

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 - 751 023, Odisha.

Ph. : 0674-2303765 - 66, **Fax :** 0674 - 2303755 / 56

Web : www.opgc.co.in

Ref: OPGC/Units 1 & 2/Tariff/2023-24/ 2408 ,

22.11.2023

To,

The Secretary,

Odisha Electricity Regulatory Commission,

Plot No.4, Chunokoli, Sailashree Vihar

Bhubaneswar- 751 021

**Subject: Authorisation of Mr. Haresh Kumar Satapathy, AGM (C&RA) for filing of Tariff
Petition of OPGC Unit 1&2 for FY 2024-25**

Sir,

This is to certify that Mr. Haresh Kumar Satapathy, currently serving in the capacity of Additional General Manager (C&RA), Odisha Power Generation Corporation Ltd. (OPGC), stationed at the corporate office at Zone-A, 7th Floor, Fortune Towers, Chandrasekharpur, Bhubaneswar-751023, Odisha, India (Petitioner), is duly authorised to file the Petition for determination of Generation Tariff of OPGC Unit 1&2 for FY 2024-25 and appear on behalf of the Petitioner during the tariff hearing and other proceedings before the Hon'ble Odisha Electricity Regulatory Commission.

Thanking you,

Manas Ranjan Rout
22.11.23

(Manas Ranjan Rout)

Managing Director

Odisha Power Generation Corporation Ltd.

Managing Director
Odisha Power Generation Corporation Ltd.
Bhubaneswar

24 NOV 2023

AFFIDAVIT

BEFORE THE ODISHA ELECTRICITY REGULATORY COMMISSION,
BHUBANESHWAR

FILE NO. 1

CASE NO. _____ OF 2023

IN THE MATTER OF: Application for determination of Generation Tariff of Odisha Power Generation Corporation Ltd. (OPGC) Units 1 & 2 for FY 2024-25 under Sections 62 & 86 of the Electricity Act, 2003 read with Approved Bulk Supply Agreement along with Supplemental Agreement (together referred to as the 'Amended PPA'), related provisions of OERC (Conduct of Business) Regulations, 2004 and Hon'ble Supreme Court Order dated 19.04.2018 in Case No. 9485 of 2017.

AND

IN THE MATTER OF:

Odisha Power Generation Corporation Ltd. (OPGC)
Zone-A, 7th Floor, Fortune Towers,
Chandrasekharapur, Bhubaneswar - 751 023

..... Petitioner

I, Haresh Kumar Satapathy, son of Shri Kailash Chandra Satapathy, aged about 54 years, do solemnly affirm and say as follows:

- (a) That, I am the Additional General Manager (C&RA) of Odisha Power Generation Corporation Limited, the Petitioner in the above matter and is duly authorised by the said Petitioner to make this affidavit on its behalf.
- (b) The statements made in paragraphs 1.1 to 6.1 of the Petition herein now shown to me are true to my knowledge and statements made in paragraphs 1.1 to 6.1 are based on information made available to me and I believe them to be true.

Haresh Kumar Satapathy

Deponent

Addl. General Manager (C & RA)
Odisha Power Generation Corporation Ltd.
Bhubaneswar



MANJULA KUMAR PRADHAN
NOTARY PUBLIC
BHUBANESWAR
REGD. NO. ON-71/2019
PH-9437627119

Verification

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge; no part of it is false and nothing material has been concealed there from.

Verified at Bhubaneswar on the 24th day of November, 2023.

Hareesh Kumar Satapathy
Deponent

Addl. General Manager (C & RA)
Odisha Power Generation Corporation Ltd.
Bhubaneswar



SWORN BEFORE ME

MANJULA KUMAR PRADHAN
NOTARY PUBLIC
BHUBANESWAR
REGD. NO. ON-71/2019
PH-9437627119

IDENTIFIED
24.11.23
ADVOCATE, BBSR

ODISHA POWER GENERATION CORPORATION LIMITED
BHUBANESWAR



PETITION FOR DETERMINATION OF TARIFF FOR
IB TPS UNITS 1&2 FOR FY 2024-25

NOVEMBER 24, 2023



BEFORE THE
ODISHA ELECTRICITY REGULATORY COMMISSION
BHUBANESHWAR

CASE No. ____ of 2023

IN THE MATTER OF

Petition for determination of Tariff of IB TPS Units 1&2 for
FY 2024-25

AND

IN THE MATTER OF
THE APPLICANT

Odisha Power Generation Corporation Ltd. (OPGC Ltd.),
Zone-A, 7th Floor, Fortune Towers, Chandrasekharpur,
Bhubaneswar - 751 023, Odisha, India (**Petitioner**)

ODISHA POWER GENERATION CORPORATION LIMITED RESPECTFULLY
SUBMITS AS FOLLOWS:

- 1.1 Odisha Power Generation Corporation Limited (hereinafter referred as "**OPGC**" or "**the Petitioner**") is a company incorporated under the Companies Act, 1956 and has its registered office at Zone-A, 7th floor, Fortune Towers, Chandrasekharpur, Bhubaneswar, Odisha-751 023.
- 1.2 GRIDCO Limited (hereinafter referred as "**GRIDCO**") had entered into Bulk Power Supply Agreement ("**PPA**") dated 13.08.1996 with OPGC, for purchase of power from Generating Units 1 & 2 of IB Thermal Power Station, having total capacity of 420 MW (2 x 210 MW). The said PPA came into force from 01.01.1995 and was approved by Government of Odisha ("GoO") in exercise of its power under Section 43A of the Electricity (Supply) Act, 1948.
- 1.3 OPGC, GRIDCO and GoO signed a Tripartite Agreement dated 18.10.1998 ("**Tripartite Agreement**") providing certain further amendments to the PPA and other provisions including those concerning the establishment of Units 3&4 of IB Thermal Power Station by OPGC. Further, an Escrow and Security Agreement dated 30.11.1998 was entered

OPGC Petition for determination of Tariff of Units 1&2 for FY 2024-25



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between OPGC, GRIDCO and Union Bank of India. In 2001, disputes emerged among the involved parties concerning the enforcement of the said Escrow and Security Agreement.

- 1.4 After resolving the disputes between the parties, OPGC and GRIDCO agreed to amend the existing PPA and Tripartite Agreement based on GoO Notification dated 21.06.2008 ("**2008 Notification**"). The relevant extract of the said GoO's Notification is as follows:

"3. After careful consideration of the recommendations of the task force, Government have been pleased to decide as under;

(a) In order to avoid any ambiguity with regard to tariff norms and parameters for Units 1 & 2, the provisions for calculation of incentive in the existing PPA shall stand amended to enhance the Plant Load Factor (PLF) from 68.49% to 80%. All other terms and parameters for determination of tariff for Units 1 & 2 shall be as per the existing PPA. Suitable amendments will be made in the PPA accordingly including deletion of all reference to change in tariff parameters in future. In other words, all tariff parameters will stand frozen till validity of amended PPA notwithstanding modification in tariff norms by CERC from time to time.

(b) The amended PPA shall be filed before the OERC for consent/approval.

(c) The amended PPA shall be effective with effect from 01.04.2007."

- 1.5 Accordingly, an agreement was signed on 06.09.2012 as Supplemental to the Tripartite Agreement (together called as "**Amended Tripartite Agreement**"). The Amended Tripartite Agreement has been made effective from 12.10.2009.

- 1.6 Subsequently, OPGC and GRIDCO signed an amendment to existing PPA on 19.12.2012 by amending certain clauses (together called as "**Amended PPA**"). Hon'ble OERC vide Order dated 27.04.2015 approved the Amended PPA as under:

"9. The above stipulation in PPA provides for settlement of issues if any arise due to implementation of this PPA in a future date the same shall be resolved basing on mutual discussion keeping intent and objects of the PPA intact. Therefore, the Commission has no objection to approve the PPA including its amendment between GRIDCO and OPGC for purchase of power from Unit 1 & 2 of Ib Thermal Power Station as it stands now."

- 1.7 Further, Hon'ble OERC in the said Order dated 27.04.2015 (Case No. 13/2002) directed OPGC to file an application for determination of Generation Tariff, as per approved Amended PPA, for rest of the control period starting from FY 2016-17 onwards.
- OPGC Petition for determination of Tariff of Units 1&2 for FY 2024-25



tariff for FY 2014-15 and FY 2015-16 had already been approved by Hon'ble OERC in GRIDCO's ARR Order. The relevant extract of the Order of the Hon'ble OERC is reproduced below:

"13. Due to the above provision in the Regulation read with Regulation 7.13 of the same Regulations, OPGC shall make an application before the Commission as per the above approved PPA each year for determination of tariff for the rest of the control period starting from FY 2016-17 onwards since the tariff for the FY 2014-15 and 2015-16 has already been approved by the Commission in the ARR of GRIDCO for the said year basing on the submission of GRIDCO."

