate to Banharpali Rehabilitation colony, internal road of Phalsamunda rehabilitation colony and Internal road inside Banharpali police station.

- Health & Hygiene Awareness Campaign in Tilia High School and Dalgaon Ashram School.
- Computer Literacy Programme for school teachers in collaboration with Sahaj.
- Supply of TLM & Library books to Anchalik Junior Mahavidyalaya, Kumarbandh and PKPM High School, Banharpali, Jawahar High School, Adhapara, Dalgaon Sebasharam School, Remanda Sebashram School, P.K.Panda Memorial Library and Radhakrushna Jubak Sangha, Dhobadera.
- Supply of drinking water through tanker in summer season.
- Skill Development to local youth in collaboration with IL & FS Skills Development Corporation Ltd, Rourkela.
- Lift Irrigation project at village Binka under Telenpali Panchyat.
- 3 phase power supply to lift irrigation point at Binka.
- Renovation of building of Banharpali M.E School.
- Construction of Community centre at Sardhapli village and Bhaludole village.
- Construction of boundary wall of Khadam Primary School and Katapali Primary School.
- Supply of Ash Bricks to Saraswati Shishu Mandir.
- Construction of Pond at Baragad and deepening Deviria pond at Tilia.
- Strengthening of bund of Amkata pond at village Chhadarama.
- Support to Development initiative, Jharsuguda for organising Children festival on Children's Day.

Mines periphery

- Financial Support to Village Education Committees for additional teacher support to

11 project affected schools for 18 Teachers.

- Repair & Renovation of Industrial Training Centre (ITC) at Hemgir.
- World Health Day was celebrated in 4 displaced & affected villages, Hemgir Town (Coal Mine).
- Supply of 900 Umbrella and 800 School Bags among students of Project affected 11 schools.
- Organised 'Sishumela-August'13' and 'Sishu Mahotsav-January '14 among students of affected & periphery 16 schools.
- Repairing of Vivekananda English Medium School in Hemgir.
- Supply of Furniture to Industrial Training centre, Hemgiri.
- Construction of Bathing ghats at Village Sarbahal, Sarbahal.
- Construction of Bathing ghats at Village Kalamegha, Kalamegha.

In addition, a number of activities for promotion of sports and culture were under taken in the form of organising sports tournament, competition and sponsoring local cultural events. This has helped maintaining healthy relationship with the people around the plant area.

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 36 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. Around 27 young talents as engineer's trainees joined during the year and were sent to PMI, Noida for specialised training and the remaining of them are now being groomed to man the positions in the area of operation and maintenance of the present and the forthcoming units under expansion plan. To support the expansion plan short term contract based on the CTC structure has been introduced and during the year 27 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 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, 61 in-house training programmes covering all employees were organised to empower them with up to date knowledge on various subjects and 168 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, 31 executives and 20 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.

PARTICULARS OF EMPLOYEES

As required by the provisions of Sec. 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rule 1975, as amended till date the particulars are declared as nil.

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. Firms 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 done at the end of each quarter as a measure of budgetary control to ensure that the activities confirm to the annual plan.

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 292A of the Companies Act, 1956. During the year under review, three meetings of the Committee were held on 5th June, 2013, 19th September, 2013 and 28th October, 2013.

Composition of the Committee as on 31st March, 2014 are as below:

Mr. P. K. Jena, IAS	Chairman – Non Executive
Mr. Indranil Dutta	Director (Operation), 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. P. K. Jena, IAS, Chairman	3	3
Mr. Indranil Dutta, Director (Operation), Member	3	3
Mr. A. S. Rao Director, Member	3	3

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The particulars of information on conservation of energy are annexed and forms part of this report. The technology of power generation is indigenous and hence disclosure norm is not applicable.

RESPONSIBILITY STATEMENT U/S 217 (2AA)

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the information and records maintained by the Company confirm in respect of the audited annual accounts for the year ended 31st March-2014 that:

- (i) (i) in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- (ii) the Directors had, in consultation with the Statutory Auditors, selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March, 2014 and the profit of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The annual accounts have been prepared on a going concern basis.

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, 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 - 22nd September, 2014

Annexure to the Directors' Report

Form - A (See Rule - 2)

Form for disclosure of particulars with respect to conservation of energy

A. Power and fuel consumption	Current Year 2013-14	Previous Year 2012-13
1. Electricity		
a) Purchased Unit	2.424 MU	0.775 MU
Total amount (₹. in lakhs)	50.76	14.73
Rate/unit	2.09	1.9
b) Internal Consumption	304.146212 MU	336.757402 MU
(i) Through diesel generator Unit		
Unit per-ltr. of diesel oil cost/unit		
(ii) Through steam turbine/generator Units		
Unit per-ltr. of diesel oil cost/unit (₹.)		
2. Coal		
Quantity (tonnes)	2576597 MT	2757202 MT
Total cost (₹. in lakhs)	26038.94	26617.48
Average rate (₹.)	1010.59	965.38
3. Furnace oil HSD/LDO		
Quantity (KLtrs.)	2052.064 KL	2131.433 KL
Total amount (₹. in lakhs)	1294.16	1252.93
Average rate (₹.)	63066.06	58728.3
4. Others/internal generation		
Quantity		
Total cost		
Rate/unit		
B. Consumption per unit of production	Current Year 2013-14	Standards, if any
Electricity (in MUs)	0.1065	0.12 Kwh/Kwh
Electricity		
Furnace oil HSD/LDO	0.719	3.5 ML/Kwh
Coal F/G Grade	0.902	0.85 Kg/Kwh
Others :		
Raw water	3.1468 Kg/Kwh	7.90 Kg/Kwh
D. M. Water	0.0555 Kg/Kwh	0.12 Kg/Kwh
Acid	0.0126 Gm./Kwh	0.009 Gm./Kwh
Caustic	0.0046 Gm./Kwh	0.045 Gm./Kwh
Alum	0.0202 Gm./Kwh	0.03 Gm./Kwh
Lime	0.0004 Gm./Kwh	0.016 Gm./Kwh

Replies of the Management on the Comments of Statutory Auditors on Accounts for the Year 2013-14

Sl.No.	Comments of the Statutory Auditors	Management Reply
1.	Four Mini Micro Hydel Projects namely Harbhangi, Banpur, Barboria and Badanala have been under execution since more than seventeen 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	The matter will be reviewed during the year 2014-15 in view of General Accepted Accounting Principles and Accounting Standards for appropriate accounting.
2.	Assets retired from active use and pending for disposal as scrap held in as inventory amounting to ₹41.50 lakhs has been shown at book value (cost) instead of cost or Net realizable value whichever less. As the net realizable value of the same has not been determined by the management the fall in the value of the same if any, has not been provided for in the accounts for which the profit for the year and the amount of carrying value of inventories is overstated to that extent.	Requirement of valuation of assets retired from active use shall be reviewed during the 2014-15.

Replies of the Management on the comments of C & AG of India on Accounts for the year 2013-14

Sl.No.	Comments of the C & AG Auditors	Management Reply
A.	<p>Comments on Profitability Statement of Profit and Loss Profit for the Year ₹ 127.57 crore</p>	
1.	<p>The above is overstated by ₹. 40.64 crore due to non-provision of liability payable to GRIDCO towards MAT Credit (₹. 27.04 crore) and interest thereon (₹. 13.60 crore) as per Power Purchase Agreement This has also resulted in understatement of Current Liabilities (Short term provisions, Notes-11) and Expenditure (Generation and other expenses) by the same amount.</p>	<p>The Power Purchase Agreement is silent about passing of MAT credit accrued in the hands of the Company to GRIDCO. The Company claimed MAT Credit in its return of income for the year 2008-09 and 2009-10. Total MAT Credit admitted by Income Tax Department is ₹.19.16 crore vide order dated 17th Dec 2012 and dtd 8th August 2013. GRIDCO's claim related to MAT Credit had been mutually discussed, agreed and finally the basis of Credit sharing has been approved by the Board of Directors in their 167th meeting held on dated 19th Sept 2013. The share of GRIDCO in the MAT Credit has been arrived at ₹.7.07 crore based upon approved principles and passed on to GRIDCO after approved by the Board in their 173rd meeting held on dated 18th June 2014. After adjustment of ₹.6.74 crores which was provided in the accounts during the year 2010-11, the balance amount of ₹.0.33 crore has been charged to statement of profit and loss. As per Sec. 15JAA of Income Tax Act no interest is payable on the MAT Credit accrued . In view of the above, there is no understatement of Current Liabilities as per (Notes-11- Short Term provisions) and Expenditure (Generation and other expenses) by the same amount.</p>

Sl.No.	Comments of the C & AG Auditors	Management Reply
2.	Income Revenue from Operation (Note-21) ₹. 533.36 crore	
	<p>The above is understated by ₹. 1.17 crore due to non-recognition of revenue earned and receivable from GRIDCO towards reimbursement of Electricity Duty (₹. 0.51 crore), water tax (₹.0.60 crore), market operation charges (₹.0.03 crore) and water cess (₹.0.03 crore) as per Power Purchase Agreement. This has also resulted in understatement of Current Assets (Trade Receivables) and Profit for the year to the same extent.</p>	<p>Demand of electricity duty, water tax, water cess and market operation charges of a month have been raised by different Govt. Authorities in the next month. The energy bill of a month is raised to GRIDCO on 1st day of the next month. Since these are reimbursements as per Power Purchase Agreements is required to be claimed after deposit of same. As the demand of a month has received after 1st day of the next month, it is not possible to claim the same immediately after deposit of the demand. Only the option available to the Company to claim such reimbursement along with energy bill of next month. This procedure of reimbursement of expenses as stated in the energy bill has been followed consistently year to year. Since during the year 2013-14 the expenses related to March 2013 has been claimed and accounted along with Energy bill of April 2013 and expenses related to March 2014 has been claimed and accounted along with Energy bill of April 2014, the impact in the accounts for the year is ₹. 11.36 lakhs.</p> <p>In view of the above there is no understatement of current assets (Trade receivables) and profit for the year to the extent of ₹. 1.17 crore.</p>

