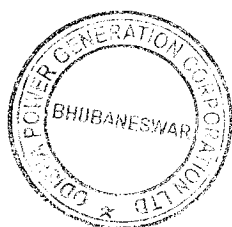


LIST OF ANNEXURES

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L. Kishor Mishra

Annexure – 1

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



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

Ref: No.OPGC/

2638/NE

Dt.13.11.2019

To

The General Manager(PP)
GRIDCO Ltd.
Bhubaneswar.

Sub: Half Yearly Fuel Price Adjustment Bill for the period April -2019 to September – 2019 (Unit-1&2) along with Statutory Auditors Certificate (Without Prejudice)

Ref: (1) PPA dtd. 13.08.1996 and amended dtd. 19.12.2012
(2) OERC order dtd.29.03.2019 in case No.70/2018

Dear Sir,

Please find attached herewith Half Yearly Fuel Price Adjustment Bill for the period April -2019 to September – 2019 computed in terms of OERC order referred above. Kindly make necessary arrangement to clear the amount at the earliest.

Trusting you,

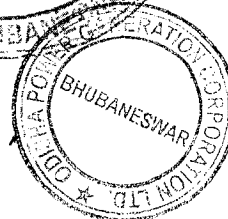
Yours faithfully,

Encl: As above

(S.K.Samal)

Dy.General Manager(Finance)

c.c. to (1) Director(Finance), GRIDCO Ltd., Bhubaneswar for information.
(2) Branch Head, Union Bank of India, Main Branch, Bhubaneswar for information and necessary action.






Nag & Associates
Chartered Accountants

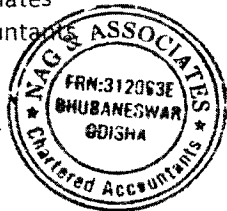
Head Office : C-52, Ground Floor
Baramunda Housing Board Colony
Bhubaneswar-751003
Mob.:9937315551,
Telefax :91-674-2355022
E-mail : nagandassociates@gmail.com

TO WHOMSOEVER IT MAY CONCERN

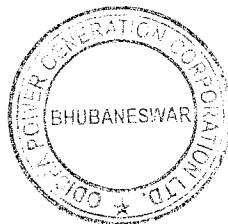
We have checked the books of account and other records of ODISHA POWER GENERATION CORPORATION LIMITED Zone -A , 7th floor, Fortune Towers, Chandrasekharapur, Bhubaneswar-751023 Odisha and as per the Information & explanations provided to us , we do hereby certify that the statements and Provisional Half yearly Fuel Price Adjustment bill for Rs. 10,56,67,240.00 (Rupees ten crore fifty six lakhs sixty seven thousand and two hundred forty only) for the period from 01.04.2019 to 30.09.2019 enclosed herewith are in accordance with the Clause No. 9 of Power Purchase Agreement dated 13.08.1996 between the Company and GRIDCO Limited.

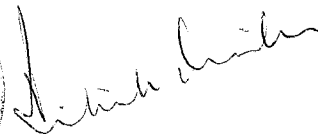
For Nag & Associates
Chartered Accountants


(S. P. Padhi)
Partner
M. No: 053292
Date: 13.11.2019



UDIN 49053292 AAAAAA 91513





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

PROVISIONAL HALF YEARLY FUEL PRICE ADJUSTMENT BILL: 2019-20

BILL NO- 6A

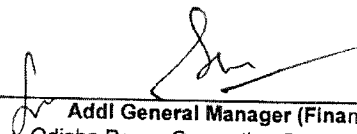
DATED: 13/11/2019

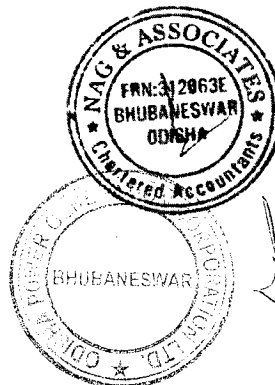
CUSTOMER: GRIDCO

(Provisional)

Without Prejudice

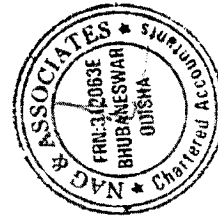
SI	PARTICULARS	Reference	Amount in Rs.
1	Monthly Fuel Price Adjustment	Annexure-I	105,686,641
2	Balance Fuel Price Adjustment		105,686,641
3	Reimbursement of Tax, Cess		-
4	Incentive		-
5	Total (2+3+4)		105,686,641
6	Less Import cost adjustment	Annexure-II	19,401
7	Net amount of Bill (5-6)		105,667,240


Addl General Manager (Finance)
Odisha Power Generation Corporation Ltd
Bhubaneswar

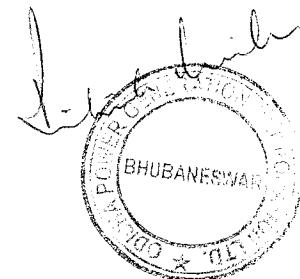


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MONTHLY FUEL PRICE VARIATION ADJUSTMENT 2019-20										Annexure-I
UNIT # 1 & 2 IB THERMAL POWER STATION										
COAL										
Month	Au. Consp. % A	Export to GRIDCO	HEAT FROM COAL KCAL/KWH Hc	BASE GCV COAL/KG Kcs	BASE PRICE COAL RS/MT Pcs	ACTUAL 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-19	9.50%	247,347,730	2,465	3100	1532	3212	1,624.10	3,1161	7,707,633	11,565,762
May-19	9.50%	239,854,085	2,465	3100	1532	3046	1,633.82	11,4908	27,561,197	31,302,440
Jun-19	9.50%	215,491,805	2,465	3100	1532	3051	1,627.63	10,6991	23,055,628	26,416,868
Jul-19	9.50%	189,526,420	2,465	3100	1532	2995	1,635.54	14,1357	26,790,874	29,480,829
Aug-19	9.50%	110,701,000	2,465	3100	1532	3004	1,649.30	14,9370	16,535,434	18,102,669
Sep-19	9.50%	193,934,410	2,465	3100	1532	3111	1,455.41	(7,1816)	(13,927,527)	(11,181,927)
TOTAL		1,196,855,450					-	Total:	87,723,238	105,686,641



Signature



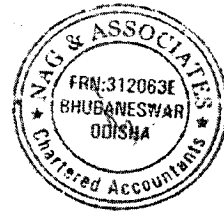
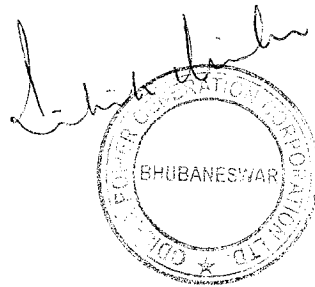
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Annexure-II

DETAILS OF IMPORT MADE DURING THE YEAR 2019-20		Energy Charge
Month	Import in KWh	
Apr-19		372,703,560
May-19		361,412,135
Jun-19	203,000	324,703,052
Jul-19	1,000	285,578,410
Aug-19	-	166,804,267
Sep-19	-	292,220,369
Total	204,000	1,803,421,793

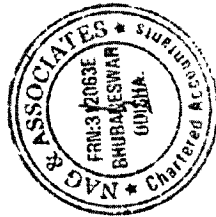
Fuel Price Adjustment	105,686,641
-----------------------	-------------

Total Energy Charge	Rs	1,909,108,434
Units exported	kWhr	1,196,855,450
Average Rate	Rs/kWhr	1.5951
Cost of Power Imported	Rs	325,401
Import cost already adjusted by GRIDCO @ 1.5 per kWhr in monthly billing *		306,000
Balance to be adjusted	Rs	19,401



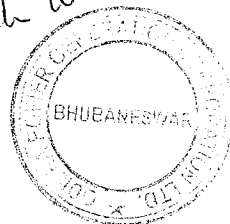
BILLS RAISED DURING 2019-20

EXPORT	FIXED CHARGES	VARIABLE CHARGES	ELT. DUTY	RENT & CESS	Electrical Inspection fee	differential	Establishment fund to ERPC Kolkata	SOC and MOC paid OPTCL	Water tax	WATER CESS	Others	INCOME TAX	TOTAL (Rs.)
247,347,730	200,800,000	372,703,560	13,435,010					309,160	6,248,563		800,000		594,298,293
239,854,085	200,800,000	361,412,135	13,528,964				1,600,000	309,160	6,550,192		2,100,000		586,300,451
215,491,805	200,800,000	324,703,052	13,119,091					321,622	6,769,276				545,713,041
189,526,420	200,800,000	285,578,410	11,786,568					309,036	6,550,912			38,673,881	543,711,393
110,701,000	200,800,000	166,804,267	10,366,362					315,360	6,769,276		1,687,355	11,326,119	398,062,415
193,934,410	200,800,000	292,220,369	6,054,917										506,159,922
1,196,855,450	1,204,800,000	1,803,421,793	68,290,912				1,600,000	1,885,960	39,657,495	-	4,587,355	50,000,000	3,174,243,515

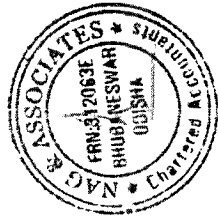


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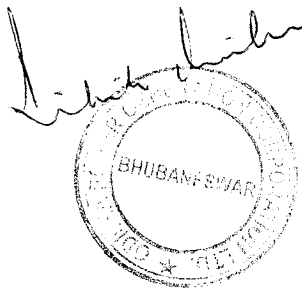
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COAL												
MONTH	OB		PURCHASE				CONSUMPTION		WTD AVG COST of COAL (Rate Rs/MT)	Cons_Value	Closing Stock of Coal	
	Qty.(MT)	Value in Rs.	Qty.(MT)	Value in Rs.	DR Note	CR Note	Qty.(MT)				Qty.(MT)	AMOUNT
Apr-19	87,720.04	157,138,693.30	192,545.80	228,040,088.01			217,572.00		1,624.10	353,357,932.62	62,693.84	101,820,848.69
May-19	62,693.84	101,820,848.69	261,768.60	405,189,521.79	23,785,633.00	683,973.00	224,916.00		1,633.82	367,471,431.97	99,546.44	162,640,598.51
Jun-19	99,546.44	162,640,598.51	235,368.31	395,282,542.00	25,302,573.00	5,255,977.00	204,487.00		1,627.63	332,829,084.76	150,427.75	244,840,651.75
Jul-19	150,427.75	244,840,651.75	234,040.31	362,269,414.38	21,704,180.00		186,844.00		1,635.54	305,591,494.40	197,624.06	323,222,751.73
Aug-19	197,624.06	323,222,751.73	144,043.60	223,568,907.68	16,719,488.00		108,524.00		1,649.30	178,988,212.59	233,143.66	384,522,934.83
Sep-19	233,143.66	384,522,934.83	24,980.00	38,771,256.16	9,501,748.12	57,120,114.17	182,283.00		1,455.41	265,296,549.71	75,840.66	110,379,275.22
	1,286,198.75	2,036,462,130.16	1,112,748.62	1,723,121,730.02	96,713,622.12	63,060,984.17	1,124,628.00			1,803,534,706		



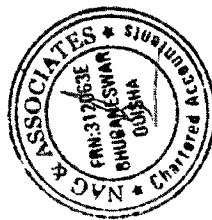
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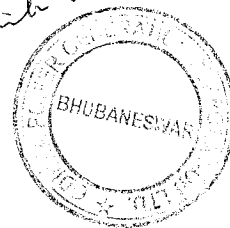
CALCULATION OF WEIGHTED AVERAGE COST OF LDO-2019-20

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-19	543.644	29,142,585.903	-	-	33.60	53,606.010	1,801,161.95	510.044	27,341,423.954
May-19	510.044	27,341,423.954	-	-	30.49	53,606.010	1,634,661.68	479.550	25,706,762.274
Jun-19	479.550	25,706,762.274	-	-	217.85	53,606.010	11,677,854.94	261.704	14,028,907.338
Jul-19	261.704	14,028,907.338	291.00	15,258,438.00	78.92	52,989.205	4,181,855.04	473.785	25,105,490.301
Aug-19	473.785	25,105,490.301	172.00	9,097,677.61	-	52,963.708	-	645.785	34,203,167.911
Sep-19	645.785	34,203,167.911	-	-	452.65	52,963.708	23,973,969.28	193.136	10,229,198.631
			483.000	24,356,115.61	813.508	637,516.90	43,269,502.88		



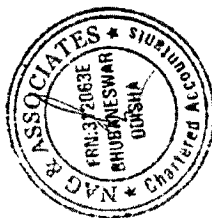
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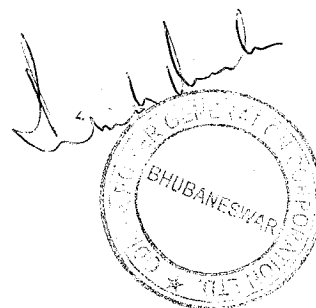


CALCULATION OF WEIGHTED AVERAGE COST OF FO-2019-20

OIL									
MONTH	OB		PURCHASE		CONSUMPTION			Closing stock	
	Qty.(KL)	Value in Rs.	Qty.(KL)	Value in Rs.	Qty.(KL)	Rate	Value in Rs.	Qty.(KL)	Value in Rs.
Apr-19	543.644	24,310,005.00	-	-	33.6	44,716.772	1,502,483.55	510.044	22,807,521.448
May-19	510.044	22,807,521.448	-	-	30.49	44,716.772	1,363,593.26	479.550	21,443,928.192
Jun-19	479.550	21,443,928.192	-	-	217.85	44,716.772	9,741,369.99	261.704	11,702,558.197
Jul-19	261.704	11,702,558.197	291.00	12,827,362.08	78.92	44,381.659	3,502,556.12	473.785	21,027,364.156
Aug-19	473.785	21,027,364.156	172.00	7,628,857.04	-	44,374.244	-	645.785	28,656,221.196
Sep-19	645.785	28,656,221.196	-	-	452.65	44,374.244	20,085,957.20	193.136	8,570,264.000
			463.000	20,456,219.12	813.508	533,525.93	36,195,960.12		



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इंडियन ऑयल कॉर्पोरेशन लिमिटेड

सम्बलपुर डिविजन कार्यालय

काईसीर रोड, अईठापाली, सम्बलपुर - 768 004 (उडिसा)

दूरभाष : 0663 - 2540659

Indian Oil Corporation Limited

Sambalpur Divisional Office

Kainsir Road, Ainthapali, Sambalpur - 768 004 (Odisha)

Tel : 0663 - 2540659

Websit : <http://www.iocl.com>



Date: 04.10.2019

The price of Furnace Oil in Rs/KL from Vizag Terminal for the period 01.04.2019 to 16.09.2019 is as below:

Date	Transaction Value	Transportation	GST	Total
01.04.19	35300.00	3277.98	6944.04	45522.02
16.04.19	35160.00	3277.98	6918.84	45356.82
01.05.19	36050.00	3277.98	7079.04	46407.02
16.05.19	35470.00	3277.98	6974.64	45722.62
01.06.19	34740.00	3277.98	6843.24	44861.22
16.06.19	33370.00	3277.98	6596.64	43244.62
01.07.19	32760.00	3277.98	6486.84	42524.82
16.07.19	35370.00	3277.98	6956.64	45604.62
01.08.19	36760.00	3277.98	7206.84	47244.82
16.08.19	34310.00	3277.98	6765.84	44353.82
01.09.19	31240.00	3277.98	6213.24	40731.22
16.09.19	32990.00	3252.68	6523.68	42766.36

Pranay Kumar
04/10/19

So

Subhash Chandra
BHUANESWAR

पंजीकृत कार्यालय : जी - ९, अली यावर जंग मार्ग, बान्द्रा (पूर्व), मुम्बई - 400 051 (भारत)
Regd. Office G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051 (India)

To
Asst. General Manager (Finance)
ITPS, OPGC

No. ITPS (E)- 438
Date- 28.10.2019

Sub: Half Yearly Weighted average GCV of Coal for Fin.Year 2019-20

Sir,


Please find herewith the half yearly weighted average GCV of coal for the financial year 2019-20.

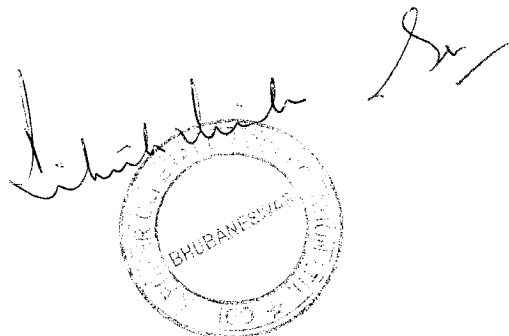
Month	Total Coal consumption (MT)	Weighted average GCV of coal (Kcal/kg) As fired basis
Apr-19	217572	3212
May-19	224916	3046
Jun-19	204487	3051
Jul-19	186844	2995
Aug-19	108524	3004
Sep-19	182283	3111
Wtd avg/Total	1124626	3077

Wtd Average half yearly GCV (Kcal/kg) of Coal = 3077

This is for your information.

Yours Faithfully,


Head
Engineering Dept.