- 1.8 In compliance with the above directions of the Hon'ble OERC, OPGC filed a Petition (Case No. 53/2015) for approval of Generation Tariff for FY 2016-17 under Section 62 and 86 of the Electricity Act, 2003 ("the Act"), approved Amended PPA, related provisions of the OERC (Terms and Conditions of Generation Tariff) Regulations, 2014 ("2014 Tariff Regulations") and OERC (Conduct of Business) Regulations, 2004, as amended from time to time. The Hon'ble OERC vide its Order dated 21.03.2016 disposed of the said Petition approving the Generation Tariff of Units 1&2 of IB Thermal Power Station for FY 2016-17, exclusively in accordance with the terms and conditions of the 2014 Tariff Regulations, and not the 2008 Notification or the Amended PPA.
- 1.9 OPGC being dissatisfied with the aforementioned decision in Order dated 21.03.2016 of Hon'ble OERC, filed Appeal No. 126 of 2016 before the Hon'ble Appellate Tribunal for Electricity (hereinafter referred as "APTEL") against the said Tariff Order for FY 2016-17 in Case No. 53/2015. During the pendency of the stated Appeal before the Hon'ble APTEL, OPGC filed the Petition (Case No. 62/2016) for approval of Generation Tariff for FY 2017-18 and the Hon'ble OERC disposed of the said Petition vide its Order dated 23.03.2017 determining the Generation Tariff for FY 2017-18 in line with its approach adopted in Order dated 21.03.2016. Hon'ble APTEL vide its Judgement dated 06.04.2017 in Appeal No. 126 of 2016 upheld this Hon'ble Commission's Tariff Order for FY 2016-17 dated 21.03.2016.
- 1.10 Aggrieved by the Judgment of the Hon'ble APTEL, OPGC filed Civil Appeal No. 9485 of 2017 before the Hon'ble Supreme Court (hereinafter referred as "SC"). During the pendency of the stated Civil Appeal before the Hon'ble SC, OPGC filed the Petition for OPGC Petition for determination of Tariff of Units 1&2 for FY 2024-25

Hanesh Kumar Satapathy



approval of Generation Tariff for FY 2018-19 registered as Case No. 75/2017 and the Hon'ble OERC disposed of the said Petition vide Order dated 22.03.2018, determining the Generation Tariff for FY 2018-19 in line with its approach adopted in Order dated 21.03.2016 while determining tariff for FY 2016-17.

1.11 Subsequently, the Hon'ble SC vide its Judgement dated 19.04.2018 in Civil Appeal No. 9485 of 2017 set aside the Tariff Order for FY 2016-17 and remanded the matter back to the Hon'ble OERC for a fresh decision. In effect, the Hon'ble Supreme Court has held that primarily the tariff norms under the PPA are to be followed for determination of OPGC's tariff. Further, to the extent there are tariff norms not covered by the PPA, the Tariff Regulations may be relied upon by the OERC to determine OPGC's tariff. It is submitted that the effect of the SC's Judgment is that this arrangement would apply for the entire term of the subsistence of the PPA viz. till 30.06.2026. The relevant excerpt from the Judgment dated 19.04.2018 of the Hon'ble SC is reproduced below:

"6. We are of the view that the Commission vide Order dated 27.04.2015 on the joint application of the parties dated 26.02.2014 rightly fixed the tariff but the view taken in subsequent order dated 21.03.2016 which has been upheld on appeal is unsustainable.

7. Accordingly, we set aside the impugned order and remand the matter to the State Commission for fresh decision. The State Commission may take into account the Notification dated 21.06.2008 for the fixed costs, the PPA for the variable costs specified therein and for other costs not reflected in the PPA. Statutory Regulations may be applied.

8. The appeal shall stand disposed of as indicated above.

9. The parties may appear before the State Commission for further proceedings on 2.07.2018." [Emphasis Supplied by underlining]

1.12 Then, Hon'ble OERC vide its Interim Order dated 05.05.2018 in Case No. 43 of 2017 directed that since the Hon'ble SC vide Judgment dated 19.04.2018 has set aside the Order dated 21.03.2016 passed by the Commission, OPGC is required to file fresh application for determination of Generation Tariff of its Unit- 1&2 for the period since FY 2016-17. The relevant except of the Order is reproduced below:

"4. Heard the parties at length. As the Hon'ble Supreme Court vide their order dated 19.04.2018 in Civil Appeal No. 9485/2017 has set aside the order dated 21.03.2016 passed by the Commission and remanded the matter for fresh decision, OPGC Ltd. is required to file fresh application for determination of

PGC Petition for determination of Tariff of Units 1&2 for FY 2024-25



Shri. K. K. Satapathy

Generation Tariff of its Unit-I & II within 15 days from date of this order. Basing on the said application of OPGC Ltd., a public notice shall be issued inviting suggestions /objections from the general public for re-determination of generation tariff for FY 2016-17 & FY 2017-18 which would be completed within one month fixing the date of hearing on 02.07.2018."

- 1.13 In compliance to the above direction, OPGC filed the Petition (Case No. 33 of 2018) on 25.05.2018 before the Hon'ble OERC for re-determination of Tariff for FY 2016-17, FY 2017-18 and FY 2018-19 considering the original project cost as per the approved Amended PPA. The said Petition was disposed of by the Hon'ble Commission vide Order dated 28.03.2019.
- 1.14 OPGC also filed a separate Petition, numbered as Case No. 54 of 2018, for approval of additional capitalisation for FY 2015-16, FY 2016-17, FY 2017-18 and FY 2018-19 in compliance to the Commission's directive in the Tariff Order for FY 2018-19 dated 22.03.2018 and Hon'ble SC Order in Civil Appeal No. 9485 of 2017 dated 19.04.2018.
- 1.15 In line with the approach adopted in Petitions in Case No. 33 of 2018 and Case No. 54 of 2018, OPGC had filed Petition for approval of Generation Tariff for FY 2019-20 and FY 2020-21. The petitions were numbered as Case No. 70 of 2018 and Case no. 69 of 2019 and the final Orders in these petitions were issued by the Hon'ble Commission on 29.03.2019 and 22.04.2020 respectively.
- 1.16 Subsequently, in exercise of the powers conferred under Section 61 and Section 62 read with Section 181 of the Act, the Hon'ble OERC notified the Odisha Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020 (hereinafter referred as "**OERC Generation Tariff Regulations, 2020**") on 26.08.2020 for the control period of FY 2020-21 to FY 2023-24.
- 1.17 The Petitioner had filed a Petition (Case No. 43 of 2017) challenging the unilateral refusal of M/s. GRIDCO to honour its power bill in full, which was considered to be in violation of the Commission's Tariff Order dated 23.03.2017, in Case No. 62/2016. In response, the Hon'ble Commission, through its Order dated 28.10.2020, while disposing of the matter, opined that for the computation of Energy Charges, the Gross Calorific Value (GCV) of coal should be considered on "*as delivered basis*." Also, the Hon'ble
- OPGC Petition for determination of Tariff of Units 1&2 for FY 2024-25
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OERC specified the methodology to arrive at the "as delivered" GCV of coal.

- 1.18 OPGC has filed Appeal No. 189 of 2020 before the Hon'ble APTEL against this Hon'ble Commission's Order dated 28.10.2020 in Case No. 43 of 2017 on the GCV to be considered for computation of Energy Charge Rate (ECR). Both OPGC and GRIDCO have completed their pleadings in the Appeal No. 189 of 2020. In its Order dated 15.09.2023, the Hon'ble APTEL has instructed for inclusion of this Appeal in the "List of Finals" to be taken up in its due course for further proceedings.
- 1.19 In accordance with the provisions of OERC Generation Tariff Regulations, 2020 and in line with the approach adopted in Petitions in Case No. 33 of 2018, Case No. 54 of 2018, Case No. 70 of 2018 and Case No. 69 of 2019, OPGC had filed Petition for approval of Generation Tariff for FY 2021-22. The said Petition was numbered as Case No. 71 of 2020 and the final Order was issued by the Hon'ble Commission on 26.03.2021.
- 1.20 Further, Hon'ble Commission vide order dated 21.05.2021 in Petition No. 54 of 2018 disallowed claimed actual additional capitalisation for FY 2015-16 to FY 2017-18 and proposed additional capital expenditure for FY 2018-19. Aggrieved by the decision of the Hon'ble Commission, OPGC has filed an Appeal before Hon'ble APTEL on 15.11.2021, as Appeal No. 335/2021 against this Hon'ble Commission's Order dated 21.05.2021 in Case No. 54 of 2018. The matter was last heard on 28.03.2023 and the same has been included in the "List of Short Matters", to be taken up from there, in its turn.
- 1.21 In accordance with the provisions of OERC Generation Tariff Regulations, 2020 and in line with the approach adopted in Petitions in Case No. 33 of 2018, Case No. 70 of 2018, Case No. 69 of 2019, and Case No. 71 of 2020, OPGC had filed Petition (Case No. 104 of 2021) for approval of Generation Tariff for FY 2022-23, and the same was disposed of by the Hon'ble Commission vide Order dated 24.03.2022. In similar line, the annual tariff Petition filed by OPGC for FY 2023-24 (Case No 75 of 2022) has been disposed of by the Hon'ble Commission vide Order dated 23.03.2023.
- 1.22 In view of the Appeal No. 335/2021 pending before Hon'ble APTEL, OPGC had filed the Petitions (Case No. 104 of 2021 and Case No. 75 of 2022) without considering the Additional Capitalisation. In the said Petitions, OPGC prayed before the Hon'ble Commission for determination of Tariff of Units 1&2 for FY 2024-25.