Sl.No.	Comments of the C & AG Auditors	Management Reply
3.	<p>Generation & Other Expenses (Note-27) - ₹. 98.17 crore</p>	
	<p>The above does not include ₹. 2.12 crore being penal interest payable to Revenue authorities due to delay in settlement of land premium on 226.64 acres of revenue forest land allotted to OPGC. This has resulted in understatement of Generation and other expenses, Current Liabilities (Short-term provisions) and overstatement of Profit for the year by the same amount</p>	<p>In the steering committee chaired by Chief Secretary to the Govt. of Odisha, it was decided as follows:</p> <p><i>"An amicable settlement on the long pending land issue on Unit-1 & 2, Revenue Deptt. will waive off penal interest charges and OPGC will pay balance principal amount with normal interest. Certificate case will be withdrawn by ADM Jharsuguda and OPGC will withdraw case from High Court"</i></p> <p>Based upon above, the company had requested Collector Jharsuguda vide letter No.103 dt.28.08.2012 for waiver of interest. The Under Secretary, O/o Revenue Divisional Commissioner, Northern Division, Sambalpur has communicated the recommendation of Revenue Divisional Commissioner to Joint Secretary, Board of Revenue, Odisha, Cuttack for waiver of interest vide his letter No.2273 dtd.4.12.2013. Since there is a remote chance toward payment of above liability, the same has been disclosed in the accounts as contingent liability in the Notes.36 to the financial statements.</p> <p>In view of above there is no understatement of Generation and other expenses, Current Liabilities (Short-term provisions) and overstatement of Profit for the year.</p>

Sl.No.	Comments of the C & AG Auditors	Management Reply
4.	Generation and other expenses (Note-27) Peripheral Development Expenses: ₹. 1.97 crore	
	<p>The Company booked ₹. 1.29 crore (₹. 0.82 crore for development of coal mines and 0.47 crore towards construction of units 3&4) out of profit towards peripheral development expenses as a part of its CSR activities to Capital Works in Progress, instead of charging to Profit and loss account. This has resulted in understatement of peripheral development expenses (Notes-27), overstatement of Capital Work -in-progress (Notes-13) and Profit for the year by ₹. 1.29 crore each.</p>	<p>As per Para - 9.3 of AS - 10 Administration and other general over head expenses are usually excluded from the cost of Fixed Assets because they do not relate to a specific fixed assets. <i>However, in some circumstances, such expenses as are specifically attributable to construction of a project or to the acquisition of a Fixed Asset of bringing it to its working condition may be included as a part of the cost of the construction project or as a part of the fixed assets.</i> Peripheral development expenses are incurred specifically attributable to construction of Unit- III & IV and Coal Mining Project are corrected accounted as capital work in progress in compliance to AS -10.</p> <p>In view of the above there is no understatement of Peripheral development expenses (Notes-27), overstatement of capital work in progress(Notes-13) and profit for the year by ₹. 1.29 crore each.</p>
B.	Comments on Financial Position Equity and Liabilities Current Liabilities: Other current liabilities (Note 10) - ₹. 55.32 crore	
5.	<p>The above is understated by ₹. 2.30 crore due to non-provision of liabilities towards arrear water tax demanded by Executive Engineer, Main Dam Division, Burla for drawing and lifting</p>	<p>The Executive Engineer, Main Dam Division, Burla has claimed penalty against excess drawal of water during the lean period by the Company. Principal</p>

Sl.No.	Comments of the C & AG Auditors	Management Reply
	<p>water from Government water source by Ib Thermal Power Station, Banharpalli which will be reimbursed by GRIDCO as per Power Purchase Agreement. This has also resulted in understatement of Trade receivable (Note-17) by the same amount.</p>	<p>Secretary to Govt. Odisha, Department of Energy, has requested Principal Secretary to Govt. of Odisha, Water Resources Deptt. for waiver of penalty and interest with a reason that "Stoppage of drawal of water would have resulted in complete shut down of plant for a period of 16 days and entire power generated from OPGC is committed to the consumers of Odisha through GRIDCO." Since the demand has not been accepted by the company in view of request made as above for waiver, an amount of ₹. 290.58 lakhs has been included in the contingent liability in compliance to Accounting Standard -29 and disclosed in the Note-36 of the Financial Statement of the year.</p> <p>So there is no understatement of trade receivable (Note-17) to the extent of ₹. 2.30 crore.</p>
C.	<p>Other comments Contingent liabilities :</p>	
6.	<p>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 Banharpalli village which has been disputed by the Company.</p>	<p>Govt. of Odisha (Revenue and Excise Deptt) vide its order No.GE(SBP) - 117/97 dtd.2nd April 1998 sanctioned permissive possession of 226.46 Ac of Revenue Forest Land in favour of the company with terms and conditions No.4 of the sanctioned letter that 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 provision of OGLS Act and Rules framed there under. There is no such condition for collection of ground rent on permissive possession of land. However,</p>

Sl.No.	Comments of the C & AG Auditors	Management Reply
		<p>disclose of non provision of ground rent and land cess in absence of genuine demand is made at note -27.4 of the financial statement for the year.</p> <p>In view of the above, the demand in question is not satisfying any of the conditions of the Accounting Standard - 29 - Contingent Liabilities needs to be disclosed in the accounts.</p>
7.	<p>In Point No.(v) Under Fixed Assets (Note No.12) the Company disclosed that plant and machinery includes an amount of ₹. 20.19 crore incurred during the year 2010-11 to 2013-14 and claimed the same from GRIDCO as reimbursement in tariff under PPA. The note is incorrect</p> <p>The fact is that ₹. 6.51 crore is included in plant and machinery towards Installation of online ambient monitoring system, installation of fly ash dry handling system and up-gradation of MGR railway track out of which an amount of ₹. 5.71 crore only is claimed from GRIDCO as reimbursement</p>	<p>Noted. The disclosure in the accounts for the next year will be reviewed and rectified.</p> <p>The company has raised total bill of ₹.20.19 crores on GRIDCO towards reimbursement of expenses which were accounted under capex and revenue during the year 2010-11, 2011-12, 2012-13 & 2013-14. Expenses towards installation of online ambient monitoring system and installation of fly ash dry handling system were capitalized and up-gradation of MGR railway track has been charged to revenue.</p>

Financials



Independent Auditors' Report

JBMT & ASSOCIATES
Chartered Accountants

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, 2014, the Statement of Profit & 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

Management is responsible for the preparation 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 Standards referred to in sub-section (3C) of the section 211 of The Company Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. 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 accounts 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 control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and accounting to the explanations given to us, the financial statement subject to our observations in enclosed **Annexure-B**, gives 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2014
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the 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, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of Sub-section (4A) of the section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227 (3) of the Act, we report that:
 - a. We have 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 accounts;
 - d. In our opinion, the Balance Sheet, Statements of Profit & Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of the section 211 of the Company Act, 1956;
 - e. In terms of Government of India, Department of Company Affairs Notification No. GSR 829 (E) dated 21st October, 2003, Government companies are exempt from the applicability of provisions of section 274 (1)(g) of the Companies Act, 1956.

For JBMT & ASSOCIATES
Chartered Accountants
FRN : 320232E

Place : Bhubaneswar
Date : 21st July, 2014

sd/-
(CA. B. D. Ojha, FCA)
Partner
(M. No. 055193)

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.
- (c) In our opinion and according to the information and explanations given to us, there is no substantial disposal of fixed assets during the year.
- (ii) (a) The inventories have been physically verified by the Management during the year and in our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanation 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) According to information and explanations given to us:
 - (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, the sub clauses (b) to (d) of the Order are not applicable.
 - (b) The company has not taken any loans, secured or unsecured, from companies, firms, or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, the sub clauses (f) and (g) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are 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 continuing failure to correct major weaknesses in the internal control system of the company.
- (v) According to the information and explanations given to us, there are no contracts or arrangements referred to in section 301 of the Companies Act, 1956 and therefore sub Clauses (a) and (b) of the Order are not applicable.

- (vi) The Company has not accepted any public deposits during the year.
- (vii) The Company has outsourced the internal audit to a firm of Chartered Accountants for the year as per the scope of work laid down by the management. In our opinion, the company's internal audit system is commensurate with its size and nature of its business.
- (viii) 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 209(1)(d) of the Companies Act, 1956 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 records with a view to determine whether these are accurate and complete.
- (ix) 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, Investors Education and Protection Fund, Employees State Insurance, Income Tax, Sales 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, 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 disputes are Pending
The Odisha Sales Tax Act	Sales Tax	15.90	14.72	Sales Tax Tribunal, Odisha
The Entry Tax Act, 1999	Entry Tax	713.31	80.00	High Court of Odisha
The Income Tax Act, 1961	Income Tax	137.44	NIL	- do -
The Income Tax Act, 1961	Income Tax	809.10	500.00	ITAT
The Income Tax Act, 1961	Income Tax	113.00	NIL	CIT (A-1), BBSR
	TOTAL	1788.75	594.72	

- (x) There are no accumulated losses of the company as at the end of the year. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- (xii) According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- (xiii) The Company is not a chit fund or a Nidhi / Mutual benefit fund / society.
- (xiv) The Company has not dealing in or trading in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) To the best of our knowledge and belief, and according to the information and explanations given to us, the Company has raised term-loans of ₹.41987.37 lakhs during the year under audit.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment of the company.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us and records examined by us, the company has not issued any securities.
- (xx) The company has not raised any money by public issue during the year.
- (xxi) 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.

