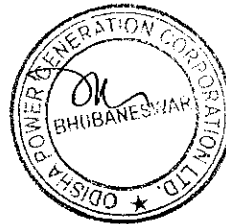
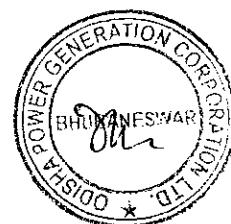


List of Annexures

Annexure	Description	Page No.
Annexure-1	Half Yearly Fuel Price for the period April, 2021 to Sept, 2021	51-61
Annexure-2	OPGC Stand alone Audited Accounts of FY 2020-21	62-133
Annexure-3	Copy of Govt. of Odisha Letter No. 6140 dated July 31, 2012 towards payment of energy compensation charge to OHPC for drawl of water from Hirakud Reservoir	134-139
Annexure-4	Copy of OHPC Invoice dated 09.04.2021 towards payment of of energy compensation charge to OHPC for drawl of water from Hirakud Reservoir	140-142
Annexure-5	Copy of Resolution of Department of Water Resources, Govt. of Odisha, dated May 18, 2015 for Water Conservation Fund	143-150
Annexure-6	Copy of Resolution of Department of Water Resources, Govt. of Odisha, dated November 03, 2015 for Water Conservation Fund	151-153
Annexure-7	Copy of Letter dated July 14, 2015 from Main dam division, Burla to deposit the contribution towards Water Conservation Fund	154-155



Annexure – 1



ODISHA POWER GENERATION CORPORATION LTD.
CIN: U40104OR1984SGC001429
(A Govt. Company of the State of Odisha)



Zone – A, 7th Floor, Fortune Towers, Chandrasekharapur, Bhubaneswar – 751023, Odisha.
Phone No-0674-2303765-66, FAX: 0674-2303755/56
www.opgc.co.in

Ref No. OPGC / 1544/WE

Date: 25.11.2021

To

The Chief General Manager(PP)
GRIDCO Ltd.
Bhubaneswar.

Sub: Half Yearly Fuel Price Adjustment Bill for the year 2021-22(Without prejudice) of Unit-I and II of Ib Thermal Power Station.

Ref: PPA Dtd.13.08.1996 & amended dtd.19.12.2012

Dear Sir,

Please find attached herewith Half Yearly Fuel Price Adjustment Bill of Unit-I and II of Ib Thermal Power Station for the year 2021-22 (without prejudice) as per PPA along with Statutory Auditors Certificate.

Kindly make necessary arrangement to clear the amount.

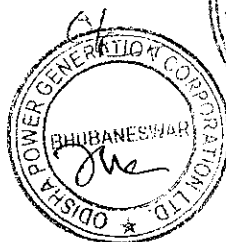
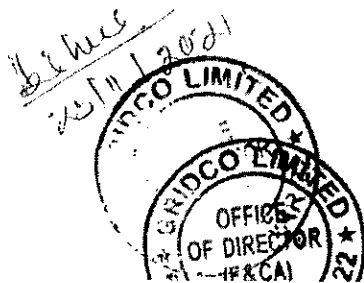
Yours faithfully,

Encl: As above

g/c
D.G.M.(Finance) 25/11/2021

c.c. to (1) Director(Finance) GRIDCO Ltd., Bhubaneswar-22 for kind information.
(2) Branch Manager, Union Bank of India, Main Branch, Janpath, Bhubaneswar for kind information.

Recd
25/11/2021



1/1

SINGH RAY MISHRA & CO.

CHARTERED ACCOUNTANTS

H.O.: Premise No.4(P) & 5(P), 3rd Floor, BMC Panchadeep Complex, Bhouma Nagar, Unit- IV Market,
Bhubaneswar-751001, Odisha

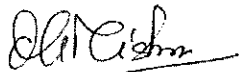
Ph: 0674-2533439, Mob: 9437003439, Email: srm.bbsr@gmail.com

Branches: Kolkata Ph: 22280568, Patna Ph: 2535819, New Delhi Ph: 22476150, Ranchi Ph: 9934002647

TO WHOM SO EVER IT MAY CONCERN

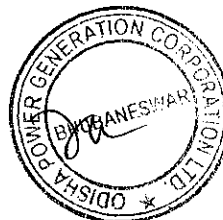
We have checked the books of account and other records of ODISHA POWER GENERATION CORPORATION LIMITED Zone-A, 7th floor, Fortune Towers, Chandrasekharpur, Bhubaneswar-751023 Odisha (hereinafter named as "Company") and as per the Information & explanation provided to us, we do hereby certify that the statement of Provisional Half Yearly Fuel Price Adjustment bill for Rs. 29,83,61,534 (Rupees Twenty nine crore eight three lakhs sixty one thousand five hundred thirty four only) from 01.04.2021 to 30.09.2021 enclosed herewith are in accordance with the Clause No. 9 of Power Purchase Agreement dated 13.08.1996 between the Company and GRIDCO Limited.

For Singh Ray Mishra & Co.
Chartered Accountants
FRN : 318121E



CA J.K. Mishra
Partner
M.No : 052796
UDIN : 21052796AAAADE2269

Place : Bhubaneswar
Date : 25.11.2021



2/10

ODISHA POWER GENERATION CORPORATION LIMITED
PO-BANHARPALI, DIST-JHARSUGUDA, PIN-768 234

PROVISIONAL HALF YEARLY ADJUSTMENT BILL: 2021 - 22

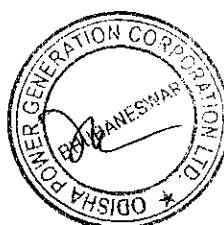
BILL NO- BSMFPA012122
DATED: 25/11/2021
CUSTOMER: GRIDCO Ltd.

(Provisional)

Without Prejudice

Sl	PARTICULARS	Reference	Amount in Rs.
1	Monthly Fuel Price Adjustment	Annexure-I (Statutory Auditor's Certificate)	29,84,02,504
2	Less : Import cost adjustment	Annexure-V	40,970
3	Net amount of Bill [1 - 2]		29,83,61,534

[Signature]
25/11/2021
Dy. Addl General Manager (Finance)
Odisha Power Generation Corporation Ltd
Bhubaneswar



3/10

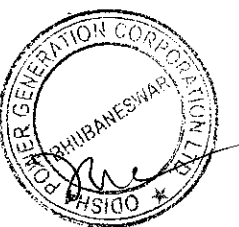
2/2

MONTHLY FUEL PRICE VARIATION ADJUSTMENT 2021-22

UNIT # 1 & 2 IB THERMAL POWER STATION

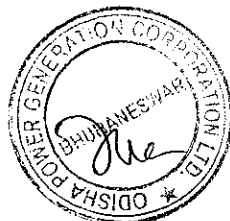
ANNEXURE I

MONTHLY FUEL PRICE VARIATION ADJUSTMENT 2021-22										
UNIT # 1 & 2 IB THERMAL POWER STATION										
ANNEXURE I										
COAL										
Month	Au. Consp. % A	Export to GRIDCO	HEAT FROM COAL KCal/KWH Hc	BASE GCV COAL KCal/KG Kcs	BASE PRICE COAL RS/MT Pcs	ACTUAL GCV OF COAL KCal/KG KCM	WTD AVG PRICE AS RECEIVED RS/MT PCM	DIFFERENTIAL TO BE BILLED Paise/kwh	DIFFERENTIAL TO BE BILLED Rs. (3 X16)/100	TOTAL COAL & OIL BILL RS (10 OF MFPVA-Oil (monthly)+17)
1	2	3	11	12	13	14	15	16	17	18
Apr-21	9.50%	20,92,57,870	2,465	3101	1573	2910	1,594.01	11,0346	2,30,90,869	3,06,37,697
May-21	9.50%	21,77,96,550	2,465	3101	1573	2822	1,646.36	20,7403	4,51,71,662	5,30,26,434
Jun-21	9.50%	15,96,46,730	2,465	3101	1573	2580	1,718.79	43,2919	6,91,14,068	7,61,15,254
Jul-21	9.50%	16,34,63,740	2,465	3101	1573	2801	1,531.20	10,7330	1,75,44,574	2,70,76,735
Aug-21	9.50%	21,85,09,520	2,465	3101	1573	2705	1,588.16	21,7530	4,75,45,433	6,02,91,012
Sep-21	9.50%	21,05,59,400	2,465	3101	1573	2802	1,601.49	17,5133	3,84,52,071	5,12,55,373
TOTAL		1,18,82,93,810						Total:	24,09,18,678	29,84,02,504



Annexure-V

DETAILS OF IMPORT MADE DURING THE YEAR 2021-22		Energy Charge
Month	Import in KWh	
Apr-21	1,46,730	31,97,66,951
May-21		33,28,14,908
Jun-21		24,39,56,168
Jul-21		24,97,88,941
Aug-21		33,39,96,084
Sep-21		33,55,08,719
Total	1,46,730	1,81,58,31,771
Fuel Price Adjustment		29,84,02,504
Total Energy Charge	Rs	2,11,42,34,275
Units exported	kWhr	1,18,82,93,810
Average Rate	Rs/kWhr	1.7792
Cost of Power Imported	Rs	2,61,065
Import cost alreday adjusted by GRIDCO @ 1.5 per kWhr in monthly billing *		2,20,095
Balance to be adjusted	Rs	40,970

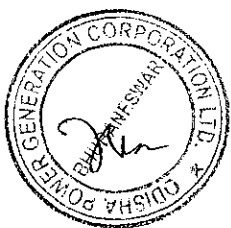
5/10

MFPVA-OIL

UNIT # 1 & 2 B THERMAL POWER STATION

MONTHLY FUEL PRICE VARIATION ADJUSTMENT 2021-22

OIL												
Month	Au. Consp. % A	Export to GRIDCD	WTD AVG PRICE OIL Rs/KL Pom	BASE PRICE OIL RS/KL Pos	WTD AVG GCV OIL Kcal/Ltr	BASE GCV OIL Kcal/Ltr Kos	HEAT FROM OIL Kcal/Kwh Ho	DIFFERENT IAL TO BE BILLED Paisel/Kwh	DIFFERENTIAL TO BE BILLED Rs. /3 X 9/100	LDO	FO	ratio 90:10
1	2	3	4	5	6	7	8	9	10			
Apr-21	9.50%	20,92,57,870	46,622.54	37,297.23	10000	10000	35.00	3,6065	75,46,327	49,494.41	46,303.44	46,622.54
May-21	9.50%	21,77,96,550	46,622.54	37,297.23	10000	10000	35.00	3,6065	78,54,773	49,494.41	46,303.44	46,622.54
Jun-21	9.50%	15,96,46,730	48,636.68	37,297.23	10000	10000	35.00	4,3854	70,01,185	51,628.05	48,304.31	48,636.68
Jul-21	9.50%	16,34,63,740	52,375.47	37,297.23	10000	10000	35.00	5,8314	95,32,161	55,233.24	52,057.94	52,375.47
Aug-21	9.50%	21,85,69,520	52,375.47	37,297.23	10000	10000	35.00	5,8314	1,27,45,578	55,233.24	52,057.94	52,375.47
Sep-21	9.50%	21,95,59,400	52,375.47	37,297.23	10000	10000	35.00	5,8314	1,28,03,302	55,233.24	52,057.94	52,375.47
TOTAL		1,18,82,93,810						Total	5,74,83,027			



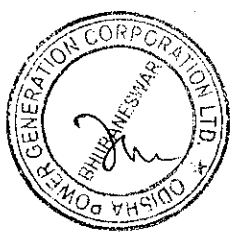
6/10

4

BILLS RAISED DURING 2021-22

MONTH	EXPORT	FIXED CHARGES	VARIABLE CHARGES	ELT. DUTY	Establishment fund to ERPC Kolkata	SOC and MOC paid OPTCL	Water tax	Others	TCS(2061H)	TOTAL (Rs.)
Apr-21	20,92,57,870	21,73,00,000	31,97,66,951	1,14,49,676		2,43,483	72,89,990			
May-21	21,77,96,550	21,73,00,000	33,28,14,908	1,14,45,596		2,75,603	75,58,745		5,80,003	55,66,30,1
Jun-21	15,96,46,730	21,73,00,000	24,39,56,168	1,19,12,629		2,79,171	78,10,703		5,93,940	56,99,88,7
Jul-21	16,34,63,740	20,46,34,917	24,97,88,941	87,32,059	32,00,000	2,79,171	75,58,745			48,44,58,6
Aug-21	21,85,69,520	22,99,65,083	33,39,96,084	89,40,834		2,79,171	78,10,703	22,44,483		47,32,38,3
Sep-21	21,95,59,400	21,73,00,000	33,55,08,719	1,19,54,907		2,79,171	78,10,703			58,09,91,8
Total	1,18,82,93,810	1,30,38,00,000	1,81,58,31,771	6,44,35,701	32,00,000	16,35,770	4,58,39,589	22,44,483	11,73,943	3,23,81,61,2

10/5

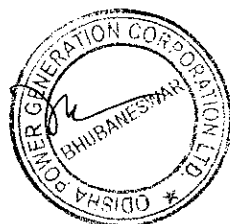


Handwritten signature/initials.

CALCULATION OF WEIGHTED AVERAGE COST OF COAL FOR 21.22

MONTH	QTY(MT)	Value in Rs.	PURCHASE				Other Cost		CONSUMPTION		WTD AVG COST of COAL (Rate Rs/MT)	Cont. Value	Transfer(MT)		Closing Stock of Coal	
			QTY(MT)	Value in Rs.	DR Note	CR Note	KCT	CHMFR	QTY(MT)				Transfer(MT)	Transfer(Amount)	QTY(MT)	AMOUNT
Mar-21	33,867	9,35,77,132	5,10,634.90	80,34,92,051	-	-	-	36,52,200	2,09,526.06	1,594.01	33,30,29,261.97	3,33,709.40	53,19,34,729.02	22,056.00	3,51,57,392.58	
Apr-21	32,056	3,51,57,393	5,25,482.00	82,65,47,621	4,27,58,255	67,07,203	-	27,28,303	2,26,386.00	1,546.36	37,26,79,811.00	3,16,039.10	52,09,86,009.48	5,088.90	83,76,158.78	
May-21	5,088	83,76,159	2,49,503.20	39,24,51,647	3,56,65,070	-	-	12,95,421	1,89,809.00	1,714.79	31,51,00,871.55	3,973.40	63,4,19,22,66	67,105.70	11,53,47,452.64	
Jun-21	67,110	11,53,47,453	1,97,196.20	31,01,76,276	30,82,102	2,49,05,240	-	10,13,843	1,71,656.00	1,581.30	26,28,39,173.90	19,432.80	2,97,86,071.39	73,187.10	11,20,79,283.91	
Jul-21	23,197	11,20,79,169	1,97,801.90	31,26,21,005	89,31,602	44,61,209	-	10,24,384	2,26,991.00	1,588.16	37,63,79,332.05	4,971.70	78,95,848.83	26,536.70	4,59,20,810.01	
Aug-21	26,537	4,59,20,810	2,20,408.90	34,92,34,005	99,58,574	59,22,786	-	11,44,383	2,29,048.00	1,601.49	36,68,19,070.05	2,133.80	34,23,677.54	17,757.80	1,84,39,015.81	
Sep-21	47,026.135	47,02,66,135	19,00,716.90	2,89,45,23,607	9,86,78,683	4,20,08,431	-	98,68,514	12,66,896.00	2,027.847,551	2,027,847,551	97,930	1,89,95,71,659	-	-	

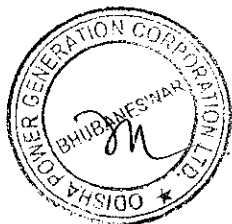
8/10
(6)



CALCULATION OF WEIGHTED AVERAGE COST OF LDO-2021-22

MONTH	OB		PURCHASE		OIL			CONSUMPTION		CL_Stock	
	Qty.(KL)	Value in Rs.	Qty.(KL)	Value in Rs.	Qty.(KL)	Rate	Value in Rs.	Qty.(KL)	Value in Rs.		
Apr-21	509.699	2,36,12,395									
May-21	628.432	3,11,03,868	299.55	1,64,40,854	180.82	49,494	89,49,380	628.432	3,11,03,868		
Jun-21	495.102	2,45,04,779		-	133.33	49,494	65,99,089	495.102	2,45,04,779		
Jul-21	526.959	2,72,05,864	174.76	1,00,78,837	142.90	51,628	73,77,751	526.959	2,72,05,864		
Aug-21	716.055	3,95,50,041	300.00	1,84,69,764	110.90	55,233	61,25,588	716.055	3,95,50,041		
Sep-21	634.230	3,50,30,580		-	81.83	55,233	45,19,460	634.230	3,50,30,580		
			774.308	4,49,89,454	16.16	55,233	8,92,569	618.070	3,41,38,011		
					665.917		3,44,63,837.83				

for



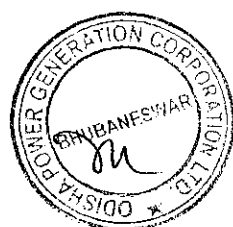
CALCULATION OF WEIGHTED AVERAGE COST OF FO-2021-22

OIL

MONTH	OB		PURCHASE		CONSUMPTION			cl stock	
	Qty.(KL)	Value in Rs.	Qty.(KL)	Value in Rs.	Qty.(KL)	Rate	Value in Rs.	Qty.(KL)	Value in Rs.
Apr-21	509.699	2,14,03,857	299.55	1,60,67,112	180.816	46,303.443	83,72,403.36	628.432	2,90,98,585
May-21	628.432	2,90,98,585	-	-	133.330	46,303.443	61,73,638.06	495.102	2,29,24,927
Jun-21	495.102	2,29,24,927	174.76	94,32,247	142.902	48,304.311	69,02,782.59	526.959	2,54,54,391
Jul-21	526.959	2,54,54,391	300.00	1,75,95,387	110.904	52,057.935	57,73,433.27	716.055	3,72,76,345
Aug-21	716.055	3,72,76,345	-	-	81.825	52,057.935	42,59,640.56	634.230	3,30,16,704
Sep-21	634.230	3,30,16,704	-	-	16.160	52,057.935	8,41,256.24	618.070	3,21,75,448
			774.31	4,30,94,745.20	665.937	2,97,085.00	3,23,23,154.07		

for

8



10/10

Annexure – 2



SINGH RAY MISHRA & CO.

CHARTERED ACCOUNTANTS

H.O.: Premise No.4(P) & 5(P), 3rd Floor, BMC Panchadeep Complex, Bhouna Nagar, Unit- IV Market,
Bhubaneswar-751001, Odisha

Ph: 0674-2533439, Mob: 9437003439, Email: srm.bbsr@gmail.com

Branches: Kolkata Ph: 22280568, Patna Ph: 2535819, New Delhi Ph: 22476150, Ranchi Ph: 9934002647

INDEPENDENT AUDITOR'S REPORT

To The Members of Odisha Power Generation Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Odisha Power Generation Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

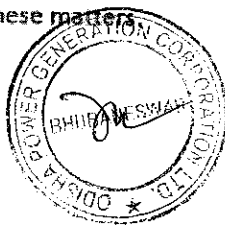
Basis for Opinion

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

Emphasis of Matter

1. Inviting attention to Note No 4 B to the Standalone Financial statements in respect of balance in Stock in transit and pending inspection amounting to Rs.615.12 lakh lying unadjusted from the FY 2017-18 and FY 2018-19, needs reconciliation.
2. Inviting attention to Note No 39(viii) to the Standalone Financial Statements in respect of un-reconciled weightment quantity of 80273.28 MT of coal valued at Rs 1280.25 lakh claimed by MCL as coal supplied, not admitted by the company, needs reconciliation.

Our opinion is not modified in respect of these matters.



Key Audit Matters:

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, is not applicable to the Company as it is an unlisted company.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis of financial performance highlights; Board's report including Annexure to Board's Report, Business Responsibility Report, Report on Corporate Governance, Shareholders information and other information in Integrated Annual Report but does not include the Stand alone Financial Statements and our auditor's report thereon.

Our opinion on the Stand alone Financial Statements does not cover the other information and we do not express any form of assurance and conclusion thereon.

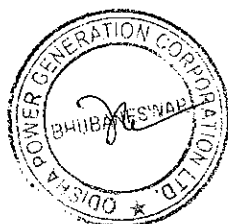
In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

When we read the full Annual report which is expected to be made available to us after the date of this auditors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Sec 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

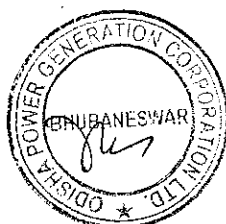
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



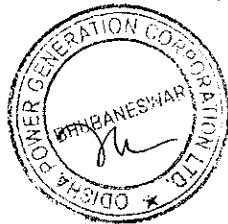
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" to this report, a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable.
2. In compliance to the directions of the Comptroller and Auditor-General of India (CAG) under Section 143(5) of the Act, we give in "Annexure B" and "Annexure C" to this report statement on the matters specified therein.
3. As required by Section 143(3) of the Act, we report that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (iv) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended
 - (v) Section 164(2) of the Act regarding disqualification of Directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.
 - (vi) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure D"
 - (vii) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, and Section 197 of the Act is not applicable to the Government Companies.



Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable to the Company

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

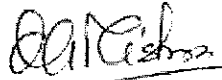
a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note- 39 to the Standalone Financial Statements;

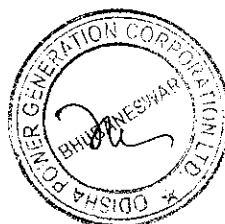
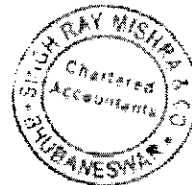
b. As explained to us the company has not entered into any derivative contract and has not foreseen any material losses on long term contracts, hence no provision has been made on this account.

c. Since the company do not have to transfer any amount to the Investor Education & Protection Fund as required under section 125 (2) of the Companies Act, 2013 (previously Sec. 205C of Companies Act, 1956), delay in transferring any amount to the Fund does not arise.