Attorney General, Odisha



Commission for liberty to file separate Petition related to additional capitalisation on the basis of decision by Hon'ble APTEL in the said Appeal. In Para 74 of the Order dated 23.03.2023, the Hon'ble Commission was pleased to consider the prayer of OPGC and allowed to file a separate Petition related to additional capitalisation for the period from FY 2015-16 to FY 2022-23 after the APTEL's Judgement in Case No. 335/2021 is pronounced. The relevant extract from the said Order is reproduced below:

"74. As per the prayer of OPGC, the Commission hereby allow OPGC to file a separate petition relating to additional capitalisation for the period from the FY 2015-16 to the FY 2022-23 after the APTEL's Judgement is pronounced in the above appeal of OPGC."

1.23 The instant Petition is being filed in line with the Orders outlined above and in terms of the relevant Provisions of the Electricity Act 2003, OERC Conduct of Business Regulations, 2004, the Hon'ble Supreme Court Judgement dated 19.04.2018 in Civil Appeal 9485/2017, PPA dated 13.08.1996, Amended PPA dated 19.12.2012, and other enabling provisions as detailed in the subsequent sections.

1.24 The Petition is structured in the following manner:

- Approach for Filing Petition
- Generation Tariff for FY 2024-25 considering original project cost
- Summary of Tariff Proposal for FY 2024-25
- Compliance to Directives
- Prayers
- Tariff Formats
- Annexures

Shreshth Kumar Sathapathy



Approach for Filing Petition

2.1 The instant Petition has been filed for determination of Generation Tariff for FY 2024-25 for IB Thermal Power Station of OPGC Ltd., having installed capacity of 420 MW (2 x 210 MW - Units 1&2), located at Banharpalli in District Jharsuguda.

2.2 Section 86(1) of the Electricity Act, 2003 empowers the State Commission to determine tariff for generation of electricity within the State. The relevant provision of the Act is as under:

"(1) The State Commission shall discharge the following functions, namely:-

(a) determine the tariff for generation, supply, transmission and wheeling of electricity wholesale, bulk or retail, as the case may be, within the State:....."

2.3 The OERC Conduct of Business Regulations, 2004 provides that the Generating Company shall file an application by 30th November of each year before the Commission for determination of tariff for the sale of energy in the State of Odisha. The relevant provisions from the Regulations are reproduced below:

"61. Generation Tariff:-

.....
(2) the Generating Company may file an application by 30th November of each year to the Commission for determination of tariff for any of the generating station for the sale of energy in the State of Orissa giving the details of the fixed and variable costs associated with the generation and sale of energy from the generating station.

.....
(4) The Commission may determine the tariff for the sale of energy from the Generating Station of a Generating Company..."

2.4 Considering aforesaid provisions, along with the Hon'ble Supreme Court Judgement dated 19.04.2018, the instant Petition has been filed based on the following agreements entered between the parties:

- a. Bulk Power Supply Agreement between OPGC and GRIDCO, dated 13.08.1996 ("PPA") and an agreement as Supplemental to Bulk Power Supply Agreement dated 19.12.2012 ("Amended PPA"). Both agreements were approved by the Hon'ble OERC vide its Order dated 27.04.2015.
- b. Tripartite Agreement between OPGC, GRIDCO and Government of Odisha dated 18.10.1998 ("Tripartite Agreement")



Chander Kumar Sathapata

- c. Govt. of Orissa ("GoO") Notification No. 7216/E dated 21.06.2008.
 - d. Agreement as Supplemental to Tripartite Agreement dated 06.09.2012 ("Amended Tripartite Agreement") which was approved by Hon'ble OERC vide its Order dated 27.04.2015.
 - e. Escrow and Security Agreement dated 30.11.1998 entered between OPGC, GRIDCO and Union Bank of India, which was approved by Hon'ble OERC vide its Order dated 27.04.2015.
- 2.5 In line with the approach adopted in Case No. 75 of 2022, OPGC is filing the instant Petition for approval of Generation Tariff for FY 2024-25 as under:

Tariff components	Considering original project cost as per the Approved Amended PPA
O&M expenses	✓
Depreciation	×
Interest on loans	×
Interest on working capital	✓
Return on Equity	✓
Variable Charges	✓
Other Charges	✓

- 2.6 It is submitted that the claim of additional components of Annual Fixed Charges towards additional capitalisation for FY 2015-16 to FY 2022-23 and projected additional capitalisation for FY 2023-24 and FY 2024-25 will be claimed by OPGC through a separate Petition based on the outcome of the Appeal No. 335/2021 pending before Hon'ble APTEL.

Station Name Satapana



Generation Tariff for FY 2024-25 considering the original project cost

Computation of Annual Fixed Cost

- 3.1 As discussed in the foregoing paragraphs, the Hon'ble Supreme Court vide its Judgement dated 19.04.2018 has held that primarily the tariff parameters under the PPA and Government Notification dated 21.06.2008 are to be followed in determining OPGC's tariff. Except the cases where the PPA does not encompass specific tariff norms, the Tariff Regulations may be invoked by the Commission to determine OPGC's tariff. Accordingly, OPGC has considered the tariff parameters as per the provisions of PPA.
- 3.2 As per Clause 3.0 of Schedule II of the Amended PPA, the Annual Fixed Cost of OPGC shall consist of the following components:
- Depreciation;
 - Return on Equity;
 - Interest on Loan;
 - Operation and Maintenance Expenses;
 - Interest on Working Capital.
- 3.3 The computation of each of the above components of the Annual Fixed Cost is detailed in the subsequent paragraphs.

Capital Cost

- 3.4 The Amended PPA signed between OPGC and GRIDCO has considered the Capital Cost of the Project as Rs. 1,060 Crore. It is submitted that while approving the Amended PPA vide Order dated 27.04.2015, Hon'ble OERC also approved the said capital cost of the project. Further, the Hon'ble Commission in its Tariff Order for FY 2023-24 had considered the original capital cost of the project as Rs. 1,060 Crore. In view of the same, OPGC has considered the capital cost of Rs. 1,060 Crore for the purpose of computing tariff applicable for FY 2024-25. This consistent approach aligns with the determinations and approvals previously issued by the Hon'ble Commission.

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Additional Capitalisation

- 3.5 OPGC had claimed the additional capitalisation of Rs. 13.32 Crore, Rs. 20.94 Crore and Rs. 44.11 Crore for FY 2015-16, FY 2016-17 and FY 2017-18 respectively vide Case No. 54 of 2018 respectively. Further, vide Petition in Case No. 69 of 2019, OPGC had claimed the actual additional capitalization of Rs. 43.78 Crore for FY 2018-19. The Case No. 69 of 2019 was disposed of without considering additional capitalisation for FY 2018-19, as it was linked to the Case No 54 of 2018, which was under active consideration of the Commission.
- 3.6 Vide Case No. 71 of 2020, OPGC had claimed the actual additional capitalisation of Rs. 6.41 Crore for FY 2019-20, revised additional capitalisation for FY 2020-21 and projected additional capitalisation for FY 2021-22. However, Hon'ble Commission disposed of the said Petition without considering the additional capitalisation, as Order in Case No 54 of 2018 was reserved by the Commission.
- 3.7 Hon'ble Commission vide order dated 21.05.2021 in Petition No. 54 of 2018 disallowed actual additional capital expenditure for FY 2015-16 to FY 2017-18. Aggrieved by the decision of the Hon'ble Commission, OPGC has filed an Appeal before Hon'ble APTEL on 15.11.2021, which was registered as Appeal No. 335/2021 against this Hon'ble Commission's Order dated 21.05.2021 in Case No. 54 of 2018.
- 3.8 It is submitted that following comprehensive discussions and deliberations with GRIDCO towards Renovation & Modernisation for enhancement of plant life and implementation of FGD and FGC for complying the revised Emission Standards as prescribed by MoEF&CC, OPGC filed a Petition registered as Case No 66 of 2021 for in-principle approval of the Hon'ble OERC. The Hon'ble Commission was pleased to accord in-principle approval for the R&M works and installation of FGD & FGC vide its Order dated 03.11.2021. The relevant extract from the said Order is reproduced below:

"40. ... In view of the above, the Commission accords in-principle approval for the R&M works and installation of FGD and FGC in respect of generating Units-1 & 2 of OPGC thermal power station, based on the submission of GRIDCO. However, the Commission is not inclined to approve the proposed capital expenditure of Rs.140 Cr. towards construction of a new

OPGC Petition for determination of Tariff of Units 1&2 for FY 2024-25



Officer in Charge, Satepale

OPGC should use the existing ash pond and follow the mandate of Govt. of India for 100% ash utilization... [Emphasis Supplied by underlining]

3.9 Considering the practical difficulties being faced for 100% utilisation of Ash by OPGC, a review Petition was filed before Hon'ble Commission for reconsidering construction of a new ash pond commensurate with proposed extended life of the plant which was registered as Case No 99 of 2021. The Hon'ble Commission was pleased to approve in-principle to construct a new ash pond. Implementation of the Renovation & Modernisation and FGD and FGC has been taken up after receiving concurrence from the Board of Directors of OPGC.