Place : Bhubaneswar
Date : 21st July, 2014

For JBMT & ASSOCIATES
Chartered Accountants
FRN : 320232E

sd/-
(CA. B. D. Ojha, FCA)
Partner
(M. No. 055193)

Annexure-B 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 seventeen 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. Assests retired from active use and pending for disposal as scrap held in as inventory amounting to Rs.41.50 lakhs has been shown at book value (cost) instead of cost or Net realizable value which ever is less. As the net realizable value of the same has not been determined by the management, the fall in the value of the same if any, has not been provided for in the accounts for which the profit for the year and the amount of carrying value of inventories is overstated to that extent.

Odisha Power Generation Corporation Ltd.
Balance Sheet as at 31st March, 2014

(₹ in lakhs)

Note No.	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	49,021.74	49,021.74
Reserves and Surplus	89,760.48	80,731.25
	<u>1,38,782.22</u>	<u>1,29,752.99</u>
Non-Current Liabilities		
Long-term borrowings	41,987.37	
Deferred tax liability (Net)	1,950.13	2,134.75
Other Long term liabilities	109.28	71.50
Long term provisions	2,216.62	1,947.15
	<u>46,263.40</u>	<u>4,153.40</u>
Current Liabilities		
Short-term borrowings	-	-
Trade payables	891.72	543.72
Other current liabilities	5,531.55	3,252.92
Short-term provisions	4,860.00	5,974.56
	<u>11,283.27</u>	<u>9,771.20</u>
TOTAL	<u>196,328.89</u>	<u>1,43,677.59</u>
ASSETS		
Non-Current Assets		
Fixed assets		
Tangible assets	20,611.86	19,873.20
Intangible assets	74.65	49.42
Capital work-in-progress	49,804.20	6,571.68
Long term loans and advances	28,337.98	12,025.85
Other non-current assets	85.11	139.23
	<u>98,913.80</u>	<u>38,659.39</u>
Current Assets		
Inventories	5,058.19	4,862.38
Trade receivables	6,668.32	7,719.22
Cash and Bank Balances	84,266.89	89,723.20
Short-term loans and advances	595.02	1,334.68
Other current assets	826.67	1,378.73
	<u>97,415.09</u>	<u>1,05,018.20</u>
TOTAL	<u>196,328.89</u>	<u>1,43,677.59</u>

Significant Accounting Policies

The accompanying notes form an integral part of these financial statements 1 to 39

In terms of our report of even date attached

For & On behalf of JBMT & Associates

Chartered Accountants

Sd/-
(B. D. Ojha)
Partner

Membership No. 055193

Bhubaneswar
Date - 21st July, 2014

For & on behalf of Board of Directors

Sd/-
(M. R. Mishra)
Company SecretarySd/-
(H. P. Nayak)
Director (Finance)Sd/-
(S. Subramaniam)
Managing Director

Odisha Power Generation Corporation Ltd.
Statement of Profit and Loss for the year ended 31st March, 2014

(₹ in lakhs)

	Note No.	2013-14	2012-13
INCOME			
Revenue from Operations	21	53,336.49	53,944.29
Other Income	22	8,927.51	9,659.07
Total Revenue		<u>62,264.01</u>	<u>63,603.36</u>
EXPENDITURE			
Cost of Material Consumed	23	27,678.66	27,832.36
Employee Benefits Expense	24	4,530.51	3,376.15
Finance Costs	25	-	-
Depreciation and Amortization Expense	26	1,839.76	1,525.59
Generation and Other Expenses	27	9,816.96	5,865.42
Prior Period Expenses (net)	28	15.83	(20.04)
Total Expenses		<u>43,881.72</u>	<u>38,579.47</u>
Profit before Exceptional and Extraordinary Items and Tax		18,382.29	25,023.89
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		<u>18,382.29</u>	<u>25,023.89</u>
Extraordinary Items		-	-
Profit Before Tax		<u>18,382.29</u>	<u>25,023.89</u>
Current Tax		6,180.33	8,187.71
Earlier years Tax		(370.59)	12.82
Deferred Tax		(184.62)	80.27
Profit for the Year		<u>12,757.17</u>	<u>16,743.09</u>
Earning per equity share of face value of ₹ 1000/- each			
Basic & Diluted (in ₹)		260.24	341.54
Significant Accounting Policies			
The accompanying notes form an integral part of these financial statements 1 to 39			
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 & On behalf of JBMT & Associates

For & on behalf of Board of Directors

Chartered Accountants

Sd/-

(B. D. Ojha)

Partner

Membership No. 055193

Sd/-

(M. R. Mishra)

Company Secretary

Sd/-

(H. P. Nayak)

Director (Finance)

Sd/-

(S. Subramaniam)

Managing Director

Bhubaneswar
Date - 21st July, 2014

Odisha Power Generation Corporation Ltd.

Cash Flow Statement for the year ended 31st March, 2014

(₹ in lakhs)

Particulars	2013-14	2012-13
A. Cash Flow from Operating Activities		
Net profit before tax	18,382.29	25,023.89
Adjustment for		
Depreciation	1,850.17	1,573.90
Interest & finance charges	-	-
Provisions (net)	330.00	148.26
Effect of Exchange rate change	(0.17)	0.25
Interest Income from investment & deposits	(8,618.98)	(9,434.56)
Consumption of mechanical spare(capital spare adj.)	0.21	4.36
Stores & spares written off	17.75	13.66
Asset Written off	1.74	-
Loss/(Profit) on sale / retired assets /stock	(0.00)	(0.00)
Excess provision written back / off (net)	(28.03)	-
Trade Receivables written off	314.28	-
Provision for doubtful trade receivables	25.23	-
Prior Period Adjustment (net)	(9.84)	(55.02)
Assets & advances written off	0.16	0.52
	<u>(6,116.48)</u>	<u>(7,748.64)</u>
Operating profit before working capital changes	12,265.81	17,275.25
Adjustment for		
Inventories	(195.79)	(46.81)
Trade & other receivables	(13,299.41)	3,792.84
Trade payables, other liabilities and provisions	2,651.80	(82.59)
	<u>(10,843.40)</u>	<u>3,663.44</u>
Cash Generated from Operations	1,422.41	20,938.69
Misc & Other deferred expenses	-	-
Direct taxes paid (net)	(7,592.69)	(7,770.72)
	<u>(7,592.69)</u>	<u>(7,770.72)</u>
Net Cash from Operating Activities	(6,170.28)	13,167.97
B. Cash Flow from Investing Activities		
Purchase of fixed assets (net)	(45,577.49)	(6,210.84)
Interest received	9,239.38	9,184.46
Net Cash Used in Investing Activities	(36,338.13)	2,973.62
C. Cash Flow from Financing Activities		
Short term borrowing	-	-
Long term borrowing	41,987.37	-
Interest & Finance charges	(60.27)	-
Dividend including dividend tax paid	(4,875.00)	(9,685.63)
Net Cash Used in Financing Activities	37,052.10	(9,685.63)
D. Net changes in Cash & Cash equivalent (A+B+C)	(5,456.31)	6,455.96
E. Cash & Cash Equivalent - Opening balance	89,723.20	83,267.24
F. Cash & Cash Equivalent - Closing balance (D+E)	84,266.89	89,723.20

Note:

- (i) Cash and Bank Balances under Current Assets at note 18 are Cash and Cash Equivalents for the purpose of drawing Cash Flow statement. Therefore reconciliations statement required under para 42 of the Accounting Standard 3 is not furnished separately.
- (ii) Figures in brackets are cash outflows / income as the case may be.
- (iii) Previous years figures have been rearranged / regrouped wherever necessary to confirm to current year's classification.

In terms of our report of even date attached

For & On behalf of JBMT & Associates

Chartered Accountants

Sd/-
(B. D. Ojha)
Partner
Membership No. 055193

Bhubaneswar
Date - 21st July, 2014

For & on behalf of Board of Directors

Sd/- (M. R. Mishra) Company Secretary	Sd/- (H. P. Nayak) Director (Finance)	Sd/- (S. Subramaniam) Managing Director
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Note 1 - Significant Accounting Policies

1. Basis of Accounting:

The financial statements are prepared under historical cost convention on accrual basis of accounting, in accordance with the Generally Accepted Accounting Principles (GAAP) in India and the relevant provisions of the Companies Act, 1956 including Accounting Standards notified there under.

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

Grants received from Central / State Government or any other authorities towards capital works are initially treated as capital reserve and adjusted in the carrying cost of such asset on the commencement of commercial production.

4. Fixed Assets

- 4.1 All fixed assets are carried at historical cost less accumulated depreciation / amortization.
- 4.2 Expenditure on renovation and modernization of tangible assets resulting in increased life and/or efficiency of an existing asset is added to the cost of related assets.
- 4.3 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.
- 4.4 In the case of assets put to use, where final settlement of bills with contractors are yet to be effected, capitalization is made on provisional basis and the adjustment, if any, is accounted for in the year of final settlement.
- 4.5 Establishment expenditure related to Capital projects is treated as revenue expenditure if the projects are inordinately delayed for commissioning.
- 4.6 Expenses of capital nature incurred on assets laid on land not belonging to the company are capitalised under appropriate asset heads. Capital expenditure on assets not owned by the company is reflected as a distinct item in CWIP till the period of completion.
- 4.7 Machinery spares which can be used only in connection with an item of fixed asset & whose use is expected to be irregular (except small value items valuing less than ₹ 1 lakh per unit) are capitalized & fully depreciated over the residual useful life of related plant & 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.