For Singh Ray Mishra & Co.
Chartered Accountants
FRN 318121E

Place: Bhubaneswar
Date: 22.09.2021


(CA Jiten Kumar Mishra)
Partner
Membership No.052796
UDIN- 21052796AAAACT5710



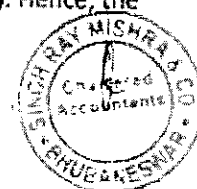
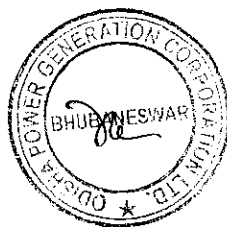
ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Odisha Power Generation Corporation Limited on the Standalone Financial Statements for the year ended 31st March, 2021

- i. a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of its major portion of property, plant and equipment.
- b) The Company has a regular programme of physical verification of its major portion of property, plant and equipment. In accordance with this programme, major portion of property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company, except as follows:

Mouza	Area(in Acres)	Year of acquisition	Remarks
Banahrapali	197.49	1997	Permissive possession for non-forest use received on 03.04.1998
Banahrapali	31.38	1997	-do-
Baragada	32.24	1997	-do-
Telenpalli	10.27	1997	-do-
Telenpalli	7.99	1997	-do-
Kusuraloi	5.34	1997	-do-
Khadam	0.32	1997	-do-
Sahajbahal	11.26	1997	-do-

- ii. a) The inventories have been physically verified by the management at the year end. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are generally reasonable and adequate in commensurate with the size and nature of the business.
- b) The Company has maintained proper records of inventories. As per the information and explanation given to us, the discrepancies between the physical inventories and book records arising out of physical verification have been properly dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured, to Companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Hence, the provision of clause 3(iii) of the Order is not applicable to the Company.



- iv. Section 185 of the Act regarding loans to directors is not applicable to the Company by virtue of Notification No. G.S.R. 463 (E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 180 of the Act with respect to the loans and investments made.
- v. The company has not accepted any deposits from the public.
- vi. The Central Government has prescribed for the maintenance of cost records under section 148(1) of the Act, read with Companies (Cost Records and Audit) Rules, 2014. On the basis of limited review of the cost records maintained by the Company, we are of the opinion that prima facie, the relevant records are maintained.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, cess, electricity duty, GST & other material statutory dues with the appropriate authorities, and there are no undisputed statutory dues as at 31st March 2021 outstanding for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, the following dues of sales tax and Income Tax have not been deposited by the Company on account of disputes:

have not been deposited by the Company on account of disputes:					
Name of the Statute	Nature of dues	Period to which the amount relates	Total amount of demand Rs. in lakhs	Amount deposited Rs. in lakhs	Forum where dispute is pending
Orissa Sales Tax Act	Sales Tax	FY-1992-93 & 1993-94	13.52	13.52	Sales Tax Tribunal, Odisha
		1994-95	1.05	1.05	Sales Tax Tribunal, Odisha
		1996-97	1.08	Nil	Sales Tax Tribunal, Odisha, remanded to assessing authority
		1997-98	0.25	0.15	Sales Tax Tribunal, Odisha, allowed the appeal and the matter is pending for correction
Income Tax Act, 1961	Income Tax	2006-07, 2007-08 & 2008-09	63.33	Nil	High Court of Orissa
		2005-06 & 2006-07	74.10	Nil	CIT(A-I), BBSR
		2012-13	0.61	Nil	ITAT, Cuttack
		2014-15	20.50	36.42	CIT(A-I), BBSR
		2016-17	129.59	10.00	CIT(A-I), BBSR
		TOTAL	304.03	61.14	

- viii. The Company has not defaulted in repayment of dues to financial institutions, banks and also not issued any debentures during the year under audit.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given to us, the money raised by the Company by way of term loans have been applied for the purposes for which they were obtained.



- x. According to the information and explanations given to us, and as represented by the management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. Section 197 of the Act regarding managerial remuneration is not applicable to the Company vide notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India.
- xii. The provisions of clause 3 (xii) of the Order, for Nidhi Company, are not applicable to the Company.
- xiii. The company being a State Government Controlled enterprise and having related party transactions has disclosed relevant particulars as required under Paragraph 26 of Ind AS 24.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

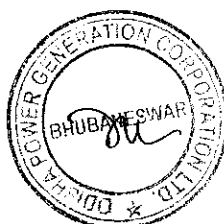
For Singh Ray Mishra & Co.
Chartered Accountants
FRN 318121E



(CA Jiten Kumar Mishra)
Partner

Membership No.052796
UDIN- 21052796AAAACT5710

Place: Bhubaneswar
Date:22.09.2021



ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Odisha Power Generation Corporation Limited on the Standalone Financial Statements for the year ended 31 March 2021

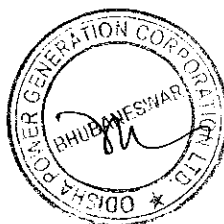
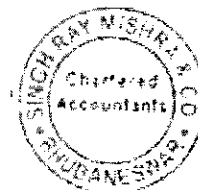
No	Direction	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If Yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	All departments are covered under IT system called SAP ERP implemented in OPGC since 2016. FI&CO under SAP is used for accounting purpose.
2	Whether there is any restructuring of an existing loan or case or case of waiver/write off of debts/loans/interest/ etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loans or case by the financial institution during the current financial year.
3	Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	During the current financial year under audit no funds have been received for specific schemes from central/state agencies. However, Non current financial liabilities (Note No : 20) includes Rs 185.58 Lakh payable to Govt (Received during earlier years from Govt. Of India Non conventional Energy for construction of Mini Micro Hydel Projects)

For Singh Ray Mishra & Co.
Chartered Accountants
FRN 318121E

Place: Bhubaneswar
Date: 22.09.2021


(CA Jiten Kumar Mishra)
Partner

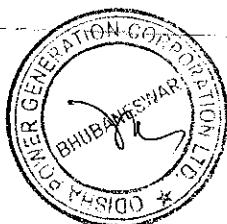
Membership No. 052796
UDIN- 21052796AAAACT5710



ANNEXURE-C TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Odisha Power Generation Corporation Limited on the Standalone Financial Statements for the year ended 31 March 2021


No	Direction	Reply
1	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	According to information and explanations given to us, there is no case of land under litigation and there is no encroachment of the Company owned land.
2	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed.	The lands acquired by the Company for setting of new projects are through the nodal organization of Government of Odisha, IDCO and Government of Odisha. The funds were placed with IDCO as per demand raised by them.
3	Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?	The Company has an effective system for recovery of revenue. Revenue has been accounted for as per applicable Ind AS.
4	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	According to information and explanations given to us, no project of the Company is abandoned during this year under audit.
5	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the Company in this regard, may be checked and commented upon.	According to information and explanations given to us, the Company was granted Consent to Operate by the State Pollution Control Board, Odisha which is valid up to 31.03.2022 for the Unit I & II (2 X 210 MW) and for Unit III & IV (2 X 660 MW) valid upto 31.03.2024. As per available information, the ash utilization target stipulated for the Company has not been achieved.
6	Has the Company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the Company?	Not applicable
7	Does the Company have a project system for reconciliation of quantity/quality coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books of accounts?	The Company is procuring coal from Mahanadi Coal Fields Ltd. (MCL) through a Fuel Supply Agreement and there is a regular system of reconciliation of quantity/ quality of coal ordered and received and grade of coal, moisture and demurrage etc. which is properly recorded in the books of account.

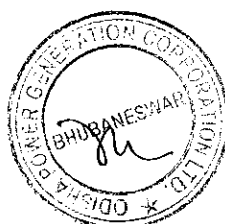


No	Direction	Reply
8	How much share of free power was due to the State Government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	Not Applicable
9	In the case of hydroelectric projects, the water discharge is as per policy / guidelines issued by the state Government to maintain biodiversity. For not maintaining it penalty paid / payable may be reported.	Not Applicable

Place: Bhubaneswar
Date: 22.09.2021

For Singh Ray Mishra & Co.
Chartered Accountants
FRN 318121E


(CA Jiten Kumar Mishra)
Partner
Membership No.052796
UDIN- 21052796AAAACT5710



ANNEXURE – D TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 3 (vi) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Odisha Power Generation Corporation Limited on the Standalone Financial Statements for the year ended 31st March, 2021.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over Financial Reporting of Odisha Power Generation Corporation Limited (“the Company”) as on 31st March, 2021, in conjunction with our Audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

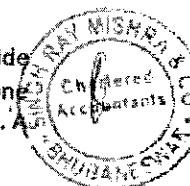
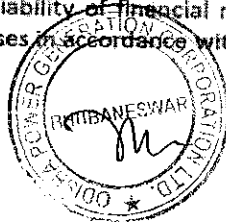
Our responsibility is to express an opinion on the Company’s internal financial controls over Financial Reporting based on our Audit. We conducted our Audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an Audit of internal financial controls, both applicable to an Audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles.



company's internal financial control over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over Financial Reporting to future periods are subject to the risk that the internal financial control over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

According to the information and explanations given to us and based on our Audit, we observed that, the company need to frame a risk management policy and for authorization of financial transactions, "maker and checker" policy in respect of payroll accounting need to be adhered to, for strengthening internal control mechanism.

However our opinion is not modified, on internal financial controls over financial reporting.

Opinion

In our opinion, the company has in all material respects, an adequate internal financial controls system over financial reporting in place and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

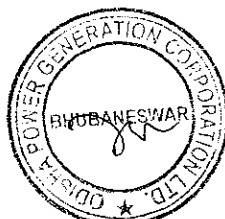
Place: Bhubaneswar
Date: 22.09.2021

For Singh Ray Mishra & Co.
Chartered Accountants
FRN 318121E



(CA Jiten Kumar Mishra)
Partner

Membership No. 052796
UDIN- 21052796AAAACT5710



Odisha Power Generation Corporation Limited
Standalone Balance Sheet as at March 31, 2021

Particulars		(Rupees in Lakh)	
	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
1 Non-current assets			
a. Property, Plant and Equipment	3	841,125.28	852,224.50
b. Capital work-in-progress - Tangible	4	136,669.34	129,221.38
c. Other Intangible assets	5	758.65	925.60
d. Intangible assets under development	6	-	-
e. Financial Assets			
(i) Investments	7	19,686.00	17,646.00
(ii) Loans and Advances	8	1,893.12	1,874.72
(iii) Trade receivables	11	-	-
f. Deferred tax assets (Net)	22	10,095.84	6,102.00
g. Other non-current assets	9	35,391.34	37,979.12
Total non-current assets		1,045,619.58	1,045,973.32
2 Current assets			
a. Inventories	10	12,682.01	12,977.08
b. Financial Assets			
(i) Trade receivables	11	45,294.85	46,881.63
(ii) Cash and cash equivalents	12	74.84	5,386.96
(iii) Bank Balances other than (ii) above	12	10,972.42	13,030.16
(iv) Loans	13	134.45	226.36
(v) Others	14	806.12	628.18
c. Current Tax Assets (Net)	15	1,789.48	2,701.08
d. Other current assets	16	7,772.70	7,623.73
Total Current Assets		79,526.87	89,455.18
TOTAL ASSETS		1,125,146.45	1,135,428.50
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share capital	17	182,249.74	182,249.74
b. Other Equity	18	96,756.00	115,661.04
Total equity		279,015.74	297,910.78
LIABILITIES			
1 Non-current liabilities			
a. Financial Liabilities			
(i) Trade Payables			
- Total Outstanding dues of micro and small enterprises			
- Total Outstanding dues of creditors other than micro and small enterprises			
(ii) Borrowings	19	705,593.66	718,058.98
(iii) Other financial liabilities	20	431.94	667.36
b. Provisions	21	6,615.51	6,799.07
c. Deferred tax liabilities (Net)	22	-	-
Total non-current liabilities		712,641.11	725,525.41
2 Current liabilities			
a. Financial Liabilities			
(i) Trade Payables			
- Total Outstanding dues of micro and small enterprises	23	418.91	643.31
- Total Outstanding dues of creditors other than micro and small enterprises	23	11,062.81	5,067.61
(ii) Borrowings	24	27,749.18	20,549.00
(iii) Other financial liabilities	25	91,004.17	82,410.61
b. Other current liabilities	26	941.06	1,012.96
c. Provisions	27	2,313.47	2,308.82
d. Current Tax Liabilities (Net)	15	-	-
Total Current Liabilities		133,489.60	111,992.31
TOTAL EQUITY AND LIABILITIES		1,125,146.45	1,135,428.50
Notes forming part of the Financial Statements		1-44	

In terms of our report attached.

For Singh Ray Mishra & Co

Chartered Accountants

Firm Reg No: 318121E

(Signature)

(CA) K. Mishra

Partner UDIN - 21052796 AARACT 5710

Membership No. 052796

Place: Bhubaneswar

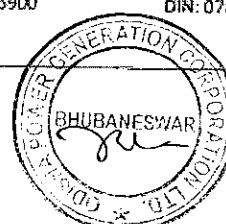
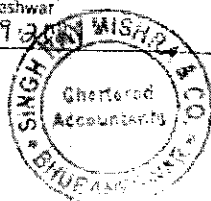
Date: 22.09.2021

(Signature)
(M. R. Mishra)
Company Secretary

For and on behalf of the Board

(Signature)
(Pravakar Mohanty)
Director (Finance)
DIN: 01756900

(Signature)
(P. K. Mohapatra)
Managing Director
DIN: 07800722



Odisha Power Generation Corporation Limited
Standalone Statement of Profit and Loss for the Year Ended March 31, 2021

		(Rupees in Lakh)		
	Particulars	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
I	Revenue from Operations	28	237,803.18	162,352.13
II	Other Income	29	1,515.30	1,983.61
III	Total Income (I + II)		239,318.48	164,335.74
IV	Expenses			
	a. Cost of materials consumed	30	126,073.26	90,110.18
	b. Employee benefit expenses	31	8,695.18	8,486.55
	c. Finance costs	32	72,270.29	46,668.48
	d. Depreciation and amortization expenses	33	31,072.11	20,970.32
	e. Impairment losses	34	-	-
	f. Other expenses	35	24,304.47	19,448.13
	Total expenses (IV)		262,415.31	185,683.66
V	Profit before exceptional items and tax (III - IV)		(23,096.84)	(21,347.91)
VI	Exceptional Items		-	-
VII	Profit before tax (V-VI)		(23,096.84)	(21,347.91)
VIII	Tax Expenses:			
	(i) Current tax		-	-
	(ii) Tax of earlier years		-	(142.88)
	(iii) Deferred tax		(4,046.18)	(7,039.98)
	Total tax expenses		(4,046.18)	(7,182.86)
IX	Profit for the Year (VII - VIII)		(19,050.66)	(14,165.05)
X	Other Comprehensive Income / (Expenses)			
	(i) Items that will not be reclassified to profit and loss			
	Remeasurements of the defined benefit plans		207.95	(241.47)
	(ii) Income tax relating to items that will not be reclassified to profit and loss		(52.34)	84.38
	(i) Items that will be reclassified to profit and loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
	Total Comprehensive Income / (Expenses) for the Year		155.61	(157.09)
XI	Total Comprehensive Income / (Expenses) for the Year (IX+X) (Comprising Loss and Other Comprehensive Income for the Year)		(18,895.04)	(14,322.14)
XII	Earnings per Equity Share:- Basic and diluted (Rs)	37	(104.53)	(77.72)
XIII	Notes forming part of the Financial Statements	1-44		

In terms of our report attached.

For Singh Ray Mishra & Co

Chartered Accountants

Firm Reg No: 318121E

For and on behalf of the Board



(CA J. K. Mishra)

Partner

Membership No. 052796

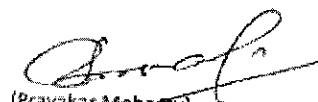
Place : Bhubaneswar

Date : 22.09.2021



(M. R. Mishra)

Company Secretary



(Pravakar Mohanty)

Director (Finance)

DIN: 01756900

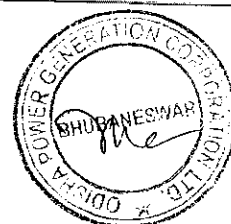
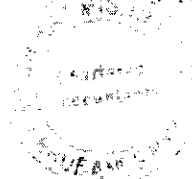


(P. K. Mohapatra)

Managing Director

DIN: 07800722

UDIN - 21052796 AAAACT 5710



Odisha Power Generation Corporation Limited
Standalone Statement of Cash Flow for the Year Ended March 31, 2021

Particulars		(Rupees in Lakh)	
		Year Ended March 31, 2021	Year Ended March 31, 2020
A	Cash flows from operating activities:		
	Profit before taxes	(23,096.84)	(21,347.94)
	Adjustments for:		
	Depreciation and amortization expense	31,072.11	20,970.32
	Provision for impairment	-	-
	(Profit)/loss on sale of Fixed Assets	3.16	9.83
	Trade Receivable written off	-	151.36
	Foreign currency fluctuation gain/(loss)	0.85	(1.78)
	Gain/(Loss) on Physical Inventory-spares	7.27	-
	Abnormal Gain on Physical Inventory-Oil	(191.37)	-
	Interest and finance charges	72,247.92	46,668.48
	Interest Income from investment & deposits	(906.04)	(1,642.35)
	CSR expenditure	102.34	146.77
	Operating profit before working capital changes	79,239.41	44,954.69
	Adjustments for:		
	Trade receivable	1,586.78	(12,197.58)
	Inventory	3,566.62	(6,426.43)
	Other financial and non financial assets	(270.02)	(2,905.36)
	Trade and other payables	5,770.80	871.11
	Other financial and non financial liabilities	(929.32)	(2,148.17)
	Cash generated from operations	88,964.27	22,148.26
	Taxes Paid	911.60	(6,697.92)
	CSR expenditure	(102.34)	(146.77)
	Net cash flow from operating activities	89,773.53	15,303.57
B	Cash flows from Investing Activities:		
	Payments for purchase of fixed assets	(16,884.80)	(53,223.44)
	Interest received	964.63	1,793.23
	Payment for FD	2,057.74	16,211.02
	Payment for investment	(2,040.00)	(2,346.00)
	Repayment of loans and other receivable	-	-
	Dividend including Dividend Distribution Tax	-	-
	Net cash used in investing activities	(15,902.43)	(37,565.19)
C	Cash flows from Financing Activities:		
	Issue of shares	-	-
	Proceeds from borrowings	3,962.82	50,324.50
	Interest paid	(83,146.03)	(26,636.90)
	Net cash flows from financing activities	(79,183.21)	23,687.60
	Net increase/(decrease) in cash or cash equivalents	(5,312.12)	1,425.98
	Cash and cash equivalents at the beginning of the Year	5,386.96	3,960.98
	Cash and cash equivalents at the end of the Year	74.84	5,386.96
Notes forming part of the Financial Statements			

Notes forming part of the Financial Statements

Note No. 1-44

- (i) Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.
- (ii) Reconciliation of cash and cash equivalents is shown at Note 12
- (iii) Figures in brackets are cash outflows / incomes as the case may be.
- (iv) Previous years figures have been rearranged / regrouped wherever necessary to confirm to current year classification.

in terms of our report attached.

For Singh Ray Mishra & Co

Chartered Accountants

Firm Reg No: 318121E

AGM-1

(CA J. K. Mishra)

Partner

Membership No. 052796

Place : Bhubaneswar

DATE 32.09.81

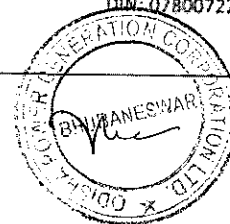
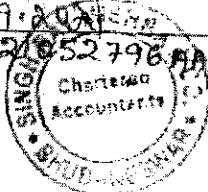
For and on behalf of the Board

(M. R. Mishra)
Company Secretary

(Pravakar Mohanty)
Director (Finance)
DIN: 01756900

(P. K. Mohapatra)
Managing Director
DIN: 07800722

UDIN - 21052796 AAAACT5710



Odisha Power Generation Corporation Limited
Standalone Statement of Changes in Equity for the Year Ended March 31, 2021

A. Equity Share Capital

For the Year Ended March 31, 2021

(Rupees in Lakh)

Balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
182,249.74	-	182,249.74

For the Year Ended March 31, 2020

(Rupees in Lakh)

Balance as at April 1, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020
182,249.74	-	182,249.74

B. Other Equity

For the Year Ended March 31, 2021

(Rupees in Lakh)

Particulars	Reserves and Surplus		
	Security Premium	General Reserve	Retained earnings
Balance as at April 1, 2020			
Profit/(loss) for the Year	5,888.43	8,960.23	100,812.38
Other Comprehensive Income/(expenses) for the Year (net of tax)			(19,050.66)
Total Comprehensive Income/(Expenses)			155.61
Dividend paid (including tax on dividend)			(18,895.04)
Transfer to General Reserve			-
Balance as at March 31, 2021	5,888.43	8,960.23	81,917.34

For the Year Ended March 31, 2020

Particulars	Reserves and Surplus		
	Security Premium	General Reserve	Retained earnings
Balance as at April 1, 2019			
Profit/(loss) for the Year	5,888.43	8,960.23	115,134.54
Other Comprehensive Income/(expenses) for the Year (net of tax)			(14,165.05)
Total Comprehensive Income/(Expenses)			(157.09)
Dividend paid (including tax on dividend)			(14,322.15)
Transfer to General Reserve			-
Balance as at March 31, 2020	5,888.43	8,960.23	100,812.38

Notes forming part of the Financial Statements

Note No. 1-44

In terms of our report attached.