11/13

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Sl. No.	Period	Bill No	MRGN No	Date	Qty in MT	Basic	Storage	Royalty	Excavation/Earthly Charges	Transportation	SGST	CGST	GST Compensation	NET FUNG (%)	QWR FUNG (%)	Total
1	13-04-2019 to 13-04-2019	119004520100105	5000027102	07-04-2019	61109.35	4,57,05,532.30	51,30,463.00	63.92,334.42	30,52,550.00	42,77,530.00	16,70,155.41	16,70,155.41	2,64,43,600.00	27,666.69	19,19,600.34	9,45,90,127.33
2	14-04-2019 to 14-04-2019	119004520100105	5000027102	07-04-2019	59895.05	4,57,05,532.30	51,30,463.00	63.92,334.42	30,52,550.00	42,77,530.00	16,70,155.41	16,70,155.41	2,64,43,600.00	27,666.69	19,19,600.34	9,45,90,127.33
3	23-04-2019 to 23-04-2019	119004520100105	5000027102	14-04-2019	47815.50	3,97,65,994.00	41,59,948.50	50,207,239.16	23,90,775.00	33,47,885.00	13,06,833.92	13,06,833.92	1,90,63,000.00	23,437.67	18,52,469.57	9,12,12,662.37
4	30-04-2019 to 30-04-2019	119004520100105	5000027102	14-04-2019	24655.50	1,84,32,404.00	21,54,029.50	25,81,932.96	12,32,731.00	17,25,885.00	6,61,033.05	6,61,033.05	59,62,000.00	51,638.48	7,74,571.19	3,81,64,043.22
5	01-05-2019 to 01-05-2019	119004520100105	5000027102	14-04-2019	55955.65	4,42,62,128.40	49,75,148.00	60,161,395.18	9627,290.00	13,47,893.00	5,482,472.04	5,482,472.04	77,018,200.00	40,376.92	60,490,818.45	29,804,008.01
6	08-05-2019 to 08-05-2019	119004520100105	5000027102	14-04-2019	55955.65	4,42,62,128.40	49,75,148.00	60,161,395.18	9627,290.00	13,47,893.00	5,482,472.04	5,482,472.04	77,018,200.00	40,376.92	60,490,818.45	29,804,008.01
7	15-05-2019 to 15-05-2019	119004520100105	5000027102	14-04-2019	55955.65	4,42,62,128.40	49,75,148.00	60,161,395.18	9627,290.00	13,47,893.00	5,482,472.04	5,482,472.04	77,018,200.00	40,376.92	60,490,818.45	29,804,008.01
8	22-05-2019 to 22-05-2019	119004520100105	5000027102	14-04-2019	55955.65	4,42,62,128.40	49,75,148.00	60,161,395.18	9627,290.00	13,47,893.00	5,482,472.04	5,482,472.04	77,018,200.00	40,376.92	60,490,818.45	29,804,008.01
9	01-06-2019 to 01-06-2019	119006520100316	5000028765	24-06-2019	59082.31	5,11,45,556.00	53,63,654.42	64,56,113.96	39,32,350.00	43,15,160.00	16,84,274.15	16,84,274.15	2,46,60,480.00	2,19,122.37	19,36,334.10	9,54,79,354.33
10	08-06-2019 to 08-06-2019	119006520100316	5000028765	24-06-2019	59082.31	5,11,45,556.00	53,63,654.42	64,56,113.96	39,32,350.00	43,15,160.00	16,84,274.15	16,84,274.15	2,46,60,480.00	2,19,122.37	19,36,334.10	9,54,79,354.33
11	15-06-2019 to 15-06-2019	119006520100316	5000028765	24-06-2019	59082.31	5,11,45,556.00	53,63,654.42	64,56,113.96	39,32,350.00	43,15,160.00	16,84,274.15	16,84,274.15	2,46,60,480.00	2,19,122.37	19,36,334.10	9,54,79,354.33
12	22-06-2019 to 22-06-2019	119006520100316	5000028765	24-06-2019	59082.31	5,11,45,556.00	53,63,654.42	64,56,113.96	39,32,350.00	43,15,160.00	16,84,274.15	16,84,274.15	2,46,60,480.00	2,19,122.37	19,36,334.10	9,54,79,354.33
13	29-06-2019 to 29-06-2019	119006520100316	5000028765	24-06-2019	59082.31	5,11,45,556.00	53,63,654.42	64,56,113.96	39,32,350.00	43,15,160.00	16,84,274.15	16,84,274.15	2,46,60,480.00	2,19,122.37	19,36,334.10	9,54,79,354.33
14	29-06-2019 to 29-06-2019	119006520100316	5000028765	24-06-2019	59082.31	5,11,45,556.00	53,63,654.42	64,56,113								

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BHUBANESWAR
INTEGRATION BOARD
INDIA

69

19 / 12

STATEMENT OF LDO FOR THE FINANCIAL YEAR 2019-20

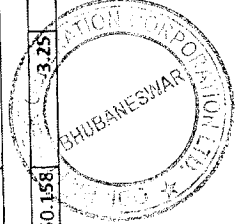
Sl No	Place	Bill No	Date	GRN NO	Date	Qty in KL	Basic price	Transportation	SpI Disc	Other Levies	IGST	Rounding off	Total Amount
1	Visakhapatnam	721073294	02-07-2019	5000029515	05-07-2019	25	10,24,750.00	80,074.50	-10,000.00	1,300.00	1,97,302.41	0.09	12,93,427.00
2	Visakhapatnam	721180284	02-07-2019	5000029517	05-07-2019	24	9,83,760.00	76,871.52	-9,600.00	1,248.00	1,89,410.31	0.17	12,41,690.00
3	Visakhapatnam	721171800	02-07-2019	5000029519	05-07-2019	25	10,24,750.00	80,074.50	-10,000.00	1,300.00	1,97,302.41	0.09	12,93,427.00
4	Visakhapatnam	721198123	02-07-2019	5000029521	05-07-2019	24	9,83,760.00	76,871.52	-9,600.00	1,248.00	1,89,410.31	0.17	12,41,690.00
5	Visakhapatnam	721159967	02-07-2019	5000029523	05-07-2019	24	9,83,760.00	76,871.52	-9,600.00	1,248.00	1,89,410.31	0.17	12,41,690.00
6	Visakhapatnam	721194006	02-07-2019	5000029525	05-07-2019	22	9,01,780.00	70,465.56	-8,800.00	1,144.00	1,73,626.12	0.32	11,38,216.00
8	Visakhapatnam	721571804	16-07-2019	5000029530	18-07-2019	25	10,54,000.00	80,074.50	-10,000.00	1,300.00	2,02,567.41	0.09	13,27,942.00
7	Visakhapatnam	721592560	16-07-2019	5000029537	18-07-2019	24	10,11,840.00	76,871.52	-9,600.00	1,248.00	1,94,464.71	-0.23	12,74,824.00
9	Visakhapatnam	721553266	16-07-2019	5000029539	18-07-2019	24	10,11,840.00	76,871.52	-9,600.00	1,248.00	1,94,464.71	-0.23	12,74,824.00
10	Visakhapatnam	721595531	16-07-2019	5000029541	18-07-2019	24	10,11,840.00	76,871.52	-9,600.00	1,248.00	1,94,464.71	-0.23	12,74,824.00
11	Visakhapatnam	721645636	17-07-2017	5000029544	19-07-2019	25	10,54,000.00	80,074.50	-10,000.00	1,300.00	2,02,567.41	0.09	13,27,942.00
12	Visakhapatnam	721644321	17-07-2017	5000029546	19-07-2019	25	10,54,000.00	80,074.50	-10,000.00	1,300.00	2,02,567.41	0.09	13,27,942.00
					TOTAL	291	1,10,46,080.00	8,51,992.68		13,832.00	21,24,990.82		1,52,58,438.00

13	Visakhapatnam	722813951	26-08-2019	5000030581	31-08-2019	25	10,49,250.00	80,074.50	-10,000.00	1,300.00	20,1712.41	0.09	13,22,337.00
14	Visakhapatnam	722839363	26-08-2019	5000030583	31-08-2019	24	10,07,280.00	76,871.52	-9,600.00	1,248.00	19,3643.91	-0.43	12,69,443.00
15	Visakhapatnam	722837233	26-08-2019	5000030585	31-08-2019	25	10,49,250.00	80,074.50	-10,000.00	1,300.00	20,1712.41	0.09	13,22,337.00
16	Visakhapatnam	722838196	26-08-2019	5000030587	31-08-2019	25	10,49,250.00	80,074.50	-10,000.00	1,300.00	20,1712.41	0.09	13,22,337.00
17	Visakhapatnam	722845647	27-08-2019	5000030589	31-08-2019	24	10,07,280.00	76,871.52	-9,600.00	1,248.00	19,3643.91	-0.43	12,69,443.00
18	Visakhapatnam	722845348	27-08-2019	5000030591	31-08-2019	25	10,49,250.00	80,074.50	-10,000.00	1,300.00	20,1712.41	0.09	13,22,337.00
19	Visakhapatnam	722808669	27-08-2019	5000030593	31-08-2019	24	10,07,280.00	76,871.52	-9,600.00	1,248.00	19,3643.91	-0.43	12,69,443.00

TOTAL	172	72,18,840.00	5,50,912.56	-68,800.00	8,944.00	138,781.38	-0.93	90,97,677.01
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20	Visakhapatnam	723812668	27-09-2019	5000031537	16-10-2019	25	10,49,250.00	78,809.5	-10,000.00	1,300.00	20,1484.71	-0.21	13,20,844.00
21	Visakhapatnam	723800175	27-09-2019	5000031539	16-10-2019	25	10,49,250.00	78,809.5	-10,000.00	1,300.00	20,1484.71	-0.21	13,20,844.00
22	Visakhapatnam	723818799	27-09-2019	5000031541	16-10-2019	25	10,49,250.00	78,809.5	-10,000.00	1,300.00	20,1484.71	-0.21	13,20,844.00
23	Visakhapatnam	723775171	27-09-2019	5000031543	16-10-2019	25	10,49,250.00	78,809.5	-10,000.00	1,300.00	20,1484.71	-0.21	13,20,844.00
24	Visakhapatnam	723816777	27-09-2019	5000031545	16-10-2019	24	10,07,280.00	75,657.12	-9,600.00	1,248.00	19,3425.32	-0.44	12,68,010.00
25	Visakhapatnam	723858427	28-09-2019	5000031547	16-10-2019	25	10,49,250.00	78,809.5	-10,000.00	1,300.00	20,1484.71	-0.21	13,20,844.00
26	Visakhapatnam	723853777	28-09-2019	5000031549	16-10-2019	24	10,07,280.00	75,657.12	-9,600.00	1,248.00	19,3425.32	-0.44	12,68,010.00
27	Visakhapatnam	723846144	28-09-2019	5000031551	16-10-2019	24	10,07,280.00	75,657.12	-9,600.00	1,248.00	19,3425.32	-0.44	12,68,010.00
28	Visakhapatnam	723858423	28-09-2019	5000031553	16-10-2019	24	10,07,280.00	75,657.12	-9,600.00	1,248.00	19,3425.32	-0.44	12,68,010.00
29	Visakhapatnam	723901247	30-09-2019	5000031555	16-10-2019	24	10,07,280.00	75,657.12	-9,600.00	1,248.00	19,3425.32	-0.44	12,68,010.00

TOTAL	245	102,82,650.00	7,72,333.1	-98,000.00	12,740.00	197,45,550.158	-3.25	129,44,270.01
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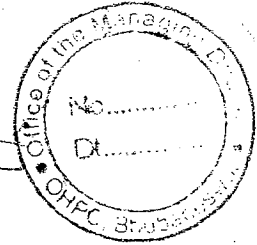
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Annexure – 2

GOVERNMENT OF
DEPARTMENT OF

No. 6140 /En., Bhubaneswar Dated 31-7-2012
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.

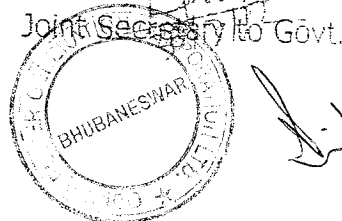
You are requested to furnish compliance report of the minutes to this Department within a fortnight for further action.

Yours faithfully

Memo No. 6141 /En., Dated 31/7/2012 Joint Secretary to Govt.

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.

Sir G) mgt (ED) Sh. Biswal
DY Mgr (Tech)



7-8-12

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:

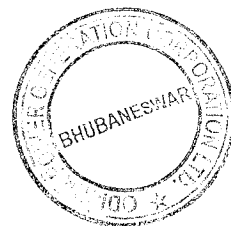
Para 24(i) of judgement :

"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."

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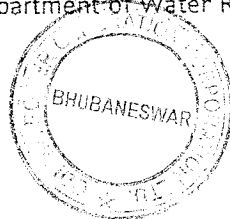
From the above it is observed by the committee that the following mandate is to be carried out by the committee.

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.

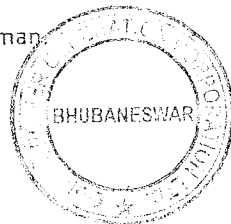
The following in principle decisions have been taken in the meeting for recovery of arrear and current energy compensation dues from industries by OHPC.

- 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.



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- 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 Rengali 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 Rengali 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 Rath Steel drawing water from the Chiplima Power Channel. DoWR will issue notice to M/s Rath 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.
- The meeting ended with a vote of thanks to the Chairman.



Chitish Chandra

THE UNIVERSITY OF CHICAGO



ODISHA HYDRO POWER CORPORATION

O/o Sr. GENERAL MANAGER, HIRAKUD HYDRO ELECTRIC PROJEC.
POST BOX. NO. 5, BURLA – 768017, DISTRICT: SAMBALPUR (ODISHA), INDIA
PHONE: 0663-2430197(O), 2430741(R), FAX: 0663 2430712
E-Mail : srgmhps_burla@yahoo.co.in
CIN : U40101OR1995SGC003963

No. HHEP/Tech-WK-67/Vol-VI 2373/WE

725

Date: 17.04.19

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

By REGD. POST WITH AD

Sub:- Energy compensation bill towards drawal of water from Hirakud Reservoir for the month of March-2019

Sir,

In accordance with letter No. 6140 dtd. 31.07.2012 of Jt. Secretary to Govt., Department of Energy, Govt. of Odisha and instruction of Director (Operation), OHPC Ltd., Bhubaneswar vide letter No. 8736 dtd. 11.10.2012, the energy compensation bill No. OHPC/HHEP/EN.COM./228/2018-19 dtd. 16.04.2019 towards drawal of water from Hirakud Reservoir for the month of **March-2019** is enclosed herewith for early payment in shape of account payee multicurrency cheque / demand draft drawn in favour of "Odisha Hydro Power Corporation Ltd., HHEP, Burla" payable at State Bank of India, Burla Branch, Burla (Code-2034).

Yours faithfully,

Encl: As above.

[Signature]
Unit Head, HHEP, Burla

Memo. No. 2374/WE

Date: 17.04.19

Copy alongwith enclosure submitted to the Director (Operation), OHPC Ltd., Bhubaneswar / Director(Finance), OHPC Ltd., Bhubaneswar for favour of kind information please.

Encl: As above.

[Signature]
Unit Head, HHEP, Burla

Memo. No. 2375/WE

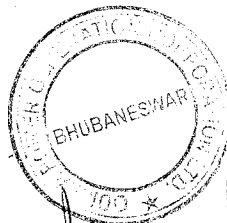
Date: 17.04.19

Copy alongwith enclosure forwarded to the Executive Engineer, Main Dam Division, Burla for information & necessary action.

Encl: As above.

[Signature]
Unit Head, HHEP, Burla

C.C :- i) AGM (Finance), HHEP, Burla
ii) Guard File



[Signature]

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Regd. Office: Odisha Hydro Power Corporation Ltd.

(A Govt. of Odisha Undertaking)

Odisha State Police Housing & Welfare Corporation Building,
Vanivihar Chouk, Janpath, Bhubaneswar-22

Tel: 0674-2542983,2542802,2545526,2542826

FAX: 0674-2542102

E-mail: ohpc.co@gmail.com / md@ohpcltd.com

Website: www.ohpcltd.com



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-2019

GSTIN : 21AAACO2575P1Z9

PAN No.: AAACO2575P

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

Bill No. : OHPC/HHEP/EN.COM./228/2018-19

Date: 16.04.2019

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 charge 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
A	A	B	C	D	E	F	G	H	I	J	K	L
Balance Forward upto February-2019										5,11,43,272.44	5,11,43,272.44	6,31,51,020.74
2018-19	Mar-19	14.22	0.402426	27.432	0.877	24	2279.414709	31	10.35683	7,31,832.83	5,18,75,105.27	10,22,865.45

Total in Rs. 5,18,75,105.27

6,41,73,886.19

Add DPS 6,41,73,886.19

GRAND TOTAL in Rs. 11,60,48,991.46

Or say 11,60,48,991.00

(Rupees eleven crore sixty lakhs forty eight thousand nine hundred & ninety one) only

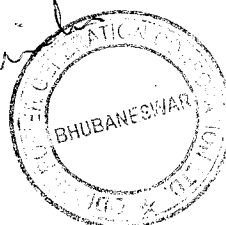
E&OE

This registration certificate is valid on the date of issue of this Retail Invoice.
Disputes are subjects to SAMBALPUR jurisdiction.

Technical Wing Head
HHEP, Burla

Finance Wing Head
HHEP, Burla

Unit Head
HHEP, Burla



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Annexure – 4

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



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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



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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



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

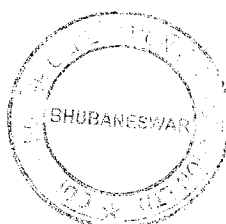
- ii. New and ongoing water conservation Projects such as Medium Irrigation Projects, Minor Irrigation Projects, Check Dams, Barrages, Weirs, Bridge-cum-Barrages etc. in the upstream areas will be considered for funding out of this fund.
- iii. Only the projects cleared by the State Technical Advisory 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 :**

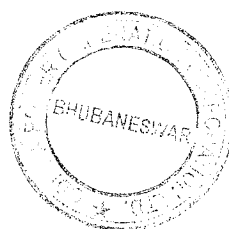
i. *Maintenance of the Fund: Engineering-in-Chief, Water Resources will be the Administrator of the Fund and he will cause proper maintenance of the account records of the Fund.*

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.*



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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:**

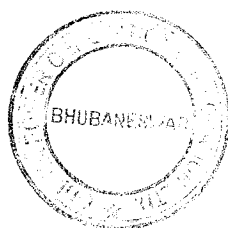
The completion report of the projects will be furnished by the field units within three months of completion indicating achievements made vis-à-vis initial programme and change in socio-economic indicators as per base line study report.

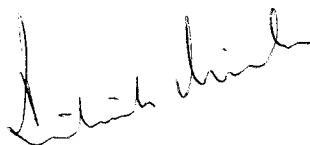
ORDER

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.

AS
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.

AS
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., OLIC 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.

AS
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.

AS
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.

AS
18/5/2015

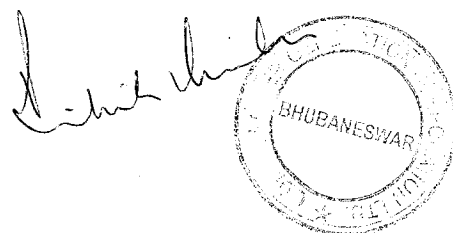
F.A-cum-Joint Secretary to Government

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

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

AS
18/5/2015

F.A-cum-Joint Secretary to Government



Annexure – 5

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

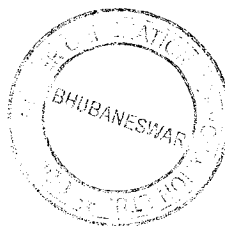
Subject : Installment facilities for the Water Conservation Fund (WCF)

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.



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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.