5. Capital Work in Progress

5.1 In respect of supply-cum-erection contracts, the value of supplies received at site is taken as capital work in progress.

5.2 Allocation of incidental expenditure during construction between pre-commissioning and post-commissioning period as per the scope of the contract is made on the basis of technical assessment.

5.3 Deposit work/cost plus contracts are accounted for on the basis of statement of accounts received from the contractors.

5.4 Unsettled liability for price variation / exchange rate variation in case of contracts are accounted for, on receipt/ acceptance of bills.

5.5 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. Provisions, Contingent Liabilities and Contingent Assets

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. 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 Accounting 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 weighted average cost or net realizable value whichever is lower. Materials in transit and materials pending for inspection are valued at cost.
- 9.2 In case of identified unserviceable/ obsolete stores & spares, necessary provision is made and charged to revenue.
- 9.3 The assets retired from active use are disclosed under inventories at book value or net realizable value whichever is lower.

10 Revenue Recognition

- 10.1 Revenue (income) 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.
- 10.2 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.
- 10.3 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 on straight line method at the rates and manner prescribed in Schedule XIV of the Companies Act, 1956 except the following assets in respect of which depreciation is charged at the rates mentioned below.
- 11.2 Cost of leasehold land including development expenses thereon is amortized over the lease period or 30 years whichever is less. Leasehold land whose lease period is yet to be finalized is amortized over a period of 30 years.
- 11.3 Assets costing ₹ 5,000/- or less individually are depreciated fully in the year in which they are put to use.
- 11.4 Cost of computer software recognized as intangible assets is amortized on straight line method over a period of legal right to use subject to maximum ten years.
- 11.5 Capital expenditure on assets used/usable but not owned by the company is amortized over a period of 5 years from the period in which the relevant asset becomes available for use. However, such expenditure for community or periphery development in case of stations under operation is charged off to revenue.
- 11.6 Ash Ponds have been depreciated 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.

11.7 Where the original estimate of useful life of an asset is revised by a committee constituted for assessment of useful life of the asset based on several factors such as technical & non technical, the unamortized depreciable amount of the asset including the expenditure incurred on renovation and modernization is charged to revenue over such revised remaining useful life.

11.8 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.

12 Prior Period Income / Expenditure & Prepaid Expenses

Income/ Expenditure relating to prior period & prepaid expenses not exceeding ₹ 0.50 lakh in each case is treated as income/ expenditure of the current year.

13. Employee Benefits

13.1 Short term employee benefits are recognized as expenses at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

13.2 The 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 the liability for gratuity benefits payable in future based on an independent actuarial valuation.

13.3 The Company Contribution to the Provident Fund is charged to Statement of Profit and Loss. Above contribution to the provident fund is administered through a separate Trust. Any payment towards deficiency of the Trust fund is also charged to Statement of Profit and Loss.

13.4 Liabilities towards leave encashment / availment as the case may be of the employees at the end of the year are provided for on the basis of actuarial valuation.

13.5 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.

13.6 Expense on leave travel concession, leave salary and pension contribution of deputation employees are accounted for on cash basis.

14. Consumption of Raw Materials & Inventories

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. Taxes on Income

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. 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. Deferred Tax Asset, if any, is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realised in future.

16. Impairment of Assets

The company reviews the carrying cost of its fixed assets, whenever circumstances indicate that the carrying cost of asset may not be recoverable. The company assesses recoverability of carrying value of assets by grouping assets of thermal power plant & mini hydel projects separately. If the estimated discounted future cash flows expected to result from the use of assets are less than its carrying amount, the asset is deemed to be impaired and the difference amount between the recoverable amount and the carrying amount is charged to the statement of profit & loss.

17 Borrowing Cost

Borrowing costs attributable to the acquisition or construction 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. Other borrowing costs are recognized as expenses in the period in which these are incurred.

18 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 on Financial Statements for the Year ended 31st March 2014

(₹ in lakhs)

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, 2014		As at 31st March, 2013	
		100,000.00		100,000.00
	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, 2014		As at 31st March, 2013	
	Nos.	Amount	Nos.	Amount
Equity Share at the beginning of the year	49,021,74	49,021.74	49,021,74	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, 2014		As at 31st March, 2013	
	No. of Shares	% held	No. of Shares	% held
Government of Odisha	25,00,109	51.00%	25,00,109	51.00%
AES India Pvt Ltd	796,178	16.24%	796,178	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/period
 Less- Adjustment During the period

	As at 31st March, 2014		As at 31st March, 2013	
	5,888.43		5,888.43	
	-		-	
	-		-	
		5,888.43		5,888.43
	185.58		185.58	
	-		-	
		185.58		185.58

3.2 Grant -in-Aid *

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

*Received from Ministry 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, 2014		As at 31st March, 2013	
	8,960.23		8,960.23	
	-		-	
		8,960.23		8,960.23

Note: Notes on Financial Statements for the Year ended 31st March 2014

(₹ in lakhs)

(ii) Surplus in Statement of Profit and Loss

As per Last Balance sheet	65,697.01	65,188.87
Add- Profit for the year	12,757.17	16,743.09
	<u>78,454.18</u>	<u>81,931.96</u>
Less : Appropriations		
Transfer to General Reserve	-	1,674.31
Dividend Paid ₹. Nil per Share (previous year ₹170/-)	-	8,333.70
Tax on Dividend Paid	-	1,351.93
Proposed Dividend (₹65/- per Share (previous year ₹85/-)	3,186.41	4,166.85
Tax on Dividend	541.53	708.16
	74,726.24	65,697.01
TOTAL	<u>89,760.48</u>	<u>80,731.25</u>

4. LONG TERM BORROWINGS

	As at 31st March, 2014	As at 31st March, 2013
Secured		
Terms Loan - Others		
Loan from Power Finance Corporation Ltd.	24,987.37	
Loan from REC	17,000.00	
TOTAL	<u>41,987.37</u>	

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

(ii) Security:

- The term loan including interest, additional interest & other charges has been secured by way of first charge on pari passu basis through equitable mortgage / simple mortgage yet to be created in favour of PFC & REC of all immovable assets of the project including land & building attach thereto and first charge on pari passu basis by way of hypothecation in favour of PFC & REC on all movable assets of the project except book debts.
- If the security provided becomes inadequate to cover the balance of each of the loan outstanding, OPGC has undertaken to provide additional security as may be acceptable to lender.
- 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.
- Repayment of the Principal, Interest and other charges due on term loan from REC has been secured by opening of "Trust & Retention Account" with Union Bank of India.

(iii) Repayment:

- 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. OPGC 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.
- The term loan from REC shall be repaid in 40/48/60 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 & 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.

Note: Notes on Financial Statements for the Year ended 31st March 2014

(₹ in lakhs)

(iv) Interest:

- (a) Interest on term loan shall be paid @prevailing on the date of each disbursement as per the terms and conditions of sanction of loan and policy of PFC & REC.
- (b) Disbursement made as of 31st March 2014 from PFC and REC carries interest @ 12.15% per annum plus taxes applicable from time to time. A rebate of 0.25% on applicable interest rate is available on payment of interest on due date.
- (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 of 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) OPGC has availed the option of interest reset in three years from the date of 1st 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 year.

5. DEFERRED TAX LIABILITY (NET)

	As at 31st March, 2014	As at 31st March, 2013
Deferred Tax Liability	-	-
Difference of book depreciation and tax depreciation	2,875.36	2,912.23
Less: Deferred Tax Assets	-	-
On retirement Benefit Expenses	888.49	753.86
On other disallowances for tax purposes	36.74	23.62
TOTAL	1,950.13	2,134.75

- (i) The net decrease during the year in the deferred tax liability of ₹ 184.62 lakh has been credited to statement of profit and loss (previous year increase of ₹ 80.27 lakh was debited 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, 2014	As at 31st March, 2013
Trade Payables	20.97	20.97
Security Deposits	81.50	22.58
EMD and Retention Money	6.81	27.95
TOTAL	109.28	71.50

7. LONG TERM PROVISIONS

	As at 31st March, 2014	As at 31st March, 2013
Provision for Employees benefit	2,216.62	1,947.15
Others	-	-
TOTAL	2,216.62	1,947.15

Provision for employee benefits consists of gratuity and retirement benefits

8. SHORT TERM BORROWINGS

	As at 31st March, 2014	As at 31st March, 2013
(i) Secured Loans	-	-
(ii) Unsecured Loans	-	-
Loans repayable on demand	-	-
from banks	-	-
from other parties	-	-
Loans & advances from related parties	-	-
Other Loans & Advances	-	-
TOTAL	-	-

Note: Notes on Financial Statements for the Year ended 31st March 2014

(₹ in lakhs)

9. TRADE PAYABLES

	As at 31st March, 2014	As at 31st March, 2013
Micro and Small Enterprise (Note 9.1)	41.56	6.21
Others	<u>850.16</u>	<u>537.51</u>
TOTAL	<u>891.72</u>	<u>543.72</u>

It includes ₹28.28 lakhs in MCL account in the previous year is due to non adjustment of differential entry tax, quantity difference, pumping charges of water supplied & 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, 2014	As at 31st March, 2013
Principal amount due and remaining unpaid	41.56	6.21
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 in succeeding years	Nil	Nil
TOTAL	41.56	6.21

10. OTHER CURRENT LIABILITIES

	As at 31st March, 2014	As at 31st March, 2013
Interest accrued but not due on borrowings	242.84	-
Interest accrued and due on borrowings	-	-
Advances from customers and others	155.34	2.26
Unpaid Dividend	-	-
Sundry Creditors (Other Contract Jobs)	120.80	35.88
Other payables *	<u>5,012.57</u>	<u>3,214.78</u>
TOTAL	<u>5,531.55</u>	<u>3,252.92</u>