For Singh Ray Mishra & Co

Chartered Accountants

Firm Reg No: 318121E

R. K. Mishra

(CA) K. Mishra

Partner

Membership No. 052795

Place: Bhubaneswar

Date: 22.09.2021

M. R. Mishra

(M. R. Mishra)

Company Secretary

Pravakar Mohanty

(Pravakar Mohanty)

Director (Finance)

DIN: 01756900

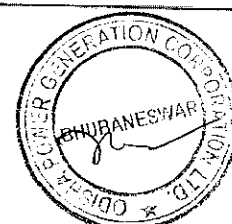
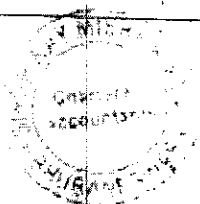
For and on behalf of the Board

P. K. Mohapatra

(P. K. Mohapatra)

Managing Director

DIN: 07800722



Notes to Financial Statements

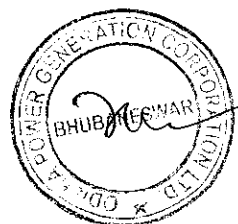
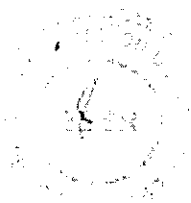
1. General Corporate Information:

Odisha Power Generation Corporation Limited ("the Company") incorporated in India with its registered office at Bhubaneswar, Odisha, India. The main objective of Company is of establishing, operating & maintaining large thermal power generating stations.

The vision of the Company is to be a world-class power utility committed to generate clean, safe and reliable power, enhancing value for all stake holders and contributing to National growth.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The Accounting Policy to form part of the financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on 04.09.2021.



2. Significant Accounting Policies

The significant accounting policies applied by the Company in preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and preparing the opening Ind AS financial statement as at April 1, 2015 for purpose of transitions to Ind AS, unless otherwise indicated.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Ind AS and relevant provisions of the Companies Act, 2013 (to the extent notified and applicable).

The Company has adopted all the applicable Ind AS and such adoption was carried out in accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standards. The Company has transited from Indian GAAP which is its previous GAAP, as defined in Ind AS 101 with necessary disclosures relating to reconciliation of Shareholders' equity and the comprehensive net income as per Previous GAAP to Ind AS.

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be measured at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of Current or noncurrent classification of assets and liabilities.

2.2 Changes in accounting policies and disclosures

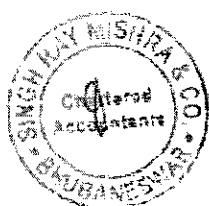
The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31st March 2020, except for the adoption of new standard effective as of 1st April, 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.



- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

2.3 Use of estimates and critical accounting judgments.

These financial statements have been prepared based on estimates and assumptions in conformity with the recognition and measurement principles of Ind AS.

In preparation of financial statements, the company makes judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on historical experience and other factors considered reasonable and prudent in the circumstances. They are formulated when the carrying amount of assets and liabilities is not easily determined from other sources. Actual results may differ from these estimates.

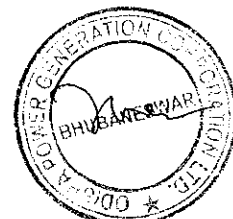
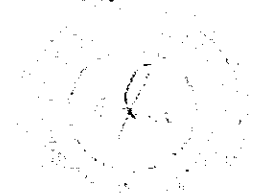
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any future periods affected. Significant judgements and estimates relating to the carrying amount of assets and liabilities, while evaluating / assessing useful lives of property, plant and equipment, impairment of property, plant and equipment, impairment of investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies is considered.

Key sources of estimation of uncertainty at the reporting date, which may cause a material adjustment to the carrying amounts of assets and liabilities for future years are provided in at para 2.22.

2.4 Cash and cash equivalent.

Cash and cash equivalents in the balance sheet comprises of cash at banks, cash in hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value, unrestricted for withdrawal and usage.

2.5 Cash Flow Statement



Cash flow is reported using the indirect method, where by profit / (loss) before extra-ordinary items and tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. For the purposes of the Cash Flow Statement, cash and cash equivalents as defined above is the net of outstanding bank overdrafts. In the balance sheet, the bank overdrafts are shown under borrowings in current liabilities.

2.6 Investments in subsidiaries, associates and joint ventures

SUBSIDIARY - A subsidiary is an entity that is controlled by another entity. Control is achieved when the Company, has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

ASSOCIATE - An associate is an entity over which the Company has significant influence. Whereas significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

INTERESTS IN JOINT VENTURES - A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in subsidiaries, associates and joint ventures are measured at cost in accordance with Ind AS 27 - Separate Financial Statements, less any impairment in net recoverable value that has been recognised in profit or loss.

2.7 Property, Plant and Equipment and Intangible Assets (Other than goodwill)

Tangible Assets:

Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are measured at cost, less any subsequent accumulated depreciation and impairment loss, if any. Such cost comprises purchase price (net of recoverable taxes, trade discount and rebate etc.), borrowing cost, and any cost directly attributable to bringing the assets to its location and condition for intended use.

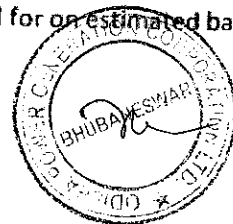
Expenditure incurred on development of freehold land is capitalized as part of the cost of the land. Deposits, payments / liabilities made provisionally towards compensation, rehabilitation and other expenses relating to land in possession are treated as cost of land.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, borrowing costs if any attributable to such construction.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors and verified & accepted by the company.

In the case of assets put to use, where final settlement of bills with contractors are yet to be effected, capitalization is done on provisional basis subject to necessary adjustment, if any, in the year of final settlement.

Unsettled liabilities for price variation in case of contracts are accounted for on estimated basis as per terms of the contracts.



Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates / assessments.

Spare parts having unit value of more than Rs 5 lakh that meets the criteria for recognition as Property, plant and equipment are recognized as Property, plant and equipment. Other spare parts are carried as inventory and recognised in the statement of profit and loss on consumption.

Intangible Assets:

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses. Intangible assets having finite useful lives are amortized over their estimated useful lives, whereas intangibles assets having infinite useful lives is not amortized. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Subsequent expenditure:

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Expenditure on major maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the item will be available to the Company, are capitalized and the carrying amount of the item so replaced is derecognized. Similarly, overhaul costs associated with major maintenance are capitalized and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognized.

The costs of the day-to-day servicing of property, plant and equipment is recognized in the statement of profit and loss as incurred.

Decommissioning costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

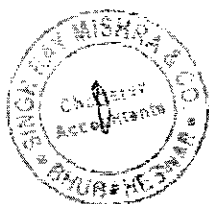
Capital work-in-progress

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any) under Capital Work-in progress. The cost includes purchase cost of materials / equipment's duties and nonrefundable taxes, any directly attributable costs and Interest on borrowings used to finance the construction of assets.

Capital expenditure on assets not owned by the company related to generation of electricity business is reflected as a distinct item in capital work-in-progress till the period of completion and ready for the intended use and, thereafter, under Property, plant and equipment. However, similar expenditure for CSR / community development is charged off to revenue

Expenses for assessment of new potential projects incurred till and for the purpose of making investment decision are charged to revenue.

Expenses incurred relating to project, net of income earned during project development stage prior to its intended use are considered as expenditure during construction and disclosed under Capital-work-in-Progress.



Depreciation & Amortization:

Depreciation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Freehold Land is not depreciated. Premium paid on leasehold land including land development and rehabilitation expense are amortized over 30 years by taking its useful life.

Capital expenditure on assets laid on land not owned by the company as mentioned above is amortized over a period of its useful life.

Depreciation is provided on a straight-line basis over the useful lives of assets, which is in accordance with Schedule II of Companies Act, 2013 or based upon technical estimate made by the Company.

Depreciation on the following assets are provided over estimated useful life as ascertained based on internal assessment and independent technical evaluation that the useful lives as best represent the period over which Company expects to use these assets. Hence the useful lives for these assets are different from the useful life as prescribed under part C of Schedule II of the Companies Act 2013.

Tangible Assets:

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

Intangible Assets

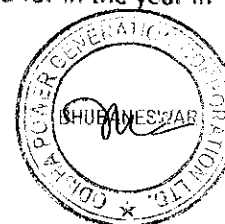
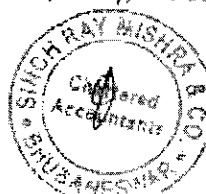
Particulars	Depreciation / amortization
Computer software / licenses	Over a period of legal right to use subject to maximum ten years.

The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate, accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Property, plant and equipment including tools and tackles costing up to Rs. 5,000/- are fully depreciated in the year in which it is for put to use.

Physical verification of Fixed Assets are undertaken in a phased manner by the management over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

Disposal and derecognition of assets



An item of property, plant and equipment and intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the proceeds from disposal, if any and the carrying amount of the asset and is recognized in profit or loss.

2.8 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of asset is reviewed in order to determine the extent of the impairment loss if any.

Where an asset does not generate cash flows that are largely independent of those from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. Thermal Power Plant and each Mini Hydel Project are separately considered as cash generating units for determination of impairment of assets.

Intangible assets with an indefinite useful life are tested for impairment annually and whenever there is an indication that the assets may be impaired.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate, that reflects current market assessments of time value of money and the risks specific to the asset for which the estimation of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying amount of an asset exceeds its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined if there had no impairment loss been recognized for the asset (or a cash generating unit) in prior year. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

2.9 Foreign Currency Transactions

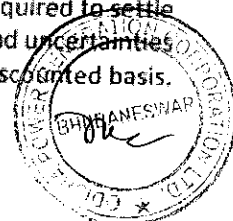
Transactions in foreign currencies are initially recorded in reporting currency i.e. Indian Rupees, using the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange prevailing at the end of the reporting period. Non-monetary items are measured at historical cost.

Exchange differences arising on monetary items are recognized in the statement of profit and loss in the period in which they arise.

2.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When appropriate, provisions are measured on a discounted basis.



The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to that liability.

Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Restoration, rehabilitation and decommissioning

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of power and other manufacturing facilities.

If recognized, such costs are discounted to net present value and are provided for and a corresponding amount is capitalized at the start of each project, as soon as the obligation to incur such costs arises. These costs are charged to the statement of profit or loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance and other cost in the statement of profit or loss.

Environmental liabilities

Environment liabilities are recognized when the company becomes obliged, legally or constructively to rectify environmental damage or perform remediation work.

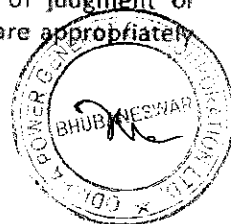
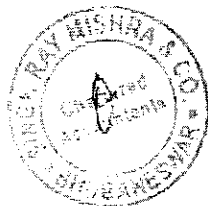
Litigation

Provision is recognized once it has been established that the Company has a present obligation based on consideration of the information which becomes available up to the date on which the Company's financial statements are finalized.

Contingent Liabilities and Assets:

Contingent liabilities are possible obligations that arise from past events and whose existence of which will be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required to settle the obligations, or the amount cannot be measured with sufficient reliability, the obligation is disclosed as a contingent liability, unless the possibility of any outflow in settlement is remote. Contingent liabilities are disclosed on the basis of judgment of the management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.



The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for accordingly.

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee.

The Company's lease asset classes primarily consist of leases for land, plant & equipment, buildings and offices. The Company assesses whether a contract contains a lease, at the inception of a contract. Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. For short-term leases, non-lease components and lease of low value assets, the Company recognizes the lease rental payments as an operating expense.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognized where applicable, when the carrying value of ROU assets of cash generating units exceeds its fair value or value in use, whichever is higher.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liabilities are initially measured at the present value of the future lease payments.

The Company as lessor

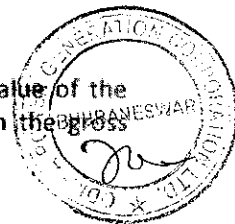
Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Company has the following policy applicable till 31st March 2019 Ind As -17 "Leases".

A lease is classified as a finance or an operating lease as applicable.

Operating lease: Rental income from operating leases is recognized in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Finance lease: When assets are leased out under a finance lease, the present value of the minimum lease payments is recognized as a receivable. The difference between the gross



receivable and the present value of the receivable is recognized as an unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

2.12 Inventories

Cost of Inventories includes purchase price, nonrefundable taxes & duties and other directly attributable costs incurred in bringing the same to their present location and condition.

Inventories of construction materials, raw materials, stores, chemicals, spare parts and loose tools are valued at lower of cost determined on weighted average basis and net realizable value. Materials in transit and materials pending for inspection are valued at cost.

The diminution in the value of unserviceable, obsolete and surplus stores and spares is ascertained on the basis of annual review and provided for in the statement of profit and loss.

Transit and handling losses /gain arises on physical verification including carpeting of coal are included in the cost of coal. Carpeting of coal during pre-commissioning period is treated as inventory and charged off to cost in the first year of operation.

Handling losses including sludge of oil as per company norms are included in the cost of oil.

2.13 Trade receivable

Trade receivables are amounts due from customers for sale of electrical energy in the ordinary course of business.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract. Loss allowance for expected life time credit loss is recognized on initial recognition.

2.14 Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liabilities.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized costs if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual term of the financial assets give rise on specified days to cash flows that are solely payment of principals and the interest on principal amount outstanding.

Financial assets at Fair value through Profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive item on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit or loss.



Financial liabilities and equity instruments issued by the Company

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method.

Other financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Compound instruments

The component parts of compound instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently re-measured.

Financial guarantee contract liabilities

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with IND AS 37 - Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

Derecognition of financial assets

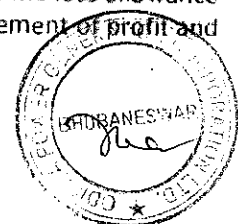
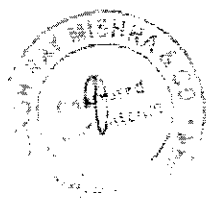
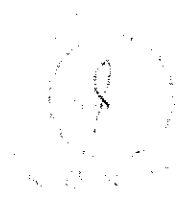
The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of financial assets

At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit and loss.



Derecognition of financial liability

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

2.15 Borrowing cost

Borrowing Costs comprise interest expenses, applicable gain / loss on foreign currency borrowings in appropriate cases and other borrowing costs. Interest expense arising from financial liabilities is accounted for under effective interest rate method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for their intended use. The Company considers a period of twelve months or more as a substantial period of time.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

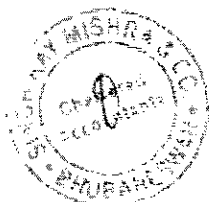
2.16 Accounting for Government grants / Grants in Aid

Government grants are recognized when there is reasonable assurance that we will comply with the conditions attaching to them will be complied and that the grants will be received.

Government grants are recognized in the statement of profit and loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized in the balance sheet by setting up the grant as deferred income.

Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support within future related costs are recognized in the statement of profit and loss in the period in which they become receivable.

Grants related to income are presented under other income in the statement of profit and loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.



The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2.17 Employee Benefits

Short-term employee benefits

Liability in respect of short-term employee benefit is recognized at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employee in an accounting period.

Post-employment benefits

i. Defined contribution plans

Defined contribution plans are those plans where the Company pays fixed contributions to a fund managed by independent trust. Contributions are paid in return for services rendered by employees during the year. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay employee benefits. The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contributions to the fund for the year are recognized as expense and are charged to the statement of profit and loss. The obligation of the Company is to make such fixed contributions and to ensure a minimum rate of return to the members as specified by the Government of India (GoI).

ii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The gratuity schemes are funded by the Company and are managed by separate trusts. The present value of these defined benefit plans are ascertained by an independent Actuary on each balance sheet date using the Projected Unit Credit Method as per requirement of Ind AS 19 – Employee Benefits. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability / (asset) is treated as a net expense within employment costs. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

Long-term employee benefits (unfunded)

These benefits include liabilities towards leave benefits (including compensated absence which are not expected to occur within twelve months after the end of the period in which the employee renders the related service) and two months last drawn salary to meet travelling expenses payable in case of retirement on superannuation or death. The present value of obligation against long term employee benefits is ascertained on each balance sheet date by an independent actuary using Projected Unit Credit Method as per requirement of Ind AS 19 – Employee Benefits. All actuarial gains and losses and past service cost are recognized in the statement of profit and loss in the period in which they arise.

As per the Company's policy, permanent company cadre eligible employees are paid six months last drawn salary as one-time financial benefit toward pension on retirement. The present value of obligation against long term employee benefits is ascertained on each balance sheet date by an independent actuary using Projected Unit Credit Method as per requirement of Ind AS 19 – Employee Benefits. All actuarial gains and losses and past service cost are recognized in the statement of profit and loss in the period in which they arise.

Expenses on leave travel concession, leave salary including pension contribution (employees on deputation) are accounted for on cash basis following materiality concept.



2.18 Tax Expenses

Tax expense for the year comprises current and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply in the period in which the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.19 Revenue Recognition

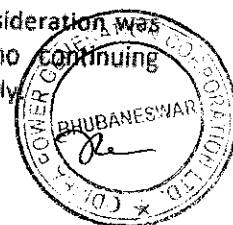
Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method, applied to the contracts that were not completed as of 1 April 2018 and therefore the comparatives have not been restated and continues to be reported as per Ind AS 18 "Revenue".

The Company's operations in India are regulated under the Electricity Act, 2003 and Odisha Electricity Regulatory Commission ("OERC") determines the major part of tariff for the power plants.

Revenue from the sale of electrical energy which is regulated based on certain formulae and parameters set out in tariff regulations issued from time to time. Tariff is based on the cost incurred for a specific power plant and primarily comprises two components: capacity charge i.e. a fixed charge, that includes depreciation, cost of capital, return on equity, interest on working capital, operation & maintenance expenses, interest on loan and energy charge i.e. a variable charge primarily based on fuel costs.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

In the comparative period, revenue from the sale of energy was measured at the fair value of the consideration received or receivable. Revenue was recognised when the significant risks and rewards of ownership had been transferred to the buyer, recovery of the consideration was probable, the associated costs could be estimated reliably, there was no continuing management involvement, and the amount of revenue could be measured reliably.



Revenue from sale of energy is accounted for based on tariff rates approved by the OERC (except items indicated as provisional) or as modified by the orders of higher Appellate authority for Electricity to the extent applicable and best management estimates wherever needed. Revenue from sale of energy is recognised once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. unbilled revenue.

The incentives/disincentives are accounted for based on the norms notified/approved by the OERC as per principles enunciated in Ind AS 115.

Revenue from sale of energy through trading is recognized based on the rates, term & condition mutually agreed with the beneficiaries and/or revenue earned through trading in power exchanges.

Delayed payment surcharge for late payment/ overdue trade receivables against sale of energy is recognized when there is no significant uncertainty as to measurability or collectability exists.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

Other Incomes:

Rent, Interest / surcharge recoverable on advances to suppliers as well as warranty claims / liquidated damages is recognized when there is no significant uncertainty about collectability exists or accepted by other party.

Income from dividend

Dividend income from investments is recognized when the shareholder's rights to receive payment have been established.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. The effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.20 Exceptional Items

Exceptional items are items of income and expenses within profit or loss from ordinary activities but of such size, nature or incidence whose disclosure is felt necessary for better explanation of the performance of the Company.

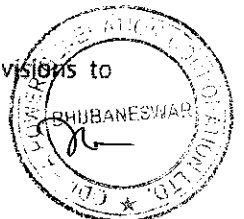
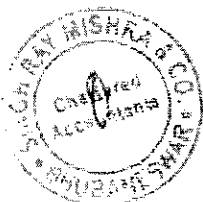
2.21 Restatement of material error / omissions

Incomes / expenditure relating to prior period of non-material nature i.e. below Rs.5 lakh is not considered for restatement.

2.22 Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note-3 the management of the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.



Critical judgments in applying accounting policies:

The following are the critical judgments, apart from those involving estimations (see point ii below), that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

i. Financial assets at amortized cost

The management has reviewed the Company's financial assets at amortized cost in the light of its business model and has confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows. The carrying amount of these financial assets is Rs 59, 175.80 lakhs (March 31, 2020: Rs. 68, 027.98 lakhs). Details of these assets are set out in note – 41.

ii. Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. Impairment of investments

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

b. Provisions

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

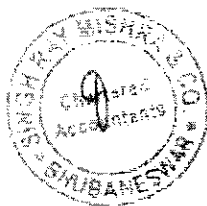
c. Contingent liabilities

Contingent liabilities arising from past events the existence of which would be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company or contingent liabilities where there is a present obligations but it is not probable that economic benefits would be required to settle the obligations are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.

d. Fair value measurements and valuation processes:

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are inputs that are not based on observable market data (unobservable inputs).



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements
3 Property, Plant and Equipment.