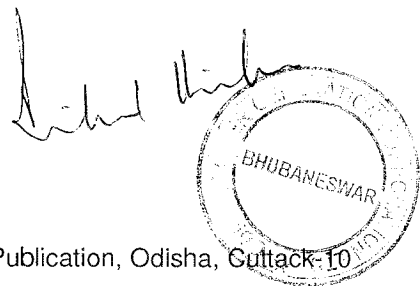
ORDER

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 – 6

OFFICE OF THE EXECUTIVE ENGINEER, MAIN DAM DIVISION, BURLA

Letter No. 7208 (UE)

Date 14.02.2015

To,

The Manager (Chemical),
I.T.P.S., Bantapali Dist. Charsuguda

Sub: Construction, 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. 02.45 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,

[Signature]
Executive Engineer,
Main Dam Division, Burla

Date 14.02.2015

Memo No. 7209

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

[Signature]
Executive Engineer,

Memo No. 7210

Date 14.02.2015

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

[Signature]
Executive Engineer,

Memo No. 7211

Date 14.02.2015

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

[Signature]
Executive Engineer,

Memo No. 7212

Date 14.02.2015

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

[Signature]
Executive Engineer,

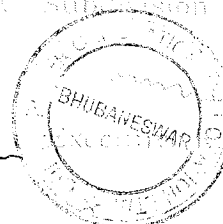
Memo No. 7213

Date 14.02.2015

Copy to Assistant Executive Engineer, Hydrology Sub-division, Burla for information and necessary action.

[Signature]
Executive Engineer,

[Signature]



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Annexure – 7



Nag & Associates
Chartered Accountants

Head Office : C-52, Ground Floor
Baramunda Housing Board Colony
Bhubaneswar-751003
Mob.:9937315551,
Telefax :91-674-2355022
E-mail : nagandassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Members of Odisha Power Generation Corporation Limited

Report on the Audit of the Standalone Financial Statements

Qualified 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 2019, 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 (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the basis for qualified opinion paragraphs, 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 accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2019, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified 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 qualified audit opinion.

1. No provision for Goods & Service Tax impact over the erstwhile Service Tax/Excise Duty/VAT has been made in the accounts for the period since 01.07.2017 related to the contract with BHEL for supply and erection of Power Plant of the Company, resulting in understatement of CWIP and corresponding liabilities in the Financial Statements. The amount is not quantified by the Company.
2. Current assets are overstated by Rs.27.63 lakhs on account of long outstanding, unreconciled and balances not confirmed and likewise current liabilities to the extent of Rs.202.32 lakhs have been overstated being unreconciled, and long outstanding.



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Chartered Accountants

3. Out of the identified slow moving/non-moving inventories of Rs. 19.38 lakhs, inventories amounting to Rs. 3.25 lakhs have been written off during the year 2018-19. Provision for balance amount of Rs. 16.13 lakhs has not been made resulting in overstatement of profit for the year and current assets by Rs. 16.13 lakhs each.

Emphasis of Matter

1. We draw attention to Note No. No.14, 16, 20, 23 24, & 25 to the Standalone Financial Statements in respect of balances under Current Loans, Other Current Assets, Non Current-Other Financial Liabilities, Current Trade-Payables, Other Financial Liabilities and Other Current Liabilities, which, in many cases have not been confirmed and any adjustments due to consequent reconciliation, if any, required are not ascertainable.
2. We draw attention to Note No.38 (iv) to the Standalone Financial Statements in respect of Corporate Guarantee provided by the Company to Axis Bank Ltd. for Odisha Coal and Power Ltd. (OCPL) – a subsidiary Company of OPGC Limited. This guarantee is in the nature of Financial Guarantee as per Appendix-A of Ind AS 109: Financial Instruments and the said Financial Guarantee has not been measured and recognised in the financial statements as per the requirements of Ind AS 109 by the company.
3. Terms and conditions of appointment and remuneration payable to the Managing Director and Director (Operations) for services rendered to OPGC have not been furnished. The managerial remuneration earned by the above directors is not disclosed in the Annual Return as required under section 92 of the Companies Act, 2013.
4. Attention is drawn to note 35 to the Standalone Financial Statements in respect of an amount of Rs.2417.97 lakhs paid / provided towards Resource Sharing fees to AES India Pvt. Ltd., a related party. It is explained that there is no agreement between the Company and AES India Pvt. Ltd. for the purpose and a copy of an unsigned document with the title "Policy on Reciprocal Resource Sharing between OPGC and Strategic Investor" is furnished to us which in our view is not a valid and binding document between the parties.
5. The Company has formed its Audit Committee, but terms of reference of the said committee are not furnished to us. In course of audit, it is observed that related party transactions have not been placed to the Audit Committee.

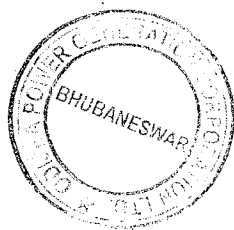
Our opinion is not modified in respect of these matters.

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 year. 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.

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,



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Chartered Accountants

Report on Corporate Governance, Share holder's information and other information in Integrated Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our 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.

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

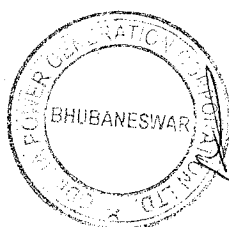
The Company's Board of Directors is responsible for the matters stated in Sec 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity 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.



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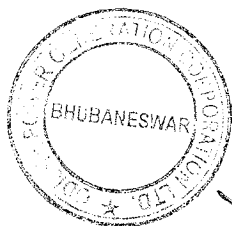
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- 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.

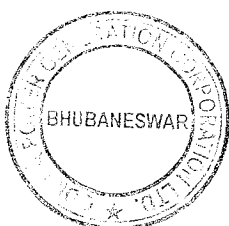
We communicate with those charged with the governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" to this report, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, except for the effect of the matters described in the "Basis for Qualified Opinion" paragraph above, 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, 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- 38 to the Standalone Financial Statements;
 - b. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and



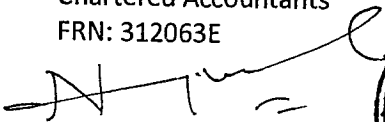
Chartered Accountants

c. There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

For Nag & Associates

Chartered Accountants

FRN: 312063E

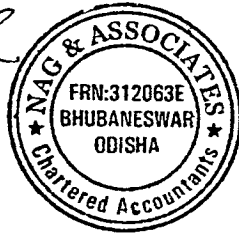


(Nilotpal Majumder)

Partner

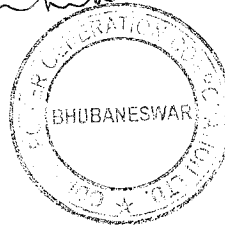
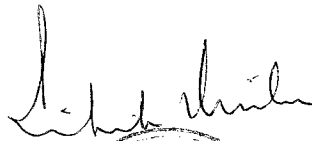
M.No. 037287

UDIN : 19037287AAAAAA4041



Place: Bhubaneswar

Date: 22.11.2019



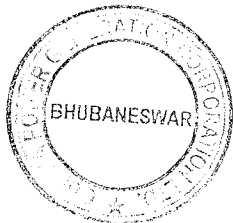
ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

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 31 March 2019

- 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 04.03.1998
Banahrapali	31.38	1997	-do-
Baragada	32.24	1997	-do-
Telpallli	10.27	1997	-do-
Telpallli	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 during 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.



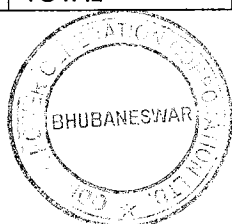
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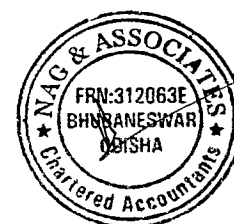
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- iii. The Company has not granted any loans, secured or unsecured, to Companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Hence, the provisions of clause 3(iii) of the Order are 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 186 of the Act with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public. However, the advances received against sale by the Company amounting to Rs.15.66 lakhs are pending for more than 365 days and are to be considered as deemed deposits under the Companies Act 2013.
- vi. We have broadly reviewed the records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, read with Companies (Cost Records and Audit) Rules 2014 and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.
- 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 2019 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:

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 1992-94	13.52	13.52	Sales Tax Tribunal, Odisha
Orissa Sales Tax Act	Sales Tax	FY-1994-95 & 1997-98	1.30	1.20	Sales Tax Tribunal, Odisha
Orissa Sales Tax Act	Sales Tax	FY 1996-97	1.08	1.08	Sales Tax Tribunal, Odisha
Income Tax Act, 1961	Income Tax	AY-2006-07, 2007-08, 2008-09 & 2009-10	150.26	Nil	High Court of Orissa
Income Tax Act, 1961	Income Tax	AY- 2012-13 & 2013-14	102.14	151.53	ITAT, Cuttack
Income Tax Act, 1961	Income Tax	AY-2015-16	20.50	6.93	CIT(A-I), BBSR
	TOTAL		288.80	174.26	



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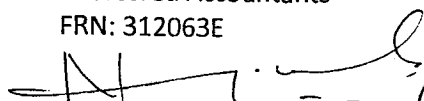


- viii. The Company has not defaulted in repayment of dues to financial institutions, banks and not issued any debentures.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given to us, the money raised by the Company by way of term loans has 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. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are not in compliance with section 177. The Company however complied with section 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial statements as required by the applicable Indian Accounting Standards.
- 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 Nag & Associates

Chartered Accountants

FRN: 312063E



(Nilotpal Majumder)

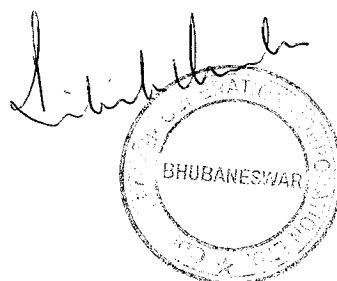
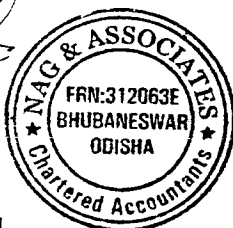
Partner

M.No. 037287

UDIN: 19037287AAAAAA4041

Place: Bhubaneswar

Date: 22.11.2019



ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

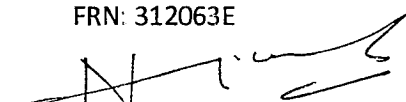
Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Odisha Power Generation Corporation Limited on the Standalone Financial Statements for the year ended 31 March 2019

No	Direction	Reply
1	Whether the company has clear title / lease deeds for freehold and leasehold respectively? If not please state the area of free hold and leasehold and for which title/ lease deeds are not available?	The Company is having clear title/lease deeds for entire freehold and lease hold land except for 296.29 acres for which permissive possession for non-forest use received on 04.03.1998.
2	Whether there are any cases of waiver/ write-off debts/loans/interest etc., if yes, the reasons there for and the amount involved.	The Company did not waive/write off debts/loan/interest etc. except an amount of Rs.3.33 lacs written off towards non-moving /damaged inventories net off shortage and surplus.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Government or other authorities.	Proper records are maintained for inventories lying with third parties. During the financial year under audit, no assets received as gift from Government or other Authorities.

For Nag & Associates

Chartered Accountants

FRN: 312063E



(Nilotpal Majumder)

Partner

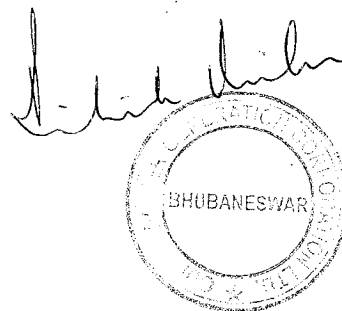
M.No. 037287

UDIN: 19037287AAAAAA4041



Place: Bhubaneswar

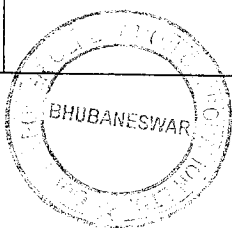
Date: 22.11.2019



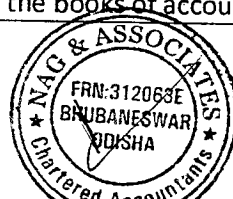
ANNEXURE-C TO THE INDEPENDENT AUDITORS' REPORT

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 2019

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 backed by payment security mechanism of Letter of Credit (L.C) & Escrow. Revenue has been accounted for as per applicable Accounting Standards.
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 the year.
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 is granted Consent to Operate by the State Pollution Control Board, Odisha which is valid up to 31.03.2020. 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. are properly recorded in the books of account.



Subish Chandra



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Chartered Accountants

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

For Nag & Associates

Chartered Accountants

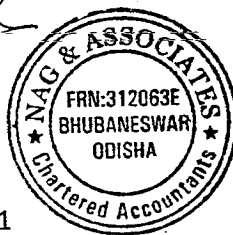
FRN: 312063E

(Nilotpal Majumder)

Partner

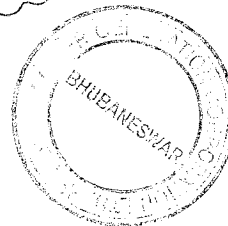
M.No. 037287

UDIN: 19037287AAAAAA4041



Place: Bhubaneswar

Date: 22.11.2019



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 31 March 2019

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Odisha Power Generation Corporation Limited ("the Company") as on 31 March, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

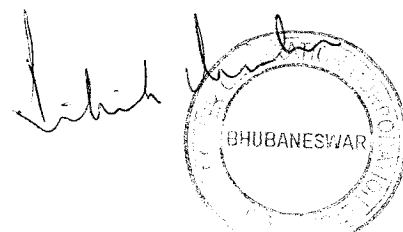
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal controls 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements 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. A company's internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st March, 2019:

- a) As regards Entry Level Controls, the company is having the following deficiency
Different operating manuals for functions like Accounts, Procurement, Compliance, Corporate Governance & Comprehensive Risk Management Policy needs to be updated.
- b) As regards process level controls, the Company's input validation data checks are inadequate with reference to data input in SAP i.e. failure to conduct a system audit, absence of control features for issue of P.O, and lack of provision in the system to generate alerts with reference to non-moving and obsolete stores items in SAP leading to potential risk of erroneous and unreliable output results.
- c) The Company did not have an appropriate internal control system for procurement and estimation of costs related to procurement. There is no Board approved procurement procedure in the company which could potentially result in the Company commit for purchases without establishing reasonable certainty of costs and transparency.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has in all material respects, an adequate internal financial controls system with reference to Standalone Financial statements in place and such internal financial controls with respect to Standalone Financial Statements were operating



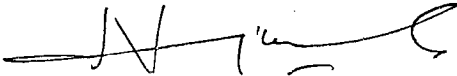
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effectively as at 31 March 2019, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Nag & Associates

Chartered Accountants

FRN: 312063E



(Nilotpal Majumder)

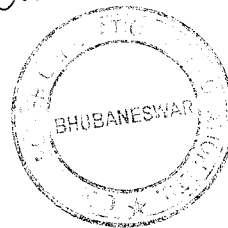
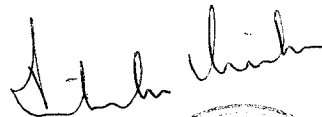
Partner

M.No. 037287

UDIN: 19037287AAAAAA4041

Place: Bhubaneswar

Date: 22.11.2019



Odisha Power Generation Corporation Limited
Balance Sheet as at March 31, 2019

(Rupees in Lakh)

	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
	ASSETS			
1	Non-current assets			
	a. Property, Plant and Equipment	3	67,608.48	33,770.29
	b. Capital work-in-progress - Tangible	4	8,73,853.22	7,53,089.09
	c. Other Intangible assets	5	701.06	765.91
	d. Intangible assets under development	6	114.94	-
	e. Financial Assets			
	(i) Investments	7	15,300.00	15,300.00
	(ii) Loans and Advances	8	1,006.10	551.32
	(iii) Trade receivables	11	-	-
	f. Other non-current assets	9	27,715.74	28,222.08
	Total non-current assets		9,86,299.54	8,31,698.69
2	Current assets			
	a. Inventories	10	5,882.96	4,413.79
	b. Financial Assets			
	(i) Trade receivables	11	34,835.41	9,850.45
	(ii) Cash and cash equivalents	12	3,960.98	6,769.14
	(iii) Bank Balances other than (ii) above	12	29,241.18	42,563.75
	(iv) Loans	13	175.61	182.93
	(v) Others	14	720.44	993.85
	c. Current Tax Assets (Net)	15	3,058.08	2,391.49
	d. Other current assets	16	5,793.69	1,050.31
	Total Current Assets		83,668.35	68,215.77
	TOTAL ASSETS		10,69,967.89	8,99,914.46
	EQUITY AND LIABILITIES			
	EQUITY			
	a. Equity Share capital	17	1,82,249.74	1,58,049.74
	b. Other Equity	18	1,29,983.20	1,13,294.89
	Total equity		3,12,232.94	2,71,344.63
	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	6,88,283.48	5,48,040.93
	(iii) Other financial liabilities	20	574.44	1,123.19
	b. Provisions	21	6,764.57	5,974.83
	c. Deferred tax liabilities (Net)	22	1,022.36	590.23
	Total non-current Liabilities		6,96,644.85	5,55,729.18
2	Current liabilities			
	a. Financial Liabilities			
	(i) Trade Payables			
	- Total Outstanding dues of micro and small enterprises	23	5.79	4.38
	- Total Outstanding dues of creditors other than micro and small enterprises	23	4,834.02	3,632.25
	(ii) Other financial liabilities	24	45,676.09	66,670.25
	b. Other current liabilities	25	1,352.91	999.86
	c. Provisions	26	2,023.50	1,320.67
	d. Current Tax Liabilities (Net)	15	7,197.80	213.24
	Total Current Liabilities		61,090.11	72,840.65
	TOTAL EQUITY AND LIABILITIES		10,69,967.89	8,99,914.46

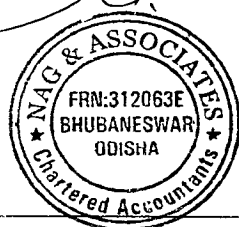
Notes forming part of the financial statements

1-42

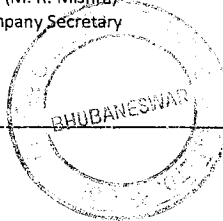
In terms of our report attached.