*Other payables includes:

Statutory dues	664.96	620.78
Liability for expenses	2,860.98	1,467.32
Deposits and retention money from contractors	1,484.06	1,125.20
Other dues	2.57	1.50

11. SHORT TERM PROVISIONS

	As at 31st March, 2014	As at 31st March, 2013
Provision for employee benefits*	397.37	163.22
Others	-	-
Provision for taxation	-	-
Proposed dividend	3,186.41	4,166.85
Tax on dividend	541.53	708.16
Other provisions**	734.69	936.33
TOTAL	<u>4,860.00</u>	<u>5,974.56</u>

*It includes retirement benefits

(*) Other provisions include

Provision for performance incentive	356.53	243.95
Provision for MAT credit payable to customer	-	673.51
Provision for Management Service Charges	20.80	18.87
Provision for salary	357.36	-

12. FIXED ASSETS

(₹ in lakhs)

Descriptions	Gross Block			Depreciation			Net Block				
	As at 01.04.2013	Addition	Deduction / Adjustment	As on 31.3.2014	Up to 01.04.2013	For the Year	Arrear Depreciation	Deduction / Written Back	Up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
A. TANGIBLE ASSETS:											
Freehold Land including development cost	1083	-	-	1083	-	-	-	-	-	1083	1083
Leasehold Land including development cost	2,135.25	463.01	-	2,598	930.95	98.24	-	-	1,029	1,569.08	1,204.30
Total Land	2,146.08	436.01	-	2,609	930.95	98.24	-	-	1,029	1,579.90	1,215.13
Building	6,456.45	226.35	-	6,683	4,588.34	299.38	-	-	4,888	1,795.08	1,868.11
Plant & Equipment	109,331.21	1,078.39	(139.77)	110,270	94,070.98	1,283.20	-	(93.15)	95,261	15,008.80	15,260.24
Furniture & Fixture	328.74	54.18	(0.31)	383	202.83	19.53	0.15	(0.47)	222	160.56	125.91
Vehicle	137.68	28.76	-	166	85.58	11.73	-	-	97	69.14	52.10
Office & Other Equipment	1,999.35	310.73	(0.12)	2,310	1,400.76	76.91	4.93	(0.14)	1,482	827.50	598.60
Others	-	-	-	-	-	-	-	-	-	-	-
Road Bridge & Culvert	1,219.20	397.04	-	1,616	791.40	26.02	-	-	817	798.82	427.80
Water Supply Drainage & Sewerage	456.30	14.96	-	471	254.35	21.48	0.36	-	276	195.07	201.95
Power Supply Distribution & Lighting	473.65	45.17	-	519	376.30	7.85	-	-	384	134.67	97.35
Heavy Mobile Equipment	286.17	19.77	-	306	260.21	3.42	-	-	264	42.31	25.97
Library and Books	12.70	0.68	-	13	12.66	0.68	0.05	-	13	0.00	0.05
Sub Total	122,847.55	2,639.04	(140.20)	125,346	102,974.35	1,848.45	5.49	(93.76)	104,735	20,611.85	19,873.20
B. INTANGIBLE ASSETS:											
Software & SAP licence	88.12	57.29	-	145	38.70	29.29	2.77	-	71	74.65	49.42
Sub Total	88.12	57.29	-	145	38.70	29.29	2.77	-	71	74.65	49.42
Total	122,935.67	2,696.32	(140.20)	125,492	103,013.05	1,877.73	8.26	(93.76)	104,805	20,686.51	19,922.62
Previous Year	121,279.06	864.03	(171.77)	121,971	99,700.49	1,845.90	9.38	(104.79)	101,451	20,520.34	21,578.57

(i) Gross Block of Road, Bridge & Culvert includes assets laid on land not belonging to the Company of ₹ 6,42,25,174.

(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 & AC.104.47 of private land valuing ₹ 222.35 lakhs which were surrendered in favour of State Govt. 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 for expansion of unit 3 & 4. Pending restoration as above, the same has been disclosed under land including land development & amortized over balance life as per accounting policy

(v) Plant and Machinery under Tangible Assets includes an amount of ₹2019.38 lakh incurred during the year 2010-11 to 2013-14 and claimed from GRIDCO as reimbursement in tariff under power purchase agreement which has not been accepted / confirmed on the ground that these reimbursement is subject to regulatory approval of Odisha Electricity Regulatory Commission. In absence of such conformation by GRIDCO and uncertainty in realisation, above amount has been capitalised during the year of acquisition / installation and depreciation charged in the accounts.

(vi) 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 01.04.2013	Addition	Deduction/ Adjustment	As on 31.3.2014	Up to 01.04.2013	For the Year	Arrear Depreciation	Deduction/ Written Back	Up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
Operational Units	122,928.37	2,440.44	(140.20)	125,228.61	103,013.05	1,850.17	4.70	(93.76)	104,774.17	20,454.44	19,922.62
Power Plan - 3 & 4	0.50	200.22	-	200.72	-	11.28	0.25	-	11.53	189.19	-
Coal Mine	6.80	55.66	-	62.46	-	16.29	3.30	-	19.59	42.87	-
Total	122,935.67	2,696.32	(140.20)	125,491.79	103,013.05	1,877.73	8.26	(93.76)	104,805.29	20,686.50	19,922.62

13. CAPITAL WORK IN PROGRESS

(₹ in lakhs)

	As at 31st March, 2014	As at 31st March, 2013
Tangible Assets		
For Operational Power Plants	1,700.27	351.15
For Mini Micro Hydel Projects	1,314.76	1,314.18
For Expansion Power Plant	42,993.17	2,192.95
For Development of Coal Mines	<u>3,792.80</u>	<u>2,711.71</u>
	49,800.99	6,569.99
Intangible Assets under Development		
Software	<u>3.21</u>	<u>1.69</u>
	3.21	-
TOTAL	<u>49,804.20</u>	<u>6,571.68</u>

(i) The Board of Directors have approved for execution of Mini Micro Hydel Projects in a phased manner. Out of seven Mini Micro Hydel Projects, three (Bibrabati, Kendupatna & Andharabhanghi projects) are in operation & generating electricity. Power Purchase Agreement related to above projects has been submitted to GRIDCO which is not reached finality. Execution of balance work in respect of other four projects will be taken up on the basis of commercial viability. Expenditures incurred so far balance four projects disclosed under Capital Works in Progress for Mini Micro Hydel Projects.

(II) Details of expenditure under capital work in progress for Expansion of power plants and development of captive coal mines are as follows. (₹ in lakhs)

Particulars	As at 31.03.2013		Additions		Deductions/Adjustments		Capitalized		As at 31.03.2014	
	Power Plant	Coal Mine	Power Plant	Coal Mine	Power Plant	Coal Mine	Power Plant	Coal Mine	Power Plant	Coal Mine
	Roads, Bridges & Culverts	-	-	3.47	-	-	-	-	-	3.47
Building Others	-	-	142.82	12.70	-	-	-	-	142.82	12.70
Temporary erection	-	-	11.77	-	-	-	-	-	11.77	-
Water Supply, Drainage & Sewerage System	-	-	15.31	-	-	-	-	-	15.31	-
Power supply, distribution and lighting system	-	-	0.86	-	-	-	-	-	0.86	-
Boiler, Turbine and Generator (BTG)	-	-	37,369.36	-	-	-	-	-	37,369.36	-
Balance of Plants (BOP)	-	-	1,412.43	-	-	-	-	-	1,412.43	-
Heavy mobile Construction Equipment	-	-	-	-	-	-	-	-	-	-
Boundary wall - R & R Colony	-	-	-	14.83	-	-	-	-	-	14.83
Expenditure Pending Allocation:										
Survey, investigation, Consultancy and supervision charges	609.06	1,336.23	393.97	186.21	-	-	-	-	1,003.03	1,522.43
Expenditure during construction period	1,583.89	1,375.49	1,450.23	867.35	-	-	-	-	3,034.11	2,242.84
TOTAL	2,192.95	2,711.71	40,800.22	1,081.08	-	-	-	-	42,993.17	3,792.80

(I) Boiler, Turbine and Generator includes ₹35,369.36 lakh irrecoverable milestone payments made to BHEL as per terms and conditions of contract against supply machines and erection of powerplants.

(II) Expenditure under capital work in progress for expansion of power plant and development of captive coal mines as above does not include advance paid for land acquisition for ₹24,584.54 lakh.

14. LONG TERM LOANS AND ADVANCES

	As at 31st March, 2014	As at 31st March, 2013
Unsecured considered good		
Advance against land acquisition *	24,575.30	11,303.43
Loans and advances to related parties	-	-
Loans and advances to employees	269.54	179.14
Advance to suppliers and contractors	709.97	533.62
Advance to others	198.99	-
Advance tax including refunds receivables (net of provisional)	2,559.80	-
Indirect Tax Refunds receivables	9.66	9.66
Disputed Sales Tax	14.73	-
TOTAL	28,337.98	12,025.85

* It related payment made to Odisha Industrial Infrastructure Development Corporation (IDCO), Govt. of Odisha and CAMPA towards acquisition of land for the purpose of Coal Mine Merry-Go-Round (MGR) Railway system and Ash Pond. As per the land acquisition policy of IDCO / Govt. of Odisha, the company shall deposit with IDCO / Govt. of Odisha (Dist Collector) the cost of land and service charges after complying the procedures laid down under applicable act and rules. On deposit of such cost and service charges the land shall first be transferred in favour of IDCO and subsequently in favour of the company through proper "Lease Agreement". Pending execution of lease agreement and subsequent physical possession of land in favour of the company by IDCO, amount paid towards acquisition of land are disclosed as "Advance Against Land Acquisition".