	As at March 31, 2021	As at March 31, 2020
Carrying amounts of:		
Freehold Land		
Building	3,568.22	17.00
Plant & Equipment	51,476.98	51,076.42
Furniture & Fixture	775,950.53	791,124.06
Vehicles	943.98	941.56
Office Equipment	501.96	599.97
Road Bridge & Culvert	819.53	965.25
Water Supply Drainage & Sewerage	3,792.49	4,018.07
Power Supply Distribution & Lighting	615.55	649.11
Heavy Mobile Equipment	1,056.11	1,790.73
	12.72	15.00
Right to Use Assets	839,738.07	851,147.17
Leasehold Land		
	1,387.21	1,077.33
Total	841,125.28	852,224.50

(i) Gross Block of Road, Bridge and Culvert includes assets laid on land not belonging to the Company of Rs 542.25 lakh.
(ii) The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to which it has reclassified its leased asset as Right-of-Use Assets. During this reporting year, Company has capitalized Ac. Rs 95 dec Govt land and Ac. 273.25 dec Private land for construction purpose of Aps Pond I & II for Unit 3 & 4 at Tila Mouza. The lease hold land has been amortized for a period of thirty years as per Accounting Policy 2.7

(iii) Gross block, Accumulated depreciation and Net Block as on March 31, 2021 are as follows:

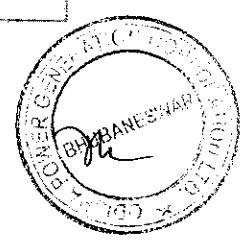
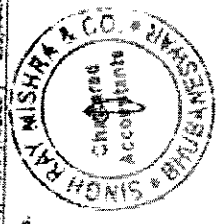
Description	Gross block			As at 31.03.2021	Depreciation / Written Back	As at 31.03.2021	Net Block
	As at 01.04.2020	Addition	Deduction / Adjustment				
Land	37.00	3,521.23	-	3,558.22	-	3,558.22	17.00
Leasehold Land	2,753.81	416.17	-	3,169.98	-	3,169.98	1,077.33
Buildings	58,388.95	2,108.80	-	60,497.75	1,658.04	58,839.71	51,476.98
Plant & Equipment	915,837.47	26,116.19	(30.08)	941,923.58	31,277.67	910,645.91	791,124.06
Furniture & Fixtures	1,687.10	1,75.74	(10.30)	1,862.63	745.63	1,117.00	941.56
Vehicles	934.57	-	-	934.57	34.60	900.00	599.97
Office Equipment	4,619.11	2,04.15	(3.28)	4,819.98	3,633.88	1,186.10	965.25
Road Bridge & Culvert	5,536.57	0.06	-	5,536.63	1,518.50	4,018.13	4,018.07
Water Supply Drainage & Sewerage	1,139.33	0.30	-	1,139.63	496.22	643.41	649.11
Power Supply Distribution & Lighting	2,748.67	920.32	-	3,668.99	255.13	3,413.86	1,790.73
Heavy Mobile Equipment	805.94	-	-	805.94	296.95	509.00	15.00
Total	991,668.92	23,092.95	(33.66)	1,014,728.22	39,444.44	975,283.78	852,224.48
Previous Year	186,300.39	805,437.80	(69.57)	991,668.92	21,990.36	969,678.56	68,786.78

(iv) Details of component of assets of operations units 1 & 2, 3 & 4 and MMHP are as follows.

Description	Gross block			As at 31.03.2021	Depreciation / Written Back	As at 31.03.2021	Net Block
	As at 01.04.2020	Addition	Deduction / Adjustment				
OPGC-1 (2x210 MW), HO and MMHP	13,992.45	567.91	(28.50)	14,531.86	116,231.17	130,700.69	22,267.46
OPGC-2 (2x660 MW)	851,676.46	22,526.04	(5.16)	874,196.34	33,203.30	840,993.04	828,478.20
Total	865,668.91	23,094.95	(33.66)	888,757.20	33,434.47	855,322.73	850,746.66

* Property, Plant and Equipment (MMHP) were impaired during the year 2011-12 amounting to Rs 173.36 lakh as follows:

MMHP, Andharibhanga	104.76
MMHP, Kendupatna	32.12
MMHP, Bilibati	36.48
Total	173.36



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

4 Capital work-in-progress - Tangible

		(Rupees in Lakh)	
Particulars	As at March 31, 2021	As at March 31, 2020	
A (i) Tangible Assets			
For OPGC-1 (2x210 MW)	543.02	282.74	
For Mini Micro Hydel Projects	1,314.76	1,314.76	
Less: Accumulated Impairment losses	(1,106.57)	(1,106.57)	
For OPGC-2 (2x660 MW)	135,918.13	128,730.45	
TOTAL	136,669.34	129,221.38	

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

(Rupees in Lakh)					
Particulars	As at 01.04.2020	Additions	Deductions / Adjustments	Capitalized	As at 31.03.2021
Ash Pond	6,831.65	2,079.86	-	8,911.51	-
AWRS	6,432.93	677.96	-	-	7,110.88
Ash Pond land	97.25	79.55	-	176.81	-
Owners workshop	141.88	171.86	-	0.35	313.38
Township	3,979.34	774.38	-	1,902.72	2,851.01
Consultancy Charges	961.27	196.43	-	516.57	641.13
MGR	80,944.55	3,099.02	-	-	84,043.57
Plant & Machinery (BTG & BOP)	(82.44)	5,965.27	-	3,895.43	1,987.41
Power Supply Distribution lighting	8.14	-	-	0.31	7.83
Road Bridge & Culvert	52.10	2.07	-	2.05	52.13
Water Supply & Arrangements	1.60	-	-	0.06	1.54
Stock of Coal, Oil & Stores	704.68	200.39	-	-	905.07
Stock in Transit & Pending Inspection	2,692.48	-	2,077.36	-	615.12
Expenses During Construction Period	25,965.01	14,254.06	-	2,830.02	37,389.06
Total	128,730.45	27,500.85	2,077.36	18,235.81	135,918.13

- Loans from Power Finance Corporation Ltd (PFC) & REC Ltd (REC) are secured by mortgages on, all present and future immovable properties of Unit 3 & 4 (2X660 MW). For details, Refer Note 19.
- Expenses during construction period include an amount of Rs. 11,099.20 Lakh towards borrowing cost pending capitalisation of qualifying assets (property, plant and equipment's etc.)
- Interest of Rs 11,099.20 Lakh (Previous Year: Rs.31,415.84 Lakh) at the weighted average interest rate of 10.72% (Previous Year: 10.61%) allocated to CWIP during the reporting year.
- Property, plant and equipment (including Capital work-in-progress) were tested for impairment during the year and there is no indication of impairment is present.



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

5 Intangible Assets

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Carrying amounts of:		
Software & SAP license	758.65	925.60
Total	758.65	925.60

(i) Gross block, Accumulated depreciation and Net block as on March 31, 2021 are as follows:

Descriptions	Gross block			Depreciation			Net Block	
	As at 01.04.2020	Addition	Deduction / Adjustment	As at 31.03.2021	As at 01.04.2020	For the year	Deduction/ Written Back	As at 31.03.2021
	As at 01.04.2020			As at 31.03.2021	As at 31.03.2021	As at 31.03.2021	As at 31.03.2021	As at 31.03.2021
Software	1,476.79	-	-	1,476.79	551.20	166.95	-	718.14
Total	1,476.79	-	-	1,476.79	551.20	166.95	-	718.14

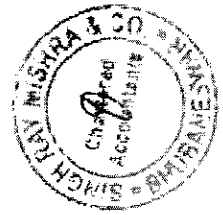
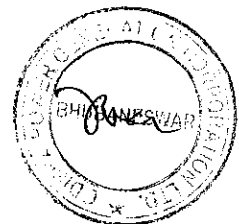
(ii) Details of component of assets of OPGC-1 (2x210 MW) and OPGC-2 (2x660 MW).

Descriptions	Gross block			Depreciation			Net Block	
	As at 01.04.2020	Addition	Deduction / Adjustment	As at 31.03.2021	As at 01.04.2020	For the year	Deduction/ Written Back	As at 31.03.2021
	As at 01.04.2020			As at 31.03.2021	As at 31.03.2021	As at 31.03.2021	As at 31.03.2021	As at 31.03.2021
OPGC-1 (2x210 MW), HO and MMHP	1,033.36	-	-	1,033.36	445.73	107.40	-	480.23
OPGC-2 (2x660 MW)	443.43	-	-	443.43	105.47	58.54	-	165.01
Total	1,476.79	-	-	1,476.79	551.20	166.95	-	718.14

Note: Expenses incurred on maintenance of software system payable annually are charged to revenue.

6 Intangible Assets under development

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Carrying amounts of:		
Intangible assets under development	-	-
Total	-	-



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

7 Non-current financial assets- Investments in Subsidiary

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amounts	No. of shares	Amounts
UNQUOTED INVESTMENTS CARRIED AT COST				
Equity investment in joint ventures (jointly controlled entities)				
Odisha Coal and Power Ltd (Fully paid equity shares of Rs 10/- each)	196,860,000	19,686.00	176,460,000	17,646.00
Total		19,686.00		17,646.00

(i) The carrying amount and market value of unquoted investments is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate carrying amount of unquoted investments #	19,686.00	17,646.00
Total carrying amount	19,686.00	17,646.00

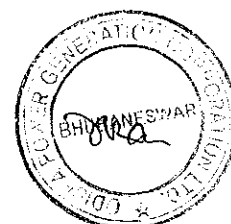
Investments have been valued as per accounting policy no. 2.6 and cost represents the best estimate of fair value within that range.

(ii) 2,04,00,000 Fully Paid Equity shares of Rs 10/ each issued by OCPL on dated 27th October 2020 towards Rs 2040 Lakh investments made during the reporting year.

(iii) Details of % of holding and place of business :-

Particulars	As at March 31, 2021	As at March 31, 2020
% of Holding	51%	51%
Place of Business	Manoharpur and Dip-side Manoharpur	Manoharpur and Dip-side Manoharpur

(iv) Odisha Coal and Power Ltd. (OCPL) was incorporated under the Companies Act, 2013 as a wholly owned subsidiary company of OPGC on 20th January 2015. Subsequently, based on the Government of Odisha notification No.1578 dated 21st February 2015, Odisha Hydro Power Corporation Ltd (OHPC) acquired 49% equity shares in OCPL from the reporting company. Shareholder's Agreement among reporting company, OHPC and OCPL is signed on 21st April 2016.

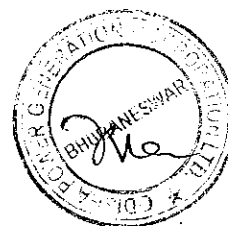


Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

8 Non Current financial assets- Loans & Advances

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
a) Loans to employees		
- Secured, considered good	94.23	186.58
- Unsecured, considered good	244.30	134.67
- Doubtful	-	-
Less : Allowance for credit Loss	-	-
b) Security Deposits	1,554.59	1,553.47
Total	1,893.12	1,874.72

- (i) Loan to employees includes Rs.279.54 Lakh (Previous Year : Rs.354.05 Lakh) on account of Vehicle loan, Computer Loan and Educational Loan which carries simple rate of interest varying between 6% to 8% per annum. Secured loan represents vehicle loan of Rs 138.41 Lakh (Previous Year : Rs. 186.58 Lakh), which has been hypothecated in the favor of the company.
- (ii) There is no outstanding loans from directors or other officers of the Company.



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

9 Other non-current assets

(Rupees in Lakh)		
Particulars	As at March 31, 2021	As at March 31, 2020
Capital Advances		
- Advance for Land Acquisition	9,153.16	12,931.36
- Other Capital Advance	26,223.45	24,999.41
Advances related to Indirect Taxes	14.73	48.35
Total	35,391.34	37,979.12

Notes:

- (i) Payment was made to Odisha Industrial Infrastructure Development Corporation (IDCO), Govt. of Odisha and CAMPA towards acquisition of land for Merry-Go-Round (MGR) Railway system and Ash Pond. As per the land acquisition policy of IDCO / Govt. of Odisha, the company deposits with IDCO / Govt. of Odisha and District 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 is first transferred in favor of IDCO and subsequently in favor of the company through "Lease Agreement".
- (ii) Ac. 83.95 dec Govt land and Ac. 273.25 dec Private land have been capitalised for construction of Ash Pond at Tilia Mouza. The lease agreement of said land has been executed between IDCO and OPGC for a period of 90 years.
- (iii) Other Capital Advance includes advances given to contractors and service providers for execution of power project Unit 3 & 4 (2x 660 MW).

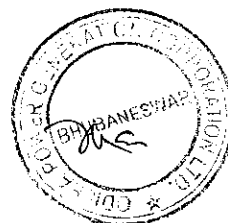


Odisha Power Generation Corporation Limited
Notes forming part of the financial statement

10 Inventories (At lower of cost or Net Realisable value)

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
a. Raw Materials*		
1 Cost	4,725.38	7750.29
2 Less: Provision	-	-
b. Components, Chemicals, Stores & Spares*		
1 Cost	8,004.48	5303.56
2 Less: Provision	91.58	91.58
c. Tools & Tackles		
1 Cost	23.95	14.81
2 Less: Provision	-	-
d. Stock in Transit		
1 Cost	19.78	-
2 Less: Provision	-	-
Total Inventories	12,682.01	12,977.08

* Physical verification of inventories have been carried out by third party except Oil which is conducted internally and valued as per significant accounting policy Note no. 2.12.



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

11 Current financial assets- Trade receivables

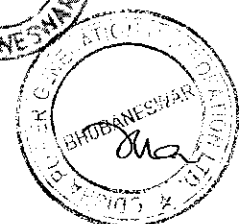
Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	45,294.85	46,881.63
(c) Doubtful	-	-
Allowance for doubtful debts	-	-
Total	45,294.85	46,881.63

- (i) Trade receivable realisable within 12 months from the balance sheet date is classified as current and where, such receivable is expected to be realised beyond twelve months, the same is classified as non-current along with the provision made for the same.
- (ii) Trade receivables are further analysed as :

As at March 31, 2021	(Rupees in Lakh)		
	Gross credit risk amount	Allowance for credit losses	Net credit risk amount
Amounts not yet due	27,627.82	-	27,627.82
One month overdue	6.56	-	6.56
Two months overdue	4.69	-	4.69
Three months overdue	1,634.45	-	1,634.45
Between three to six months overdue	764.07	-	764.07
Greater than six months overdue	15,257.26	-	15,257.26
TOTAL	45,294.85	-	45,294.85

As at March 31, 2020	(Rupees in Lakh)		
	Gross credit risk amount	Allowance for credit losses	Net credit risk amount
Amounts not yet due	33,415.86	-	33,415.86
One month overdue	101.66	-	101.66
Two months overdue	50.78	-	50.78
Three months overdue	106.79	-	106.79
Between three to six months overdue	95.84	-	95.84
Greater than six months overdue	13,110.69	-	13,110.69
TOTAL	46,881.63	-	46,881.63

- (iii) Trade receivable due towards Unit 1 & 2 and Unit 3 & 4 amounting to Rs. 24,625.64 Lakh and Rs. 20,669.20 Lakh respectively.
- (iv) There is no outstanding loans due from Directors or other Officers of the Company.



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

12 Current financial assets- Cash and Bank Balances

Particulars		(Rupees in Lakh)	
		As at March 31, 2021	As at March 31, 2020
a. Balances with banks			
Unrestricted Balance with banks			
(i) in Current Account			
b. Cash in hand		72.75	274.85
c. Term Deposit with original maturity up to three months		2.09	0.98
		(0.00)	5,111.13
Total		74.84	5,386.96
d. Deposits with original maturity of more than three months but not more than twelve months			
e. Earmarked Balances with Bank towards		5,393.00	7,500.00
Deposits with banks held as security against guarantee*			
Fixed Deposits with bank pledged as security or margin money**		4,659.98	4,659.98
		919.43	870.18
Total		10,972.47	13,030.16
Total Cash and Bank Balances		11,047.26	18,417.12

(i) The cash and bank balances are denominated and held in Indian Rupees.

(ii)



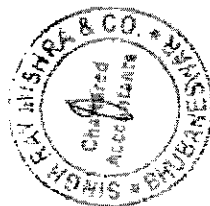
Earmarked cash and bank balances primarily represents margin and security provided for obtaining bank guarantee as detailed below:
* Deposits with Banks held as security against guarantee consists of the followings:

a. The Company has provided security of Rs. 1,569.98 Lakh (Previous Year : Rs 1,569.98 Lakh) in the form of fixed deposits to Canara Bank for the bank guarantee provided as performance guarantee to the "Nominating Authority, Ministry of Coal, Government of India "by OCPL

b. The Company has provided security of Rs. 3,090.00 Lakh (Previous Year : Rs 3,090.00 Lakh) in the form of fixed deposits to Yes Bank for the bank guarantee provided to "Power Grid Corporation of India Ltd" against long term access arrangement of transmission line.

** Fixed deposits with banks pledged as security consists of the following:
c. The company has provided security of Rs. 62.36 Lakh (Previous Year : Rs 59.62 Lakh) in the form of fixed deposit of Ousso State Co Operative Bank in favor of " The Executive Engineer, Main Dam Division, Sambalpur, Odisha" for drawl of water from Hirakud reservoir.

d. The company has provided security of Rs 896.28 Lakh (Previous Year : Rs 801.46 Lakh) in the form of fixed deposits of ICICI Bank Ltd in favor of " The Executive Engineer, Main Dam Division, Sambalpur, Odisha" against supply of water from Hirakud reservoir.



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

13 Current financial assets-Current Loans

(Rupees in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
a. Loans to employees		
- Secured, considered good	44.18	56.79
- Unsecured, considered good	85.53	164.83
- Doubtful	-	-
Less : Allowance for credit Loss	-	-
b. Loans to Odisha Coal and Power Limited		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Doubtful	-	-
Less : Allowance for credit Loss	-	-
c. Security Deposits	4.74	4.74
TOTAL	134.45	226.36

- (i) There is no outstanding loans due from directors or other officers of the Company.
(ii) For details of loan to employees, please refer Note-8.



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

14 Current Financial Asset- Other

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Advances to others		
Interest accrued on loans and deposits	128.64	187.23
Other Receivables	579.47	288.00
Less: provision for Receivable	(8.35)	(8.35)
Receivable from related parties	106.36	161.30
Total	806.12	628.18

Receivable from related parties includes

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at 31st March, 2020
Land Advance		
Contract Payment		
Receivable against Statutory Dues (employees)	59.51	97.32
Other Admin Expenses	13.12	63.98
Interest on temporary loan	33.73	
Total	106.36	161.30



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

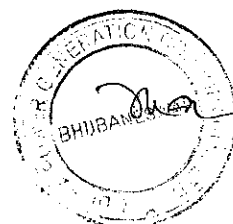
15 Current tax assets and liabilities

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Current tax assets		
Tax refund receivables/Advance Tax	63,874.56	64,210.51
Advance Tax and TDS for the year	54.20	629.85
Total	63,928.76	64,840.36
Current tax liabilities		
Income Tax payable	62,139.28	62,139.28
Provision for taxation for the year	-	-
Total	62,139.28	62,139.28
Current Tax Assets (Net)	1,789.48	2,701.08
Current Tax Liabilities (Net)	-	-

16 Other current assets

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Other assets		
Advances to suppliers	1,157.97	1,237.90
Less: Allowance for doubtful	6,614.73	6,385.83
Total	7,772.70	7,623.73

- (i) Other assets include payment made for various insurance coverage and annual maintenance contracts etc.
(ii) Advances to suppliers are unsecured and considered good.



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

17 Equity Share Capital

(Rupees in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Equity Share Capital	182,249.74	182,249.74
Total	182,249.74	182,249.74
Authorised Share Capital		
300,00,000 nos. of equity shares of Rs 1000/- each	300,000.00	300,000.00
Issued and Subscribed capital comprises :		
1,82,24,974 nos. of equity shares of Rs 1000/- each	182,249.74	182,249.74
Total	182,249.74	182,249.74

(i) The movement in subscribed and paid up share capital is set out below:

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Rs. Lakh	No. of shares	Rs. Lakh
Ordinary shares of Rs.1000 each				
At beginning of the year	18,224,974	182,249.74	18,224,974	182,249.74
Shares allotted during the year	-	-	-	-
	18,224,974	182,249.74	18,224,974	182,249.74

Shares in the company held by each shareholder holding more than 5% shares

	As at March 31, 2021		As at March 31, 2020	
Name of Shareholder	No. of Shares Held (Face value of Rs. 1000 each)	% of Total Shares	No. of Shares Held (Face value of Rs. 1000 each)	% of Total Shares
Governor of Odisha	9,294,737	51.00%	9,294,737	51.00%
Odisha Hydro Power Corporation Ltd.	8,930,237	49.00%		
AES India Pvt Ltd			796,178	4.37%
AES OPGC Holding (Incorporated in Mauritius)			8,134,059	44.63%
	18,224,974	100%	18,224,974	100%

(ii) The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding.

(iii) Pursuant to share sale and purchase agreement dated 09.11.2020 executed between AES OPGC Holding, AES India Private Ltd, OHPC Ltd, Government of Odisha and the Company, shares held by AES OPGC Holding and AES India Private Ltd aggregating to 49% of the paid up share capital of the Company have been transferred to OHPC Ltd on 10.12.2020. The same has also been ratified by Board of Directors in their 219th meeting held on 10.12.2020.

[Handwritten signature]



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

18 Other Equity

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Share application money pending allotment	-	-
General Reserve	8,960.23	8,960.23
Retained earnings	81,917.34	100,812.38
Security Premium	5,888.43	5,888.43
Total	96,766.00	115,661.04

(i) General Reserve

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	8,960.23	8,960.23
Movements	-	-
Balance at the end of the year	8,960.23	8,960.23

(ii) Retained Earnings

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	100,812.38	115,134.52
Profit attributable to owners of the Company	(19,050.66)	(14,165.05)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	155.61	(157.09)
Payment of dividends on equity shares	-	-
Related income tax on dividend	-	-
Balance at the end of the year/period	81,917.34	100,812.38

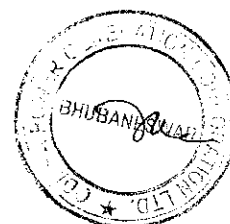
(iii) Security Premium

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	5,888.43	5,888.43
Movement during the year	-	-
Balance at the end of the year	5,888.43	5,888.43

The nature of reserves are follows:

(a) **General Reserve :-** General Reserve was created through transfer of part of net profit in accordance with applicable regulations under the provisions of erstwhile Companies Act 1956 which is continuing unchanged. Such transfer of part of net profit is no more required under the provisions of the Companies Act 2013.

(b) **Securities Premium :** Securities premium is used to record premium received on issue of shares. The reserve is to be utilised in accordance with the provisions of the Indian Companies Act, 2013. There is no movement in the balance of securities premium during the year.