For Nag & Associates
Chartered Accountants

(Nilotpal Majumder)
Partner
FRN : 312063E
Membership No: 037287
Place: Bhubaneswar
Date: 22.11.19



(M. R. Mishra)
Company Secretary



For and on behalf of the Board

(Prayakar Mohanty)
Director Finance

(Indranil Dutta)
Managing Director

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Odisha Power Generation Corporation Limited
Statement of Profit and Loss for the Year Ended March 31, 2019

(Rupees in Lakh)

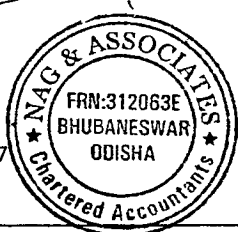
	Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
I	Revenue from Operations	27	86,291.87	59,743.46
II	Other Income	28	2,479.36	1,592.10
III	Total Income (I + II)		88,771.23	61,335.56
IV	Expenses			
	a. Cost of materials consumed	29	44,017.04	41,249.71
	b. Employee benefit expenses	30	7,124.01	6,874.00
	c. Finance costs	31	35.92	19.99
	d. Depreciation and amortization expenses	32	2,118.86	2,528.35
	e. Impairment losses	33	-	-
	f. Other expenses	34	8,282.04	9,804.61
	Total expenses (IV)		61,577.86	60,476.66
V	Profit before exceptional items and tax (III - IV)		27,193.37	858.90
VI	Exceptional Items		-	-
VII	Profit before tax (V-VI)		27,193.37	858.90
VIII	Tax Expenses:			
	(i) Current tax		10,031.81	1,110.85
	(ii) Tax of earlier years		(664.89)	71.37
	(iii) Deferred tax		678.84	(802.38)
	Total tax expenses		10,045.76	379.84
IX	Profit for the year (VII - VIII)		17,147.61	479.06
X	Other Comprehensive Income / (Losses)			
	(i) Items that will not be reclassified to profit and loss			
	Remeasurements of the defined benefit plans		(706.01)	143.70
	(ii) Income tax relating to items that will not be reclassified to profit and loss		246.71	(50.21)
	(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 / (Losses)		(459.30)	93.48
XI	Total Comprehensive Income / (Losses) for the year (IX+X) (Comprising Loss and Other Comprehensive Income for the year)		16,688.31	572.55
XII	Earnings per equity share:- Basic and diluted (Rs)	36	108.22	4.36
XIII	Notes forming part of the financial statements	1-42		

In terms of our report attached.

For Nag & Associates
Chartered Accountants

For and on behalf of the Board

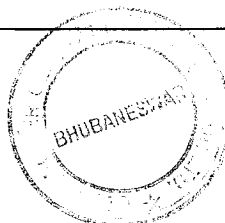
(Nilotpal Majumder)
Partner
FRN : 312063E
Membership No: 037287
Place: Bhubaneshwar
Date: 22.11.19



(M. R. Mishra)
Company Secretary

(Pravakar Mohar)
Director Finance

(Indranil Dutta)
Managing Director



Odisha Power Generation Corporation Limited
Statement of Cash Flow for the year ended March 31, 2019

(Rupees in Lakh)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
A	Cash flows from operating activities:		
	Profit before taxes	27,193.37	858.90
	Adjustments for:		
	Depreciation and amortization expense	2,118.86	3,207.25
	Provision for impairment	-	-
	(Profit)/loss on sale of Fixed Assets	4.26	14.87
	Trade Receivable written off	-	23.00
	Foreign currency fluctuation gain/(loss)	(0.43)	-
	Interest and finance charges	35.92	19.99
	Interest Income from investment & deposits	(2,089.77)	(1,521.08)
	CSR expenditure	228.76	142.35
	Operating profit before working capital changes	27,490.96	2,745.28
	Adjustments for:		
	Trade receivable	(24,984.96)	2,902.29
	Inventory	(1,413.84)	(145.94)
	Other financial and non financial assets	(4,954.60)	24,594.66
	Trade and other payables	1,203.18	3,622.25
	Other financial and non financial liabilities	(21,784.63)	(1,25,878.52)
	Cash generated from operations	(24,443.89)	(92,159.98)
	Taxes Paid	(3,048.95)	(926.56)
	CSR expenditure	(228.76)	(142.35)
	Net cash flow from operating activities	(27,721.60)	(93,228.89)
B	Cash flows from investing activities:		
	Payments for purchase of fixed assets	(93,027.57)	(62,882.67)
	Sale of property, plant and equipment	-	0.05
	Interest received	2,167.26	1,524.10
	Payment for Investment	-	(5,100.00)
	Repayment of loan and other receivable*	-	-
	Payment for FD	13,322.57	(28,156.44)
	Dividend including Dividend Distribution Tax	-	-
	Payment towards capital and other advances	-	-
	Advance payments against leasehold land	-	-
	Net cash used in Investing Activities	(77,537.74)	(94,614.96)
C	Cash flows from financing activities:		
	Issue of shares	24,200.00	60,528.00
	Dividends paid on redeemable cumulative preference shares	-	(2,043.49)
	Dividends paid to owners of the Company	-	-
	Interest paid	-	-
	Proceeds from borrowings	1,40,242.55	1,69,359.81
	Interest paid	(61,991.37)	(48,764.56)
	Repayment of other financial liabilities	-	-
	Net cash flow from financing activities	1,02,451.18	1,79,079.76
	Net increase/(decrease) in cash or cash equivalents	(2,808.16)	(8,764.10)
	Cash and cash equivalents at the beginning of the year	6,769.14	15,533.24
	Cash and cash equivalents at the end of the year	3,960.98	6,769.14

Notes forming part of the financial statement

Note No. 1-42

- (i) Repayment of loan includes conversion of loan to equity during the year Rs. Nil (Previous Year : Rs Nil lakhs)
- (ii) Figures in brackets are cash outflows / incomes as the case may be.
- (iii) Previous years figures have been rearranged / regrouped wherever necessary to confirm to current year classification.
- (iv) The company has undrawn borrowings of Rs. 74,103.52 lakhs (Previous year: Rs. 2,14,346.07 lakhs) for expansion project from PFC and REC.

In terms of our report attached.

For Nag & Associates
Chartered Accountants

For and on behalf of the Board

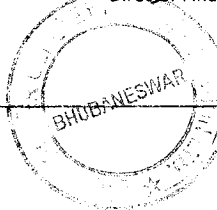
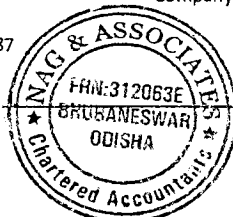
(Nilotpal Majumder)
Partner

(M. R. Mishra)
Company Secretary

(Pravakar Mohanty)
Director Finance

(Indranil Dutta)
Managing Director

FRN : 312063E
Membership No: 037287
Place : Bhubaneswar
Date : 22.11.19



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Odisha Power Generation Corporation Limited
Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

(Rupees in Lakh)		
Balance as at April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
1,58,049.74	24,200.00	1,82,249.74

B. Other Equity

Particulars	(Rupees in Lakh)		
	Reserves and Surplus		
	Security Premium	General Reserve	Retained earnings
Balance as at April 1, 2018	5,888.43	8,960.23	98,446.23
Profit for the year			17,147.61
Other Comprehensive Income			(459.30)
Total Comprehensive Income			16,688.31
Dividend (including tax on dividend)			-
Transfer of profits of the year to General Reserve		-	-
Balance as at March 31, 2019	5,888.43	8,960.23	1,15,134.53

Notes forming part of the financial statement

Note No. 1-42

In terms of our report attached.

For Nag & Associates
Chartered Accountants

For and on behalf of the Board

(Nilotpall Majumder)
Partner

(M. R. Mishra)
Company Secretary

(Pravakar Mohanty)
Director Finance

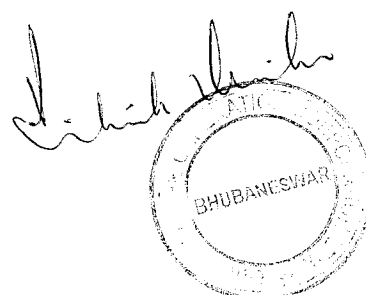
(Indranil Dutta)
Managing Director

FRN : 312063E

Membership No: 037287

Place : Bhubaneswar

Date : 22.11.19



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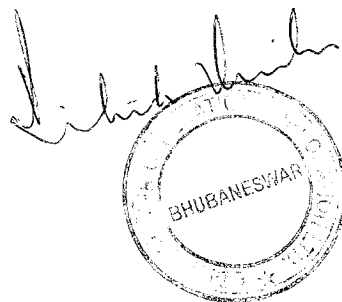
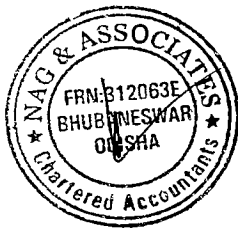
1. General Corporate Information:

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, 2019 were approved by the Board of Directors and authorised for issue on 19.11.2019



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 Recent Accounting Pronouncements

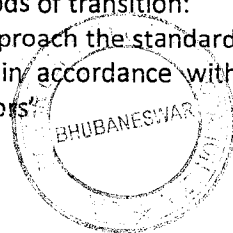
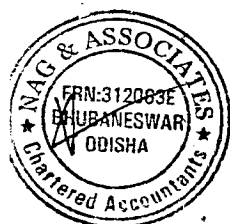
Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2019.

2.2.1 Ind AS 116 – "Leases"

Ind AS 116, 'Leases' will replace the existing Ind AS 17, 'Leases', and related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Currently, operating lease expenses are charged to the statement of profit and loss. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. Further, the new standard contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'.



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- Retrospectively with cumulative effect of initially applying the standard recognised at the date of initial application (modified retrospective approach)

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's

incremental borrowing rate at the date of initial application or

- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognised under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company will adopt the standard on 1 April 2019 by using the modified retrospective approach and accordingly comparatives for the year ended 31 March 2019 will not be retrospectively adjusted.

2.2.2 Amendment to Ind AS 12 'Income taxes'

The amendments to the guidance in Ind AS 12, 'Income Taxes', clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the past transactions or events that generated distributable profits were originally recognised.

2.2.3 Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

Appendix C of Ind AS 12, 'Uncertainty over Income Tax Treatments' is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying Appendix C recognised by adjusting equity on initial

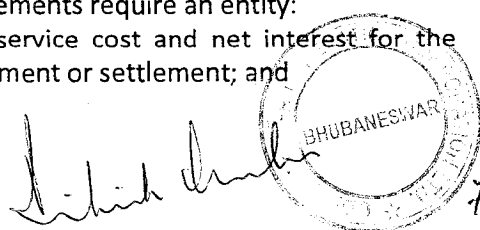
Application

The Company will adopt the standard on 1 April 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. 1 April 2019 without adjusting comparatives.

2.2.4 Amendment to Ind AS 19 'Employee benefits'

The amendments to the guidance in Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and



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to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

2.2.5 Amendment to Ind AS 23 'Borrowing Costs

The amendments to the guidance in Ind AS 23, 'Borrowing Costs', clarifies the following:

- while computing the capitalisation rate for funds borrowed generally, borrowing costs applicable to borrowings made specifically for obtaining a qualified asset should be excluded, only until the asset is ready for its intended use or sale.
- borrowing costs (related to specific borrowings) that remain outstanding after the related qualifying asset is ready for its intended use or sale would subsequently be considered as part of the general borrowing costs.

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.

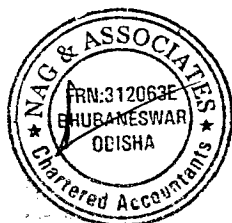
In preparation of financial statements, the company makes judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and 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.



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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.

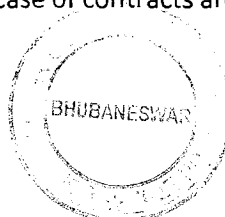
Expenditure incurred on development of freehold land is capitalized as part of the cost of the land. Deposits, payments / liabilities made provisionally towards compensation, rehabilitation and other expenses relating to land in possession are treated as cost of land.

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.



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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.

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

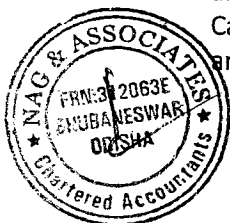
Expenses for assessment of new potential projects incurred till and for the purpose of making investment decision are charged to revenue.

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

Depreciation & Amortization:

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.



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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
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.

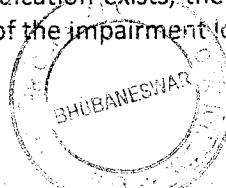
Physical verification of Fixed Assets is undertaken in a phased manner by the management over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

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.



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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.



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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.

2.11

Leases

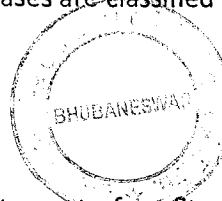
The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed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

Operating lease:

Rentals payable under operating leases are charged to 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 are



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condensed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Finance lease:

Finance leases are capitalized at the commencement of lease, at the lower of the fair value of the property or 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. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income over the period of the lease.

The Company as lessor

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.

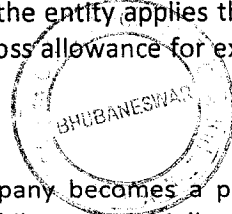
2.13 Trade receivable

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



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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.

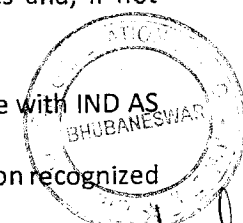
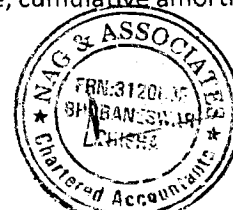
Compound instruments

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.



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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 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.

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

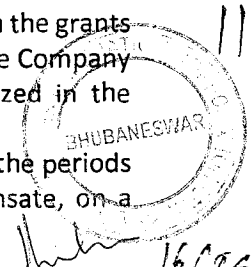
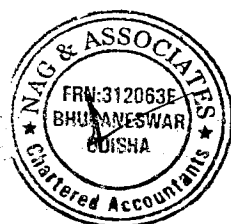
All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

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 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).

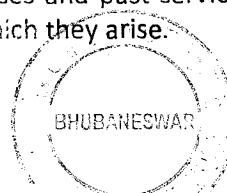
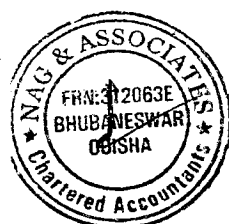
ii. Defined benefit plans

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 is 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 and 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.



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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.

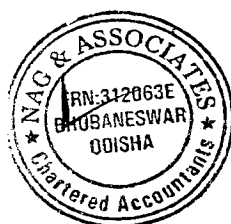
2.19 Revenue Recognition

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



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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.

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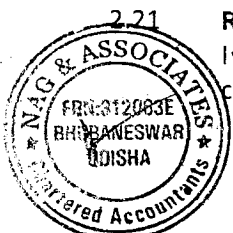
Exceptional items

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.



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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 69, 939.72 lakhs (March 31, 2018: Rs. 60, 911.49 lakhs). Details of these assets are set out in note – 40.

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.

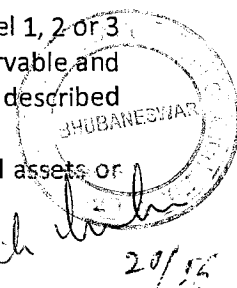
c. Contingent liabilities

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).



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A circular stamp with the word "BHUBANESWAR" in the center.

3 Property, Plant and Equipment.

	(Rupees in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Carrying amounts of:		
Freehold Land	17.00	17.00
Buildings	10,518.68	7,907.47
Plant & Equipments	48,478.62	21,694.54
Furniture & Fixture	982.39	651.75
Vehicles	699.61	89.67
Office Equipment	1,129.01	1,176.24
Road Bridge & Culvert	3,754.77	572.01
Water Supply Drainage & Sewerage	596.14	667.59
Power Supply Distribution & Lighting	1,414.99	690.06
Heavy Mobile Equipment	17.27	13.55
Total	67,608.48	33,770.29

(i) Gross Block of Road, Bridge and Culvert includes assets laid on land not belonging to the Company of Rs 642.25 lakhs.

(ii) Gross block, Accumulated depreciation and Net block as on March 31, 2019 are as follows:

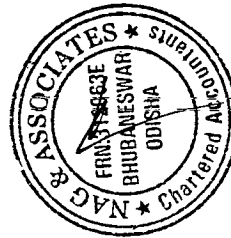
Descriptions	Gross block		Depreciation, Amortization and Impairment		Net Block	
	As at 01.04.2018	Deduction / Addition	As at 01.04.2018	For the year	As at 31.03.2019	As at 31.03.2018
Land	17.00	-	-	-	-	-
Buildings	13,767.82	2,933.97	5,865.35	317.76	6,183.11	17.00
Plant & Equipment	1,22,016.03	29,409.62	1,00,321.49	2,621.44	1,02,942.93	10,518.68
Furniture & Fixtures	1,117.60	452.42	464.85	122.78	587.63	48,478.62
Vehicles	252.44	682.13	163.37	71.58	234.95	982.39
Office Equipment	4,095.43	349.80	2,986.19	329.74	3,313.57	699.61
Road Bridge & Culvert	2,117.52	2,911.83	1,140.51	144.08	1,284.58	1,129.01
Water Supply Drainage & Sewerage	1,037.19	10.07	420.60	30.52	451.12	3,754.77
Power Supply Distribution & Lighting	1,237.74	852.54	545.68	129.62	675.30	596.14
Heavy Mobile Equipment	305.94	-	286.39	2.28	288.67	1,414.99
Total	1,45,964.71	37,612.38	1,12,194.43	3,769.80	1,15,938.30	67,608.48
Previous Year	1,32,470.03	13,591.99	1,09,192.55	3,084.27	1,12,194.43	33,770.28

(iii) Details of component of assets of operational units, expansion of power plant are as follows.