15. OTHER NON CURRENT ASSETS

	As at 31st March, 2014	As at 31st March, 2013
Long term trade Receivable		
Unsecured considered good		
Others Receivables	55.16	30.84
Security Deposits	29.95	108.40
TOTAL	85.11	139.24

16. INVENTORIES*

		As at 31st March, 2014	As at 31st March, 2013
Raw Materials		1,109.37	1,331.54
Components, Chemicals, Stores & spares	3,662.69		3,299.49
Less: Provision for Obsolete Stores & Spares	112.47	3,550.22	(112.48)
Loose Tools & Tackles		95.20	117.85
Stock in Transit and Stock pending Inspection		261.90	184.48
Assets retired from active use and pending for disposal & Scrap		41.50	41.50
TOTAL		5,058.19	4,862.38

*As certified by management and valued as per clause 9 of the Accounting Policy at Note No.1.

17. TRADE RECEIVABLES

	As at 31st March, 2014	As at 31st March, 2013
Outstanding for a period exceeding six months from the date they are due for payment	-	
Unsecured and Considered Good	-	2,330.64
Others		
Unsecured and Considered Good	6,668.32	5,388.58
Considered doubtful	25.23	-
Less: Provision for bad and doubtful recoveries	25.23	-
	6,668.32	7,719.22
TOTAL	6,668.32	7,719.22

(i) Trade receivables as on 31st March 2014 has been confirmed by the customer except ₹ .25.23 lakh which is disputed and a provision against Doubtful debt has been provided in the accounts (previous year ₹ .3020.55 lakh was not confirmed)

(ii) As per Bulk Power Purchase Agreement with GRIDCO, Income tax claimed and reimbursed by the company (OPGC) in the tariff. A provision of ₹ 673.51 lakh was made in the accounts towards proportionate share of MAT Credit attributable to the return of equity pending with allow ability of the same by the income tax department, subsequently, GRIDCO raised a dispute on the amount of MAT Credit to be passed on / adjustment against their dues. The issue has been amicably settled on the basis of the principle approved by the Board in their 167th meeting held on dated.19.09.2013 and the share of GRIDCO was determined for ₹ .706.87lakh. The Board of Directors in their 173rd meeting held on dated.13.06.2014 have approved above settlement amounting to ₹ .706.87lakh. Out of which ₹ .673.51 lakh & ₹ .33.36 lakh has been adjusted against provisions made during earlier years and charged to current year statement of profit and loss respectively. Accordingly Trade Receivable to the extent ₹ .706.86 lakh has been written off during the year 2013-14.

Note: Notes on Financial Statements for the Year ended 31st March 2014

(₹ in lakhs)

18. CASH AND BANK BALANCES

	As at 31st March, 2014	As at 31st March, 2013
(i) Cash and cash equivalents		
(a) Balance with banks	-	-
In current accounts	1,139.14	97.96
In cash credit account	47.04	28.41
Others (Fixed deposits with maturity period of less than three months)	1,800.00	1,800.00
(b) Cheque draft on hand / transit	-	-
(c) Cash on hand	1.30	1.30
(d) Other bank balances		
(i) Deposits with original maturity of more than three months but not more than twelve months	71,366.66	81,795.35
(ii) Deposits with banks held as security against guarantees of ₹.9683.34 lakh (previous year ₹.6060 lakh)	9,683.34	6,000.00
(iii) Fixed deposits with banks pledged as security or margin money	229.41	0.18
TOTAL	84,266.89	89,723.20

19. SHORT TERM LOANS AND ADVANCES

	As at 31st March, 2014	As at 31st March, 2013
Unsecured considered good		
Loans and advances to related parties	-	-
Loans and advances to employees	105.88	102.51
Advance to suppliers and contractors*	450.24	176.70
Advance to Group Gratuity Trust	-	-
Advance to others	38.90	33.68
Advance tax (Including refunds receivables) (net)	-	1,021.79
Disputed Sales Tax	-	-
TOTAL	595.02	1,334.68

* It includes an amount of ₹.411.30 lakh as an advance (net) with MCL for supply of coal. There is a difference of ₹.86.32 lakh arises due to non adjustment of coal supplies during previous years and accounting of incentive payable on excess of target supply for the year at their end.

* Difference of ₹.0.84 lakh in IOCL account is due to unilateral adjustment at their end.

20. OTHER CURRENT ASSETS

	As at 31st March, 2014	As at 31st March, 2013
Interest accrued on fixed deposits	660.12	1,280.53
Security deposits	2.19	3.69
Other receivables	108.36	69.93
Prepaid expenses	56.00	24.58
TOTAL	826.67	1,378.71

21. REVENUE FROM OPERATION

	2013-14	2012-13
Sale of Power	53,336.49	53,944.29
TOTAL	53,336.49	53,944.29

- (i) Sale has been accounted as per tariff calculated on the basis of power purchase agreement with GRIDCO by taking minimum plant load factor (PLF) at 80% in place of 68.49% mentioned in PPA for billing of incentive amount in terms of agreed amendments to PPA which is yet to be approved by OERC.
- (ii) Sale does not include internal consumption of 308.78 MU including transformer loss of 6.927MU for the year (previous year 342.73 MU including transformer loss of 16.123MU), the cost of which has been determined at ₹ 4670.40 lakhs (previous year ₹ 4083.46 lakhs) approximately
- (iii) In absence of power purchase agreement, 0.107 MU net (previous year 0.327 MU net) of energy generated from Mini Hydel Projects (Kendupatana, Biribati and Andharbhangji) has not been accounted.

21.1 Particulars of Generation, Auxiliary Consumption and Sale of power

Particulars	2013-14	2012-13
Generation (MU)*	2,855.90	3,181.59
Sale (MU)	2,547.12	2,838.87
Internal consumption (MU)**	308.78	342.73
Sale (Net) (₹ in lakhs)	53,336.49	53,944.29
Internal consumption (₹ in lakhs)	4,673.29	4,083.46

* It does not include 0.107 MU net (previous year 0.327MU net) generated by Mini Hydel Projects and exported to GRIDCO.

** It includes transformer loss of 6.927MU (previous year 16.123 MU).

22. OTHER INCOME

	2013-14	2012-13
22.1 Interest		
From Fixed Deposits	8,618.98	9,321.69
From Others	16.80	125.75
	8,635.78	9,447.44
22.2 Other Non-Operating Income		
Sale of Scrap / residual materials	141.84	14.30
Miscellaneous Income*	121.70	137.14
Loss on sale of Fixed Assets (net)	-	(0.00)
Exchange Gain (net)	0.17	(0.25)
Excess Provision written back	28.03	60.44
	291.74	211.63
TOTAL	8,927.52	9,659.07

* (i) It includes ₹45.84 lakh (previous year ₹14.05 lakh) liquidated damage and penalty recovered from contractors and others.

* (ii) It includes Security deposits, Earnest money deposits and Retention money forfeited, LD and penalty recovered (net) amounting to ₹2.23 lakh (previous year ₹22.66 lakh).

Note: Notes on Financial Statements for the Year ended 31st March 2014

(₹ in lakhs)

	2013-14	2012-13
(ii) Excess Provision written back related to		
Provision for Debtor	-	-
Obsolete stores / spares	-	-
Employee Benefits and Expense	-	59.36
Generation and other Expenses	26.37	1.08

23. COST OF RAW MATERIALS CONSUMED

	2013-14	2012-13
Imported	-	-
Indigenous	27,678.66	27,832.36
TOTAL	27,678.66	27,832.36

Shortage of Coal for 33,914.85 MT amounting to ₹.345.56 lakh (previous year excess of 3822.21 MT amounting to ₹.37.76 lakh) found during physical verification has been adjusted to consumption of coal.

23.1 Particulars of raw materials consumed

	2013-14	2012-13
COAL	26,384.51	26,580.61
FO /LDO	1,294.16	1,251.75
TOTAL	27,678.66	27,832.36

24. EMPLOYEE BENEFIT EXPENSE

	2013-14	2012-13
Salaries & Wages *	4,979.13	3,476.01
Contribution to		
Provident fund	298.75	258.89
Gratuity fund	282.25	139.19
Staff Welfare Expenses	634.33	443.83
	6,194.46	4,317.91
Less transferred to Fuel Cost	510.37	444.83
Less transferred to Expenditure during construction period - unit 3 & 4 (Note 28)	618.98	180.56
Less transferred to development of Coal Mine - (Note 29)	534.60	316.37
TOTAL	4,530.51	3,376.15

* (i) It includes

- Provision of ₹.356.53 lakh (previous year ₹.242.22 lakh) has been made as variable pay of the employees under performance management system based upon approved principles.
- Provision of ₹.357.37 lakh has been made against revision of salary of non executive employees of the company due from 1st April 2010.

Note: Notes on Financial Statements for the Year ended 31st March 2014

(₹ in lakhs)

(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 as under.