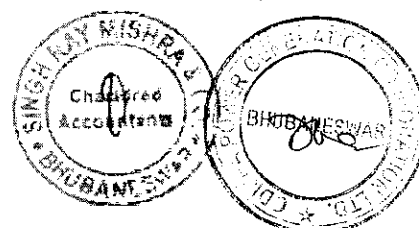
Odisha Power Generation Corporation Limited

Notes forming part of the financial statements

19 Non Current financial liabilities- Borrowings

(Rupees in Lakh)		
Particulars	As at March 31, 2021	As at March 31, 2020
Secured - at amortised cost		
From Power Finance Corporation Ltd (PFC)	365,401.42	356,136.07
From REC Ltd	340,192.24	361,922.91
Total	705,593.66	718,058.98

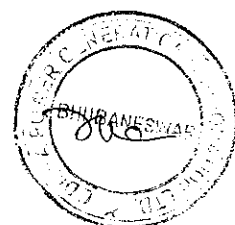
- (i) Term loan of Rs 4,33,000 Lakh each were sanctioned by Power Finance Corporation Limited (PFC) and REC Limited (REC) for construction of 2X660 MW Coal based Thermal Power Plant, Development of Manoharpur Coal Mines and Merry Go Round (MGR) Railway System (Project). Both PFC and REC has offloaded proportionate sanctioned limit related to development of coal mine as the coal mine was cancelled and allotted in favor of Odisha Coal and Power Limited, a Joint venture company of OPGC & OHPC. Accordingly the sanctioned limit is reduced to Rs 3,81,187 Lakh and Rs 3,81,200 Lakh by PFC and REC respectively.
- (ii) Additional financial assistance of Rs.47,819 Lakh and Rs.36,925 Lakh have been sanctioned by PFC and REC respectively for the above project as per the original Debt Equity Ratio of 3:1 to fund the estimated Cost Over Run of the project thereby increasing the total sanction / draw down limit of PFC and REC to Rs.4,18,125 Lakh each.
- (iii) **Security :-**
- (a) The term loan together with all interest (including additional interest), cost, expenses, applicable taxes, statutory duties and other money is secured with the prescribed coverage ratio (presently 1.1 times) as applicable by a first charge, by way of mortgage on pari- passu basis through equitable mortgage / simple mortgage / English mortgage on the project land of Unit 3 & 4 (2x660 MW) of 1b Thermal project of the Company in favor of PFC and REC on all immovable assets of Project Unit 3 & 4 (2x660MW) and first charge on pari passu basis by way of hypothecation in favor of PFC and REC on all movable assets of the project except raw materials, consumable spares and book debts. Save priority (in which case, PFC / REC will have 2nd charge) / pari passu on reciprocal basis (as applicable) in favor of the Borrower's Bankers on Borrower's stocks of raw materials, fuel stocks, semi-finished and finished goods, consumable stores and such other movables as may be agreed to by the lender/s for securing the borrowings for working capital requirements in the ordinary course of business.
- Equitable mortgage of land admeasuring Ac.101.02 dec. related to Power Plant of Unit 3 & 4 has been created in favor of PFC & REC by deposit of original title document with PFC (Trustee for both PFC & REC).
- (b) If the security provided becomes inadequate to cover the balance of each of the loan outstanding, the company has undertaken to provide additional security as may be acceptable to lenders.
- (c) Repayment of the principal, interest and other charges due on term loan from PFC and REC 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.
- (iii) **Repayment:-**
- (a) Term loan from PFC is repayable in 60 (sixty) unequal structured quarterly instalments commencing from 15th day of July 2020 and subsequent instalments will become due for payment on 15th day of October, 15th day of January and 15th day of April every year.
- (b) The term loan from REC is repayable in 60(sixty) equal quarterly instalment commencing from 30th September 2020 and all subsequent loan repayment due dates shall be the last day of each following calendar quarter till the entire loan amount with interest and all other dues are repaid to REC in full.



(iv) Interest:-

- (a) Interest on term loan shall be paid at the prevailing rate applicable to A++ category of state sector borrower with discount / rebate allowed from time to time on the date of each disbursement as per the terms and conditions of sanction of loan and policy of PFC and REC.
- (b) PFC has allowed discount of 60 bps (10 bps related to loan disbursed up to 31.10.2015) on applicable rate and 25 bps as rebate on timely payment of interest subject to interest rate not falling below 10.80% per annum (presently applicable). REC has allowed discount of 85 bps (35 bps related to loan disbursed up to 31.03.2016) on applicable rate subject to interest rate not falling below 10.80% per annum (presently applicable). In case notified/ circular interest rate falls below 10.80% per annum, the same shall be applicable.
- (c) Interest on PFC loan to be serviced on quarterly basis and due date for payment of interest is 15th day of April, 15th day of July, 15th day of October and 15th day of January every year.
- (d) Interest on REC loan to be serviced on quarterly basis and due date for payment of interest is last day of the last month of the calendar quarter for every year.
- (e) The Company has availed the option of interest reset in three years from the date of disbursement and paid upfront fee @ 0.05% on term loan sanctioned instead of commitment charges on undrawn amount for each of
- (v) Loan from PFC includes Rs.26,023.90 Lakh as additional loan towards deferment of interest and principal repayment due on 15th April and 15th July 2020 as per PFC's COVID-19 Moratorium Policy in line with RBI COVID-19 Regulatory Package. The said additional loan is repaid fully on 15th April 2021.
- (vi) The Company has not defaulted in payment of interest and principal instalment on Term Loan during the Financial Year 2020-21
- (vi) The maturity profile of borrowings (Including interest accrued, Refer Note 25) is as follows:

(Rupees in Lakh)		
Contractual maturities	As at March 31, 2021	As at March 31, 2020
In one year or less or on demand	55,317.27	45,936.30
Between one & two years	46,523.42	46,011.44
Between two & three years	46,523.42	46,011.44
Between three & four years	47,947.87	46,011.44
Between four & five years	47,947.87	47,419.81
More than five years	516,972.64	532,948.78
Total contractual cash flows	761,232.48	764,339.20
Less: Capitalisation of transaction costs	321.55	343.92
Total Borrowings	760,910.93	763,995.28



Odisha Power Generation Corporation Limited

Notes forming part of the financial statements

20 Non Current financial liabilities- Others

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
a. Capital Creditors	-	-
b. Security Deposits	243.74	481.78
c. EMD and Retention Money	2.62	-
d. Payable to Government *	185.58	185.58
Total	431.94	667.36

* Payable to Government: Grant of Rs. 185.58 Lakh were received from Ministry of Non-conventional Energy, Govt. of India for construction of Mini Micro Hydel Projects. The Company has impaired four Hydel projects and accordingly grant was reclassified as payable to government. Any unfulfilled conditions and other contingencies attaching to government assistance has not been reviewed and recognized.



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

21 Non Current liabilities- Provisions

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Employee Benefits		
- Gratuity	-	-
- Leave benefits	3,758.54	4,148.64
- One Time Pension benefits	1,321.78	1,534.54
- Terminal TA benefits	619.61	616.45
Provision for Decommissioning liabilities	915.58	499.45
Total	6,615.51	6,799.07

(i) Provision for employee benefits include Gratuity, Leave Benefits, Sick Leave, One time pension benefit and Terminal TA.

(ii) Movement in provision balances are analysed below:

As at March 31, 2021

Balance Sheet Analysis	(Rupees in Lakh)				
	Gratuity #	Sick Leave	Leave benefits	Pension Benefit	Terminal TA
Present Value of the obligation at end	5,713.51	1,187.54	3,396.85	1,535.59	688.77
Fair Value of plan assets	5,589.82	-	-	-	-
Unfunded Liability/ provision in Balance Sheet	123.69	1,187.54	3,396.85	1,535.59	688.77

¶ Additional Liability of Rs 58.60 Lakh provided over and above the liability indicated in the Actuarial Valuation towards undischarged liability of employees exited.

As at March 31, 2020

Balance Sheet Analysis	(Rupees in Lakh)				
	Gratuity	Sick Leave	Leave benefits	Pension Benefit	Terminal TA
Present Value of the obligation at end	5,804.89	1,206.01	3,459.50	1,704.50	690.90
Fair Value of plan assets	5,339.64	-	-	-	-
Unfunded Liability/ provision in Balance Sheet	465.25	1,206.01	3,459.50	1,704.50	690.90

1. Defined Contribution Plan

Retirement Benefits in the form of Provident Fund which is a defined contribution scheme is charged to the statement of profit and loss for the period in which the contributions to the respective fund accrue as per relevant Law. Eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The total cost charged to the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 561.73 Lakh (Previous year Rs 577.15 Lakh). The contributions, as specified under the law, are made to the irrevocable trust set up by the Company.

a. Provident fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company.

2. Defined benefit plans

a. Pension Benefit

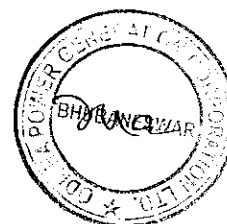
The Company in its 204th Board meeting held on 28.05.2018 has approved six months salary as one time financial benefits towards pension to the OPGC cadre employees at the time of retirement with effect from 23.03.2017 and accordingly the Company accounted for the liability for pension benefits payable based on an actuarial valuation.

b. Terminal TA

In accordance with provisions of company Travel Policy, two months last drawn salary is payable to employees on retirement by superannuation to meet travelling expenses. Accordingly the Company accounted for the liability based on actuarial valuation.

c. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment in OPGC Ltd as per Rules of the Group Gratuity Scheme of the company. Vesting occurs upon completion of five years of service. The Company makes annual contributions to Life Insurance Corporation of India towards the gratuity contribution. The Company accounted for the liability for gratuity benefits based on an actuarial valuation.



Odisha Power Generation Corporation Limited

Notes forming part of the financial statements

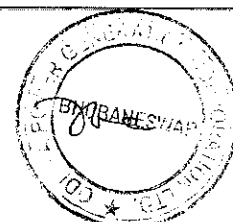
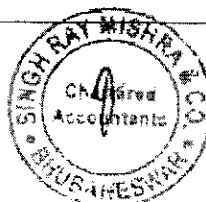
(iii) The following table sets out the amounts recognized in the financial statements for retiring gratuity plans in respect of the Company.

	(Rupees in Lakh)	
Change in defined benefit obligations:	Year ended March 31, 2021	Year ended March 31, 2020
(a) Obligation as at the beginning of the year	5,804.89	5,232.10
(b) Current service cost	259.20	268.23
(c) Interest cost	388.93	402.87
(d) Remeasurement (gains)/losses	(217.45)	233.55
(e) Benefits paid	(580.65)	(331.86)
Obligation as at the end of the year	5,654.92	5,804.89

	(Rupees in Lakh)	
Change in plan assets:	Year ended March 31, 2021	Year ended March 31, 2020
(a) Fair value of plan assets as at beginning of the year	5,354.65	4,718.01
(b) Interest income	349.26	355.37
(c) Remeasurement gains/(losses)		
(d) Employers' Contributions	466.57	613.13
(e) Benefits paid	(580.65)	(331.86)
Fair value of plan assets as at end of the year	5,589.82	5,354.65

	(Rupees in Lakh)	
Amount recognised in the balance sheet consists of:	Year ended March 31, 2021	Year ended March 31, 2020
(a) Fair value of plan assets as at end of the year	5,589.82	4,718.01
(b) Present value of obligation as at the end of the year	5,654.91	5,232.10
(c) Amount recognised in the balance sheet	65.09	514.09

	(Rupees in Lakh)	
	Year ended March 31, 2021	Year ended March 31, 2020
Costs recognised in the statement of profit and loss consist of:		
(a) Current service cost	259.20	268.23
(b) Net interest expense/(income)	30.17	39.58
Costs recognised in the statement of profit and loss:	289.37	307.82
Costs recognised in the statement of other comprehensive income consist of:		
(c) The Return on plan assets (excluding amounts included in net interest expense)	(9.50)	(7.92)
(d) Actuarial gains and (losses) arising from changes in demographic assumption	12.72	9.11
(d) Actuarial gains and (losses) arising from changes in financial assumption		(181.73)
(e) Actuarial gains and (losses) arising from changes in experience adjustments	204.74	(60.93)
Costs recognised in the statement of other comprehensive income	207.95	(241.47)



Odisha Power Generation Corporation Limited

Notes forming part of the financial statements

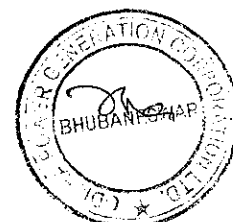
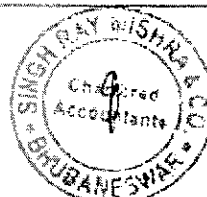
(iii) The following table sets out the amounts recognized in the financial statements for retiring gratuity plans in respect of the Company.

	(Rupees in Lakh)	
Change in defined benefit obligations:	Year ended March 31, 2021	Year ended March 31, 2020
(a) Obligation as at the beginning of the year	5,804.89	5,232.10
(b) Current service cost	259.20	268.23
(c) Interest cost	388.93	402.87
(d) Remeasurement (gains)/losses	(217.45)	233.55
(e) Benefits paid	(580.65)	(331.86)
Obligation as at the end of the year	5,654.92	5,804.89

	(Rupees in Lakh)	
Change in plan assets:	Year ended March 31, 2021	Year ended March 31, 2020
(a) Fair value of plan assets as at beginning of the year	5,354.65	4,718.01
(b) Interest income	349.26	355.37
(c) Remeasurement gains/(losses)		
(d) Employers' Contributions	466.57	613.13
(e) Benefits paid	(580.65)	(331.86)
Fair value of plan assets as at end of the year	5,589.82	5,354.65

	(Rupees in Lakh)	
Amount recognised in the balance sheet consists of:	Year ended March 31, 2021	Year ended March 31, 2020
(a) Fair value of plan assets as at end of the year	5,589.82	4,718.01
(b) Present value of obligation as at the end of the year	5,654.91	5,232.10
(c) Amount recognised in the balance sheet	65.09	514.09

	(Rupees in Lakh)	
	Year ended March 31, 2021	Year ended March 31, 2020
Costs recognised in the statement of profit and loss consist of:		
(a) Current service cost	259.20	268.23
(b) Net interest expense/(income)	30.17	39.58
Costs recognised in the statement of profit and loss:	289.37	307.82
Costs recognised in the statement of other comprehensive income consist of:		
(c) The Return on plan assets (excluding amounts included in net interest expense)	(9.50)	(7.92)
(d) Actuarial gains and (losses) arising from changes in demographic assumption	12.72	9.11
(d) Actuarial gains and (losses) arising from changes in financial assumption		(181.73)
(e) Actuarial gains and (losses) arising from changes in experience adjustments	204.74	(60.93)
Costs recognised in the statement of other comprehensive income	207.95	(241.47)



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

(iv) The fair value of company's retiring gratuity plan assets as of March 31, 2021 and March 31, 2020 by category are as follows:

	Year ended March 31, 2021	Year ended March 31, 2020
Assets category (%)		
(a) Equity instruments	-	-
(b) Debt instruments	-	-
(c) Funds Managed by Insurer	100%	100%

(v) The assumptions used in accounting for retiring gratuity are set out below:

	Year ended March 31, 2021	Year ended March 31, 2020
(a) Discount rate (%)	6.70	6.70
(b) Rate of escalation in salary (%)	7.79	7.79

(vi) The Company expects to contribute Rs. 274.98 Lakh to the plan in Financial Year 2021-22.

(vii) The table below outlines the effect on defined benefit obligation in the event of a decrease/increase of 0.50 % in the assumed rate of discount rate and salary escalation rate.

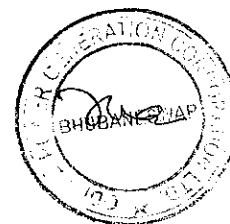
As at March 31, 2021

Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	Increase by 0.50%,	(116.80)
	Decrease by 0.50%	121.98
Salary escalation	Increase by 0.50%,	120.15
	Decrease by 0.50%	(116.17)

The above sensitivities may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(viii) Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

22 Non Current liabilities-Deferred tax liabilities(net)

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities	47,756.10	92,862.39
Less : Deferred Tax Asset	57,851.93	98,964.39
Net Deferred Tax (Asset)/ Liability	(10,095.84)	(6,102.01)

Income Tax

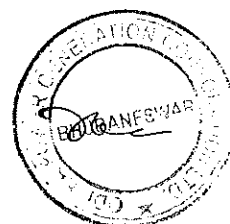
(i) The reconciliation of estimated income taxes to income tax expenses is as follows:

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Income before Income taxes	(23,096.84)	(21,347.94)
Tax Calculated based on normal tax rate	(5,813.47)	(7,459.83)
Items not deductible for tax/not liable to tax		
Donation & CSR Expenses	36.47	51.29
Non deduction of tax at source on expenses	-	1.05
Impairment loss	-	-
Others	1,730.83	224.62
Income tax expense reported	(4,046.18)	(7,182.86)

(ii) Significant component of deferred tax assets and liabilities for the year ended March 31, 2021 is as follows:

Particulars	(Rupees in Lakh)			
	Opening balance as at April 1, 2020	Deferred tax expense/(income) recognized in profit and loss	Deferred tax expense/(income) recognized in OCI	Closing balance as at March 31, 2021
Deferred tax assets				
Provisions	1,999.88	(509.01)	(52.34)	1,438.53
Business Loss	96,964.51	(42,423.19)	-	54,541.32
Others	-	1,872.09	-	1,872.09
Total	98,964.39	(41,060.12)	(52.34)	57,851.93
Deferred tax liabilities				
Property, plant and equipment and intangible assets	92,862.39	(45,106.29)	-	47,756.10
Total	92,862.39	(45,106.29)	-	47,756.10
Net Deferred tax (assets)/liabilities	(6,102.01)	(4,046.17)	52.34	(10,095.84)

The Company has availed the option of concessional rate prescribed under section 115BAA of the Income Tax Act and accordingly recognized Deferred Tax Assets & Liabilities considering concessional Income Tax rate of 25.17% including surcharge and cess.



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

23 Current financial liabilities- Trade Payables

(Rupees in Lakh)		
Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	418.91	643.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,062.81	5,067.61
Total	11,481.72	5,710.92

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

(Rupees in Lakh)		
Description	As at March 31, 2021	As at March 31, 2020
a. The principal amount remaining unpaid to supplier as at the end of the year	418.91	643.31
b. The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d. The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

24 Current Financial Liabilities- Borrowings

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Loans repayable on demand		
From Banks		
Secured		
Cash Credit	27,749.18	20,549.00
Total	27,749.18	20,549.00

- (i) Cash Credit (CC) Facility with sanctioned limit of Rs. 50000 Lakh availed from Union Bank of India to meet the Working Capital requirement of the Company. Margin of 25% to be maintained on stock and book debts (other than book debts more than 180 days) of the Company. Drawl / utilisation of CC facility is based on monthly drawing power determined.
- (ii) **Security:** Cash Credit Facility is secured by First exclusive Hypothecation Charge on Raw materials, Consumable Spares and Book Debts of Unit 1&2 and Unit 3&4 and Second exclusive Charge on all the Immovable and movable assets created out of the Term Loan from PFC/REC and also immovable properties charged to PFC / REC.
- (iii) **Interest:** Rate of interest applicable is linked to yearly MCLR rate reset on yearly basis. Interest Rate applicable during the reporting year is 7.70% p.a.
- (iv) The Company has not made any default in repayment of loans or interest thereon during the reporting year.
- (v) Balance outstanding as on reporting date is duly confirmed by Union Bank of India.

25 Current liabilities-Other Financial Liabilities

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Current maturities of non-current borrowings		
From Financial Institutions		
Secured		
a From Power Finance Corporation Ltd (PFC)	20,836.29	18,260.1
b From REC Ltd	25,687.13	19,057.7
c Interest accrued on borrowings	8,793.85	8,618.4
d Interest accrued on short term borrowings		
e Others:		
Deposits & Retention Money	5,804.59	5,840.63
Liabilities for Expenses	2,978.14	2,971.18
Payable to employees	1,274.82	1,203.80
Capital Creditors	25,629.35	26,458.69
Total	91,004.17	82,410.61

- (i) Details in respect of rate of interest and terms of repayment of current maturities of secured non-current borrowings indicated above are disclosed in Note 19.

26 Current Liabilities-Other Current Liabilities

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
a Advances from Customers & others	147.60	149.62
b Statutory Dues Payables *	793.46	861.34
Total	941.06	1,012.96

- * Statutory dues include amount payable in respect of GST, tax deducted at source and dues payable to OPGC gratuity trust etc.

27 Current Liabilities-Provisions

Particulars	(Rupees in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Employee Benefits #		
- Gratuity	123.69	466.57
- Leave Benefits	825.85	516.87
- One Time Pension benefits	213.81	169.96
- Terminal TA benefits	69.15	74.45
- Pay revision	1,080.97	1,080.97
Total	2,313.47	2,308.82

- # Details in terms of Note 21



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

28 Revenue from Operations

(Rupees in Lakh)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Energy Sales (including Electricity Duty)	237,195.90	162,352.13
Sale of energy in Power Exchange through GRIDCO under MOU	607.28	-
Total	237,803.18	162,352.13

(i) The Company primarily generates revenue from contracts with GRIDCO for supply of energy generated from power plants including from sale of energy in Power Exchange through GRIDCO

(ii) Energy Sales from Unit 1 & 2 of Ib TPS has been accounted for in accordance with the tariff approved by Hon'ble Odisha Electricity Regulatory Commission (OERC).

(iii) Energy Sales from Unit 3 & 4 of Ib TPS up to 75% of the installed capacity under long term PPA with GRIDCO has been accounted for as per interim tariff of Rs 3.09/ kWh as approved by Hon'ble OERC.

(iv) Sale of energy in Power Exchange through GRIDCO under MOU out of balance 25% of Unit 3 & 4 of Ib TPS, is recognised at the market clearing price (MCP).

(v) Sales of energy are net of rebate to beneficiary amounting to Rs.2826.78 Lakh (Previous Year Rs. 1894.17 Lakh).

(vi) Energy Sales includes electricity duty amounting to Rs 3393.58 Lakh (Previous Year Rs. 2708.82 Lakh).

(vii) Sales does not include internal consumption of 318.02 MU including transformer loss of 16.448 MU (Previous Year : 316.75 MU including transformer loss of 19.084 MU), the cost of which is determined as Rs. 8237.35 Lakh (Previous Year : Rs. 7669.59 Lakh) approximately for Unit 1 & 2 and 394.64 MU (Previous Year : 275.96 MU), cost of which is determined as Rs.14423.22 Lakh (Previous Year : Rs. 9980.78 Lakh) for Unit 3 & 4 respectively.