3.10 In the instant Petition, OPGC has not projected additional capitalisation for FY 2024-25. Based on the outcome of the Appeal filed against the Hon'ble Commission's Order in Case No. 54 of 2018, OPGC will approach the Hon'ble Commission for approval of actual additional capitalisation for FY 2015-16 to FY 2022-23 and projected additional capitalisation for FY 2023-24 and FY 2024-25 through a separate Petition.

Debt : Equity Ratio

3.11 OPGC submits that project cost of Rs. 1060 Crore as approved in Amended PPA included equity of Rs. 450 Crore and Loan of Rs. 610 Crore. It is submitted that while approving the Amended PPA vide Order dated 27.04.2015, Hon'ble OERC approved the equity of Rs. 450 Crore and loan of Rs. 610 Crore. Further, the Hon'ble Commission in its Tariff Order for FY 2023-24 has approved the equity of Rs. 450 Crore and loan of Rs. 610 Crore. Hence, OPGC has considered actual debt:equity ratio, as approved in Amended PPA, for the purpose of determining tariff applicable for FY 2024-25.

Depreciation

3.12 OPGC submits that Clause 3.0 (a) of Schedule II of the Amended PPA provides that depreciation charges shall be equal to 7.5% of the Capital Cost during the year. Considering the depreciation charges computed as per the provisions of the Amended PPA, the assets corresponding to Original Capital Cost of Units 1&2 of the Generating Station are fully depreciated by the financial year ending 31.03.2009. Therefore, OPGC does not submit any claim towards the depreciation for FY 2024-25.

Atanav Kumar Satapathy

Return on Equity

3.13 OPGC has considered the actual equity of Rs. 450 Crore for computation of Return on Equity. The Clause 8.0 (10) of Schedule II of PPA provides for Return on Equity at the rate of 16%. Further, the Hon'ble Commission in its Tariff Order for FY 2023-24 and also for previous years, has approved the RoE considering the original equity base of Rs. 450 Crore and rate of RoE of 16%. Accordingly, OPGC submits the calculation of Return on Equity for FY 2024-25 as under:

Table 3.1: Return on Equity corresponding to original project cost (Rs. Crore)

Sl.	Particulars	FY 2024-25
1	Actual Equity for Station	450.00
2	Rate of Return on Equity	16.00%
3	Return on Equity	72.00

3.14 OPGC humbly request the Hon'ble OERC to approve the Return on Equity of Rs. 72.00 Crore for FY 2024-25.

Interest on Loan Capital

3.15 OPGC submits that Clause 8.0 (7) and (11) of Schedule II of the Amended PPA provides the loan amount of Rs. 610 Crore and the interest on loan is to be calculated based on actuals. Considering the actual repayment made against the outstanding loan, OPGC submits that loan amount of Rs. 610 Crore has been fully repaid by financial year ending 31.03.2012. In view of the same, OPGC does not submit any claim towards the Interest on Loan Capital for FY 2024-25.

O&M Expenses

3.16 OPGC submits that Clause 3.0 (d) and (e) of Schedule II of the Amended PPA outlines the framework for calculation of Operation and Maintenance (O&M) expenses. It specifies that the O&M expenses for 1st year of operation shall be computed at the rate of 2.50% of the capital cost and the capital cost shall be considered as Rs. 1,030 Crore explicitly for calculation of O&M expense. For subsequent years, these expenses are

attorney Kuni Sadafu

subject to an annual escalation of 8% per year starting from 01.04.1996. The Hon'ble Commission in its Tariff Order for FY 2023-24 and also for previous years approved the O&M expenses in line with the above stated provision of the approved Amended PPA.

3.17 Accordingly, OPGC submits the O&M Expenses for FY 2024-25 considering the escalation factor of 8% as per the methodology prescribed in Amended PPA as under:

Table 3.2: O&M Expenses for FY 2024-25 (Rs. Crore)

Sl.	Particulars	Legend	FY 2024-25
1	Capital Cost of Project considered for O&M Expenses as per Amended PPA	A	1030.00
2	O&M Expenses for first year @ 2.5% of Capital Cost	$B = A \times 2.5\%$	25.75
3	Escalation rate	C	8.00%
4	O&M Expenses	$D = B \times (1+C)^{28}$	222.15

3.18 OPGC humbly requests the Hon'ble OERC to approve O&M Expenses of Rs. 222.15 Crore for FY 2024-25.

Interest on Working Capital

3.19 The Clause 3.0 (f) of Schedule II of the Amended PPA provides the Interest on working Capital as under:

"f) Interest on Working Capital will be worked out on the following basis on normative level of generation calculated at the rate of interest applicable to OPGC for its Working capital facility as on the fixed charge computation date

- Coal cost for 1.5 months
- Oil cost for 2 months
- O&M expenses for 1 month
- Receivables for 2 months"

3.20 As regards the rate of interest, the above said clause stipulates the interest rate applicable to OPGC for its Working Capital facility shall be applicable. As OPGC has started availing working capital from external sources, the actual interest rate for the Working Capital facility availed by OPGC in FY 2023-24 as on September 2023 is 8.65%. Therefore, this actual interest rate has been duly taken into consideration for computing Interest on working Capital for FY 2024-25.

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3.21 Considering the Fuel Price and GCV as claimed in the below paragraphs of this section, OPGC submits the calculation of Interest on Working Capital for FY 2024-25 as under:

Table 3.3: Interest on Working Capital corresponding to original project cost (Rs. Crore)

Sl.	Particulars	FY 2024-25
1	Cost of Coal for one and half months	41.91
2	Cost of Secondary Fuel Oil for two months	9.03
3	O&M Expenses for one month	18.51
4	Receivables equivalent to two months	116.63
5	Total Working Capital Requirement	186.09
6	Interest Rate (%)	8.65%
7	Interest on Working Capital	16.10

3.22 OPGC humbly request the Hon'ble OERC to approve the Interest on Working Capital of Rs. 16.10 Crore for FY 2024-25,

Summary of Annual Fixed Cost

3.23 The Annual Fixed Cost proposed by OPGC for FY 2024-25 corresponding to the original project cost is summarised as under:

Table 3.4: Annual Fixed Cost corresponding to original project cost (Rs. Crore)

Particulars	FY 2024-25
Depreciation	0.00
Return on Equity	72.00
Interest on Loan Capital	0.00
O&M Expenses	222.15
Interest on Working Capital	16.10
Total Annual Fixed Cost	310.25

3.24 OPGC humbly requests the Hon'ble OERC to kindly approve Annual Fixed Cost of Rs. 310.25 Crore corresponding to original project cost for FY 2024-25.

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Operational Performance Parameters

3.25 As discussed earlier, the Hon'ble SC vide its Judgement dated 19.04.2018 has established that primarily the tariff norms under the PPA are to be followed in determining OPGC's tariff. Accordingly, OPGC has considered the operational performance parameters as per the provisions of PPA.

3.26 OPGC in Amended PPA signed with GRIDCO has agreed upon operational performance parameters. For computation of variable charges for FY 2024-25, the operational performance parameters as per Clause 8 of Schedule II of the approved Amended PPA has been considered. OPGC has considered the following Operational Performance parameters as under:

- a. Normative Availability
- b. Plant Load Factor (PLF)
- c. Gross Station Heat Rate
- d. Specific Oil Consumption
- e. Auxiliary Energy Consumption

Normative Availability

3.27 As per Clause 3.0 (g) of Schedule II of the Amended PPA, full Fixed Charges will be paid on achievement of Normative Availability of 68.49%,

Plant Load Factor (PLF)

3.28 As per Clause 3.0 (g) of Schedule II of the Amended PPA, the interest on working capital shall be worked out considering normative level of generation. Accordingly, OPGC has considered the PLF of 68.49%, equal to the Normative Availability for computing the coal cost, oil cost and receivables in the computation of interest on working capital.

3.29 As per Clause 3.0 (g) of Schedule II of the Amended PPA, the PLF applicable for computation of incentive shall be 80.00%. As per the generation plan submitted to GRIDCO, the ex-bus generation projected for FY 2024-25 is 2,668.31 MU which

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corresponds to PLF of 80.14%. Incentive for higher PLF for FY 2024-25 shall be claimed in accordance with the provisions of the Amended PPA.

3.30 **Gross Station Heat Rate:** Gross Station Heat Rate of 2,500 kCal/kWh has been considered as per Clause 8 of Schedule II of the approved Amended PPA.

3.31 **Specific Oil Consumption:** Specific Oil Consumption of 3.50 ml/kWh has been considered as per Clause 8 of Schedule II of the approved Amended PPA.