Descriptions	Gross block		Depreciation, Amortization and Impairment		Net Block	
	As at 01.04.2018	Addition	As at 01.04.2018	For the year	As at 31.03.2019	As at 31.03.2018
Operational Units (Unit 1 & 2, HO, MMHP)	1,32,179.37	4,494.74	1,36,643.81	2,067.42	1,12,834.83	23,808.98
Expansion Project (Unit - 3 & 4)	13,785.34	33,117.64	1,401.09	1,702.38	3,103.47	43,799.51
Total	1,45,964.71	37,612.38	1,12,194.43	3,769.80	1,15,938.30	67,608.48

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

MMHP, Andharibhangli	104.76	Rs Lakhs
MMHP, Kendupatna	32.12	Rs Lakhs
MMHP, Biribati	36.48	Rs Lakhs
Total	173.36	Rs Lakhs



4 Capital work-in-progress - Tangible

(Rupees in Lakh)

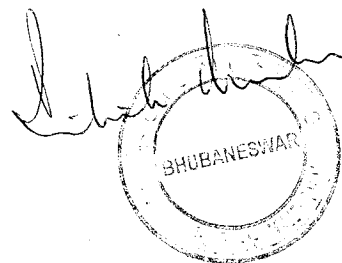
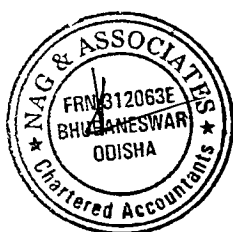
Particulars	As at 31st March , 2019	As at 31st March, 2018
A (i) Tangible Assets		
For Operational Power Plants	75.93	4,094.38
For Mini Micro Hydel Projects	1,314.76	1,314.76
Less: Accumulated Impairment losses	(1,106.57)	(1,106.57)
For Expansion Power Plants	8,73,569.10	7,48,786.52
TOTAL	8,73,853.22	7,53,089.09

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

(Rupees in Lakh)

Particulars	As at 01.04.2018	Additions	Deductions / Adjustments	Capitalized	As at 31.03.2019
Ash Pond	1,173.08	6,680.44		-	7,853.52
Building	7,872.43	1,004.88		(3,984.32)	4,892.99
Consultancy Charges- Power plant	4,540.12	1,551.78		-	6,091.89
MGR	67,221.95	8,230.34		-	75,452.29
Plant & Machinery	5,34,617.04	23,770.51		(95.77)	5,58,291.79
Power Supply Distribution lighting	144.93	140.21		-	285.14
Road Bridge & Culvert	99.43	18.90		-	118.33
Water Supply & Arrangements	15.31	23.99		-	39.29
Stock of Coal, Oil & Stores	-	8,611.14		-	8,611.14
Stock in Transit & Pending Inspection	9,923.32	-	(5,735.95)	-	4,187.37
Expenses During Construction Period	1,23,178.91	84,566.43	-	-	2,07,745.34
Total	7,48,786.52	1,34,598.62	(5,735.95)	(4,080.09)	8,73,569.10

- (i) Loan from Power Finance Corporation Ltd (PFC) & Rural Electrification Corporation Ltd (REC) is secured by mortgages on, all present and future immovable properties of Unit 3 & 4 (2X660 MW). For details, Refer Note 19.
- (ii) Expenses during construction period included an amount of Rs. 63,319.27 Lakh (Previous Year : Rs 50,282.69 Lakh) towards borrowing costs pending capitalisation of qualifying assets (property, plant and equipment's etc.)
- (iii) Interest during construction attributable to qualifying assets capitalised during the year will be allocated on a systematic basis on completion of the expansion project.
- (iv) 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 statement

5 Intangible Assets

Particulars	(Rupees In Lakh)	
	As at March 31, 2019	As at March 31, 2018
(i) Carrying amounts of : Software & SAP licence	701.06	765.91
Total	701.06	765.91

(ii) Gross block, Accumulated depreciation and Net block as on March 31, 2019 are as follows:

Descriptions	Gross block			Depreciation		Net Block	
	As at 01.04.2018	Addition	Deduction/ Adjustment	As at 31.03.2019	As at 31.03.2019	As at 31.03.2019	As at 31.03.2019
Software	1,075.31	50.18	-	1,125.49	115.03	424.43	701.06
Total	1,075.31	50.18	-	1,125.49	115.03	424.43	701.06

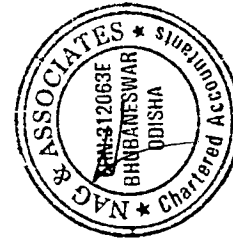
(iii) Details of component of assets of operational units , expansion of power plant are as follows.

Descriptions	Gross block			Depreciation		Net Block	
	As at 01.04.2018	Addition	Deduction/ Adjustment	As at 31.03.2019	As at 31.03.2019	As at 31.03.2019	As at 31.03.2019
Operational Units (Unit 1 & 2, HO, M)	983.18	50.18	-	1,033.36	110.03	336.64	696.72
Expansion Project (Unit - 3 & 4)	92.13	-	-	92.13	5.00	87.79	4.34
Total	1,075.31	50.18	-	1,125.49	115.03	424.43	701.06

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, 2019	As at March 31, 2018
Carrying amounts of : Intangible assets under development	114.94	-
Total	114.94	-



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

7 Non-current Investments

(Rupees in Lakh)

Particulars	As at March 31, 2019		As at March 31, 2018	
	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)	15,30,00,000	15,300.00	15,30,00,000	15,300.00
Total		15,300.00		15,300.00

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

Particulars	As at March 31, 2019	As at March 31, 2018
Aggregate carrying amount of unquoted investments #	15,300.00	15,300.00
Total carrying amount	15,300.00	15,300.00

Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

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

Particular	As at March 31, 2019	As at March 31, 2018
% of Holding	51%	51%
Place of Business	Manoharpur and Dip-side Manhorpaur	Manoharpur and Dip-side Manhorpaur

(iii) Odisha Coal and Power Ltd. (OCPL) is incorporated under the Companies Act, 2013 as wholly owned subsidiary company of OPGC on 20th January 2015. Subsequently Govt. of Odisha vide notification No.1578 dated 21st February 2015 has approved OCPL as joint venture company between the reporting company and Odisha Hydro Power Corporation Ltd (OHPC) by acquisition of 49% equity shares in OCPL from the reporting company. Shareholder's Agreement among reporting company, OHPC and OCPL is signed on 21st April 2016.



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

8 Non Current-Loans & Advances

(Rupees in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Loans to employees		
- Secured, considered good	214.18	202.29
- Unsecured, considered good	192.63	220.71
- Doubtful	-	-
Less : Allowance for credit Loss	-	-
b) Security Deposits	599.29	128.32
Total	1,006.10	551.32

- (i) Loan to employees includes Rs. 577.68 Lakh (Previous Year : Rs. 423.00 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 214.18 Lakh (Previous Year : Rs. 202.29 Lakh), which has been hypothecated in the favour of the company.

- (ii) There is no outstanding loans from directors or other officers of the Company.



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9 Other non-current assets

(Rupees in Lakh)		
Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advances		
- Advance for Land Acquisition	12,907.15	12,491.34
- Other Capital Advance	13,703.39	14,484.30
Advances related to Indirect Taxes	27.87	45.83
Prepayments (Leasehold Land)	1,077.33	1,178.30
Prepaid Expenses	-	22.31
Total	27,715.74	28,222.08

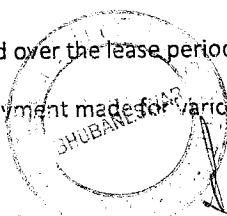
Notes:

- (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 shall first be transferred in favour of IDCO and subsequently in favour of the company through "Lease Agreement". Pending execution of lease agreement, and subsequent physical possession of land in favour of the company by IDCO, amount paid towards acquisition of land are disclosed as "Advance Against Land Acquisition".
- (ii) Other Capital advance includes advances given to contractors and service providers for execution of power Project Unit 3 & 4 (2x 660 MW).
- (iii) Prepayments (Lease hold land) and the amount shown in Note-16 includes payment for AC.485.30 of Hirakud Reservoir land and AC.340.77 Village Forest land for which the company has received permissible possession.
- (iv) Prepayments (Lease hold land) and the amount shown in Note No-17 includes AC.69.38 of Govt. land and AC.104.47 of private land valuing Rs 222.35 Lakh which were surrendered in favour of Govt. of Odisha for eventual transfer to AES IB Valley Corporation for construction of Unit 5 & 6 of IB Thermal Power Station. The company requested Govt. of Odisha for restoration of title / right of land for expansion of unit 3 & 4 which is yet to be completed. However the Company is in possession of the above land and used for the furtherance of its business.
- (v) The Company has taken land under operating leases. The following is the summary of future minimum lease rental payments under non-cancellable operating leases entered into by the Company.

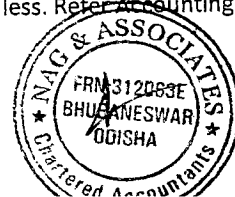
Operating Leases

Particulars	Minimum Lease Payments	
	As at March 31, 2019	As at March 31, 2018
Not later than one year	100.97	100.97
Later than one year but not later than five years	403.90	403.90
Later than five years	673.43	774.41
Total minimum lease commitments	1,178.30	1,279.27

- (vi) Total operating lease rental recognised in the statement of profit and loss is Rs 100.97 Lakh (Previous Year : Rs 100.97 Lakh).
- (vii) Lease hold land are amortised over the lease period or 30 years which ever is less. Refer Accounting Policy Note 2.7.
- (viii) Prepaid expenses includes payment made for various insurance coverages.



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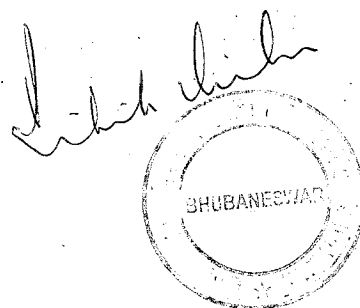
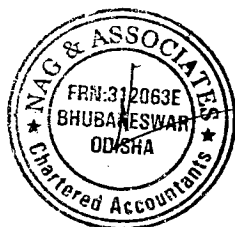
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Odisha Power Generation Corporation Limited**Notes forming part of the financial statement****10 Inventories (At lower of cost or Net Realisable value)****(Rupees in Lakh)**

Particulars	As at March 31, 2019	As at March 31, 2018
a. Raw Materials*		
1 Cost	1,976.94	926.74
2 Less: Provision	-	-
b. Components, Chemicals, Stores & Spares*		
1 Cost	3,983.02	3574.53
2 Less: Provision	91.58	91.58
c. Tools & Tackles		
1 Cost	14.58	4.10
2 Less: Provision	-	-
d. Stock in Transit		
1 Cost	-	-
2 Less: Provision	-	-
Total Inventories	5,882.96	4,413.79

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



Odisha Power Generation Corporation Limited

Notes forming part of the financial statement

11 Trade receivables

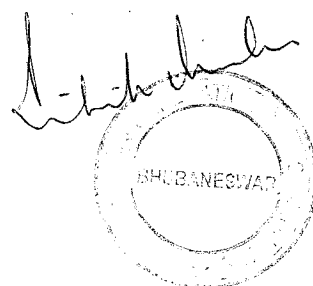
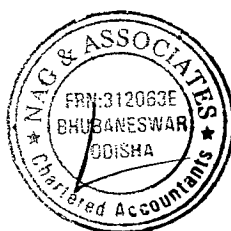
(Rupees in Lakh)		
Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	34,835.41	9,850.45
(c) Doubtful	-	-
Allowance for doubtful debts	-	-
Total	34,835.41	9,850.45

- (i) Trade receivables are dues in respect of sale of energy. This includes an amount of Rs. 0.46 lakh (Previous year : Rs Nil Lakh) not been confirmed by the customer.
- (ii) 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.
- (iii) Trade receivables are further analysed as :

(Rupees in Lakh)			
As at March 31, 2019	Gross credit risk amount	Allowance for credit losses	Net credit risk amount
Amounts not yet due	32,190.27	-	32,190.27
One month overdue	22.32	-	22.32
Two months overdue	33.28	-	33.28
Three months overdue	36.22	-	36.22
Between three to six months overdue	63.11	-	63.11
Greater than six months overdue	2,490.20	-	2,490.20
TOTAL	34,835.41	-	34,835.41

(Rupees in Lakh)			
As at March 31, 2018	Gross credit risk amount	Allowance for credit losses	Net credit risk amount
Amounts not yet due	8,863.85	-	8,863.85
One month overdue	-	-	-
Two months overdue	-	-	-
Three months overdue	5.97	-	5.97
Between three to six months overdue	3.44	-	3.44
Greater than six months overdue	977.19	-	977.19
TOTAL	9,850.45	-	9,850.45

- (iv) There is no outstanding loans due from Directors or other Officers of the Company.



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Notes forming part of the financial statement

12 Cash and Cash Equivalents

(Rupees in Lakh)		As at March 31, 2019	As at March 31, 2018
Particulars			
a. Balances with banks			
Unrestricted Balance with banks			
(i) In Current Account	354.10	348.72	
(ii) In Cash Credit Account			
b. Cash in hand	3.11	1.87	
c. Term Deposit with original maturity up to three months	3,603.77	6,418.55	
Total	3,960.98	6,769.14	
d. Deposits with original maturity of more than three months but not more than twelve months	23,426.65	36,840.00	
e. Earmarked Balances with Bank towards			
Deposits with banks held as security against guarantee	4,659.99	5,193.32	
Fixed Deposits with bank pledged as security or margin money	1,154.54	530.43	
Total	29,241.18	42,563.75	
Total Cash and Bank Balances	33,202.16	49,332.89	

(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:

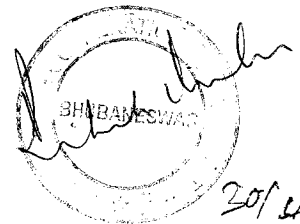
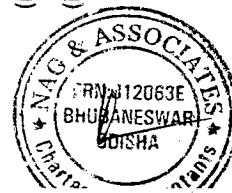
a. The Company has provided security to Axis Bank Ltd in terms of fixed deposits of Rs 1,569.98 Lakh (Previous Year : Rs 1,569.98 Lakh) for issuance of performance bank guarantee on behalf of OCPL in favour of "Nominating Authority, Ministry of Coal, Government of India".

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

c. The Company has provided security to Yes Bank Ltd in terms of Fixed deposits of Rs Nil Lakh (Previous Year : Rs 533.34 Lakh) for issuance of bank guarantee in favour of "The Executive Engineer, Main Dam Division, Sambalpur, Odisha" for drawl of water from Hirakud reservoir.

d. Fixed deposits of Rs 801.46 Lakh (Previous Year : Rs 180.63 Lakh) has been pledged to Yes Bank Ltd as security deposit in favour of "The Executive Engineer, Main Dam Division, Sambalpur, Odisha" against supply of water.

e. Fixed deposits of Rs 353.08 Lakh (Previous Year : 349.80) has been pledged to Union Bank as security deposit in favour of "Power Grid Corporation Ltd" against Letter of Credit.



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

13 Current Loans

Particulars	(Rupees in Lakh)	
	As at March 31, 2019	As at March 31, 2018
a. Loans to employees		
- Secured, considered good	96.28	93.34
- Unsecured, considered good	74.59	89.39
- 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	0.25
TOTAL	175.61	182.98

(i) For details refer Note-8(i)

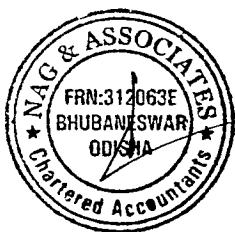
(ii) There is no outstanding loans due from directors or other officers of the Company.

14 Other Current Financial Asset

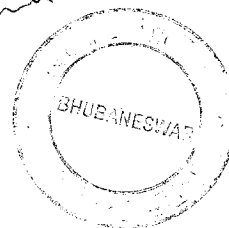
Particulars	(Rupees in Lakh)	
	As at March 31, 2019	As at March 31, 2018
Advances to others		
Interest accrued on loans and deposits	314.02	391.51
Other Receivables	247.99	305.57
Receivable from related parties	158.43	296.77
Total	720.44	993.85

Receivable from related parties includes

Particulars	(Rupees in Lakh)	
	As at 31st March, 2019	As at 31st March, 2018
Receivable against Statutory Dues (employees)	130.49	115.80
Other Admin Expenses	27.94	180.97
	158.43	296.77
Total	158.43	296.77



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15 Current tax assets and liabilities

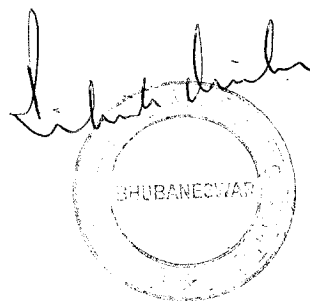
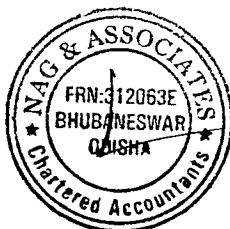
(Rupees in Lakh)		
Particulars	As at March 31, 2019	As at March 31, 2018
Current tax assets		
Tax refund receivables/Advance Tax	55,308.43	54,195.88
Advance Tax and TDS for the year	2,834.01	897.61
Total	58,142.44	55,093.49
Current tax liabilities		
Income Tax payable	52,250.35	51,804.39
Provision for taxation for the year	10,031.81	1,110.85
Total	62,282.16	52,915.24

Current Tax Assets (Net)	3,058.08	2,391.49
Current Tax Liabilities (Net)	7,197.80	213.24

16 Other current assets

(Rupees in Lakh)		
Particulars	As at March 31, 2019	As at March 31, 2018
Other assets	292.49	240.87
Advances to suppliers	5,400.23	708.47
Less: Allowance for doubtful	-	-
Prepayments (Leasehold Land)	100.97	100.97
Total	5,793.69	1,050.31

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



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

17 Equity Share Capital

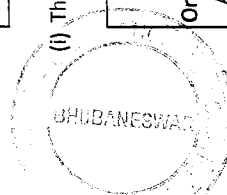
(Rupees in Lakh)		
Particulars	As at March 31, 2019	As at March 31, 2018
Equity Share Capital	1,82,249.74	1,58,049.74
Total	1,82,249.74	1,58,049.74
Authorised Share Capital		
300,00,000 nos. of equity shares of Rs 1000/- each	3,00,000.00	3,00,000.00
Issued and Subscribed capital comprises :		
1,82,24,974 nos. of equity shares of Rs 1000/- each	1,82,249.74	1,58,049.74
Total	1,82,249.74	1,58,049.74

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

	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Rs. Lakh	No. of shares	Rs. Lakh
Ordinary shares of Rs.1000 each				
At beginning of the year	1,58,04,974	1,58,049.74	97,52,174	97,521.74
Shares allotted during the year	24,20,000	24,200.00	60,52,800	60,528.00
	1,82,24,974	1,82,249.74	1,58,04,974	1,58,049.74

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

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	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	92,94,737	51.00%	80,60,537	51.00%
AES India Pvt Ltd	7,96,178	4.37%	7,96,178	5.04%
AES OPGC Holding (Incorporated in Mauritius)	81,34,059	44.63%	69,48,259	43.96%
	1,82,24,974	100%	1,58,04,974	100%



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

18 Other Equity

Particulars	(Rupees in Lakh)	
	As at March 31, 2019	As at March 31, 2018
Share application money pending allotment	-	-
General Reserve	8,960.23	8,960.23
Retained earnings	1,15,134.54	98,446.23
Security Premium	5,888.43	5,888.43
Total	1,29,983.20	1,13,294.89

(i) **General Reserve**

Particulars	(Rupees in Lakh)	
	As at March 31, 2019	As at March 31, 2018
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, 2019	As at March 31, 2018
Balance at the beginning of the year	98,446.23	99,917.17
Profit attributable to owners of the Company	17,147.61	479.06
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(459.30)	93.48
Payment of dividends on equity shares	-	1,697.85
Related income tax on dividend	-	345.64
Balance at the end of the year/period	1,15,134.54	98,446.23

(iii) **Security Premium**

Particulars	(Rupees in Lakh)	
	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year/period	5,888.43	5,888.43
Movement during the year	-	-
Balance at the end of the year/period	5,888.43	5,888.43

The nature of reserves are follows:

(a) **General Reserve :-** Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn and the balance in the reserve has continued.