(viii) For MMHP, Hon'ble OERC vide case no 35/2018 dated 05.01.2019 have ordered tariff of Rs 3.91/kwh from 2007-08 onwards both for pre and post PPA period for Kendupatna and Biribati on net export basis.

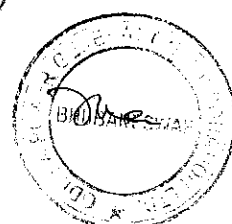
On the basis of such approved order and direction, OPGC has raised year wise invoices along with jointly certified meter reading by representatives of OPGC and CESU on 01.03.2019 which are accepted by GRIDCO. On the basis of acceptance OPGC has booked the revenue of Rs 105.71 Lakh FY 2018-19 and included in sale of Power.

(ix) Energy exported from MMHP in the reporting year 283924 Kwh (Previous Year 195940 Kwh) is not billed to GRIDCO due to non confirmation by the customer.

(x) The company has Power Purchase Agreements (PPA) with GRIDCO which are identifiable contract for supply of power. The company recognised revenue in the books of accounts as per Ind AS 115. There will be no impact of standalone selling price as the reporting entity books its revenue on the basis of the tariff order of OERC.

(xi) Particulars of Generation, Auxiliary Consumption and Sale of power

(Rupees in Lakh)		
Unit 1 & 2		
Particulars	2020-21	2019-20
Generation (MU)	2,609.84	2,643.54
Sale (MU)	2,291.82	2,326.79
Internal consumption (MU)	318.02	316.75
Sale (Net) (Rs in Lakh)	65,677.48	62,892.80
Internal consumption (Rs in Lakh)	8,231.80	7,669.59
Unit 3 & 4		
Particulars	2020-21	2019-20
Generation (MU)	5,967.43	3,852.25
Sale (MU)	5,572.79	3,576.29
Internal consumption (MU)	394.64	275.96
Sale (Net) (Rs in Lakh)	172,125.69	99,459.33
Internal consumption (Rs in Lakh)	14,382.07	9,980.78



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

29 Other Income

(Rupees in Lakh)			
SI	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a	Interest Income		
	Interest Income from Bank Deposits at amortised Cost	705.85	1,264.38
	Interest Income from loans to related parties at amortised cost	33.73	-
	Others	166.46	402.06
		906.04	1,666.44
b	Other non-operating income (net of expenses directly attributable to such income)		
	Sale of Scrap / residual materials	2.18	77.01
	Sale of Ash bricks	-	(0.02)
	Miscellaneous Incomes	440.39	287.46
	Exchange Gain	(0.85)	1.78
	Gain/(Loss) on Physical Inventory-spares	(7.27)	-
	Abnormal Gain on Physical Inventory-OIL	191.37	-
	Liability/Provision written back	50.98	32.84
		676.80	399.07
c	Other gains and losses		
	Gain /(loss) on disposal of PPE	-	-
		-	-
	Total (a+b+c)	1,582.84	2,065.52
d	Less :		
	Amount included in the cost of qualifying assets	67.54	81.90
		67.54	81.90
	Total	1,515.30	1,983.61

(i) Miscellaneous income includes

(a) Township recoveries of Rs. 70.31 Lakh (Previous Year Rs 87.90 Lakh).

(b) Rs. 28.32 Lakh (Previous Year Rs. 23.89 Lakh) towards liquidated damage and penalty recovered from contractors and others.

(c) Rs. 89.36 Lakh (Previous Year Rs. 84.63 Lakh) towards Service charges of Water pumping facility to MCL.

(ii) Abnormal gain of HFO Oil by 551.53 KL amounting to Rs 191.37 Lakhs found on physical verification of HFO Oil credited under other non operating income and shown above as separate line of disclosure.

(iii) Excess Provision written back related to	Year ended March 31, 2021	Year ended March 31, 2020
Provision for Debtor	-	-
Obsolete stores/spares	-	-
Employee benefits and expense	35.37	2.81
Generation and other expenses	15.00	29.60
Administrative expenses	0.61	0.43

(iv) Sale of ash bricks amounting to Nil (Previous Year: Rs (0.02) Lakh) after adjusting cost of sales, primarily on supplying ash bricks to the agencies engaged inside the plant for developing infrastructural facilities such as construction of auxiliary buildings, various sheds, boundary walls, building partition walls and road paving etc. Supply of fly ash bricks for such activities are made on cost-to-cost basis without any margin thereon and the Company is not selling fly ash/ ash bricks to outside parties for commercial purpose.



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

30 Cost of raw material consumed

(Rupees in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Imported	-	-
Indigenous	126,073.26	90,110.18
Total	126,073.26	90,110.18

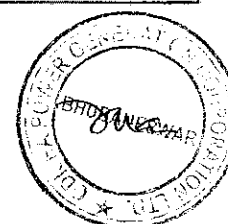
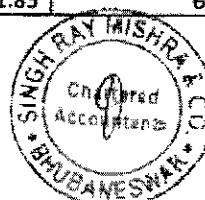
Particulars of raw materials consumed

(Rupees in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Coal	124,472.70	86,943.65
HFO / LDO	1,026.12	3,166.53
	125,498.82	90,110.18
Less : Amount included in the cost of qualifying assets	(574.44)	-
Total	126,073.26	90,110.18

- (i) For Unit 1 & 2, Coal Consumption of 24,71,665 MT amounting to Rs 40,377 Lakh (Previous Year : 23,00,212 MT amounting to Rs. 38024 Lakh) including Coal Shortage of 3660.48 MT amounting to Rs 66.35 Lakh (Previous Year 5756.58 MT amounting to Rs. 99.09 Lakh) found during physical verification has been charged to cost of raw material consumption as per the policy Note No-2.12.
- (ii) For Unit 3 & 4, Bridge Linkage Coal Consumption of 30,55,551 MT amounting to Rs 56,485 Lakh (Previous Year : 22,81,522 MT amounting to Rs.37,859 Lakh) has been charged to cost of raw material consumption as per the policy Note No-2.12.
- (iii) For Unit 3 & 4, Flexi Coal Consumption of 17,08,397 MT amounting to Rs 27,611 Lakh (Previous Year 6,64,049 MT amounting to Rs. 11,146 Lakh) including coal shortage of 1804.92 MT amounting to Rs.29.74 Lakh (Previous Year 7983.20 MT amounting to Rs. 166.64 Lakh) found during physical verification has been charged to cost of raw material consumption as per the policy Note No-2.12.
- (iv) For Unit 1 & 2, LDO Consumption of 1383 KL amounting to Rs 629 Lakh (Previous Year : 1556 KL amounting to Rs. 824 Lakh) has been charged to cost of raw material consumption.
- (v) For Unit 3 & 4, HFO & LDO Consumption of 2294 KL amounting to Rs 972 Lakh (Previous Year : 658 KL amounting to Rs. 2343 Lakh) has been charged to cost of raw material consumption.
- (vi) Quantitative statement of Coal & Oil

Particulars	2020-21			2019-20	
	Unit	Quantity	Rs Lakh	Quantity	Rs Lakh
MCL Coal Unit 1 & 2	MT	2,471,665	40,376.61	2,300,212	38,023.78
Bridge Linkage Coal Unit 3 & 4	MT	3,055,551	56,485.32	2,281,522	37,859.00
Flexi Coal Unit 3 & 4	MT	1,708,397	27,610.78	664,049	11,146.00
LDO Unit 1 & 2	KL	1,383	628.71	1,556	823.75
HFO & LDO Unit 3 & 4	KL	2,294	971.85	658	2,342.78



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements
31 Employee Benefit Expenses

(Rupees in Lakh)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and Wages	8,868.95	10,225.99
Contribution to provident and other funds	942.70	869.97
Staff Welfare expenses	890.03	813.97
Total (A)	10,701.68	11,909.92
Less :		
Allocated to fuel cost	828.04	522.87
Amount included in the cost of qualifying assets	1,178.46	2,900.50
Total (B)	2,006.50	3,423.37
Net (A-B)	8,695.18	8,486.55

- (i) Salary accrued amounting to Rs 2.88 Lakh (Previous Year: Nil) as expenses with respect to key managerial personnel. The details of such expenses are as below:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Short term employee benefits	2.48	-
(b) Post employment benefits	0.40	-
(c) Other employee benefits	-	-

- (ii) It includes an amount of Rs Nil Lakh (Previous Year Rs. 81.87 Lakh) towards provision for 7th Pay revision of employees as per Govt. Notification No 26342 dated 07.09.2017.
- (iii) It includes an amount of Rs 1102.06 Lakh (Previous Year Rs. 1035.78 Lakh) towards provision for Variable Pay of the employees under approved performance management system of the company.
- (iv) Disclosure as per Ind AS-19 in respect of provision made towards various employee benefits are given as follows.

A. Provident Fund: Company pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contribution to the fund for the year is recognised as expense and is charged to the Statement of Profit and Loss. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Govt. of India.

B. Gratuity: The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary & dearness allowance as applicable) for each completed year of service or part thereof in excess of six months subject to a maximum of 20 months salary on superannuation, resignation, termination, disablement or on death. The actuarial valuation has been made by taking into account maximum gratuity @ 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. The scheme is funded and managed by LIC. The Company recognised liability on the basis of actuarial valuation.

C. Leave: The Company provides for earned leave benefit (including compensated absences) and half-pay leave to the cadre employees of the Company which accrue annually at 30 days and 10 days respectively. Similarly the company also provides benefit to Market Based Salary structure employees (MBS) which accrued annually at 24 days. Earned leave and half pay leave is not cashable during service. However total earned leave that can be encashed on superannuation / separation shall be restricted to 300 days in case of cadre employees and 120 days in case of MBS employees. Commutation of half-pay leave shall be permissible for cadre employees only. These schemes are unfunded and the liability for the same is recognised on the basis of actuarial valuation.

D. Pension: The Company in its 204th Board meeting held on 28.05.2018 has approved six months salary as one time financial benefits towards pension to the OPGC cadre employees at the time of retirement with effect from 23.03.2017. The scheme is unfunded and the liability for pension benefits payable is recognised based on an actuarial valuation.

E. Retirement TA: In accordance with provisions of company Travel Policy, two months last drawn salary is payable to employees on retirement by superannuation to meet travelling expenses. The scheme is unfunded and the liability for pension benefits payable is recognised based on an actuarial valuation.

- (vi) The above mentioned schemes (A, C, D and E) are unfunded and are recognised on the basis of actuarial valuation.

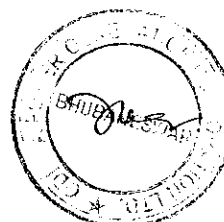


Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

32 Finance Costs

Particulars	(Rupees in Lakh)	
	Year ended March 31, 2021	Year ended March 31, 2020
(a) Interest Expense		
Interest on term loan	81,494.07	64,546.04
Interest on short term loans from scheduled bank	1,804.96	736.83
Interest on Decommissioning and Construction liability	48.09	31.85
(b) Other Borrowing Cost		
Upfront fee Charges	22.37	36.19
Total Finance Cost	83,369.49	65,350.91
Less : amount included in the cost of qualifying assets	11,099.20	18,682.43
Total	72,270.29	46,668.48

- (i) Interest on Decommissioning and Construction liability represents future decommissioning liability of Ash Pond 'A' amounting to Rs. 13.74 Lakh and Ash pond 'C' amounting to Rs.23.56 Lakh (Previous Year: 12.37 Lakh and 19.47 Lakh respectively) for Unit 1 & 2.
- (ii) Interest on Decommissioning and Construction liability represents future decommissioning liability of Ash Pond 'Phase I' amounting to Rs. 7.49 Lakh and Ash pond 'Phase II' amounting to Rs.3.29 Lakh (Previous Year: Nil) for Unit 3 & 4.
- (iii) Interest on term loan mainly includes interest paid to PFC and REC, for details refer Note 19.
- (iv) Upfront fee charges represents fees paid to PFC & REC at the time of avilment term loans.



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

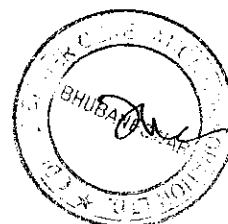
33 Depreciation & amortisation expenses

Particulars	(Rupees in Lakh)	
	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation & amortisations	34,346.70	21,480.48
Less :		
Allocated to fuel cost	3,271.55	61.77
Amount included in the cost of qualifying assets	3.04	448.39
Total	31,072.11	20,970.32

- (i) Depreciation & amortisations include Rs 106.28 Lakh (Previous Year Rs.100.96 Lakh) amortization towards use of right to use Leasehold land.
- (ii) Depreciation & amortizations include Rs.2091.60 Lakh (Previous Year: Rs. 2004.18 Lakh) and Rs. 28,980.51 (Previous Year :Rs. 19,027.90 Lakh) for Unit 1 & 2 and Unit 3 & 4 respectively charged to P & L. For details of assets capitalized during the reporting year, refer Note 3, 4 & 5.
- (iii) Useful life taken for calculating depreciation is as per Accounting policy Note no 2.7 and Schedule II of The Companies Act 2013.

34 Impairment losses

Particulars	(Rupees in Lakh)	
	Year ended March 31, 2021	Year ended March 31, 2020
Impairment of CWIP (Mini Micro Hydel Projects). Refer Note- 4	-	-
Total	-	-



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

35 Other Expenses

		(Rupees in Lakh)	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020	
Generation Expenses:			
Consumption of Stores, spares & chemicals	4,261.72	2,988.19	
Power, Electricity Duty and Water	8,441.15	6,453.15	
Contract job outsourcing expenses	3,060.15	2,465.57	
Insurance	2,815.70	2,114.94	
Other generation expenses	4,161.11	3,179.77	
Repairs to buildings	313.11	376.64	
Repairs to Machinery	101.78	103.05	
	23,154.72	17,681.31	
Selling and Distribution Expenses:			
Rebate in the nature of cash discount to customer			
Administrative Expenses:			
Rent	213.18	267.66	
Professional Fees and expenses	36.44	28.58	
General expenses	1,908.15	2,479.53	
Management Service Charges	23.17	34.03	
Resource Sharing Fee	37.04	1,759.62	
Rate, Taxes & Cess	1,133.28	39.39	
Other Repairs	124.51	116.58	
Travelling expenses	147.72	267.80	
Watch and Ward expenses	879.93	834.56	
Township development expenses	991.92	909.18	
	5,585.34	6,236.92	
Other Expenses:			
Payment to Auditors	13.80	14.34	
Peripheral development expenses	28.14	20.74	
Donation	42.54	(3.65)	
Expenses for sale of power in exchange through GRIDCO	50.32	-	
Trade Receivables Written Off (Net)	-	151.36	
Loss on Sale of Fixed Assets	3.16	9.83	
Advances written off	-	-	
	137.96	192.62	
Corporate Social Responsibility	102.34	146.77	
Less: Allocated to Fuel Cost	2,262.71	1,139.39	
Amount included in the cost of qualifying assets	2,413.19	3,670.10	
	4,675.90	4,809.50	
Total	24,304.47	19,448.13	

(i) Payment to Auditors:

	2020-21	2019-20
a. Statutory Audit		
Statutory Audit Fees	9.44	9.44
Statutory Audit expenses	0.71	0.71
b. Tax Audit fees	1.18	1.18
c. Certification fee	-	1.30
TOTAL	11.33	12.63

(ii) For Unit 1 & 2, other expenses includes generation expenses amounting to Rs. 6128.07 Lakh (Previous Year 6198.32 Lakh), Administration expenses amounting to Rs. 2535.90 Lakh (Previous Year 2437.60 Lakh) and Other expenses amounting to Rs. 59.77 Lakh (Previous Year 174.25 Lakh).

(iii) For Unit 3 & 4, other expenses includes generation expenses amounting to Rs. 13783.92 Lakh (Previous Year 8750.88 Lakh), Administration expenses amounting to Rs. 1672.94 Lakh (Previous Year 1742.47 Lakh) and Other expenses amounting to Rs. 50.32 Lakh (Previous Year Nil).

(iv) Trading expenses includes margin money amounting to Rs. 3.74 Lakh (Previous Year nil), STO charges amounting to Rs. 39.58 Lakhs (Previous Year nil), SOC & MOC charges for Rs. 0.26 Lakhs (Previous Year nil) and application & other expenses amounting to Rs. 6.74 Lakh (Previous Year nil) related to Unit 3 & 4.

(v) In terms of section 135 of the Companies Act 2013, the company is required to make an expenditure on Corporate Social Responsibility for an amount of Rs. 44.66 Lakh during the reporting year.

The Company's CSR spent during the year ended March 31, 2021 is as under:

Particulars	In Cash	Yet to be paid in Cash	Total
Construction / acquisition of any asset			
On purpose other than (i) above	42.45	59.89	102.34
Total	42.45	59.89	102.34



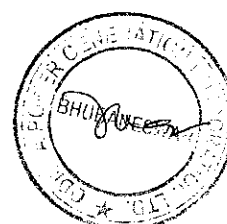
Odisha Power Generation Corporation Limited

Notes forming part of the financial statements

Cost of Qualifying Assets(Unit 3 & 4)				
	2020-21		2019-20	
A. EMPLOYEE BENEFIT EXPENSES				
Salaries & Wages	1,115.98		2,711.92	
Contribution to				
Provident fund	46.64		89.21	
Gratuity fund	1.47		55.09	
Staff Welfare Expenses	14.37	1,178.46	44.29	2,900.50
B. RESOURCE SHARING FEES	-	-	961.89	961.89
C. FINANCE COST				
Interest Expenses	11,099.20		18,646.24	
Other borrowing Cost	-	11,099.20	36.19	18,682.43
D. RAW MATERIAL CONSUMPTION				
Coal Consumption	-		-	
Oil Consumption	(574.44)	(574.44)	-	
E. DEPRECIATION AND AMORTISATION EXPENSES				
Depreciation	3.04	3.04	448.39	448.39
F. Water and Electricity Charges	673.10	673.10	638.75	638.75
G. Project Insurance	119.68	119.68	439.10	439.10
H. ADMINISTRATIVE AND OTHER EXPENSES				
Rent	13.43		81.37	
General expenses	281.21		844.33	
Rate, Taxes & Cess	1,074.83		4.10	
Travelling expenses	5.19		68.09	
Watch and Ward expenses	0.00		74.58	
Township development expenses	0.62		22.50	
Peripheral development expenses	28.14		20.74	
Consumption of Stores & spares	216.98		514.66	
Donation	-	1,620.41	-	1,630.37
CSR expenditure in compliance to Environmental Clearance	202.17	202.17	345.49	345.49
Total		14,321.61		26,046.91

OTHER INCOME

Interest Income	-	24.09
Other non-operating income (net of expenses directly attributable to	67.54	57.71
Other gains and losses	-	0.09
	67.54	81.90



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

36 Related party transactions

a. Equity Shareholders:

Odisha Hydro Power Corporation Limited (OHPC) w.e.f 10.12.2020
 AES India Pvt Ltd. Upto 10.12.2020
 AES OPGC Holding (Mauritius) Upto 10.12.2020

b. Joint Venture Company:

Odisha Coal and Power Limited (OCPL)

c. Key Managerial Personnel (KMP):

Whole Time Directors

Sri Prasant Kumar Mohapatra

Managing Director

w.e.f. 12.03.2021

Sri Pravakar Mohanty¹

Director (Finance)

w.e.f. 20.06.2018

Sri Indranil Dutta

Managing Director

up to 10.12.2020

Sri Alok Mukherjee

Director (Operation)

up to 10.12.2020

¹ Holding additional charge, in addition to Director (Finance), OHPC

Government Nominee Directors:

Sri Nitendra Bihari Dhal, IAS

Chairman

w.e.f. 01.06.2020

Sri Partha Sarathi Mishra, IAS

w.e.f. 20.08.2020

Sri Kupa Narayan Das

w.e.f. 15.07.2019

Sri Bishnupada Sethi, IAS

Chairman

up to 31.05.2020

Sri Vijay Anora, IAS

up to 19.08.2020

AES Nominee Directors

Sri Mark Eugene Green

up to 10.12.2020

Sri Ekin Niksari

up to 10.12.2020

d. Post employment benefit plans:

OPGC Employees Group Gratuity Trust Fund

OPGC Limited Provident Fund

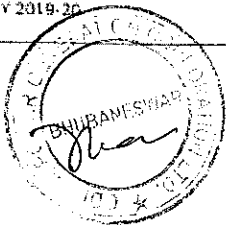
e. Entities under the control of the same government:

The Company is a State Public Sector Undertaking (SPSU) controlled by Odisha Government by holding majority of shares. The Company has applied the exemption available for government related entities and has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Therefore, party-wise details of such transactions may not have been given since such transactions are carried out in the ordinary course of business at arm length basis. Such entities with which the Company has significant transactions include but not limited to GRIDCO Ltd, Odisha Power Transmission Co Ltd (OPTCL), IDCO etc.

Transactions with related parties are as follows:

(Rupees in Lakh)

Transactions	OCPL	AES India Pvt. Ltd	AES OPGC holding	OHPC	Key Management Personnel	Relatives of Key Management Personnel	OPGC Limited Provident Fund	OPGC Employees Group Gratuity Trust Fund
Finance provided								
FY 2020-21	2,040.00							
FY 2019-20	2,346.00							
Contribution								
FY 2020-21							1,347.66	466.57
FY 2019-20							1,472.25	613.13
Employee Benefits expenses in respect of deputed employees under reciprocal sharing of resources								
FY 2020-21		37.04						
FY 2019-20		1,259.61						
Management Services Charges								
FY 2020-21		23.17						
FY 2019-20		34.03						
Remuneration								
FY 2020-21					2.88			
FY 2019-20								
Guarantee outstanding								
FY 2020-21	6,279.94							
FY 2019-20	6,279.94							
Outstanding receivable								
FY 2020-21	106.36							
FY 2019-20	161.30							
Outstanding payables								
FY 2020-21							110.84	
FY 2019-20							170.48	



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

37 Earning per share (EPS)

The following table reflects the income and shares data used in the basic and diluted earnings per share computations.