3.32 **Auxiliary Energy Consumption:** Auxiliary Energy Consumption of 9.50% has been considered as per Clause 8 of Schedule II of the approved Amended PPA.

3.33 The Operational Performance parameters considered by OPGC are summarised as under:

Table 3.5: Operational Performance Parameters for FY 2024-25

Sl.	Particulars	Unit	FY 2024-25
1	Normative Availability	%	68.49%
2	Target PLF for incentive	%	80.00%
3	Auxiliary Consumption	%	9.50%
4	Station Heat Rate	kcal/kWh	2,500
5	Specific Oil Consumption	ml/ kWh	3.50

Fuel Prices and GCV

3.34 During FY 2024-25, the coal requirement for OPGC Units 1&2 is proposed to be met from coal supply under existing FSA with Mahanadi Coal Fields Limited ("MCL") from Lakhanpur mines.

3.35 Clause 7.0 of Schedule II of the existing PPA provides the methodology for computation of Fuel Cost. It provides that the Price and Gross Calorific Value of coal and oil shall be considered as delivered to the Power Station for computation of Fuel Cost. Further, Clause 9 of Schedule II of the PPA

"The above monthly fuel price adjustment shall be consolidated at the end of the financial year and certified by the Statutory Auditor. These prices and GCV for oil and coal for one year shall be weighted averages (base) for the next year."



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3.36 Hon'ble Commission vide its Order dated 28.10.2020 in Case No. 43 of 2017 on the Petition filed by OPGC regarding the dispute on Gross Calorific Value of coal to be considered for tariff has ruled as under:

"13. We carefully heard the arguments and rival arguments of all the parties including opinions of experts. The bone of contention in this case is related to the calculation of Energy Charge Rate (ECR) of the power procured by GRIDCO from OPGC. After longstanding dispute in this matter, the Commission had finally redetermined the tariff for Unit-I and II of the petitioner vide case No.33 of 2018 dt.28.03.2019 for FY 2016-17, FY 2017-18 and FY 2018-19 pursuant to the judgment of the Hon'ble Supreme court of India dated 19.04.2018 in Civil Appeal No. 9485 of 2017. The Commission in the said order had directed as follows:

Directives of the Commission:

"40. The recovery of monthly Capacity Charges as approved by the Commission here shall be made as per the methodology stipulated in the PPA and GRIDCO Ltd. shall make payment after prudence check.

41. The operational norms like Auxiliary Consumption, Gross Station Heat Rate, and Consumption of Oil as indicated in Clause 8 of Schedule-II of the PPA and Price and GCV of Oil and Coal actually delivered to the power station as per Clause 7 of Schedule-II of the PPA shall be considered. Accordingly claims of monthly Energy Charges shall be made by OPGC and GRIDCO Ltd. shall make payment after prudence check of all parameters of energy charges like GCV and price of Coal & Oil etc."

The capacity charge and energy charge are to be computed as per the above order of the Commission.

14. Heat energy contents of the coal and oil are converted to electrical energy in the power station. Heat energy content of the coal per kilogram varies at different points starting from the time of its mining till its firing in the furnace due to addition and release of moisture and other impurities during its handling. PPA between the parties at clause-7 of Schedule-II specifies that Gross Calorific Value of the coal and oil shall be determined "as delivered to the power station". It is understood from the submission of the experts and parties that the GCV of coal is measured at mines end by a third party agency named CIMFR on "equilibrated method". This is done to arrive at a standardized pricing of coal of a particular grade. But the heat energy available in the power station from the coal depends upon moisture content and other impurities. Therefore, GCV of coal measured at equilibrated method requires moisture correction for determination of heat content available for

conversion. Therefore, if we apply a moisture correction formula on "as billed" GCV which is determined on equilibrated method, we can arrive at GCV on total moisture basis. CERC in petition No.279/GT/2014 dated 30.07.2016 has also adopted this method. This is because the measurement of GCV on total moisture basis at power station end is the practice generally followed by the industry and it determines the volume of coal the power station requires to generate a particular quantity of energy.

GCV of coal as delivered to the power station (total moisture basis)

$$= GCV \times \frac{(1 - TM)}{(1 - IM)}$$

Where:

GCV= Gross Calorific value of coal as billed by coal supplier

TM= Total moisture as per CIMFR report

IM= Inherent moisture as per CIMFR report

The above formula should form the basis of calculation of GCV of coal on "as delivered basis" for computation of energy charge. The above formula shall take care of total moisture in calculation of GCV which is the prevalent industry practice."

3.37 OPGC has filed Appeal No. 189 of 2020 before the Hon'ble APTEL against this Hon'ble Commission's Order dated 28.10.2020 in Case No. 43 of 2017 on the GCV of Coal to be considered for computation of Energy Charge Rate. Both OPGC and GRIDCO have completed pleadings in Appeal No 189 of 2020. In its Order dated 15.09.2023, the Hon'ble APTEL has instructed the inclusion of this Appeal in the "List of Finals", to be taken up in its turn.

3.38 In line with the Judgement of the Hon'ble Supreme Court of India dated 18.04.2018 in Civil Appeal No. 9485 of 2017, variable costs for OPGC are to be determined as per the PPA. As per the provision of PPA, the GCV of Oil and Coal is to be considered as actually delivered to the power station.

3.39 Further, the Hon'ble Commission in Para 72 (b) of the Tariff Order dated 23.03.2023 in Case No. 75 of 2022 had considered the base GCV of Grade-14 (G-14) coal, i.e. 3,101 kCal/kg for calculation of Energy Charge Rate. The relevant extract from the said Order is reproduced below:

Attorney K. K. Sathya

"Price & GCV of Coal and Secondary fuel oil

The Commission, vide its Order dated 28.10.2020 in Case No. 43/2017, has provided the basis for calculation of GCV of coal as delivered to the power station (total moisture basis). This has been challenged by OPGC in APTEL which is subjudice. As per Commission's Order dated 28.10.2020, sampling report by Central Institute of Mining & Fuel Research (CIMFR) at mine's end with moisture correction would be considered for determining GCV of 'as delivered' Coal on total moisture basis. This is in line with PPA and order of Hon'ble Supreme Court. However, OPGC has taken a plea at para 3.40 of their tariff application that the order of the Commission in this regard in Case No. 43/2017 dated 28.10.2020 has been challenged before Hon'ble APTEL in Appeal No. 189/2020. Therefore, in the absence of above details, the Commission has decided to consider the base GCV of Grade-14 (G-14) coal, i.e. 3101 kcal/kg similar to last year order. The relevant documents for verification of prices for secondary fuel oil have been provided by OPGC."

- 3.40 Pending disposal of the Appeal No 189/2020 by the Hon'ble APTEL and without prejudice to OPGC's rights under law and contentions taken in Appeal No 189/2020, OPGC has considered the GCV of coal as mandated by Hon'ble OERC in its Order dated 28.10.2020 in Case No 43/2017 and GCV of oil as actually delivered to the power station for the computation of energy charges.
- 3.41 Further, as the instant Petition for tariff determination for FY 2024-25 is being filed before the end of the current year FY 2023-24, it is not possible to provide the auditor certified value of delivered price and GCV of oil and coal as part of the tariff submissions for the whole year. However, the actual delivered fuel prices and GCV of oil and coal for the period from April to September 2023, is available with OPGC, which has been considered for purpose of computation of tariff in the instant Petition based on the auditor certified Half Yearly Fuel Price Adjustment Bill raised by OPGC on 17.11.2023. The copy of the Half Yearly Fuel Price Adjustment Bill for the period April to September 2023 is enclosed at **Annexure-1**. Further, the weighted average price of Secondary Fuel Oil has been considered in the ratio of 90:10 for HFO and LDO as per the provisions of the Amended PPA.
- 3.42 The detailed calculation of the Weighted Average GCV of Coal considered for Computation of base Energy Charge Rate based on the methodology and formula

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provided at Para 14 of Hon'ble OERC Order dated 28.10.2020 in Case No. 43/2017 is presented below:

Table 3.6: Gross Calorific Value of Coal (kCal/Kg)

Month	GCV _{EM} (CIMFR/Third)	IM	TM	$GCV \times (1-TM) / [1-IM]$
Apr-23	3,533.70	3.97%	12.33%	3,225.98
May-23	3,361.90	5.29%	11.80%	3,130.69
Jun-23	3,351.91	7.15%	12.52%	3,158.08
Jul-23	3,147.62	7.90%	13.07%	2,971.04
Aug-23	3,171.63	6.22%	12.83%	2,948.12
Sep-23	3,255.34	5.53%	11.89%	3,036.07
Weighted Avg. GCV				3,084.00

3.43 Accordingly, GCV and Price of Coal and Oil considered for tariff computation is summarised below:

Table 3.7: Price and Gross Calorific Value of Coal and Oil

Sl.	Particulars	Unit	Base for FY 2024-25
1	Price of Coal	Rs./MT	1,664.76
2	Price of LDO	Rs./kL	84,867.03
3	Price of HFO	Rs./kL	58,863.34
4	Gross Calorific Value of Coal	kcal/kg	3,084.00
5	Gross Calorific value of LDO	kcal/ltr	10,000.00
6	Gross Calorific value of HFO	kcal/ltr	10,000.00