(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 (the "Companies Act").

(iv) **Proposed Dividend:**

In respect of the year ended 31st March 2019, no dividend is proposed by the Company.



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19 Non Current- Borrowings

Particulars	(Rupees in Lakh)	
	As at March 31, 2019	As at March 31, 2018
Secured - at amortised cost		
From Power Finance Corporation Ltd (PFC)	3,43,124.74	2,67,758.90
From Rural Electrification Corporation Ltd (REC)	3,45,158.74	2,80,282.03
Total	6,88,283.48	5,48,040.93

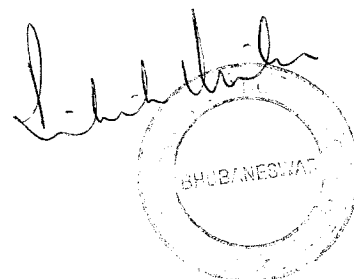
- (i) Term loan of Rs 4,33,000 Lakh each were sanctioned by Power Finance Corporation Limited (PFC) and Rural Electrification Corporation Limited (REC) for construction of 2X660 MW Coal based Thermal Power Plant , Development of Manoharpur Coal Mines and Merry Go Round (MGR) Railway System (Project). Both PFC and REC has offloaded proportionate sanctioned limit related to development of coal mine as the coal mine was cancelled and allotted in favour 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) Security :-

- (a) The term loan including interest, additional interest and other charges have been secured by way of first charge on pari- passu basis through equitable mortgage / simple mortgage / english mortgage in favour of PFC and REC of all immovable assets of project (2 X 660 MW power plant) including land and building attached thereto and first charge on pari passu basis by way of hypothecation in favour of PFC and REC on all movable assets of the project except book debts. Equitable mortgage of land admeasuring Ac.101.02 dec. related to Power Plant unit 3 & 4 has been created during the year in favour of PFC & REC by deposit of 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 has been secured by opening of "Escrow Account" with Union Bank of India and also the Union Bank of India has been appointed as Escrow Agent for this purpose.
- (d) Repayment of the principal, interest and other charges due on term loan from REC has been secured by opening of "Trust and Retention Account" with Union Bank of India.

(iii) Repayment:-

- (a) Term loan from PFC shall be repaid in 60 (sixty) unequal quarterly instalments commencing from 15th day of 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. The Company has the right to modify the amortisation schedule one time only till six months prior to the commissioning of the project. The modification in the principal repayment amount shall not vary by more than 10% of the principal payment agreed to under the sanction.
- (b) The term loan from REC shall be repaid in 60(sixty) equal quarterly instalment commencing from 31st March 2021 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.

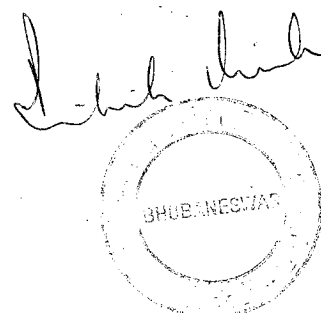
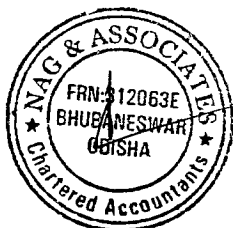


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(iv) Interest:-

- (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 interest on timely payment 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 the quarter.
- (v) The maturity profile of borrowings(Including interest accrued-Refer-Note 24) is as follows:

Contractual maturities	(Rupees in Lakh)	
	As at March 31, 2019	As at March 31, 2018
In one year or less or on demand	7,254.15	5,908.74
Between one & two years	17,199.31	14,053.16
Between two & three years	45,910.08	33,435.05
Between three & four years	45,910.08	33,435.05
Between four & five years	45,910.08	33,435.05
More than five years	5,33,721.60	4,34,067.79
Total contractual cash flows	6,95,905.28	5,54,334.83
Less: Capitalisation of transaction costs	367.65	385.16
Total Borrowings	6,95,537.63	5,53,949.67



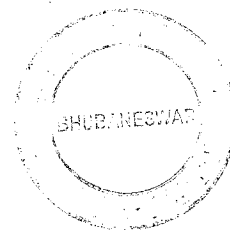
Odisha Power Generation Corporation Limited
Notes forming part of the financial statement

20 Non Current-Other Financial Liabilities

Particulars	(Rupees in Lakh)	
	As at March 31, 2019	As at March 31, 2018
a. Capital Creditors	-	-
b. Security Deposits	388.86	836.51
c. EMD and Retention Money	-	101.10
d. Payable to Government *	185.58	185.58
Total	574.44	1,123.19

* 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 in the Previous year 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.

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21. Non Current- Provisions

Particulars	(Rupees in Lakh)	
	As at March 31, 2019	As at March 31, 2018
Employee Benefits		
- Gratuity	132.43	91.07
- Leave benefits	3,975.58	3,490.11
- One Time Pension benefits	1,552.45	1,409.48
- Terminal TA benefits	643.05	553.01
Provision for Decommissioning liabilities	461.06	431.17
Total	6,764.57	5,974.83

(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, 2019		(Rupees in Lakh)				
	Gratuity	Sick Leave	Leave benefits	Pension Benefit	Terminal TA	
Balance Sheet Analysis						
Present Value of the obligation at end	5,232.10	1,113.15	3,266.32	1,650.49	688.00	
Fair Value of plan assets	4,718.01	-	-	-	-	
Unfunded Liability/ provision in Balance Sheet	514.09	1,113.15	3,266.32	1,650.49	688.00	

As at March 31, 2018		(Rupees in Lakh)				
	Gratuity	Sick Leave	Leave benefits	Pension Benefit	Terminal TA	
Balance Sheet Analysis						
Present Value of the obligation at end	4,352.10	916.32	2,827.87	1,454.58	566.94	
Fair Value of plan assets	4,168.69	-	-	-	-	
Unfunded Liability/ provision in Balance Sheet	183.41	916.32	2,827.87	1,454.58	566.94	

1. Defined Contribution Plan

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by them at rates specified by the rules of those plans. The only amount included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period. The total cost charged to statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 654.05 Lakh (Previous year Rs533.89 Lakh). The major defined contribution plans operated by the Company are as below:

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

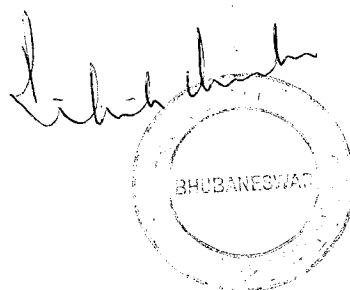
The Company in its 204th Board meeting held on 28.05.2018 has approved six months salary as one time financial benefits towards pension to the OPGC cadre employees at the time of retirement with effect from 23.03.2017 and accordingly the Company accounted for the liability for pension benefits payable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



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Odisha Power Generation Corporation Limited

Notes forming part of the financial statement

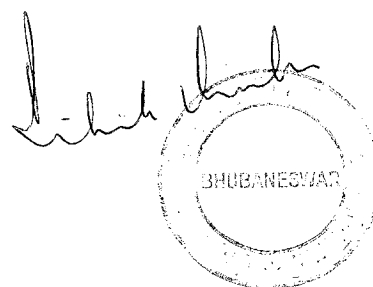
(iii) The following table sets out the amounts recognized in the financial statements for retiring gratuity plans in respect of the Company.

(Rupees in Lakh)		
Change in defined benefit obligations:	Year ended March 31, 2019	Year ended March 31, 2018
(a) Obligation as at the beginning of the year	4,259.75	3,990.99
(b) Current service cost	248.77	195.97
(c) Interest cost	326.30	296.93
(d) Remeasurement (gains)/losses	696.13	(149.81)
(e) Benefits paid	(298.85)	(74.33)
Obligation as at the end of the year	5,232.10	4,259.75

(Rupees in Lakh)		
Change in plan assets:	Year ended March 31, 2019	Year ended March 31, 2018
(a) Fair value of plan assets as at beginning of the year	4,171.41	3,469.52
(b) Interest income	309.64	252.02
(c) Remeasurement gains/(losses)		
(d) Employers' Contributions	535.81	524.20
(e) Benefits paid	(298.85)	(74.33)
Fair value of plan assets as at end of the year	4,718.01	4,171.41

(Rupees in Lakh)		
Amount recognised in the balance sheet consists of:	Year ended March 31, 2019	Year ended March 31, 2018
(a) Fair value of plan assets as at end of the year	4,718.01	4,867.85
(b) Present value of obligation as at the end of the year	5,232.10	4,889.62
(c) Amount recognised in the balance sheet	514.09	21.77

(Rupees in Lakh)		
	Year ended March 31, 2019	Year ended March 31, 2018
Costs recognised in the statement of profit and loss consist of:		
(a) Current service cost	248.77	195.97
(b) Net interest expense/(income)	6.77	38.80
Costs recognised in the statement of profit and loss:	255.54	234.76
Costs recognised in the statement of other comprehensive income consist of:		
(c) The Return on plan assets (excluding amounts included in net interest expense)	(9.88)	(6.11)
(d) Actuarial gains and (losses) arising from changes in demographic assumption	11.66	8.24
(d) Actuarial gains and (losses) arising from changes in financial assumption	91.79	51.42
(e) Actuarial gains and (losses) arising from changes in experience adjustments	(799.58)	90.16
Costs recognised in the statement of other comprehensive income	(706.01)	143.70



Odisha Power Generation Corporation Limited

Notes forming part of the financial statement

(iv) The fair value of company's retiring gratuity plan assets as of March 31, 2019 and March 31, 2018 by category are as follows:

Assets category (%)	Year ended March 31, 2019	Year ended March 31, 2018
(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, 2019	Year ended March 31, 2018
(a) Discount rate (%)	7.7	7.66
(b) Rate of escalation in salary (%)	8.13	8.42

(vi) The Company expects to contribute Rs. 294.92 Lakh to the plan in fiscal year 2019.

(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.

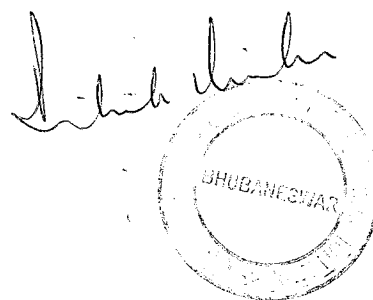
As at March 31, 2019

Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	Increase by 0.50%, Decrease by 0.50%	(128.80) 134.77
Salary escalation	Increase by 0.50%, Decrease by 0.50%	133.59 (128.89)

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 -

- 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.
- 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.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.



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Odisha Power Generation Corporation Limited

Notes forming part of the financial statement

22 Deferred tax balances

(Rupees in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liabilities	2,988.81	2,843.92
Less : Deferred Tax Asset	1,966.46	2,253.68
Net Deferred Tax (Asset)/ Liability	1,022.36	590.23

Income Tax

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

(Rupees in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Income before income taxes	27,193.37	703.00
Tax Calculated based on normal tax rate	9,502.45	245.66
Items not deductible for tax/not liable to tax		
Donation & CSR Expenses	79.94	49.74
Non deduction of tax at source on expenses	3.24	0.35
Impairment loss	-	-
Others	460.13	84.09
Income tax expense reported	10,045.76	379.84

(ii) Significant component of deferred tax assets and liabilities for the year ended March 31, 2019 is as follows:

(Rupees in Lakh)

Particulars	Opening balance as at April 1, 2018	Deferred tax expense/(income) recognised in profit and loss	Deferred tax expense/(income) recognised in OCI	Closing balance as at March 31, 2019
Deferred tax assets				
Provisions	2,232.38	(523.28)	246.71	1,955.80
Others	21.31	(10.65)	-	10.65
Total	2,253.68	(533.94)	246.71	1,966.46
Deferred tax liabilities				
Property, plant and equipment and Intangible assets	2,843.92	144.90	-	2,988.81
Total	2,843.92	144.90	-	2,988.81
Net Deferred tax (assets)/liabilities	590.23	678.83	(246.71)	1,022.36



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Odisha Power Generation Corporation Limited

Notes forming part of the financial statement

23 Current-Trade Payables

Particulars	(Rupees in Lakh)	
	As at March 31, 2019	As at March 31, 2018
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	5.79	4.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,834.02	3,632.25
Total	4,839.81	3,636.63

(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:

Description	(Rupees in Lakh)	
	As at March 31, 2019	As at March 31, 2018
a. The principal amount remaining unpaid to supplier as at the end of the year	5.79	4.38
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	-	-

(ii) Trade Payables includes Rs 211.64 Lakh (Previous year Rs 211.64 Lakh) (net) in MCL account which is due to non adjustment of differential entry tax, quantity difference, pumping charges of water supplied and credit allowed in un-graded coal etc at their end.



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Notes forming part of the financial statement

24 Other Financial Liabilities

Particulars	(Rupees in Lakh)	
	As at March 31, 2019	As at March 31, 2018
a. Interest accrued on borrowings	7,254.15	5,908.74
b. Others:		
Deposits & Retention Money	4,386.69	2,939.90
Liabilities for Expenses	889.53	841.77
Payable to employees	1,935.61	1,394.48
Capital Creditors	31,210.11	55,585.36
Total	45,676.09	66,670.25

25 Other Current Liabilities

Particulars	(Rupees in Lakh)	
	As at March 31, 2019	As at March 31, 2018
a. Advances from Customers & others	103.12	184.96
b. Statutory Dues Payables *	1,249.79	814.90
Total	1,352.91	999.86

* Statutory dues includes payables in respect of GST, tax deducted at source and dues payable to OPGC gratuity trust and others.

26 Current-Provisions

Particulars	(Rupees in Lakh)	
	As at March 31, 2019	As at March 31, 2018
Employee Benefits #		
- Gratuity	476.72	92.35
- Leave benefits	403.88	254.08
- One Time Pension benefits	98.04	45.09
- Terminal TA benefits	44.95	13.94
- Pay revision	999.91	915.22
Total	2,023.50	1,320.67

Details in terms of Note-21



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

27 Revenue from Operations

Particulars	(Rupees in Lakh)	
	Year ended March 31, 2019	Year ended March 31, 2018
Sale of Power	86,291.87	59,743.46
Total	86,291.87	59,743.46

(i) Sales has been accounted for in accordance with the tariff approval by Odisha Electricity Regulatory Commission (OERC).

(ii) Sales of energy are net of rebate to beneficiary amounting to Rs 1015.23 lakh (previous year 976.04 lakh).

(iii) Sales does not include internal consumption of 346.46 MU including transformer loss of 26.227 MU (previous year 330.55 MU including transformer loss of 25.372 MU), the cost of which has been determined at Rs 6,998.17 Lakh (previous year Rs 7,557.63 Lakh) approximately.

(iv) OERC vide case no 35/2018 dated 05.01.2019 has directed to levelised tariff of Rs 3.91/kwh from 2007-08 onwards both for pre and post PPA period for both the units Kendupatna and Biribati on net export basis.

On the basis of such approved order and direction, OPGC has issued 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.

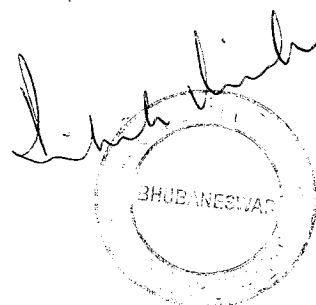
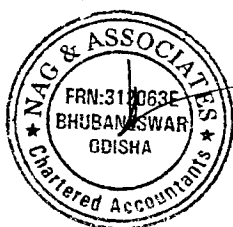
(v) sale does not included export of 140080 kwh for the FY 2018-19 amounting to Rs 5.48 lakh due to pending joint certified meter reading by representative of OPGC & CESU and which has not submitted and accepted by GRIDCO at the year end.

(vi) The company has a Power Purchase Agreement (PPA) with GRIDCO which is an 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.

(vii) While determining the tariff for 1b TP5 (Unit 1&2), OERC had computed the tariff in terms of OERC Tariff Regulation. The Company aggrieved over such issue, had filed appeals with the Appellate Tribunal for Electricity (APTEL) and subsequently before Hon'ble Supreme Court against the tariff orders issued by the OERC. Vide its judgement dated 9th April 2018, Hon'ble Supreme Court reversed the decision of OERC and remanded the matter to OERC for a fresh determination of tariff based on the provisions of Power Purchase Agreement dated 13th Aug 1996 entered with GRIDCO. Accordingly, the Company has filed petition before OERC for redetermination of tariff for FY 2016-17 and 2017-18. OERC vide its Order No 645 dated 21.05.2019 has directed OPGC to claim the differential tariff for the above years and accordingly OPGC claimed to GRIDCO for Rs 4332.22 lakh, Rs 8390.19 lakh and for Rs 7414.49 lakh for 2016-17, 2017-18 and 2018-19 respectively and accounted for in sale of power during 2018-19.