Sl. No.	Particulars	2013-14			2012-13		
		Provident fund	Earned Leave	Half Pay Leave	Provident fund	Earned Leave	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	6,830.56	1,763.38	534.77	5,949.70	1,483.80	531.44
b)	Fair value of plan assets as at the end of the year	6,905.25	-	-	5,973.46	-	-
c)	Funded status / Difference	74.69	(1,763.38)	(534.77)	23.76	(1,483.80)	(531.44)
d)	Excess of actual over estimated return on plan asset	-	-	2.85	-	-	(5.11)
e)	Unrecognized actuarial (gains) / losses	-	-	-	-	-	-
f)	Net asset / (liability) recognized in balance sheet	74.69	(1,763.38)	(534.77)	23.76	(1,483.80)	(531.44)
(B) Expense recognized in the statement of profit and loss							
a)	Current service cost	-	103.46	24.72	0	78.18	97.46
b)	Past service cost	-	-	-	0	-	-
c)	Interest cost	-	124.64	44.64	0	116.32	146.59
d)	Expected return on plan assets	-	-	(179.75)	0	-	(173.59)
e)	Curtailment cost / (Credit)	-	-	-	0	-	-
f)	Settlement cost / (credit)	-	-	-	0	-	-
g)	Net actuarial (gain)/ loss recognized in the period	-	80.96	(66.03)	0	(28.02)	58.63
h)	Company Contribution to the PF Fund	323.98	-	-	258,791.2	-	-
i)	Expenses recognized in the statement of profit & loss*	-	309.06	270.35	0	166.47	129.10
				333			56.05
*In case of leave encashment and gratuity, an additional liability of ₹25.90 lakh & ₹9.77 lakh (net) (previous year ₹23.59 lakh and ₹2.89 lakh) respectively have been adjusted as not considered in valuation and balance is recognized in statement of Profit and loss							
(C) Change in present value of obligation							
a)	Present value of obligation as at the beginning of the period	-	1,484.80	1,939.76	531.44	1,384.70	1,745.12
b)	Acquisition adjustment	-	-	-	-	-	-
c)	Interest cost	-	124.64	162.94	44.64	116.32	146.59
							39.93

Note: Notes on Financial Statements for the Year ended 31st March 2014

(₹ in lakhs)

d)	Past service cost	-	-	-	-	-	-	-	-	-	-	-
-	Past service cost (Vested benefits)	-	-	-	-	-	-	-	-	-	-	-
e)	Current service cost	103.46	116.53	24.72	78.18	97.46	25.70	-	-	-	-	-
f)	Curtailment cost/(Credit)	-	-	-	-	-	-	-	-	-	-	-
g)	Settlement cost/(Credit)	-	-	-	-	-	-	-	-	-	-	-
h)	Benefits paid	(29.48)	(64.03)	(66.03)	(67.38)	(102.94)	-	-	-	-	-	-
i)	Actuarial (gain)/loss on obligation	80.96	173.47	(66.03)	(28.02)	53.52	(9.58)	-	-	-	-	-
j)	Present value of obligation as at the end of period	1,763.38	2,328.67	534.77	1,483.80	1,939.76	531.44	-	-	-	-	-
(D) Movement in the liability recognized in the balance sheet												
a)	Opening net liability	1,483.80	1,939.76	531.44	1,384.70	1,745.12	475.39	-	-	-	-	-
b)	Expenses as above	309.06	270.35	3.33	166.47	129.10	56.05	-	-	-	-	-
c)	Benefits paid	(29.48)	(64.03)	-	(67.38)	(102.94)	-	-	-	-	-	-
d)	Actual return on plan assets	-	182.59	-	-	168.48	-	-	-	-	-	-
e)	Closing net Liability	1,763.38	2,328.67	534.77	1,483.80	1,939.76	531.44	-	-	-	-	-

(E) Principal Assumptions used for actuarial valuation

a)	Method used	Projected Unit Credit Method		Projected Unit Credit Method	
		0.09	0.09	0.09	0.08
b)	Discounting Rate	0.09	0.09	0.09	0.08
c)	Future salary Increase	-	0.09	0.09	0.08
d)	Expected Rate of return on plan assets	-	0.09	-	0.09
e)	Retirement Age (Years)	58.00	58.00	58.00	58.00

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

	Funds Managed by Insurer	OPGC Ltd EPF Trust	-	100%	-	OPGC Ltd EPF Trust	-	100%	0
	Total		-	100%	-		-	100%	0

(i) Gratuity is a post employment partly funded defined employee benefit plan. The actuarial valuation has been made taking into account maximum gratuity limit of ₹10 lakhs, 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 if any arises as per OPGC Ltd. Rule for Group Gratuity Scheme could not be ascertained and accounted for in the statement of profit and loss.

(ii) Other benefits are un-funded defined employee benefit plan.

(iii) Besides above, the company provided liability towards gratuity and leave encashment in respect of employees those ceased from services/opted for market based structure and whose dues are not settled by 31st March 2014 and not considered in actuarial valuation.

(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.

Note: Notes on Financial Statements for the Year ended 31st March 2014

(₹ in lakhs)

25. FINANCE COST

	2013-2014	2012-2013
Interest Expenses	303.11	-
Other borrowing Cost	(24.33)	510.84
TOTAL	278.79	510.84
Less transferred to Expenditure during construction period - unit 3 & 4 (Note 28)	278.79	510.84
Less transferred to development of Coal Mine (Note 29)	-	-
TOTAL	-	-

26. DEPRECIATION AND AMORTISATION EXPENSE

	2013-2014	2012-2013
Depreciation	1,885.99	1,573.90
Impairment of Assets *	-	-
Total Depreciation and Amortisation	1,885.99	1,573.90
Less transferred to Fuel Cost	10.41	42.52
Less transferred to Expenditure during construction period - unit 3 & 4 (Note 28)	11.53	-
Less transferred to development of Coal Mine (Note 29)	19.59	-
Less related to prior period	4.70	5.79
TOTAL	1,839.76	1,525.59

27. GENERATION AND OTHER EXPENSES

	2013-2014	2012-2013
27.1 Generation Expenses:		
Consumption of Stores, spares & chemicals	2,553.72	1,417.03
Electric Power, Electricity Duty and Water	1,469.23	1,288.25
Contract Job outsourcing expenses	2,490.70	1,001.49
Insurance	81.24	76.81
Other generation expenses	418.43	340.25
Repairs to buildings	426.35	291.57
Repairs to Machinery	88.03	70.83
	7,527.70	4,486.23
27.2 Selling & Distribution Expenses:		
Rebate in the nature of cash discount to customer	1,066.10	723.06
	1,066.10	723.06
27.3 Administrative Expenses:		
Rent	158.80	127.87
Professional Fees and expenses	11.64	7.06
General expenses	1,266.60	664.08
Management Service Charges	23.43	21.26
Rate, Taxes & Cess	31.47	26.02
Other Repairs	86.10	60.01

Note: Notes on Financial Statements for the Year ended 31st March 2014

(₹ in lakhs)

Travelling expenses	283.28	224.46
Watch and Ward expenses	251.97	209.63
Community development and welfare expenses	119.56	96.48
	2,232.85	1,436.85
27.4 Other Expenses		
Payment to Auditors	5.46	4.28
Peripheral development expenses	197.10	71.63
Donation	110.00	0.10
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)	1.16	0.52
Stores / assets Written Off / Witten Back (net)	19.49	13.65
	672.72	90.17
	11,499.37	6,736.32
Less transferred to Fuel Cost	828.31	582.50
Less transferred to PP Project	540.93	98.66
Less transferred to Coal Mine Project	313.15	189.76
TOTAL	9,816.96	5,865.39

(i) In absence of demand raised by the Govt. of Odisha, no provision has been made in the accounts for the year in respect of outstanding ground rent and land cess of the land in the possession of the company.

(ii) Expenses shown under the head electric power, electricity duty and water does not include a demand of ₹ 7.22 lakh raised by OHPC Ltd. towards compensation for the water drawal from Hirakud Reservoir. This demand has been raised 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. The amount could not be recognized in the accounts in absence of confirmation from GRIDCO for reimbursement of the same in the tariff. This has no financial impact in the profitability of the Company.

iii) It includes ₹ 0.66 lakh, written off and charged to statement of profit and loss, against non realisation / collection of bank drafts received towards application money from the candidates.

27.5 Payment to Auditors As:

	2013-14	2012-13
(a) As Auditors		
Statutory Audit Fees	2.36	1.97
Statutory Audit expenses	0.58	0.44
Tax Audit Fees	0.39	0.54
(b) Certification fee	0.84	0.22
(c) As Cost Auditors		
Cost Audit Fees	0.80	0.67
Cost Audit expenses	0.28	0.28
(d) As VAT Auditors	0.22	0.15
TOTAL	5.46	4.28

28. PRIOR PERIOD EXPENSES (Net)

	2013-14	2012-13
Other non operating income	-	(10.13)
Depreciation written back (net)		
Employee benefit expenses	14.32	3.81
Depreciation & amortisation (net)	(9.84)	5.79
Generation and other expenses	11.35	(39.77)
TOTAL	15.83	(20.04)

29. EXPENDITURE DURING CONSTRUCTION PERIOD OF UNIT 3 & 4

	2013-2014	2012-2013
A. EMPLOYEE BENEFIT EXPENSE		
Salaries & Wages	566.65	176.65
Contribution to		
Provident fund	9.72	2.65
Gratuity fund	-	-
Staff Welfare Expenses	42.62	1.26
	618.98	180.56
B. FINANCE COST		
Interest Expenses	303.11	-
Other borrowing Cost	(24.33)	510.84
	278.79	510.84
C. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	-	-
	11.53	-
	11.53	-
D. ADMINISTRATIVE AND OTHER EXPENSES		
Administrative Expenses		
Rent	40.66	12.28
Professional Fees and expenses	-	-
General expenses	380.41	45.12
Management service charges	-	-
Rate, Taxes & Cess	2.29	0.02
Other Repairs	-	-
Traveling expenses	61.19	34.94
Watch and ward expenses	1.25	-
Community development and welfare expenses	8.22	5.49
Other expenses		
Payment to Auditors	-	-
Peripheral development expenses	46.92	0.82
Donation	-	-
	540.93	98.66
TOTAL	1,450.23	98.66