Energy Charge

3.44 OPGC has computed base Energy Charge Rate/Variable Charges for FY 2024-25 as per Clause 7.0 of Schedule II of the Amended PPA. The computation of base Variable Charges for FY 2024-25 is given in the Table below:

Table 3.8: Variable Charges for 2024-25

Particulars	Unit	FY 2024-25
Auxiliary Consumption	%	9.50
Gross Station Heat Rate	kCal/kWh	2,500.00
GCV of Coal	kCal/kg	3,084.00

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Particulars	Unit	FY 2024-25
GCV of Oil (LDO)	kCal/ltr	10,000.00
GCV of Oil (HFO)	kCal/ltr	10,000.00
Specific Coal Consumption	kg/kWh	0.80
Specific Oil Consumption-LDO	ml/kWh	0.35
Specific Oil Consumption-HFO	ml/kWh	3.15
Price of Coal	Rs./MT	1,664.76
Price of Secondary Oil-LDO	Rs./ kL	84,867.03
Price of Secondary Oil-HFO	Rs./ kL	58,863.34
Variable Charges per kWh (base value)	Paisa/kWh	170.80

- 3.45 OPGC humbly requests the Hon'ble OERC to approve base Variable Charges of 170.80 Paisa/kWh for FY 2024-25. Any variation in actual variable charges during the year on account of fuel prices and calorific value will be claimed through Fuel Price Adjustment in supplementary bills on half yearly basis as per the provisions of PPA.

Reimbursement of other charges

- 3.46 Clause 10.0 of the approved Amended PPA explicitly articulates that the tariff specified therein is exclusive of any statutory taxes, levies, duties, cess, or any other form of imposition imposed or charged by any governmental authority, be it at the Central, State, or local level. For reference, the pertinent clause of the PPA is reproduced below:

"10.0 LEVIES, TAXES, DUTIES, CESS ETC.:

The above tariff is exclusive of any statutory taxes, levies, duties, cess or any other kind of imposition(s) whatsoever imposed/charged by any Government (Central/State) and/or any other local bodies/authorities on generation of electricity including auxiliary consumption or any other type of consumption, transmission, sale or on supply of power/energy and/or in respect of any of its installations associated with Generating Stations and/or on Transmission System, Environmental Protection, Water etc. However, electricity duty payable on energy drawn by OPGC if any shall be payable by OPGC and reimbursed by GRIDCO."

- 3.47 Clause 11.0 (vii) of the approved Amended PPA stipulates that Supplementary bills will be raised for Fuel Price Adjustment, Incentive / Disincentive, Income Tax and for any other charges / taxes etc. The relevant extract from the Amended PPA is reproduced below for reference:

"vii) Supplementary bills will be raised for the following.

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- a) Fuel price adjustment on half yearly basis
- b) Incentive/disincentive at the end of year
- c) Income Tax as per actual to be reimbursed as detailed in Para-6.0 of schedule – II
- d) Any other charges/taxes etc. "

3.48 Accordingly, OPGC has claimed the following other charges for FY 2024-25 considering either the projected figures for the year or the actual figures of FY 2022-23 and rationale detailed in subsequent section:

- a. Electricity Duty
- b. Water Cess and Water Charges
- c. Energy Compensation Charges
- d. Tax and Cess on Land
- e. System Operation Charges (SOC) & Market Operation Charges (MOC) for SLDC
- f. ERPC Charges
- g. Annual inspection fees
- h. Income Tax
- i. Recovery of ARR & Tariff Petition Fee and Publication Expenses
- j. Contribution to Water Conservation Fund, Odisha
- k. Expenses towards Ash Transportation and Other expenses for Ash Utilisation

3.49 The Audited Accounts of OPGC for FY 2022-23 is enclosed as **Annexure-2**.

3.50 **Electricity Duty:** Electricity Duty is payable on the actual auxiliary consumption of the generating station which is presently governed by a rate of Rs. 0.55/kWh. OPGC has furnished the generation plan for FY 2024-25 to GRIDCO wherein the gross generation has been projected as 2,995.02 MU. Pursuant to a mutual understanding articulated in a prior arbitral tribunal proceeding in 2004, both parties, OPGC and GRIDCO, concurred to consider an auxiliary consumption rate of 9.00% for the express purpose of Electricity Duty reimbursement. Accordingly, considering the projected generation and the auxiliary consumption of 9.00% (for the purpose of re-imbursement of Electricity Duty), the Electricity Duty for FY 2024-25 has been projected as Rs. 14.83 Crore. OPGC requests the Hon'ble Commission to kindly consider Rs. 14.83 Crore as provisional amount of ED

while determining the tariff for FY 2024-25. The actual Electricity Duty payable shall be billed in accordance with the provisions of the approved Amended PPA.

3.51 Water Cess and Water Charges: OPGC claims the Water Cess and Water Charges of Rs. 9.81 Crore which is the same as actually incurred in FY 2022-23 and paid to the Department of Water Resources, Government of Odisha and reimbursable by GRIDCO.

3.52 Energy Compensation Charge (ECC): In addition to the regular Water Cess and Water Charges being paid to WRD, Govt. of Odisha, as per the Government of Odisha letter No. 6140 dated 31.07.2012 (Copy of letter attached as **Annexure-3**), OPGC is required to pay additional charges to OHPC for drawl of water in the form of Energy Compensation Charge (ECC). Based on the proposal of OPGC, Hon'ble OERC was kind enough to approve Rs 0.71 Crore towards reimbursement of Energy Compensation Charge (ECC) vide Tariff Order for FY 2022-23. In similar lines, OPGC requested the Hon'ble Commission to approve Rs 0.78 Crore towards reimbursement of ECC payable to OHPC for FY 2023-24. However, the Hon'ble Commission in Para 73 (c) of the Order dated 23.03.2023 observed that OPGC has not made any payment to OHPC for FY 2021-22 and hence the Commission is not inclined to approve the claimed amount of Rs.0.78 Crore towards ECC for FY 2023-24. Hon'ble OERC further opined that ECC shall be reimbursed by GRIDCO on the basis of actual payment made and claimed by OPGC.

3.53 OPGC is continuously pursuing the matter with the Water Resources Department, Government of Odisha to waive the penalty along with interest, which is under its active consideration and till date the matter has not been resolved. Pending resolution of the request, OPGC has not made any payment towards ECC to OHPC in FY 2022-23. Therefore, no amount has been considered towards ECC while projecting other costs for FY 2024-25. However, OPGC requests the Hon'ble Commission to kindly allow for reimbursement of such amount, if any, paid during FY 2024-25.

3.54 Tax and Cess on land: OPGC claims the tax and cess on land of Rs. 1.33 Crore, which is the same as actually incurred and reimbursed by GRIDCO in FY 2022-23.

3.55 System Operation Charges (SOC) & Market Operation Charges (MOC) for SLDC:

OPGC claims the amount of Rs. 0.39 Crore (@ Rs.9,200.636/MW/year) towards

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to be paid to SLDC for SOC and MOC, the same as per the SLDC Tariff Order for FY 2023-24. However, the Hon'ble Commission is requested to kindly consider any revision in rates, if done for SLDC while determining tariff for FY 2024-25 and accordingly allow OPGC to get reimbursed by GRIDCO.

- 3.56 **ERPC Charges:** OPGC claims the ERPC Charges of Rs. 0.16 Crore, as actually incurred and reimbursed by GRIDCO during FY 2022-23.
- 3.57 **Annual inspection fees:** OPGC claims the inspection fees of Rs. 0.26 Crore, as actually incurred during FY 2022-23 and is reimbursable by GRIDCO. This includes Annual Electrical Inspection fee, Annual Boiler Inspection / Renewal of License fees, Consent to Operate fees.
- 3.58 **Income Tax:** OPGC claims the income tax of Rs. 24.22 Crore considering the Return on Equity of Rs. 72.00 Crore corresponding to the original capital cost and the applicable tax rate of 25.17% estimated for FY 2024-25. However, the actual income tax payable by OPGC for FY 2024-25 will depend upon several factors and the actual income tax paid shall be billed to GRIDCO for reimbursement.
- 3.59 **Recovery of ARR & Tariff Petition Filing Fee and Publication Expenses:** OPGC claims the provisional amount of Rs. 0.30 Crore towards recovery of ARR & Tariff Petition Filing Fee and Publication Expenses.
- 3.60 **Reimbursement of contribution towards Water Conservation Fund:** As per the Resolution of Department of Water Resources, Government of Odisha, dated 18.05.2015 (Copy attached as **Annexure-4**), OPGC is required to contribute an amount of Rs 30.65 Crore ($12.26 \text{ Cusec} \times 2.5 \text{ Crore/Cusec}$) towards creation of Water Conservation Fund. Further, as per the Resolution of Department of Water Resources, Government of Odisha, dated 03.11.2015 (Copy attached as **Annexure-5**), the Government has provided the facility to industries to deposit their contribution to the Water Conservation Fund in five equal annual instalments. As the facility of making this payment is available in five equal annual instalments, OPGC claimed for reimbursement of an amount of Rs 6.13 Crore in FY 2022-23 towards contribution to Water Conservation Fund so as to make payment in five annual instalments to reduce the burden to be passed on in tariff.