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

Particulars	(Rupees in Lakh)	
	2018-19	2017-18
Generation (MU)	3,085.45	2,842.35
Sale (MU)	2,738.98	2,511.80
Internal consumption (MU)	346.46	330.55
Sale (Net) (Rs in Lakh)	86,291.87	60,719.50
Internal consumption (Rs in Lakh)	6,935.65	7,557.63



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

28 Other Income

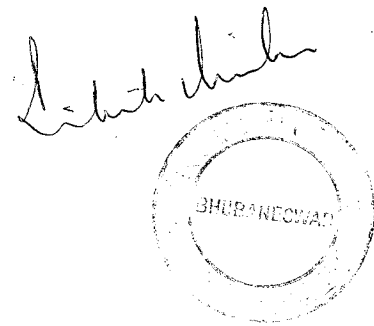
		(Rupees in Lakh)	
Sl	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
a	Interest Income		
	Interest income from Bank Deposits at amortised Cost	2,056.69	1,202.54
	Interest income from loans to related parties at amortised cost	-	8.27
	Others	33.08	310.27
		2,089.77	1,521.08
b	Other non-operating income (net of expenses directly attributable to such income)		
	Sale of Scrap / residual materials	107.40	59.28
	Miscellaneous Incomes	375.54	313.63
	Exchange Gain	0.43	-
	Gain/Loss on Physical Inventory	(3.34)	30.24
	Liability/Provision written back	93.69	4.34
		573.72	407.49
c	Other gains and losses		
	Gain /(loss) on disposal of PPE	-	-
		-	-
	Total (a+b+c)	2,663.49	1,928.57
d	Less :		
	Amount included in the cost of qualifying assets	184.13	336.47
		184.13	336.47
	Total	2,479.36	1,592.10

(i) Miscellaneous income includes

(a) Township recoveries of Rs. 56.48 Lakh (previous year Rs 40.91 Lakh).

(b) Rs. 17.81 Lakh (previous year Rs 42.05 Lakh) towards liquidated damage and penalty recovered from contractors and others.

(ii) Excess Provision written back related to	Year ended March 31, 2019	Year ended March 31, 2018
Provision for Debtor	-	-
Obsolete stores/spares	-	-
Employee benefits and expense	66.28	2.74
Generation and other expenses	4.50	0.96
Administrative expenses	22.91	0.65



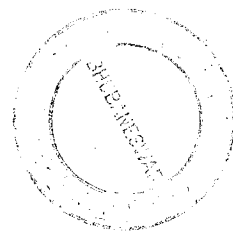
29 Cost of raw material consumed

Particulars	(Rupees in Lakh)	
	Year ended March 31, 2019	Year ended March 31, 2018
Imported	-	-
Indigenous	44,017.04	41,249.71
Total	44,017.04	41,249.71

Particulars of raw materials consumed

Particulars	(Rupees in Lakh)	
	Year ended March 31, 2019	Year ended March 31, 2018
Coal	43,453.56	40,640.50
FO / LDO	6,381.20	609.21
	49,834.77	41,249.71
Less :		
Amount included in the cost of qualifying assets	5,817.73	-
Total	44,017.04	41,249.71

- (i) Shortage of coal of 977.06 MT amounting to Rs. 17.42 Lakh (Previous year surplus of 1559.96 MT amounting to Rs 36.63 Lakh) found during physical verification has been charged to cost of raw material consumed as per the policy Note No-2.12.



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Odisha Power Generation Corporation Limited
Notes forming part of the financial statement
30 Employee Benefit Expenses

(Rupees in Lakh)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and Wages	10,391.26	9,996.81
Contribution to provident and other funds	852.68	826.13
Staff Welfare expenses	797.69	850.12
Total (A)	12,041.63	11,673.06
Less :		
Allocated to fuel cost	654.58	569.53
Amount included in the cost of qualifying assets	4,263.04	4,229.53
Total (B)	4,917.62	4,799.06
Net (A-B)	7,124.01	6,874.00

- (i) The Company has recognised in the statement of profit and loss, an amount of Rs 22.12 Lakh (previous year: Rs. 53.80 Lakh) as expenses with respect to key managerial personnel. The details of such expenses are as below:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Short term employee benefits	20.61	42.00
(b) Post employment benefits	1.23	11.80
(c) Other employee benefits	0.28	

- (ii) It includes an amount of Rs 999.10 Lakh (previous year Rs.915.22 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. 939.02 Lakh (previous year Rs 847.22 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. As per report of the actuary, overall interest earnings and cumulative surplus is more than the statutory interest payment requirement. Hence, no further provision is considered necessary.

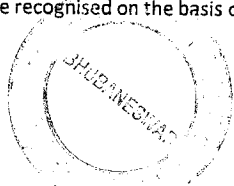
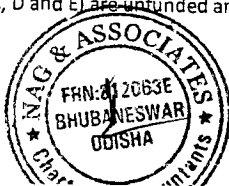
B. Gratuity: The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary & dearness allowance as applicable) for each completed year of service or part thereof in excess 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.

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 encashable 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 60 days in case of MBS employees. Commutation of half-pay leave shall be permissible. 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, accordingly the Company accounted for the liability for pension benefits payable 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. Accordingly the Company accounted for the liability based on actuarial valuation.

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



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

31 Finance Costs

(Rupees in Lakh)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Interest Expense		
Interest on term loan	63,336.78	50,302.44
Interest on short term loans from scheduled bank	-	-
Interest on Decommissioning and Construction liability	35.92	19.99
(b) Other Borrowing Cost		
Guarantee Commission	-	-
Total Finance Cost	63,372.70	50,322.43
Less : amount included in the cost of qualifying assets	63,336.78	50,302.44
Total	35.92	19.99

- (i) Interest on Decommissioning and Construction liability represents future decommissioning liability of Ash Pond 'A' amounting to Rs. 21.63 Lakh and Ash pond 'C' amounting to Rs. 14.29 Lakh (Previous year: 19.95 Lakh and 0.04 Lakh respectively).



Santhi Chhik

Odisha Power Generation Corporation Limited

Notes forming part of the financial statement

32 Depreciation & amortisation expenses

(Rupees in Lakh)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation & amortisations	3,884.83	3,207.25
Less :		
Allocated to fuel cost	55.33	35.56
Amount included in the cost of qualifying assets	1,710.65	643.35
Total	2,118.86	2,528.35

33 Impairment losses

(Rupees in Lakh)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Impairment of CWIP (Mini Micro Hydel Projects). Refer Note- 4	-	-
Total	-	-



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

34 Other Expenses

(Rupees in Lakh)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Generation Expenses:		
Consumption of Stores, spares & chemicals	1,925.25	1,668.66
Electric Power, Electricity Duty and Water	6,560.74	4,211.43
Contract Job outsourcing expenses	1,167.73	2,106.38
Insurance	326.13	1,088.30
Other generation expenses	493.77	423.58
Repairs to buildings	404.54	294.06
Repairs to Machinery	82.29	58.82
	10,960.46	9,851.22
Administrative Expenses:		
Rent	293.34	304.07
Lease Premium	100.97	100.97
Professional Fees and expenses	21.05	23.52
General expenses	2,726.08	1,955.12
Management Service Charges	33.15	31.72
Resource Sharing Fee	2,417.98	1,150.41
Rate, Taxes & Cess	36.02	43.56
Other Repairs	64.31	60.79
Travelling expenses	316.54	304.41
Watch and Ward expenses	692.47	585.17
Township development expenses	467.69	380.90
	7,169.60	4,940.65
Other Expenses:		
Payment to Auditors	13.90	12.93
Peripheral development expenses	11.85	12.34
Donation	-	-
Trade Receivables Written Off (Net)	-	23.00
Loss on Sale of Fixed Assets	4.26	14.87
Advances written off	-	0.70
	30.01	63.84
Corporate Social Responsibility	228.76	142.35
Less: Allocated to Fuel Cost	943.01	887.47
Amount included in the cost of qualifying assets	9,163.77	4,305.98
	10,106.79	5,193.45
Total	8,282.04	9,804.61

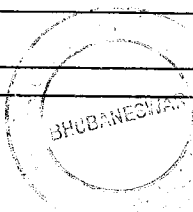
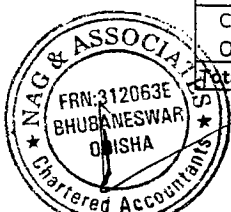
(i) **Payment to Auditors:**

	2018-19	2017-18
a. Statutory Audit		
Statutory Audit Fees	8.94	9.02
Statutory Audit expenses	0.71	0.78
b. Tax Audit fees	1.24	1.19
c. Certification fee	1.00	0.18
d. Cost Audit		
Cost Audit Fees	1.65	1.42
Cost Audit expenses	0.36	0.35
TOTAL	13.90	12.93

(ii) 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 203.09 Lakh during the reporting year .

(iii) Out of Rs 203.09 Lakh, the company spent as follows during the year

Particulars	In Cash	Yet to be paid in Cash	Total
Construction / acquisition of any asset	-	-	-
On purpose other than (i) above	148.94	79.82	228.76
Total	148.94	79.82	228.76



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Notes forming part of the financial statement

Cost of Qualifying Assets(Unit 3 & 4)

	2018-19		2017-18	
A. EMPLOYEE BENEFIT EXPENSES				
Salaries & Wages	3,894.39		3,998.36	
Contribution to Provident fund	149.00		112.60	
Gratuity fund	152.53		34.17	
Staff Welfare Expenses	67.11	4,263.04	84.40	4,229.53
	2,176.42	2,176.42		
B RESOURCE SHARING FEES				
C FINANCE COST				
Interest Expenses	63,319.27		50,282.69	
Other borrowing Cost	17.51	63,336.78	19.75	50,302.44
D RAW MATERIAL CONSUMPTION				
Coal Consumption	49.91			
Oil Consumption	5,767.81	5,817.73		
E DEPRECIATION AND AMORTISATION EXPENSES				
Depreciation	1,710.65	1,710.65	643.35	643.35
F Water and Electricity Charges	3,868.86	3,868.86	1,854.40	1,854.40
G Insurance	260.44	260.44	1,021.09	1,021.09
H ADMINSTRATIVE AND OTHER EXPENSES				
Rent	106.58		111.47	
General expenses	1,720.10		1,036.65	
Rate, Taxes & Cess	-		10.42	
Travelling expenses	123.46		88.72	
Watch and Ward expenses	226.53		147.87	
Township developrment expenses	75.65		23.02	
Peripheral development expenses	11.85		12.34	
Consumption of Stores & spares	593.88			
Donation	-	2,858.05	-	1,430.49
I CSR expenditure in compliance to Environmental Clearance	458.59	458.59	443.25	443.25
Total	-	84,750.56	59,924.55	

OTHER INCOME

Interest Income	-	229.91	
Other non-operating income (net of expenses directly attributable to such income)	184.13	105.17	
Other gains and losses	-	1.39	
	184.13	336.47	



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

35 Related party transactions

Odisha Power Generation Corporation Ltd (the Company) controlled by the Government of Odisha (GoO). GoO holds 51% ownership interest in the Company and balance 49% ownership interest is jointly held by AES India Pvt Ltd (5.04%) and AES OPGC Holding (incorporated in Mauritius) (43.96%) as on March 31, 2019. The Company's related parties principally consist of GoO, OPGC Ltd Provident Fund Trust, AES India Pvt Ltd, AES OPGC Holding and Odisha Coal and Power Ltd (OCPL) as its Joint venture. The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

(Rupees in Lakh)							
Transactions	OCPL	AES India Pvt. Ltd	AES OPGC holding	Key Management Personnel	Relatives of Key Management Personnel	PF Trust	Government of Odisha
Interest on loan given							
FY 2018-19							
FY 2017-18	8.27						
PF Contribution							
FY 2018-19						1,420.05	
FY 2017-18						951.74	
Employee Benefits expenses in respect of deputed employees under reciprocal sharing of resources							
FY 2018-19		2,417.97					
FY 2017-18		1,150.41					
Management Services Charges							
FY 2018-19		33.15					
FY 2017-18		31.72					
Remuneration							
FY 2018-19				22.12			
FY 2017-18				53.80			
Dividend paid							
FY 2018-19							
FY 2017-18		138.61	693.33				865.91
Equity share capital received							
FY 2018-19			11,858.00				12,342.00
FY 2017-18			23,765.00				24,735.00
Guarantee outstanding							
FY 2018-19	6,279.94						
FY 2017-18	6,279.94						
Outstanding receivable							
FY 2018-19	158.43						
FY 2017-18	296.77						
Outstanding payables							
FY 2018-19						265.40	
FY 2017-18						10.15	



Odisha Power Generation Corporation Limited

Notes forming part of the financial statement

36 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, 2019	Year ended March 31, 2018
Profit after tax	17,147.61	479.06
Less: Amount to be paid for diluted portion (net of tax)	-	-
Profit attributable to ordinary shareholders - for Basic & Diluted EPS	17,147.61	479.06
Weighted average no. of Ordinary Shares for Basic & Diluted EPS	1,58,44,755	1,10,00,053
Nominal value of Ordinary Shares (Rs)	1,000.00	1,000.00
Basic & Diluted Earnings per Ordinary Share (Rs)	108.22	4.36

37 Segment Reporting

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

38 Commitments and 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 87,101 Lakh (Previous Year : Rs 1,55,862.68 Lakh).

(II) Contingencies

a. Contingent Liabilities:

Particulars	Opening balance as on April 01, 2018	During the year 2018-19		Balance as on March 31, 2019
		Additions	Reversal	
a. Claims against the Company not acknowledged as debt				
(i) Income tax demands	272.90	-	-	272.90
(ii) Indirect tax demands	15.90	-	-	15.90
(iii) Claims of contractors & others	1,047.88	15,396.69	-	16,444.57
b. Outstanding letter of credit and guarantees	5,723.75	2,495.15	-	8,218.90
c. Other money for which the Company is contingently liable	6,279.94	-	-	6,279.94
Total	13,340.36	17,891.84	-	31,232.20

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

(ii) Claim of contractor includes demand of Rs. 871.38 Lakh raised by Main Dam Division Burla, towards Penalty against water drawal 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 Principal secretary to GoO water Resource Department with a copy to Principal secretary to GoO Energy Department 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) Claim of contractor includes Rs. 13,738.90 lakh raised by OGPTL and PGCIL 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.

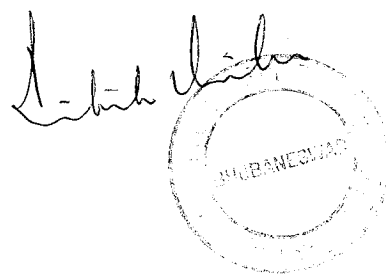
(iv) Other money for which the company is contingently liable includes corporate guarantee of Rs. 6,279.94 Lakh and outstanding letter of credit and guarantees includes pledge of fixed deposit of Rs 1,569.98 Lakh given to Axis Bank as security for issue of performance bank guarantee for Rs 15,392.00 Lakh in favour of nominated authority Ministry of Coal, Govt on behalf of subsidiary company i.e. Odisha Coal and Power Ltd.

39 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.



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

40 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 recognized, in respect of each class of financial asset, 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, 2019

As at March 31, 2019	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					33,202.16	33,202.16	33,202.16
Trade receivables					34,835.41	34,835.41	34,835.41
Loans					1,181.71	1,181.71	1,181.71
Other financial assets					720.44	720.44	720.44
Total					69,939.72	69,939.72	69,939.72
Financial liabilities							
Trade and other payables					4,839.81	4,839.81	4,839.81
Borrowings					6,88,283.48	6,88,283.48	6,88,283.48
Other financial liabilities					46,250.53	46,250.53	46,250.53
Total					7,39,373.82	7,39,373.82	7,39,373.82

As at March 31, 2018	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					49,332.89	49,332.89	49,332.89
Trade receivables					9,850.45	9,850.45	9,850.45
Loans					734.30	734.30	734.30
Other financial assets					993.85	993.85	993.85
Total					60,911.49	60,911.49	60,911.49
Financial liabilities							
Trade and other payables					3,636.63	3,636.63	3,636.63
Borrowings					5,48,040.93	5,48,040.93	5,48,040.93
Other financial liabilities					67,793.43	67,793.43	67,793.43
Total					6,19,470.99	6,19,470.99	6,19,470.99



Odisha Power Generation Corporation Limited

Notes forming part of the financial statement

(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): This 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, quoted 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 inputs 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 judgment 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, 2019 and March 31 2018

(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.

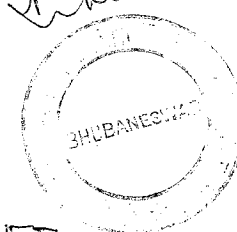
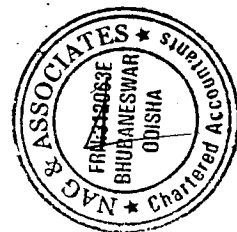
(i) By creating a stable business planning environment and reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(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.



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Odisha Power Generation Corporation Limited

Notes forming part of the financial statement

(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.

	As at March 31, 2019				(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	6,95,537.63	6,95,537.63	6,886.50	1,54,929.53	5,33,721.60
Trade payables	4,839.81	4,839.81	4,839.81		
Other financial liabilities	46,250.53	46,250.53	45,676.09	574.44	
Total non- derivative financial liabilities	7,46,627.97	7,46,627.97	57,402.40	1,55,503.97	5,33,721.60

	As at March 31, 2018				(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	5,53,949.67	5,53,949.67	5,523.58	1,14,358.29	4,34,067.79
Trade payables	3,636.63	3,636.63	3,636.63		
Other financial liabilities	67,793.43	67,793.43	66,670.25	1,123.19	
Total non- derivative financial liabilities	6,25,379.73	6,25,379.73	75,830.46	1,15,481.48	4,34,067.79

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

41 Previous year figures have been reclassified/ regrouped wherever necessary

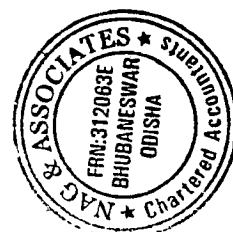
42 Events after reporting period

- (i) The company borrowed by way of cash credit facility to the extent 50000 lakh from Union Bank Of India repayable on demand with interest thereon payable at the rate of one year MCLR on monthly rest or any other rate defined by regulatory authority. The said amount has been approved by BOD on 18.06.2019.
- (ii) OPGC has declared commercial operation of both the Units, Unit # 3(660MW) on 03.07.2019 and Unit # 4 on 21.08.2019 after successfully completion of trial run.