30. EXPENDITURE ON DEVELOPMENT OF COAL MINES

	2013-2014	2012-2013
A. EMPLOYEE BENEFIT EXPENSE		
Salaries & Wages	511.31	307.73
Contribution to		
Provident fund	19.81	3.42
Gratuity fund	-	-
Staff Welfare Expenses	3.48	5.23
	534.60	316.37
B. FINANCE COST		
Interest Expenses	-	-
Other borrowing Cost	-	-
	-	-
C. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and Amortisation	-	-
	19.59	-
	19.59	-
D. ADMINISTRATIVE AND OTHER EXPENSES		
Administrative Expenses		
Rent	23.57	18.99
Professional Fees and expenses	-	-
General expenses	150.81	88.26
Management Service Charges	-	-
Rate, Taxes & Cess	4.34	1.14
Other Repairs	-	-
Traveling expenses	43.82	44.79
Watch and Ward expenses	8.19	0.13
Community development and welfare expenses	0.01	8.39
Other Expenses		
Payment to Auditors	-	-
Peripheral development expenses	82.42	27.96
Donation	-	0.10
	313.16	18.98
TOTAL	867.35	506.13

Note: Notes on Financial Statements for the Year ended 31st March 2014

(₹ in lakhs)

31. VALUE OF STORES, SPARES, CHEMICALS CONSUMED

	2013-14		2012-13	
	Value	%	Value	%
Imported	35.10	1.37	18.92	1.34
Indigenous	2,518.63	98.63	1,398.11	98.66
TOTAL	2,553.73	100.00	1,417.03	100.00

32. VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

	2013-14	2012-13
Raw Materials	Nil	Nil
Components & spare parts	35.10	40.53
Capital Goods	Nil	Nil

33. (a) EXPENDITURE IN FOREIGN CURRENCY:

	2013-14	2012-13
Traveling Expenses & Consultancy Charges	13.33	21.19

(b) EARNINGS IN FOREIGN CURRENCY:

	Nil	Nil
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34. EARNINGS PER SHARE (EPS)

	2013-14	2012-13
Net Profit after Tax as per Statement of Profit and Loss attributable to equity shareholders used as numerator - ₹ in Lakhs	12,757.18	16,743.09
Weighted average number of equity shares used as denominator for calculating EPS	4,902,174.00	4,902,174.00
Earning per equity share (Basic and Diluted) - in ₹	260.24	341.54
Face value per equity share - in ₹	1,000	1,000

35. 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 Venkatachalam Kuppasami	Managing Director upto dated 20.08.2013
Sri Kotharmath Murali	Managing Director from dated 20.08.2013 to dated 22.01.2014
Sri Sankaran Subramaniam	Managing Director from dated 22.01.2014
Sri Hara Prasad Nayak	Director (Finance)
Sri Indranil Dutta	Director (Operation)

(c) Transaction with related parties for the year ended 31st March 2014 (₹ in lakhs)

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	612.21 (278.92)	Nil	Nil
Towards Management Services Charges	23.43 (21.26)	Nil	Nil
Towards Reimbursement of Travelling and Other Expenses	Nil (6.71)	Nil	Nil

* Previous year figures shown in brackets.

36. CONTINGENTS LIABILITIES NOT PROVIDED FOR:

Particulars	Opening Balance as on 01.04.2013	During the Year 2013-14		Closing Balance as on 31.03.2014
		Additional Provision	Amount Reversed	
(a) Claims against the company not acknowledged as debt				
Income Tax demands	660.15	399.38	-	1,059.54
Indirect tax demands	1,361.97	123.48	-	1,485.45
Land Acquisition / Interest on unpaid Land Premium	659.12	-	-	659.12
Claims of Contractors & Others	485.24	334.59	68.55	751.28
(b) Outstanding letter of credit and guarantees	6,060.00	3,623.34	60.00	9,623.34
(c) Other money for which the company is contingently liable	-	-	-	-
Total	9,226.48	4,480.79	128.55	13,578.73

- (i) The Company has disputed the 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. The company has filed writs as well as stay of demand petition before Hon'ble High Court of Orissa, which were honoured from time to time and the writs are pending for disposal. The above amount as disclosed is on the basis of demand raised for the years 2000-01 to 2003-04 and estimated for the years from 2004-05 to 2012-13. In view of above the amount has not been passed on to GRIDCO in tariff as per Power Purchase Agreement.
- (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 has raised a demand of ₹ 977.19 lakh (previous year ₹ 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.

37. 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) ₹ 5,64,332.52 lakhs (previous year ₹ 7,270.41 lakhs)

38. 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.

39. The financial statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act, 1956. Previous period figures have been recasted / restated to confirm to the classification of the current period and reporting of detailed expenses incurred for the project (unit 3 & 4, coal mines).

In terms of our report of even date attached
For & On behalf of JBMT & Associates

Chartered Accountants

Sd/-
(B. D. Ojha)
Partner
Membership No. 055193

For & on behalf of Board of Directors

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

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

Sd/-
(S. Subramaniam)
Managing Director

Bhubaneswar
Date - 21.07.2014

**Comments of the Comptroller and Auditor General of India
under section 619(4) of the Companies Act, 1956 on the accounts
of Odisha Power Generation Corporation Limited
for the year ended 31 March 2014.**

The preparation of financial statements of Odisha Power Generation Corporation Limited for the year ended 31 March 2014 in accordance with financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Auditing and Assurance Standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 21 July 2014.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under Section 619(3) (b) of the Companies Act, 1956 of the financial statements of Odisha Power Generation Corporation Limited for the year ended 31 March 2014. This supplementary audit has been carried out independently without access to the working papers 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 matters under section 619 (4) of the Companies Act, 1956 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 Profitability

Statement of Profit and Loss

Profit for the Year - ₹ 127.57 crore

1. The above is overstated by ₹ 40.64 crore due to non-provision of liability payable to GRIDCO towards MAT Credit (₹ 27.04 crore) and interest thereon (₹ 13.60 crore) as per Power Purchase Agreement. This has also resulted in understatement of Current Liabilities (Short term provisions, Notes-11) and Expenditure (Generation and other expenses) by the same amount.

Income

Revenue from Operations (Note-21) ₹ 533.36 crore

2. The above is understated by ₹ 1.17 crore due to non-recognition of revenue earned and receivable from GRIDCO towards reimbursement of Electricity Duty (₹ 0.51 crore), water tax (₹ 0.60 crore),

market operation charges (₹ 0.03 crore) and water cess (₹ 0.03 crore) as per Power Purchase Agreement. This has also resulted in understatement of Current Assets (Trade Receivables) and Profit for the year to the same extent.

Generation & Other Expenses (Note-27) - ₹ 98.17 crore

3. The above does not include ₹ 2.12 crore being penal interest payable to revenue authorities due to delay in settlement of land premium on 226.64 acres of revenue forest land allotted to OPGC, This has resulted in understatement of Generation and other expenses, Current Liabilities (Short-term provisions) and overstatement of Profit for the year by the same amount.

Generation and other expenses (Note-27)

Peripheral Development Expenses: ₹ 1.97 crore

4. The Company booked ₹ 1.29 crore (₹ 0.82 crore for development of coal mines and ₹ 0.47 crore towards construction of units 3&4) out of profit towards peripheral development expenses as a part of its CSR activities to Capital Works in Progress, instead of charging to Profit and loss account. This has resulted in understatement of peripheral development expenses (Notes-27), overstatement of Capital Work-in-progress (Notes-13) and Profit for the year by ₹ 1.29 crore each.

B. Comments on Financial Position

Equity and Liabilities

Current Liabilities:

Other current liabilities: (Note 10) - ₹ 55.32 crore

5. The above is understated by ₹ 2.30 crore due to non-provision of liabilities towards arrear water tax demanded by Executive Engineer, Main Dam Division, Burla for drawing and lifting water from Government water source by IB Thermal Power Station, Banharpali which will be reimbursed by GRIDCO as per Power Purchase Agreement. This has also resulted in understatement of Trade receivables (Note-17) by the same amount.

C. Other Comments

Contingent liabilities:

6. 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.
7. In Point No. (v) Under Fixed Assets (Note No. 12) the Company disclosed that plant and machinery includes an amount of ₹ 20.19 crore incurred during the year 2010-11 to 2013-14 and claimed

the same from GRIDCO as reimbursement in tariff under PPA. The note is incorrect. The fact is that ₹ 6.51 crore is included in plant and machinery towards installation of online ambient monitoring system, installation of fly ash dry handling system and up-gradation of MGR railway track out of which an amount of ₹ 5.71 crore only is claimed from GRIDCO as reimbursement.

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

Sd/-
(S. S. DADHE)
PRINCIPAL ACCOUNTANT GENERAL

Place: Bhubaneswar

Date: 18.09.2014



Inauguration of OPGC 2X660 MW Power Project by Hon'ble Chief Minister of Odisha



Hon'ble Chief Minister of Odisha with OPGC Management Team



Best CSR Practice Awards 2014



Prestigious Greentech CSR Awards 2014



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)

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)

Bhola Singh - DGM (Mines)

Ritwik Mishra - DGM (CMG)

Bibhuti Bhusan Chaini - DGM (Finance)

Ayaskant Kanungo - DGM (Mines)

Company Secretary:

Mr. Manoranjan Mishra

Power Off Taker:

GRIDCO Limited

Janpath, Bhubaneswar

Project Financiers':

Power Finance Corporation Ltd.

Rural Electrification Corporation Ltd.

Bankers:

State Bank of India

Union Bank of India

IDBI Bank Ltd.

YES Bank Ltd.

Auditors:

JBMT & Associates

Chartered Accountants

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