- 3.61 Considering OPGC request for reimbursement of the charges of Rs. 6.13 Crore towards water conservation fund, the Hon'ble Commission in Para 52 (h) of its Tariff Order for FY 2022-23 in Case No 104 of 2021 provisionally allowed reimbursement of Rs 6.13 Crore by GRIDCO towards WCF during 2022-23 subject to verification of supporting documents as provided under:

"(h) Reimbursement of contribution towards Water Conservation Fund (WCF)

As per the resolution of Department of Water Resources, Govt. of Odisha, dated 18.05.2015, OPGC has proposed approval of Rs. 6.13 Crore towards reimbursement of contribution to WCF during FY 2022-23. Accordingly, the Commission provisionally allows Rs 6.13 Crore for reimbursement of contribution towards WCF during 2022-23. It is further directed that the above amount shall be reimbursed by GRIDCO subject to verification of supporting documents of actual payment vis-à-vis the Govt. order in this regard."

- 3.62 In similar lines, OPGC claimed for reimbursement of an amount of Rs 6.13 Crore in FY 2023-24 towards contribution to Water Conservation Fund as third instalment out of the proposed five annual instalments. Hon'ble Commission in its Order dated 23.03.2023 observed that OPGC has not made any payment towards WCF and hence it is not inclined to approve any amount towards contribution of WCF for FY 2023-24. The Hon'ble Commission further opined that the amount shall be reimbursed by GRIDCO on the basis of actual payment made and claimed by OPGC for the FY 2023-24. The Petitioner has not made any payment towards WCF in FY 2022-23. Therefore, no amount has been considered towards WCF while projecting other costs for FY 2024-25. However, OPGC requests the Hon'ble Commission to kindly allow for reimbursement of such amount, if any, paid during FY 2024-25.

- 3.63 **Ash Transportation and Other Ash Utilisation Expenses:** In terms of the Ministry of Environment and Forests (MoEF) Notification dated 25.01.2016 (the "2016 Notification") coal based thermal power plants are obligated to share the financial burden of transporting fly ash to user agencies as per the cost-sharing mechanism stipulated therein. Furthermore, to ensure 100% utilisation of fly ash generated by the coal based thermal power plants, the Central Government reviewed the existing Notifications and has introduced environmental compensation mechanism vide the MoEF



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Notification dated 31.12.2021 (**2021 Notification**).The 2021 Notification enforces rigorous measures to guarantee full fly ash utilization, setting clear deadlines, distinct obligations for thermal power generators and user agencies, and penalties through environmental compensation for non-adherence. The 2016 and 2021 Notifications are attached to this Petition as **Anuexnre-6** (Colly).

3.64 The expenses being statutory in nature, OPGC has filed a separate Petition (Case No. 99/2023) before the Hon'ble Commission, for the recovery of Rs. 2.85 Crore incurred towards Ash transport and Other Ash Utilisation Expenses between FY 2016-17 and FY 2022-23 for OPGC Units 1 & 2. The Petition is under active consideration of the Hon'ble Commission.

3.65 In continuous endeavour to improve ash utilisation for Units 1 & 2, it is expected that OPGC shall incur around Rs. 5.00 Crore towards ash transportation and utilisation expenses during FY 2024-25 considering the price discovered in recent tenders. In view of the same, it is humbly requested to allow reimbursement of the actual amount incurred towards Ash Transportation and Other Ash Utilisation Expenses FY 2024-25.

3.66 Accordingly, the other charges claimed by OPGC for FY 2024-25 is as shown in the Table given below:

Table 3.9: Other Charges corresponding to the original project cost (Rs. Crore)

Sl.	Particulars	FY 2024-25
1	Electricity Duty	14.83
2	Water Cess and Water Charges	9.81
3	Energy Compensation Charges	-
5	Tax and Cess on land	1.33
6	SOC and MOC for SLDC	0.39
7	ERPC Charges	0.16
8	Annual inspection fees	0.26
9	Income Tax	24.22
10	Recovery of ARR & Tariff Petition Fee	0.30
11	Contribution towards Water Conservation Fund	-
12	Ash Utilisation Expenses including Transportation Charges	5.00
	Total	56.28



अध्यापक कुमारी साठपुर्वा

3.67 OPGC requests the Hon'ble Commission to provisionally approve the other charges of Rs. 56.28 Crore. OPGC further requests the Hon'ble Commission to kindly direct GRIDCO Ltd. for reimbursement of the other charges incurred during FY 2024-25 on actual basis.

अध्यायक निरुद्ध सुतार



Summary of Tariff Proposal for FY 2024-25

- 4.1 Based on the above, the summary of Tariff Proposal for FY 2024-25 is as shown in the Table below:

Table 4.1: Summary of Tariff Proposal for FY 2024-25

Particulars	Units	FY 2024-25
Depreciation	Rs. Crore	0.00
Return on Equity	Rs. Crore	72.00
Interest on loan	Rs. Crore	0.00
O&M expenses	Rs. Crore	222.15
Interest on working capital	Rs. Crore	16.10
Total Annual Fixed Cost	Rs. Crore	310.25
Variable Charges per kWh	Paisa/kWh	170.80

- 4.2 The summary of other charges for FY 2024-25 is as shown in the Table below:

Table 4.2: Other Charges for FY 2024-25

Particulars	Units	FY 2024-25
Other Charges	Rs. Crore	56.28

अध्यापक मन्त्रि सहायक

Compliance to Directives

5.1 Hon'ble Commission, in the Tariff Order dated 23.03.2023 while determining Generation Tariff for FY 2023-24 had given certain directions to the Petitioner. The compliance status of the directions are submitted herewith for kind consideration of the Hon'ble Commission.

5.2 Compliance of MoEF Notification dated 31.12.2021 for timely disposal of Ash

Commission's Directive: *OPGC shall put sincere effort for timely disposal of ash in line with notification of MoEF&CC dated 31.12.2021 and letter issued by MoP, GoI to thermal power plants dated 22.09.2021.*

OPGC's Response: The Petitioner has diligently and earnestly endeavoured to ensure the proper disposal of ash in accordance with the notifications and directives issued by the Ministry of Environment, Forest, and Climate Change (MoEF&CC) and the Ministry of Power (MoP) from time to time. The Petitioner's efforts with regard to the utilization of ash have been exhaustively deliberated in a separate Petition filed as Case No. 99/2023, which is under active consideration of the Hon'ble Commission. Salient points are as follows:

- i) OPGC at present has identified many low-lying areas in periphery of ITPS and has also applied for NOC from OSPCB to reclaim the low-lying areas with ash.
- ii) OPGC has signed an agreement with M/s Ambuja Cement (M/s Adani) for ash transportation by railway rake for utilization in Cement Plants beyond a lead of 100 Km distance.
- iii) OPGC has received EOI from 11 Nos of parties for ash transportation & utilization in Highway projects & abandoned quarries within lead distance of 100 km. OPGC has floated another tender inviting bid for ash transportation by rakes within a lead of 100 Kms..
- iv) Mine void backfilling is one of the most sustainable ways of ash utilization. For the purpose, OPGC is in the process of conducting a feasibility study for ash



सहायक निदेशक

transportation in rakes to Manoharpur mines and its utilization in backfilling the mines/overburden.

- v) OPGC has applied for lease of the abandoned Govt. stone quarries in Lakhanpur Tehsil of Jharsuguda district. These quarries have huge potential for accommodating ash for reclamation. After obtaining lease, the quarries shall be reclaimed by OPGC using ash.
- vi) OPGC is in process of filling up a stretch of underground mine of MCL by bottom ash, which shall be a part of upcoming expansion of MGR for Unit# 5&6. OPGC is also in constant follow up with MCL for allotment of void mines.
- vii) Around 100 m of green concrete road made up of fly ash has been constructed by OPGC as a trial in consultation with Dr. Swapnil & Prof. P Wanjari of Visvesvaraya National Institute of Technology (VNIT), Nagpur. The mentioned road is under observation and if it becomes successful in terms of strength, the same technology will be adopted throughout the plant.
- viii) OPGC is at present supplying ash to 6 nos. of ash brick plants and also has developed a captive ash brick plant of 10,000 bricks per day capacity. It is pertinent to mention that no red bricks are used inside OPGC for any construction activity.
- ix) OPGC is also regularly supplying ash to asbestos plant for manufacture of fly ash based asbestos sheets.
- x) OPGC has entered into an agreement with VNIT, Nagpur to devise technological advancements for enhancing ash percentage up to 90% in production of bricks and for geopolymetric use of ash in road construction.
- xi) OPGC is in discussion with IIT Chennai for manufacture of fly ash-based polymers at industrial scale which can be used in agriculture sector to increase water holding capacity of soil as well as to hold up the nutrients by reducing leaching. The polymers can also be used in reduction of fugitive emissions from dry ash ponds.