For Nag & Associates
Chartered Accountants

(Signature)
(Nilotpal Majumder)
Partner

FRN : 312063E
Membership No: 037287
Place : Bhubaneswar
Date : 22.11.19

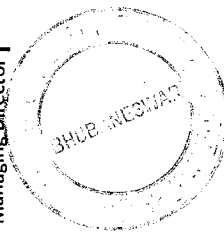


For and on behalf of the Board

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

(Signature)
(Pravakar Mohanty)
Director of Finance

(Signature)
(Indranil Dutta)
Managing Director



(Signature) 158

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Annexure 8: Reconciliation of Assets addition in FY 2018-19 as claimed for approval with actuals

S. No	Description	Actual capitalisation		Not Claimed for approval		Claimed for approval		Justification
		Rs. Crore	₹	Rs. Crore	₹	Rs. Crore	₹	
A	Corporate Office							
B	Units 1&2							
1	Earth Capping cost of Ash Pond A		₹	-6,03,095	₹	-	₹	Ash pond A was operational up to Dec-2018 and after filling of ash up to RL 207.5 M; it will be reclaimed with earth capping as per guidelines of SPCB.
2	ASH POND A 2018-19		₹	1,43,90,107	₹	-	₹	Ash utilization by using pond ash from ash pond A, for reclamation of low land to increase quantity of ash utilization as well as for capacity enhancement of ash pond A.
3	Installation of Fire detection system at CHP		₹	68,48,259	₹	-	₹	Existing fire detection system in CHP is out of date and spare support is not available due to obsolescence. As per safety requirement this system availability is very important & has to be functional with utmost reliability. So there is a need to do the up-gradation.
4	Installation of Dust Conditioner and Rotary Feeder		₹	15,21,951	₹	-	₹	To prevent dust blowing during the coal handling to the nearby areas.
5	ESP Upgradation(Unit I & II)		₹	36,66,45,689	₹	-	₹	Addition of new ESP field to minimise the emission & fulfil the Environmental statutory compliances
6	Online Effluent Quality Monitoring System		₹	14,52,580	₹	-	₹	New STP analyser for online monitoring of effluent parameters as per regulatory requirement
7	Installation of Conveyor Guarding at CHP		₹	1,15,33,885	₹	-	₹	All along conveyor guarding mooted by Addl. Director Factories & Boiler, to avoid serious injuries for the people working close running belt.
8	Installation of Dry Fog dust Suppression systat CHP		₹	2,72,66,580	₹	-	₹	DPDS System in CHP for suppression of dusts emitted during coal handling.
9	AD Line 2018-19		₹	87,36,139	₹	-	₹	Ash slurry lines (6Km long) are 20 years old and due to erosion thickness has reduced leading to failure. Proposal is to change the Cast Iron pipes with MS pipes and avoid couplings by welding the pipe joints for 2000M.
10	Other minor items		₹	1,53,85,702	₹	-	₹	
C	Units 3&4		₹	3,31,25,79,814	₹	-	₹	
	Total		₹	3,76,62,56,167	₹	3,32,84,64,074	₹	
								43,77,92,093

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Annexure — 9



Nag & Associates
Chartered Accountants

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Bhubaneswar-751003
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TO WHOMSOEVER IT MAY CONCERN

We have verified the books of account and other records of **ODISHA POWER GENERATION CORPORATION LIMITED (OPGC)** Zone -A , 7th floor, Fortune Towers, Chandrasekharpur, Bhubaneswar-751023 Odisha and as per the Information & explanations provided to us , we do hereby certify that OPGC has capitalized assets amounting to Rs.376,62,56,167(Rupees three hundred seventy six crore sixty two lacs fifty six thousand one hundred sixty seven only) during the financial year 2018-19 (as per Annexure-1).

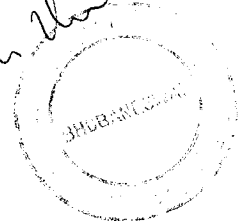
Place- Bhubaneswar
Date-26.11.2019



For Nag & Associates
Chartered Accountants
FRN: 312063E


(S.P. Padhi)
Partner

M. No. 053292
UDIN:1905329AAAAAH4240

Annexure-1

S. No	Description	Actual GFA addition for FY 2018-19
		Rs
A	Corporate Office	₹ 4,98,558
B	Units 1&2	
1	ASH POND A 2018-19	₹ 1,37,87,012
2	Installation of Fire detection system at CHP	₹ 68,48,259
3	Installation of Dust Conditioner and Rotary Feeder	₹ 15,21,951
4	ESP Upgradation(Unit I & II)	₹ 36,66,45,689
5	Online Effluent Quality Monitoring System	₹ 14,52,580
6	Installation of Conveyor Guarding at CHP	₹ 1,15,33,885
7	Installation of Dry Fog dust Suppression systat CHP	₹ 2,72,66,580
8	AD Line 2018-19	₹ 87,36,139
9	Other minor items	₹ 1,53,85,702
C	Units 3&4	₹ 3,31,25,79,814
	Total	₹ 3,76,62,56,167



[Handwritten Signature]

Annexure – 10

Annexure 10: Details of proposed additional capitalisation for FY 2019-20

S. No	Description	FY 2019-20 Rs. Crore	Justification
1	Silica Analyser for SWAS-1&2 - New instrument	₹ 12,00,000	Silica Analyser is important for online measurement of Drum, Main Steam and Feed water silica of the Boiler Steam/Water process Parameter. Presently online reading is not available and some of the analysers could not be made functional due to obsolescence of the spares. As result operators have to rely on the manual analysis report from DNI plant Lab, which is time taking. By installing the Silica analyser the time to get the steam quality report will be considerably reduced and will reduce the start-up time.
2	DCS OS upgradation	₹ 2,25,00,000	The Existing operating Sytem(MS Window Xp) is obsolete which is declared by MicroSoft. So upgradation is required with latest OS & Workstations for Improvement of Reliability
3	New CMS System for unit -2	₹ 30,00,000	Continuous Emission Monitoring System (CEMS) are installed to monitor parameters like Sox & NOx of flue gas and data are transmitted continuously to Central pollution control board (CPCB) & State pollution control board (SPCB) for real time monitoring. Presently one analyser is installed for analysis of flue gas for both units. The specified time limit as per CPCB Guideline for CEMS for consecutive data transmission for each unit is 200 seconds, however with the present analyser the actual time period is about 360 seconds. The regulation has come up for online remote calibration of analyser. This regulation cannot be complied with one analyser. Hence to meet both requirement a new CEMS analyser is being procured.
4	All along conveyor guarding (Phase - 2 / 3)	₹ 10,00,000	All along conveyor guarding mooted by Addl. Director Factories & Boiler, to avoid serious injuries for the people working close running belt. Already 3 phases has been completed and this work is carried out at left over portion.
5	Ash Disposal Line - Change in pipe line material	₹ 2,00,00,000	Ash slurry lines (6Kun long) are 20 years old and due to erosion thickness has reduced leading to failure. Proposal is to change the Cast Iron pipes with MS pipes and avoid couplings by welding the pipe joints. Budget for 4000M MS pipe replacement.
6	Installation of higher capacity new Jockey Pump (Additional)	₹ 15,00,000	This pump is intended to keep line charged in desired pressure. Due to unavailability of pump specifically in lack out condition fire fighting system will be unavailable.
7	Capacity increase of Ash Pond A (Construction of Ash mound in Ash Pond B)	₹ 2,82,00,000	For increasing life of operating ash Pond (A), ash is being lifted from ash pond # A for construction of ash mound over ash pond B, after detail stability study from IIT Chennai, and approval from State Pollution Control Board. Accordingly, construction of ash mound started from the year 2011-12, and approximate 18,00,000 M3 of ash has been shifted for construction of ash mound up to 2018-19. Now there is space available for construction of ash mound with 3 Lakh M3 of ash.
8	Final Reclamation of Ash Pond "A"	₹ 1,06,00,000	Ash pond "A" bund top level is R.L. 208.0 M and maximum area along the bund side has been filled up to R.L. 207.70M leaving a free board of less than 0.50M. As per the guidelines of SPCB, Odisha, the ash pond needs to be earth capped after filling up to the designed embankment level. Again, for construction of ash mound (3,00,000 cum) and ash utilization, ash will be evacuated from pond A, and the space created due to evacuation of ash will be filled with ash slurry. Hence life of ash pond-A, depends on the quantity of ash utilization and evacuation of ash from pond A. Considering the above, it was proposed to provide earth capping over the exposed & ash filled area inside ash pond A: for an area of 1,12,500 M2. Rest of the area inside ash pond A will be available for ash evacuation as well as for simultaneous filling with ash slurry.
	Third party Consultancy for Quality and Quantity certification of Ash Pond Construction works including IIT Consultants (M/s IR Class Systems and Solutions Pvt. Ltd.)	₹ 30,00,000	Third party consultancy for quality and quantity certification of various works in ash pond as well as consultancy charges for IIT Chennai
10	Logis term sustainable methods for ash utilization	₹ 7,00,00,000	As per norms of SPCB as well as SPCB, ash utilization needs to be done up to 100 %. To full fill the regulatory guidelines it is proposed to hire specialized agencies for long term sustainable methods of ash utilization.
11	Development of Approach Road to Ash Ponds /Site Office	₹ 20,00,000	Again provision has been made for bituminous carpeting of inside road in ash pond amounting to Rs 20 L during FY 2019-20
12	Development & strengthening of Ash Pond	₹ 30,00,000	Development & strengthening of Ash Pond, as per recommendation of consultant from IIT Chennai for long term stability of ash dyke.
13	Dust supression system for ash pond C	₹ 50,00,000	Pipeline from recycling water pipes to be laid on the main bund of ash pond C, and valves to be provided at 100 M interval for sprinkling of water above exposed ash.
14	Replacement of halon total flooding system with manual operated HFC-227 ea system	₹ 1,07,00,000	Replacement of halon 1301 cylinder with suitable number & capacity of heptafluoropropane(HFC -227 ea) Cylinders in the existing total flooding system of the Main control room, electrical panel room, DAS room & UPS room. These new cylinders will be accommodated suitably in the existing cylinder bank & can be operated manually only (through mechanical actuator) in case of fire. After installation of the new total flooding system(Separate proposal in process) these cylinders will be used as stand by.
15	Construction of cement concrete foundation for Iron structure of AD line at ITPS" (PHASE-II)	₹ 35,00,000	Presently the ash AD Line pipe line are under the earth at various locations. The replacement of pipes in those area becomes difficult and also takes a lot of time. The raising of ash pipe line requires elevated RCC foundation. This will result in increase in the operation life of AD Line with less maintenance cost.
	Total	₹ 18,52,00,000	

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Annexure – 11

Annexure 11: Details of proposed additional capitalisation for FY 2020-21

Annexure II: Details of proposed additional capitalisation for FY 2020-21			
S. No	Description	FY 2020-21 Rs. Crore	Justification
1	Installation of CFC free compressor in main building & switchyard	₹ 48,00,000	Existing AC compressor are having R-22 refrigerant which is a CFC gas, which having major environmental impact of ozone layer depletion. As per the declaration of India under Montreal Protocol R-22 gas production has been stopped from Jan 2017 & usage is allowed as per the stock available in market. So, to meet the requirement of Montreal Protocol, procurement & installation of CFC free compressors of capacity 70 TR & 30 TR respectively for main control room & Switch yard control room one no. each is planned in first phase in this year. Rest of the other compressor will be replaced in phased manner within 2-3 years.
2	Main Plant fire detection system	₹ 50,00,000	Existing fire detection system in Cable Gallery of Main plant is out of date and spare support is not available due to obsolescence. As per safety requirement this system availability is very important & has to be functional with utmost reliability. So there is a need to do the up-gradation.
3	DCS OS upgrade	₹ 3,00,00,000	The existing Engineering, History & DAVR (Digital Automatic Voltage Regulator) System is operating on Microsoft Window XP as operating system. This operating system is obsolete which is declared by Microsoft and service support is also not available. There are about eight nos. of workstations out of order. So, it is proposed to upgrade the complete DCS operating system in phases to have the reliable operation of plant. In first phase in FY 19-20 it is planned to upgrade the Engineering, Historian& DAVR workstation to keep the system efficient and reliable.
4	Additional Sonic leak detection system	₹ 20,00,000	M/s BHEL make Sonic Leak Detection System for detection of Tube leakage inside the furnace 1st pass and 2nd pass. The online SONIC leak detection system not available in Ring header zone of the boiler. The additional system is required for early detection of leakage in that area of boiler. The early detection will reduce the extent of primary damage and also avoid the secondary damage in surrounding area.
5	Replacement of FRP Deck Plate	₹ 30,00,000	Mild Steel Deck plates are installed in between conveyor belt carrying side and return side to stop coal spillage. In most of the conveyors the existing MS deck sheets got corroded and damaged by coal & water slurry, so its replacement is essential to avoid coal spillage and safety hazards. FRP deck plate is used in place of MS Deck plate which gives longer life (almost double) and almost same strength as MS deck plate.
6	Ash Disposal Line - Change in pipe line material	₹ 1,50,00,000	Ash slurry lines (6km long) are 20 years old and due to erosion, thickness has reduced leading to failure. In case of slurry line leakage there is a chance of the ash water flowing into the fresh water reservoir and this is going to be the major non conformity with the environmental norms and the statutory authorities may invoke huge penalty. Proposal is to change 3000M of Cast Iron pipes with MS pipes and avoid couplings joints by welding the pipe joints to prevent leakage from coupling.
7	Installation of higher capacity new air drier	₹ 20,00,000	The present installed drier is not able to cater the requirement and also obsolete. Installation of new higher capacity drier to ensure reliability of Air compressors.
8	Third party Consultancy for Quality and Quantity certification of Ash Pond Construction works including IIT Consultants (M/s IR Class Systems and Solutions Pvt. Ltd)	₹ 10,00,000	For ensuring stability of the dykes of ash pond A, B & C, as well as for complying with the regulatory requirement, stability conformity study of the dykes is in progress by the Geotechnical Engineering Division, Department of Civil Engineering, IIT Madras. Again provision of third party quality control and quantity certification is there for execution of bund raising works.
9	Long term sustainable methods for ash utilization	₹ 4,00,00,000	CPCB as well as OSPCB are strongly monitoring Fly Ash Notification compliance w.r.t 100% utilization. Non fulfillment of ash utilization target as stipulated by regulators is now coming with imposition of huge penalty. This has become a critical environmental concern for OPCGC. For fulfilling the regulatory guidelines (100% ash utilization) and enhancing the capacity of operating ash pond it was proposed for long term sustainable method of ash utilization.
10	Construction of Mech. Maintenance Room at AWRPH	₹ 10,00,000	For repairing the leakage in ash disposal pipeline, each time tools and equipments are being shifted from plant site to ash pond, which is consuming time. To avoid the same, store room for mechanical equipments and spares was proposed in ash pond.
11	Raising of Bund Height for ash Pond C from RL 202 M to RL 205 M	₹ 6,00,00,000	For continuous plant operation and disposal of ash, capacity of Ash Pond C needs to be enhanced by raising the embankment height of Pond C. The bund height for pond C are to be raised from RL 202M to RL 205M for the periphery bund, connecting bund and collector well bund by upstream raising method. The core of bunds will be filled by pond ash and the sides & top will be covered by one meter thick soil. There will be provision of sand chimney and sand blanket as per design and drawings from IIT Madras.
12	Filling Of Ash in low-lying areas Fly A	₹ 1,00,00,000	For increasing life of operating ash Pond, ash needs to be utilized in reclamation of low land by transporting the same from Silo, after getting approval from OSPCB. Accordingly it is proposed.
13	Capping of Ash filled area by Soil	₹ 50,00,000	Soil capping of ash filled area other than ash pond.
14	Earth capping over ash pond A at ITPS	₹ 50,00,000	Ash pond 'A' bund top level is R.L. 208.0M and maximum area along the bund side has been filled up to R.L. 207.70M leaving a free board of less than 0.50M. As per the guidelines of SPCCB, Odisha, the ash pond needs to be earth capped after filling up to the designed embankment level. Again, for construction of ash mound and ash utilization, ash will be evacuated from pond A, and the space created due to evacuation of ash will be filled with ash slurry. Hence life of ash pond-A, depends on the quantity of ash utilization and evacuation of ash from pond A.
15	Replacement of halon total flooding system with manual operated HFC-227 ea system	₹ 2,00,00,000	Considering the above, part area of ash pond A has been earth capped, and now it was proposed to provide earth capping over the exposed & ash filled area inside ash pond A, for an area of 1, 00,000 Sqm. Rest of the area inside ash pond A will be available for ash evacuation as well as for simultaneous filling with ash slurry.
16	CCTV camera for Ash slurry pump house, switchyard control room, 6.6KV switchgear room U#1&2 & CTPP	₹ 50,00,000	The presently Halon 1301 in pressurised cylinder is installed as total flooding for fire suppression in control room. Due to the Ozone depletion potential the production of Halon has been stopped. Hence to maintain the fire system reliability, the main plant control room halon flooding system has to be replaced new available environment friendly fire suppression agent. Hence new system with HFC-227 (Heptafluoropropane) as fire suppression agent which is non-toxic and U/L approved in high pressure cylinder of 80 KG capacity and suitable number will be installed in place of the existing total flooding system of the Main control room, electrical panel room, DAS room & UPS room. These new cylinders will be accommodated suitably in the existing cylinder bank & can be operated manually only (through mechanical actuator) in case of fire.
17	Installation of additional PTZ and fixed cameras and other security automation systems with provision of towers at strategic locations of Plant including CHP, Warehouse, Main Plant, Switchyard, Other unmanned area	₹ 15,00,000	During last few years various incidents like fire incidents in 6.6KV switchgear area (Year 2016), Ash slurry leakage in-side pump house in 2014 & 2017 leading to shutdown of both Units for considerable duration. These areas are unmanned and the continuous monitoring is not in place. There are various other areas in plant facility which are unmanned like Switchyard, Switchgear rooms & Ash slurry pump house where in the concern of unauthorised entry and monitoring unsafe condition is always present. To prevent the above incidents/occurrences, it is decided to install CCTV cameras to have a surveillance in these areas.
18	Construction of cement concrete foundation for Iron structure of AD line at ITPS (PHASE-II)	₹ 35,00,000	There are various other areas in plant facility which are unmanned like CHP, Warehouse, Main Plant, Switchyard where in the concern of unauthorised entry and monitoring unsafe condition is always present. To prevent the above incidents/occurrences, it is decided to install CCTV cameras to have a surveillance in these areas.
19	Concreting slope portion of intake channel of intake channel (Phase-IV)	₹ 20,00,000	Presently the ash AD Line pipe line are under the earth at various locations. The replacement of pipes in those area becomes difficult and also takes a lot of time. The raising of ash pipe line requires elevated RCC foundation. This will result in increase in the operation life of AD Line with less maintenance cost.
	Total	₹ 21,58,00,000	Slope & berm Surface protection against scouring during flow of water. rain cut during rain and growth of wild bushes & grasses. The concreting in slope and berm portion will enhance life of intake channel.