Particulars	(Rupees in Lakh)	
	Year ended March 31, 2021	Year ended March 31, 2020
Profit after tax	(19,050.66)	(14,165.05)
Less: Amount to be paid for diluted portion (net of tax)	-	-
Profit attributable to ordinary shareholders - for Basic & Diluted EPS	(19,050.66)	(14,165.05)
Weighted average no. of Ordinary Shares for Basic & Diluted EPS	18,224,974	18,224,974
Nominal value of Ordinary Shares (Rs)	1,000.00	1,000.00
Basic & Diluted Earnings per Ordinary Share (Rs)	(104.53)	(77.72)

38 Segment Reporting

The company has more than one business segment but not reportable separately since generation from Mini Hydel Projects in terms of revenue is less than 10% of combined revenue. In view of above fact, segment information required as per Ind AS 108 is not provided.

39 Contingencies (To the extent not provided for)

(i) Commitments

Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances) Rs 116,817 Lakh (Previous Year : Rs 58,931 Lakh)

(ii) Contingencies

a. Contingent Liabilities:

Particulars	Opening balance as on April 01, 2020	During the year 2020-21		Balance as on March 31, 2021
		Additions	Reversal	
a. Claims against the Company not acknowledged as debt				
(i) Income tax demands	375.05	-	(148.20)	226.85
(ii) Indirect tax demands (sales tax)	15.90	-	-	15.90
(iii) Indirect tax demands (service tax)	515.91	-	(515.91)	-
(iv) Claims of contractors and others	49,834.56	270.09	(13,285.0)	36,819.64
b. Outstanding letter of credit and guarantees	8,113.36	-	(9.10)	8,104.26
c. Other money for which the Company is contingently liable	6,279.94	-	-	6,279.94
Total	65,134.72	270.09	(13,958.21)	51,446.59

(i) Interest on above demand wherever applicable is not ascertained and hence not included in the above.

(ii) Claims of contractors and others includes demand of Rs. 871.38 Lakh raised by Main Dam Division Burla, towards Penalty against water drawl from Hirakud reservoir with reference to demand No. MDD/9199 dtd 08.07.2013. In responses to same OPGC has written letter no 1861 dated 02.06.2014, letter no 1865 dated 20.06.2014, letter no 3021 dated 18.12.2018 to Water Resource Department of Government of Odisha with a copy to Energy Department of Government of Odisha (GOO) for waiver of the same citing the reason of waiver. In response of the same, Principal Secretary to GoO Energy Department has forwarded letter no 5275 dtd 25.06.2014 and letter no 5539 dated 11.07.2019 on waiver of the same to Principal Secretary to GoO Water Resource Department

(iii) Claims of contractors and others includes Rs. 15166.43 Lakh raised by OGPCL and PGCL against power transmission and relinquishment charges. OPGC has raised objection of all the charges before APTEL & CERC and the matter is under subjudice. As the matter is under dispute and no order received from the competent authority, the same is disclosed under contingent liability.

(iv) Claims of contractors and others includes Rs. 13245 Lakh raised by GoO to create "Water Conservation Fund" by way of one-time contribution @ Rs. 2.5 Cr per cuses of water allocated to the industries and the matter was under subjudice and disclosed under contingent liability. The Hon'ble High Court, Odisha vide its Judgement dated 25.03.2021 passed in WPC 6227 of 2016 held that contribution to Water Conservation Fund is a voluntary contribution and cannot be characterized as a 'demand', or in the nature of a compulsion exaction of money in the nature of a tax. Hence the amount has been adjusted accordingly.

(v) Claims of contractors and others includes Rs. 16919 Lakh raised by Larsen & Toubro Ltd (L&T) for MGR construction and the matter was already filed by L&T for arbitration and the Arbitral Tribunal constituted under ICC rules has agreed on the terms of reference

(vi) Outstanding letter of credit and guarantees includes pledge of fixed deposit of Rs 1,569.98 Lakh given to Canara Bank as security for issue of performance bank guarantee for Rs 15,392.00 Lakh in favor of nominated authority Ministry of Coal, Guo on behalf of subsidiary Company i.e. Odisha Coal and Power Ltd

(vii) Other money for which the company is contingently liable includes Corporate guarantee of Rs. 6,279.94 Lakh provided to OCPL

(viii) Contingent liability does not include unreconciled quantity of 80,273.28 MT of Coal amounting to Rs 1280.25 lakhs claimed by MCL as supplied during the reporting period but not admitted by the Company.



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements
40 Capital Management :

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan, coupled with long term and short term strategic investing plan. The funding requirements are met through equity and other long term and short term borrowings. The Company's policy is aimed at combination of short term and long term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

41 Disclosure on Financial Instruments

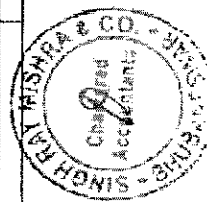
This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 17 to the financial statements.

(a) Financial assets and liabilities

The following table presents the carrying amount and fair value of each category of financial assets & liabilities as at March 31, 2021

	As at March 31, 2021	Fair value through statement of profit & loss	Fair value through OCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets								
Cash and bank balances						11,047.26	11,047.26	11,047.26
Trade receivables						45,294.85	45,294.85	45,294.85
Loans						2,027.57	2,027.57	2,027.57
Other financial assets						806.12	806.12	806.12
Total						59,175.80	59,175.80	59,175.80
Financial liabilities								
Trade and other payables						11,481.72	11,481.72	11,481.72
Borrowings						733,342.84	733,342.84	733,342.84
Other financial liabilities						91,436.11	91,436.11	91,436.11
Total						836,260.67	836,260.67	836,260.67

	As at March 31, 2020	Fair value through statement of profit & loss	Fair value through OCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets								
Cash and bank balances						18,417.12	18,417.12	18,417.12
Trade receivables						46,881.63	46,881.63	46,881.63
Loans						2,101.08	2,101.08	2,101.08
Other financial assets						628.18	628.18	628.18
Total						68,028.01	68,028.01	68,028.01
Financial liabilities								
Trade and other payables						5,710.92	5,710.92	5,710.92
Borrowings						718,058.98	718,058.98	718,058.98
Other financial liabilities						83,077.97	83,077.97	83,077.97
Total						806,847.87	806,847.87	806,847.87



(b) The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3:

Quoted prices in an active market (Level 1): The level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, listed corporate debt instruments and mutual fund investments

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investment in unquoted equity shares, measured at fair value

(i) The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

(ii) The fair value in respect of the unquoted equity investments cannot be reliably measured.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end

(iv) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2021 and March 31, 2020

(c) Financial risk management

In the course of its business, the Company is exposed primarily to interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which covers the risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) By creating a stable business planning environment and reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) By achieving greater predictability to earnings and determining the financial value of the expected earnings in advance.

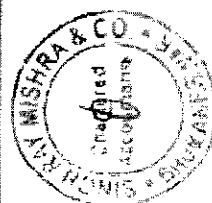
(i) **Market Risk:** Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(ii) **Credit Risk:** Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

(iii) **Liquidity Risk:** Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

(d) The following table shows a maturity analysis of the anticipated cash flows including interest payable for the Company's non-derivative financial liabilities on an undiscounted basis.

	Carrying amount	As at March 31, 2021			
		Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings including interest thereon	714,387.51	714,387.51	54,993.72	188,947.57	516,972.64
Trade payables	11,481.72	11,481.72	11,481.72		
Other financial liabilities	91,436.11	91,436.11	91,004.17	431.94	
Total non-derivative financial liabilities	817,305.34	817,305.34	157,481.61	189,379.51	516,972.64



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements

	As at March 31, 2020				(Rupees in lakh)	
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years	
Non-derivative financial liabilities						
Borrowings including interest thereon	726,677.46	726,677.46	45,592.39	185,454.11	532,948.78	
Trade payables	5,710.92	5,710.92	5,710.92	-	-	
Other financial liabilities	83,077.97	83,077.97	82,410.61	667.36	-	
Total non-derivative financial liabilities	815,466.35	815,466.35	133,713.91	186,121.47	532,948.78	

The cost of unquoted investments approximates the fair value because there is a wide range possible fair value measurements and the cost represents estimate of fair value within that range.

The Company has continued its operations during lockdown due to outbreak of COVID-19 as the electricity generation is considered as one of the essential services by the Government. The Company's substantial generation capacities are tied up under long term power purchase agreements, which insulates revenue of the Company under such contracts. The notices of applying force majeure clause under the PPAs from GRIDCO have been appropriately responded under legal advice and no major impact on the realisation of due occurred. Further, the Reserve Bank of India had granted relief to borrowers by way of moratorium of interest and principal instalments falling due to banks and financial institution which the company availed by way of deferment of due of PFC and interest instalments on cash credit account of Union Bank of India. Based on its assessment, the management does not expect any medium to long term impact on the business of the Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans receivables and debt covenants as the internal and external sources of information and determined, exercising reasonable estimates and judgement, that the carrying amounts of these assets are recoverable. Having regard to above, and the Company's liquidity position, there is no uncertainty in meeting financial obligations over the foreseeable future due to COVID-19.

43 Previous Year figures have been reclassified/ regrouped wherever necessary

44 Events after reporting period:

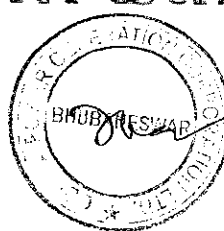
- (i) Notice to Proceed (NTP) issued to M/s ISGEC Heavy Engineering Limited for commencement of the construction work of the FGD System on 14.6.2021, contract for which was executed on 30.12.2020 at a cost of Rs 1386 Cr.
- (ii) REC Ltd had sanctioned Rs 500 Cr as Medium Term Loan on 4.3.2020 towards meeting the working capital requirement of the Company which was not utilized during the reporting period but drawn thereafter.

In terms of our report attached.

For Singh Ray Mishra & Co

Chartered Accountants

Firm Reg No: 318121E



(Signature)

(CA L. K. Mishra)

Partner

Membership No. 052796

Place : Bhubaneswar

Date : 22.09.2021

UDIN : 2209202106000005710



For and on behalf of the Board

(Signature)

(M. R. Mishra)

Company Secretary

(Signature)

(Pravakar Mohanty)

Director (Finance)

DIN: 01756900

(P. K. Mohapatra)

Managing Director

DIN: 07800722

Form AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

The company has no subsidiary, therefore Part A relating to subsidiaries is not applicable.


Part B Associates and Joint Ventures


Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

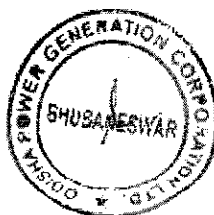
Name of Joint Ventures	Odisha Coal and Power Limited (OCPL)
1. Latest audited Balance Sheet Date	31.03.2021
2. Date on which the Associate or Joint Venture was associated or acquired	21.02.2015
3. Shares of Associate or Joint Ventures held by the company on the year end	51%
Numbers	19,68,60,000
Amount of Investment in Associates or Joint Venture (Rs)	196,86,00,000
Extent of Holding (in percentage)	51%
4. Description of how there is significant influence	By shareholding
5. Reason why the associate/joint venture is not consolidated	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet (Rs)	190,52,72,585
7. Profit or Loss for the year (Rs)	(1,45,73,374)
i. Considered in Consolidation (Rs)	(74,32,420)
ii. Not Considered in Consolidation (Rs)	(71,40,953)

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

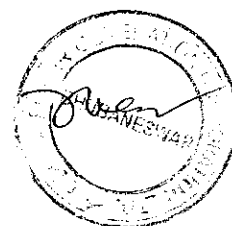

(M R Mishra)
Company Secretary

For and on behalf of the Board

(Pravakar Mohanty)
Director (Finance)
DIN: 01756900


(P.K. Mohapatra)
Managing Director
DIN: 07800722



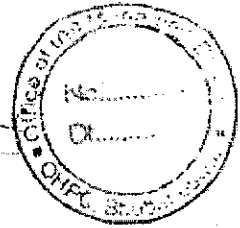
Annexure – 3



133

GOVERNMENT OF
DEPARTMENT OF

No. 6140 /En., Bhubaneswar Dated 31.12.12
R&R-55/2012



From

Sri S. Pradhan,
Joint Secretary to Govt.

To

The Commissioner-cum-Secretary to Govt., Industries Department/
Special Secretary to Govt, Water Resources Department/
Chairman-cum-Managing Director, GRIDCO, Bhubaneswar/
Managing Director, OHPC, Bhubaneswar/
EIC(WR), Odisha, Bhubaneswar/
EIC (Elect)-cum-PCEI (O) Bhubaneswar.

Sub:- Minutes of the 1st meeting of the committee on formulation of policy for utilisation of water in the reservoirs by industrial units and running Hydro Electric Projects with their optimum capacity under the Chairmanship of Principal Secretary, Department of Water Resources, Govt. of Odisha on 03.07.2012 at 1.00P.M. in the Conference Hall of Department of Water Resources.

Sir,

I am directed to send herewith a copy of the minutes of the 1st meeting of the committee on formulation of policy for utilisation of water in the reservoirs by industrial units and running Hydro Electric Projects with their optimum capacity under the Chairmanship of Principal Secretary, Department of Water Resources, Govt. of Odisha on 03.07.2012 at 1.00P.M. in the Conference Hall of Department of Water Resources for information and necessary action.

You are requested to furnish compliance report of the minutes to this Department within a fortnight for further action.

Yours faithfully

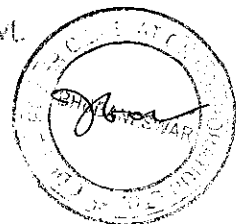
Joint Secretary to Govt.

Memo No. 6141 /En., Dated 31/12/12

Copy alongwith copy of the minutes of the meeting forwarded to the PS to Principal Secretary to Govt., Water Resources Department/ Pr. PS to Commissioner-cum-Secretary to Govt., Energy Department for kind information of Principal Secretary, WR Deptt. and Commissioner-cum-Secretary, Energy Deptt.

Der(G)/ mgt(ED) on. B.Sel.
DY Mgr (Tech)

Joint Secretary to Govt.



Minutes of the 1st Meeting of the Committee on formulation of Policy for utilisation of water in the reservoirs by industrial units and running of Hydro Electric Projects with their optimum Capacity, under the Chairmanship of Principal Secretary, Department of Water Resources, Govt. of Odisha on dated.03.07.2012 at 01:00PM in the Conference Hall of DoWR.

Members Present is at annexure.

As per the High Court order dated. 30th March 2012 vide WP(C) No. 8409 of 2011 filed by Keonjhar Navanirman Parishad and others Vrs State of Odisha, a committee was constituted vide notification no 4348 dated.28th May 2012 of Department of Energy, Govt of Odisha to formulate a policy on utilization of Water by the industrial units and running of Hydro Electric Projects with their optimum capacity.

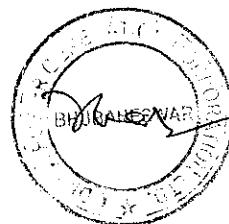
The directives of the Hon'ble court are reproduced below:

Para 24(i) of judgement :

"In order to make optimum use of the water in the reservoirs, the Govt. should come forward with a policy within a period of three months from today, if such policy has not been framed, to maintain a balance between the use of water by the industrial units and running of Hydro Electricity Projects with their optimum capacity, so that the Hydro Electricity Projects would not suffer or run under-capacity due to over draws of water by the Industries."

Para 24(ii) of judgement:

"The state Govt. is directed to take steps to compute the amount of compensation to be recovered from the industrial units which had used the water and ensure that the said amount is recovered and paid to the OHPC within a period of three months from today, failing which such industrial units shall not be allowed to draw water from the reservoirs. Proper legislation should be made for controlling and distributing the water among the industrial units from the water reservoirs, the water of which is also utilised by the Hydro Electricity Projects. Apart from that, we direct that a corpus should be created by imposing a levy on the industries drawing water from different reservoirs and water sources, by making periodical dredging and removal of shoals etc. In that respect, appropriate legal provisions should be made within three months."



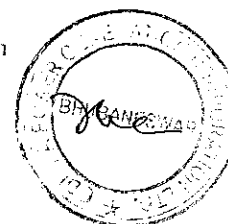
From the above it is observed by the committee that the following mandate is to be carried out by the committee.

1. To frame a policy to maintain a balance between industry use and hydro electric power generation with a view to avoid under capacity utilisation of generating units by 30.06.12.
2. Compute the amount of compensation to be recovered from the industrial units
3. Pay energy compensation to OHPC before 30.06.2012 failing which such industrial units shall not be allowed to draw water.
4. Proper legislation should be made for controlling and distributing water among industrial units from the water reservoirs.
5. To make appropriate legal provisions before 30.06.2012 to create a corpus by imposing a levy on the industries drawing water from different reservoirs and water sources for making periodical dredging and removal of shoals etc.

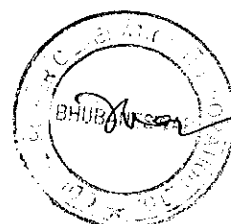
Welcoming all the members of the committee and others present in the meeting at the outset, the Chairman apprised the members of the Committee about the existence of such policy since 1992. As per the water allocation policy of Govt. of Odisha, 1992; the quantum of water to be allocated to the industries has been fixed. As per DoWR the total earmarked allocation to industries is 0.35MAcft for utilisation during non monsoon period from Hirakud Reservoir, but at present only 0.10MAcft water is being used by industries from Hirakud. This allocation is only 10% of the total water available in the Hirakud Reservoir during non-monsoon period. It is decided that DoWR will submit a detailed list on water allocation to industries to the Energy Dept. for appraisal to Hon'ble High Court.

The following in principle decisions have been taken in the meeting for recovery of arrear and current energy compensation dues from industries by OHPC.

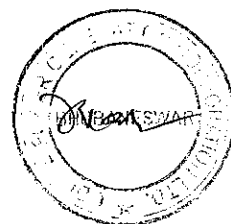
- 1) Industries are depositing water tax and energy compensation charges with Water Resource Department as per the agreement. It is decided that DoWR will not transfer the collected energy compensation to OHPC rather they will adjust the collected energy compensation from the industries with the current and future of their water tax to be payable by industries.
- 2) OHPC will submit separate Bill to individual Industries for recovery of arrear and current energy compensation.
- 3) The energy compensation is to be calculated as per the water allocation to industries since 2006, whereas the calculation is to be based on actual drawl by industries before 2006.
- 4) The industries will compensate OHPC on actual water drawl before 2006.
- 5) Chief Engineer, Odisha Water Planning Organisation (OWPO) in the office the E.I.C, Water Resources will furnish the list of industries drawing water from the reservoirs with all the relevant data viz. Date of Agreement, quantity of water allocated and actual quantity of water drawl and agreement copy to Director (O), OHPC Ltd for calculation of arrear energy compensation and current Bill to Industries.
- 6) The details of drawl are to be furnished by Department of Water Resources to OHPC within 7 days.



- 7) The unit rate of energy will be Rs.3.00/Kwh for the year 2005-06, which is to be escalated at the rate of 10% per annum thereafter.
- 8) DoWR will move a proposal to Govt for issuing an executive instruction for signing of supplementary agreement between OHPC and Industries for compensation for loss of energy. A clause will be incorporated in the main agreement between DoWR and Industries so that a supplementary agreement between OHPC and Industries can be signed to enable recovery of such energy compensation.
- 9) OHPC to prepare a draft supplementary agreement within a week which will be vetted by DoWR and DoE, for signing with industries.
- 10) Energy compensation is to be claimed from all industries drawing water from the reservoirs and Chiplima Power Channel from the date of their Agreement with DoWR.
- 11) OHPC will raise energy compensation Bill directly to industries basing on the average head available at Hirakud and Rengail as these are low head power stations with head available for generation varies from Full Reservoir Level (FRL) to Minimum Draw Down Level (MDDL) and for other power stations it will be the rated head as the rated output from generator is available with head from FRL to MDDL.
- 12) In case of Hirakud and Rengail the period of energy compensation will be from 1st Nov to 30th June (non-monsoon), whereas for other power stations it will be 12 months a year.
- 13) At present, the minimum water level in Hirakud Reservoir is maintained at 595 Ft against the draw down level of 590 Ft. This is due to inadequate pressure in the end reaches of canal below RL 595 FT, which is hampering irrigation. It is decided that DoWR shall issue necessary circular/ letter to OHPC for maintaining minimum RL at 595 Ft. OHPC will apprise the revised Design energy of Hirakud and Chiplima Power House and inform accordingly to OERC.
- 14) For maintenance of reservoirs and water bodies a corpus will be created. A Cabinet note is to be moved by DoWR for creation of annual maintenance fund by water Resources department which may escalate at the rate of 10% per annum. Fund will be utilised for dredging of reservoir for regaining lost capacity and maintenance of water bodies. E.I.C Water resources will calculate the details of annual maintenance fund requirement and modalities of implementation of such scheme.
- 15) Director (OHPC) raised the issue of non payment of energy compensation of M/s Rathi Steel drawing water from the Chiplima Power Channel. DoWR will issue notice to M/s Rathi steel for disconnection of water supply.
- 16) The issue of peak generation at Balimela and the required storage capacity in the Surulikonda Barrage was discussed. It has been observed that Surulikonda Barrage can accommodate three hours continuous generation from Balimela Power House with all units running at full capacity. Full load Generation from Balimela Power House for more than three hours results in spillage of water to river. It is required to explore the possibility of increasing the storage capacity of Surulikonda Barrage so that more water can be stored without discharging water to river. The Committee asked OHPC to make a cost benefit analysis and then take necessary follow up action.
- The Committee decided to meet after a fortnight & review the decisions implemented.
- Meeting ended with a vote of thanks to the Chairman.



Annexure – 4







ODISHA HYDRO POWER CORPORATION LTD.

OFFICE OF THE Sr. GENERAL MANAGER, HIRAKUD HYDRO ELECTRIC PROJECT

POST BOX. NO. 5, BURLA - 768017, SAMBALPUR (ODISHA), INDIA

PHONE: 0663-2430197(O), 2430741(R), FAX: 0663 2430712

E-Mail: srgmhps_burla@yahoo.co.in

CIN: U40101OR1995SGC003963

ENERGY COMPENSATION INVOICE

(AS PER REVISED STATEMENT VIDE DOWR LR. NO. 1326 DTD. 29.01.2015 AND LR. NO. 5852 DTD. 30.06.2014 AND OHPC CO LR. NO. 1373 dtd 19.02.2015, 1486 DTD. 23.02.2015 & 4594 dtd. 04.05.2016)

PROVISIONAL BILL FOR THE MONTH OF MARCH-2021

GSTIN : 21AAAC02575P1Z9

PAN No.: AAAC02575P

Bill No. OHPC/HHEP/EN.COM./165/2020-21

Date: 07.04.2021

To
The Managing Director,
M/s OPGC Ltd.,
7th Floor, Fortune Tower,
Chandrasekharapur, Bhubaneswar

Date of 1st Drawal: Prior to the year 1999

Financial year	Month of Drawal	Qty of water allocated in Cusecs	Qty of water allocated in Cumecs (B x 0.0283)	Av. Head in Meter (90ft x 0.3048)	Efficiency	Hours	Generation loss per day (KWH) (9.81 x C x D x E x F)	Days	Rate (Rs.)	Energy Compensation charges to be recovered (Rs.) G x H x I	Cumulative unpaid amount for calculation of DPS @ 2% as per clause No. 11 of Executive Instruction dtd. 01.10.13	DPS @ 2% per month as per clause No. 11 of Executive Instruction dtd. 01.10.13
2020-21												
	Mar-21	14.22	0.402426	27.432	0.877	24	2279.414700	31	12.53176	8,85,517.42	6,76,13,314.79	13,34,555.95
	Add TCS @ 0.75% due to non-availability of PAN (U/S 206-C-1(H) of Income Tax Act-1961)										6,641.38	10,009.17
	Total in Rs.										6,76,19,956.17	9,25,18,560.72
	Add DPS										9,25,18,560.72	
	Cumulative unpaid TCS since September-20 (U/S 206-C-1(H) of Income Tax Act-1961)										1,00,842.05	
	GRAND TOTAL in Rs.										16,03,29,358.94	
	Or say										16,03,29,358.00	
	(Rupees sixteen crore three lakhs twenty nine thousand three hundred & fifty nine) only											

E&OE

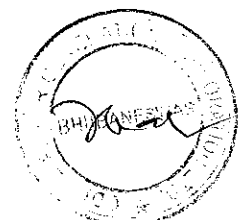
This registration certificate is valid on the date of issue of this Retail Invoice.

Disputes are subject to SAMBALPUR jurisdiction.

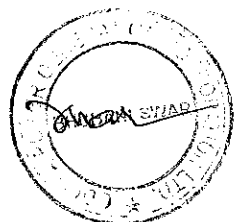
(Signature)
Technical Wing Head
HHEP, Burla

(Signature)
Finance Wing Head
HHEP, Burla

(Signature)
Unit Head
HHEP, Burla



Annexure – 5



RESOLUTION**GOVERNMENT OF ODISHA.
DEPARTMENT OF WATER RESOURCES**

No. 11011 /WR, Bhubaneswar, dated 18/5/15
Irr.-I-WB-09/2015

Sub: - Constitution, Administration and Utilization of Water Conservation Fund (WCF).

The State Cabinet approved the proposal for creation of "Water Conservation Fund (WCF)" in their 37th meeting held on 05.08.2013 on the recommendation of the Water Resources Board. It has been decided that a corpus fund will be created by way of receipt of one time contribution @ ₹2.50 crore per cusec of water allocated to the industries which will be utilized for construction of different water conservation projects. The contribution will be made on the basis of drawal of water and industries drawing 1 cusec of water or more will have to contribute to the corpus fund. The modalities of creation, administration and utilization of WCF have been formulated by Water Resources Department in consultation with the Finance Department and the Accountant General (A&E), Odisha.

These guidelines are now issued for constitution, administration and utilization of Water Conservation Fund:

**GUIDELINES FOR CONSTITUTION, ADMINISTRATION AND
UTILIZATION OF WATER CONSERVATION FUND (WCF)****Introduction:**

Water is a prime natural resource, a basic human need and a precious natural asset. Growth process and expansion of economic activities inevitably lead to increasing demands for water for diverse purposes such as domestic, industrial, agricultural, hydropower and thermal power etc. The rivers in Odisha are seasonal. 80% of the annual rainfall occurs during the monsoon. It is therefore imperative to conserve monsoon water for use during non-monsoon periods.

Due to rapid industrialization, the demand of water has been substantially increased and there is conflict among various stakeholders very often. The live storage capacity of a reservoir is mainly utilized by the industries in the non-monsoon period i.e. between October to June every year. Hence, the industries may be involved to take the social responsibilities for water conservation by contributing towards a corpus fund named as Water Conservation Fund (WCF). The State Water Resources Board in its 14th Meeting held on 08.12.2011 agreed to the proposal for creation of WCF to be administered by



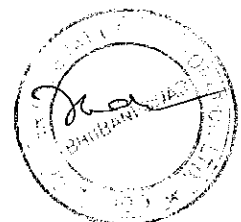
Water Resources Department. The Cabinet in its 37th meeting held 05.08.13 has approved that a WCF shall be created by the contribution of one time deposit of ₹2.5 Crore / Cusec of water allocated to the industries.

2. OBJECTIVE:

The objective of creation of WCF is to construct different water conservation projects such as Medium Irrigation Projects, Minor Irrigation Projects, Dams, Barrages, Weirs, Bridge-cum-Barrages, Check-Dams etc. in the upstream areas for conservation of water to be used during lean season for agriculture and various other purposes. These structural interventions will also recharge ground water extensively.

3. CONSTITUTION OF WCF:

- 3.1. The contribution received from the industries towards WCF (WCF is termed as fund here-in-after) shall be shown as Government receipt and deposited under the Major Head of Account "0701-Medium Irrigation Projects-80-General-800-Other Receipts-0097-Miscellaneous Receipts-02230-One time contribution towards Water Conservation Fund".
 - 3.2. The amount so deposited in Government account shall be transferred to the Fund Account "8449-Other Deposits-00-120-Miscellaneous Deposits-9618-Deposit Account of Water Conservation Fund-91325-Deposits-" by making budget provision of equal amount under the Head of Account "2701- Medium Irrigation-80-General-797-TRANSFER TO/FROM RESERVE FUNDS/DEPOSIT ACCOUNTS-9619-Transfer to Water Conservation Fund/Deposit Accounts-49010-Inter Account Transfer".
 - 3.3. The actual expenditure for the purpose as mentioned will be debited to the programme Minor Head under the functional Major Head in Revenue Section or Capital Section depending upon the nature of expenditure. Amount financed from the WCF in these case will be shown as deduct entry under the "Minor head '902-deduct amount met from Water Conservation Fund' under the functional Major/Sub-Major Head where under the actual expenditure stands debited and Budget provision may be made accordingly.
- ## 4. ADMINISTRATION OF WATER CONSERVATION FUND:
- 4.1 **Deposit of Fund:**
 - i. The industries drawing more than or equal to one cusec of water will deposit one time contribution @ 2.50 crore per cusec of water allocated to them at the time of drawal of



agreement for new proposals or at the time of renewal of agreement or within three months of notification by Water Resources Department.

- ii. Industries which are drawing less than one cusec of water will have to deposit their one-time contribution if they exceed the threshold of drawal of one cusec of water during any part of the financial year. Similarly, industries who have already deposited the one time contribution for a certain allocation of Water will have to pay higher contribution proportionate to the excess drawal made by them in a particular year.
- iii. The Executive Engineer (EE) concerned will countersign the application for deposit by the industries and keep the Superintending Engineer, Chief Engineer / Chief Engineer & Basin Manager / Chief Construction Engineer, Chief Engineer, Water Services and Water Resources Department informed about the process. The calculation sheet for the amount to be deposited is also to be enclosed and countersigned by the Executive Engineer.
- iv. The industry(s) will deposit the contribution amount into the Govt. account under Major Head 0701-Medium Irrigation electronically through the Treasury Portal of Govt. of Odisha which will be accounted for by the Cyber Treasury, Bhubaneswar.
- v. After depositing the fund the industry will submit the copy of deposit receipt to the Executive Engineer and the Executive Engineer will intimate the same to all concerned as above.

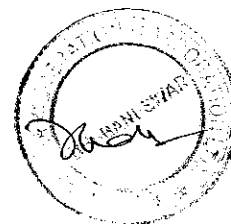
4.2 Release of Fund:

- i. Funds provided in the Budget under the functional Major Head will be released to the concerned Controlling Officers through IOTMS for expenditure which will not exceed the actual amount available in the fund at any point of time.
- ii. The Controlling Officers will distribute the allotment in favour of the concerned divisions as per existing procedure.

5. UTILIZATION OF WATER CONSERVATION FUND:

5.1. Selection of Projects

- i. Selection of projects will be made by a Technical Committee under the Chairmanship of Engineer-in-Chief, Water Resources with Engineer-in-Chief, Planning & Designs as vice-Chairman and Chief Engineer, Project Planning Formulation & Investigation, Chief Engineer, Minor Irrigation, Chief Engineer, OWPO, Chief Engineer, Water Services and Chief Engineer, Designs as member (s). Director, Monitoring & Evaluation, Office of Engineer-in-Chief, Water Resources will be the member convener. Prospective proposals prepared following standard



procedures will be submitted by the concerned Chief Engineers / Chief Engineer & Basin Managers / Chief Construction Engineers for consideration of the Committee.

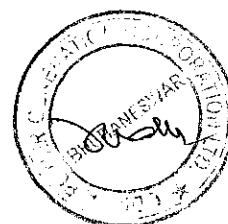
- ii. New and ongoing water conservation Projects such as Medium Irrigation Projects, Minor Irrigation Projects, Check Dams, Barrages, Weirs, Bridge-cum-Barrages etc. in the upstream areas will be considered for funding out of this fund.
- iii. Only the projects cleared by the State Technical Advisory Committee (TAC) will be considered by the Technical Committee.
- iv. The project proposals will have two parts. Pre Project activities including Survey & Investigation, Land Acquisition etc. and other statutory clearances including base-line studies will be Part-I of the Project and construction proper will be part-II of the Project. One detailed implementation schedule showing programme for utilization of the funds will be part of the Project Report, both for Part-I and II.
- v. The projects will have a maximum completion period of three years, one year for pre project activities and two years for construction proper.
- vi. Select list of projects will be submitted to Government in Water Resources Department for approval. Upon approval, the projects will be eligible for funding under WCF.
- vii. Administrative approval to these projects will be accorded by competent authority.

5.2. Fund Utilization

- i. The fund will be utilized for approved activities following approved procurement programme.
- ii. Controlling Officers will submit Statement of Expenditure (SOEs) in respect of expenditure incurred out of the WCF during a financial year and forward to the Chief Engineer, Water Services by 15th April of next financial year. They are also required to obtain Audit Certificate from the D.A.G., Odisha and submit it to the Chief Engineer, Water Services by 30th September under intimation to Govt. in Water Resources Department.
- iii. The Chief Engineer, Water Services will compile the SOEs and submit the same to Govt. in Water Resources Department.

5.3 Implementation Arrangement:

The Projects will be implemented following the standard extant procedures of implementation by the existing institutional set up of Water Resources Department. If required, new field units will be created newly and / or through re-deployment. The posts so created will be co-terminus with the project.



5.4 **Maintenance of the project:**

Since the projects are to be taken up on a turn-key basis, the maintenance clause is inbuilt for the initial years (upto a period of five years), *thereafter*, the O&M expenditure will be funded out of State Budget like other projects *since it will earn revenue after completion*.

6. **MONITORING AND EVALUATION:**

Monitoring and Evaluation of the Projects will be done as per the standard arrangement of the Department.

7. **ACCOUNTING AND AUDITING PROCEDURE :**

i. *Maintenance of the Fund: Engineering-in-Chief, Water Resources will be the Administrator of the Fund and he will cause proper maintenance of the account records of the Fund.*

ii. *Records to be maintained for the Fund: Maintenance of records pertaining to receipt of contribution, transfer of contribution to the fund, total cost of the projects approved for financing from the Fund etc., transfer from the fund to meet the expenditure for approved projects and submission of monthly status report to the Government in Water Resources Department shall be the responsibility of the administrator. The Chief Engineer, Water Services and FA & CAO of the Office of the EIC, Water Resources will assist the Administrator of the fund in this behalf.*

iii. *Procedure for operation of the Fund*

- a) *Sanction order for transfer to the Fund: On receipt of the contribution from the industrial units, Water Resources Department will issue sanction orders for transfer of fund from Major Head – 2701 – Medium Irrigation Project to the Major Head – 8449 – Other Deposits.*
- b) *Sanction to meet the expenditure on Projects from the Fund: The Water Resources Department will issue sanction orders, at the close of the Financial Year, to meet the expenditure from the fund by debiting the Major Head – 8449 – Other Deposits with contra deduct debit to the Minor Head "902" under functional Major Head where the actual expenditure is made. On receipt of the sanction order adjustment will be carried out in the books of Accountant General before close of March (Supplementary) Accounts of the Financial Year.*

iv. *Compilation and reconciliation of the Fund Account: The administrator will cause the compilation of the fund account and reconcile all the transactions under the same at the end of the each Financial Year, within two calendar months of the succeeding year.*



v. **Investment, if any, of the balances in the Fund:** The corpus of the fund is to be maintained in the Public Account of the State Government as a deposit not bearing interest. The balances in the fund will form a part of the cash balance of the State Government.

vi. **Savings, Interpretation, Relaxation to remove difficulties and hardships:** Save as otherwise provided in the preceding paragraphs, Government in Water Resources Department shall have the final authority to clarify doubts relating to interpretation of any term and / or resolve any dispute relating to the operation of the Fund. Government in Water Resources Department may relax these guidelines in case there are difficulties or hardships encountered in the process of implementation / operation.

vii. **Arrangement for Audit:** The accounts relating to the corpus of the fund and records maintained for the purpose will be subject to audit by Comptroller & Auditor General of India and the internal audit wing of Water Resources and Finance Departments.

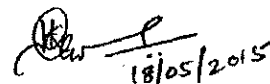
8. **COMPLETION REPORT:**

The completion report of the projects will be furnished by the field units within three months of completion indicating achievements made vis-à-vis initial programme and change in socio-economic indicators as per base line study report.

ORDER

Ordered that the resolution be published in the next issue of the Odisha Gazettee.

By Order of the Governor


18/05/2015
Principal Secretary to Government



Memo No. 11012 /WR Dt. 18/5/15

Copy forwarded to Director of Stationaries, Printing & Publication, Odisha, Cuttack for information and immediate necessary action. He is requested to publish the above Resolution in an extra ordinary issue of Gazettee and to supply 100 copies of the printed Resolution to this Department.

[Signature]
18/5/2015
F.A-cum-Joint Secretary to Government

Memo No. 11013 /WR Dt. 18/5/15

Copy forwarded to all Departments of Government / All Heads of Departments/All Collectors for information and immediate necessary action.

[Signature]
18/5/2015
F.A-cum-Joint Secretary to Government

Memo No. 11014 /WR Dt. 18/5/15

Copy forwarded to Accountant General, Odisha, Bhubaneswar/DAG, Odisha, Puri /Finance Department / M.D., OLC Ltd., Bhubaneswar / EIC, Water Resources, Bhubaneswar / EIC, P&D, Secha Sadan, Bhubaneswar / Chief Engineer, Minor Irrigation, Bhubaneswar / All CE & BM and all Chief Construction Engineers / Additional Director, CAD for information and immediate necessary action.

[Signature]
18/5/2015
F.A-cum-Joint Secretary to Government

Memo No. 11015 /WR Dt. 18/5/15

Copy forwarded to the PS to Principal Secretary to Hon'ble Chief Minister, Odisha, Bhubaneswar for information of Principal Secretary to Hon'ble Chief Minister.

[Signature]
18/5/2015
F.A-cum-Joint Secretary to Government

Memo No. 11016 /WR Dt. 18/5/15

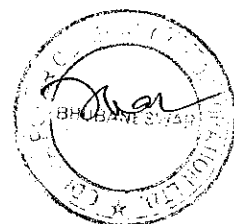
Copy forwarded to the OSD to Chief Secretary, Odisha/P.S. to DC-cum-ACS, Odisha, Bhubaneswar/P.S. to Special Secretary to Government, P&C Department for information and immediate necessary action.

[Signature]
18/5/2015
F.A-cum-Joint Secretary to Government

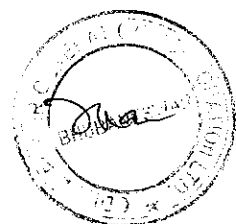
Memo No. 11017 /WR Dt. 18/5/15

Copy forwarded to all Sections of Department of Water Resources/Guard File/50 spare copies.

[Signature]
18/5/2015
F.A-cum-Joint Secretary to Government



Annexure – 6



The Odisha Gazette

EXTRAORDINARY
PUBLISHED BY AUTHORITY

No. 1545, CUTTACK, SATURDAY, NOVEMBER 7, 2015/ KARTIKA 16, 1937

[No.24011-Irr.-I-WB-9/2015/WR.]

WATER RESOURCES DEPARTMENT

RESOLUTION

The 3rd November, 2015

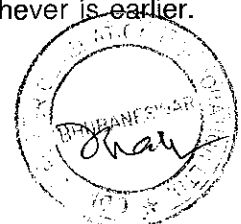
Subject : Installment facilities for the Water Conservation Fund (WCF)

Water is a prime natural resource, a basic human need and a precious natural asset. Due to rapid Industrialization, the demand of water has been substantially increased and there is conflict among various stakeholders very often. The live storage capacity of a reservoir is mainly utilized by the Industries in the non-monsoon period i.e. between October to June every year. Hence, the Industries may be involved to take the social responsibilities for water conservation by contributing towards a *corpus* fund named as Water Conservation Fund (WCF).

The Guidelines regarding constitution, administration and utilization of WCF has been laid down vide DoWR Resolution No.11011, dated the 18th May, 2015 which stipulates one time contribution of WCF by the Industries.

On the verge of implementation of the scheme, some Industries individually as well as through their Association have represented for waiver/deferment of the WCF because they expressed financial hardship due to Industrial slowdown.

Taking into consideration, the representations made by various Industries and their Associations and considering their financial hardship, Government have approved that the Industries shall contribute @ ₹ 2.5 crores/ cusec of water allocated to the Industries drawing more than or equal to 1 cusec of water in 5 equal annual installments in coming 5 years. The Industries shall enter into an agreement for the purpose of drawal of water each year before which contribution towards Water Conservation Fund (WCF) shall be paid. Such deposit will be made at the time of drawal of agreement for new Industries and for the existing Industries at the time of renewal of agreement or within three months of issue of the date of Notification by Department of Water Resources whichever is earlier.



Such contribution towards Water Conservation Fund (WCF) shall be made from beginning with the current financial year. No interest shall be charged on these five installments. However, any default in payment of the annual installments in time shall attract penalty and interest as per Odisha Irrigation (Amendment) Rules, 2010.

The expenditure on projects identified to be funded out of Water Conservation Fund is to be limited to the extent of amount available in the Fund and the execution of the Projects are to be sequenced accordingly.

The Government in Department of Water Resources Resolution No.11011/ WR., dated the 18th May, 2015 stands modified accordingly.

Any clarification regarding implementation of contribution to Water Conservation Fund shall be issued by Government in Department of Water Resources.

This Resolution shall come into force from its date of issue.

ORDER

Ordered that the Resolution be published in the next issue of the *Odisha Gazette*.

By Order of the Governor

P.K. JENA

Principal Secretary to Government



Annexure – 7



OFFICE OF THE EXECUTIVE ENGINEER, MAIN DAM DIVISION, BURLA

Letter No. 7208 (WE)

Date 14.07.2015

To,

The Manager(Chemical),
I.T.P.S., Banhapali Dist. Jharsuguda

Subj: Constitution, Administration and Utilization of Water Conservation Fund (WCF).

Sir,

It has been decided by the Government in Department of Water Resources vide Resolution No 11011/WR dt.18.05.2013, that a corpus fund will be created by way of receipt of one time contribution @Rs.2.50 Crores per cusec of water allocated to the industries which will be utilized for construction of different water conservation projects. Copy of the resolution is enclosed for your reference.

Hence it is requested to deposit an amount of Rs.132.45 crore towards water conservation Fund against 52.98 cusec of water allocated in your favour.

An early action will be appreciated.

Encl:- As above

Yours faithfully,

M. K. Das
Executive Engineer,

Main Dam Division, Burla

Memo No. 7209

Date 14.07.2015

Copy submitted to the Engineer-in-Chief, Water Resources, Odisha, Seashaadana, Bhubaneswar for favour of your kind information and necessary action.

M. K. Das
Executive Engineer,

Memo No. 7210

Dt. 14.07.2015

Copy submitted to the Chief Engineer, Water Services, O/o The Engineer in Chief(W/R), Secha Sadan, Bhubaneswar for favour of kind information and necessary action.

M. K. Das
Executive Engineer,

Memo No. 7211

Dt. 14.07.2015

Copy submitted to the Chief Engineer and Basin Manager, Upper Mahanadi Basin, Burla for kind information and necessary action.

M. K. Das
Executive Engineer,

Memo No. 7212

Dt. 14.07.2015

Copy submitted to the Superintending Engineer, Hirakud Dam Circle, Burla for kind information and necessary action.

M. K. Das
Executive Engineer,

Memo No. 7213

Dt. 14.07.2015

Copy to Assistant Executive Engineer, Hydrology Subdivision, Burla, for information and necessary action.

M. K. Das
Executive Engineer,