5.3 Status of Plant Outage

Commission's Directive: OPGC shall provide no. of forced outages of generating units, repetition of such incidents in last 5 years, reason for such outage and remedial measures taken so that such incidents has not been repeated/ reoccurred.

OPGC's Response: The number of forced outages of OPGC Units 1&2 are as follows:

Year	No. of Forced Outages	Major Reasons for Outages
FY 2023-24 (Till Sep' 23)	06	Boiler Tube Leakage, Generator Protection Relay, Grid Disturbance, Other Electrical & Mechanical/Operational Issue
FY 2022-23	19	
FY 2021-22	15	
FY 2020-21	11	
FY 2019-20	17	

The root cause analysis for high-impact outages, for example, boiler tube leakages, is being carried out and the recommendations are being executed. Moreover, trip analysis is being conducted for every forced outage and the recommended actions are implemented. By conducting these analyses and implementing the recommendations, the occurrence of high-impact outages have reduced thereby ensuring the reliability and efficiency of the systems and equipment.

5.4 Status of Stage-III (Units 5&6) 1,320 MW (2 x 660 MW)

Commission's Directive: OPGC shall intimate the present status of Stage-III 1320 MW (2x660 MW), pit head thermal project of OPGC at IB Valley, Jharsuguda, which will impact Resource Adequacy planning of GRIDCO.

OPGC's Response: OPGC Stage-III power project involves the establishment of a coal-based ultra-supercritical power plant with a combined capacity of 2X660 MW, totalling 1320 MW. The initiative has secured key elements for its development, including available land, coal, and water resources. Government has accorded its approval for the same and the Project Approval Committee (PAC) has consented with a project cost of



Rs. 12,717 Crore. In addition, the in-principle approval from GRIDCO for the power offtake has also been obtained.

Environment Appraisal Committee (EAC) of the Ministry of Environment, Forest, and Climate Change (MOEF&CC) has issued the Terms of Reference (ToR) for Environmental Clearance. M/s VIMTA Lab, a leading consultant has been engaged for Environment Impact Assessment study and assistance in complying the ToR for obtaining final Environmental Clearance. Furthermore, M/s NTPC Ltd has been engaged as a consultant for pre-EPC activities including preparation of Tender Documents (Technical Specification and Contract document) and the subsequent evaluation of tenders.

Presently, various technical studies including Geo-technical investigation, Contour Study, and Seismic study etc are being conducted at site for preparation of a comprehensive Detailed Project Report (DPR). The tentative timeline for execution of the project is as follows:

- Floating of Tender : March 2024
- Award of Contract : August 2024
- Issuance of NTP : September 2024
- Synchronization of Unit : March 2029

5.5 Preparedness to comply with CEA (Flexible Operation of Coal based Thermal generating units) Regulations 2022

Commission's Directive: *The commission directs OPGC to inform about its preparedness to comply with CEA (Flexible Operation of Coal based Thermal generating units) Regulations 2022.*

OPGC's Response: As per CEA's Order No. 2/4/Flexible/TPRM/CEA/2022 issued on 01.05.2023, outlining the phasing plan for the implementation of the 40% technical minimum load, OPGC Stage-I has been designated for the 4th phase of implementation, which is scheduled for the period from January 2030 to December 2030. Discussions are going on with the OEM /BHEL to assess the feasibility of this implementation.

Additionally, CEA has been requested to seek feedback from the pilot project involving units of similar capacity (210 MW) equipped with Ball & Tube mills, in accordance with OPGC Petition for determination of Tariff of Units 1&2 for FY 2024-25



Handwritten signature: *Chander Kumar Satapathy*

the Standard Operating Procedure (SOP) 2.6 of CEA. The feedback and recommendations obtained from this pilot project will be instrumental in achieving the required Technical Minimum Load (TML) for OPGC-1.

5.6 Development of Solar power in its Power plant area

Commission's Directive: *The Commission in its previous Order has directed OPGC to explore the possibilities of development of Solar power in its Power plant area. OPGC shall intimate the present status of development of Solar Power within the Power Plant area.*

OPGC's Response: It is submitted that 39 kW of Rooftop Solar PV has already been installed and is operational in plant premises. Further, OPGC is in the process of setting up a 50 MW Solar PV Power Project at the exhausted Ash Pond-B of the existing Power Station for which GRIDCO has accorded in-principle consent to procure power subject to approval and determination of tariff by the Hon'ble Commission. 122nd SLWC (State Level Single Window Clearance Authority) has accorded in-principle Approval for setting up the 50 MW on 30th September 2023. Necessary information shall be presented to the Hon'ble Commission while seeking approval of the draft Power Purchase Agreement with GRIDCO.

5.7 Adherence to the safety norms as per CEA Regulations

Commission's Directive: *OPGC shall strictly adhere to the safety norms as per CEA (Safety requirement for construction, operation & maintenance of electric plants and electric lines) Regulation, 2011 as amended from time to time.*

OPGC's Response: The measures related to safety practice carried out by the Petitioner is in line with CEA (Safety Requirements for Construction, Operation and maintenance of Electrical Plants and Electric Lines) Regulation, 2011 as amended from time to time. To comply with the norms specified by CEA, OPGC has put in place Standard Operating Procedures. A strict Audit and reporting mechanism is in place to monitor the safety practice being followed in OPGC.

OPGC is certified as per ISO 45001:2018 and ISO 14001:2015 in compliance with the norms for 'Occupational Health & Safety Management System'. As a mark of



attested
Kumar Satapathy

appreciation, OPGC has been recently awarded the following awards for following good safety practices:

- State Level Electrical Safety Award, 2023
- International Safety Award by British Safety Council

Charan Kumar Satapathy



Prayers

6.1 OPGC respectfully prays that the Hon'ble OERC may:

- i) Admit the instant Petition.
- ii) Approve the tariff, including annual fixed cost and base variable charges, for FY 2024-25 as claimed in the Petition.
- iii) Approve the other charges for FY 2024-25 as claimed in the Petition and recovery of other charges on actual basis during FY 2024-25.
- iv) Approve the recovery of FPA in accordance with the approved PPA during FY 2024-25.
- v) Allow OPGC to file a separate Petition regarding additional capitalisation from FY 2023-24 to FY 2024-25 after the Hon'ble APTEL pronounce Judgment in Appeal No 335/2021 filed by OPGC.
- vi) Condone any inadvertent omissions, errors, short comings and permit OPGC to add/ change/ modify/ alter this filing and make further submissions as may be required at a future date; and
- vii) Pass such other and further Orders as deemed fit and proper in the facts and circumstances of the case.

Atanem Kumar Satapathy

Petitioner

Addl. General Manager (C & RA)
Odisha Power Generation Corporation Ltd
Bhubaneswar

Bhubaneswar

November 24, 2023



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Atanar Kuv Satopah



TARIFF FORMATS



Checklist of Main Tariff Forms and other information

Form No.	Title of Tariff Filing Forms (Thermal)	Tick
FORM- 1	Summary of Tariff	✓
FORM -I (I)	Statement showing claimed capital cost	NA
FORM -I (II)	Statement showing Return on Equity	✓
FORM-2	Plant Characteristics	NA
FORM-3	Normative parameters considered for tariff computations	✓
FORM- 4	Details of Foreign loans	NA
FORM- 4A	Details of Foreign Equity	NA
FORM-5	Abstract of Admitted Capital Cost for the existing Projects	NA
FORM- 6	Financial Package upto COD	NA
FORM- 7	Details of Project Specific Loans	NA
FORM- 8	Details of Allocation of corporate loans to various projects	NA
FORM-9	Statement of Additional Capitalisation after COD	NA
FORM- 10	Financing of Additional Capitalisation	NA
FORM- 11	Calculation of Depreciation on original project cost	NA
FORM- 12	Statement of Depreciation	NA
FORM- 13	Calculation of Weighted Average Rate of Interest on Actual Loans	NA
FORM- 14	Draw Down Schedule for Calculation of IDC & Financing Charges	NA
FORM- 15	Details of Fuel for Computation of Energy Charges	NA
FORM- 16	Details of Limestone for Computation of Energy Charge Rate	NA
FORM-17	Details of Capital Spares	NA
FORM- 18	Non-Tariff Income	NA
FORM-19	Details of Water Charges	NA
FORM-20	Details of Statutory Charges	✓
FORM O	Calculation of Interest on Working Capital	✓

Harish Kumar Sathapathy

(Petitioner)



**PART-I
FORM- 1****Summary of Tariff****Name of the Petitioner:** Odisha Power Generation Corporation Limited**Name of the Generating Station:** Ib TPS Units 1&2**Place (Region/District/State):** Jharsuguda, Odisha**(Rs. Crore)**

Sl.	Particulars	Unit	FY 2024-25
1	2	3	4
1	Annual Fixed Cost		
1.1	Depreciation	Rs Crore	0.00
1.2	Interest on Loan	Rs Crore	0.00
1.3	Return on Equity	Rs Crore	72.00
1.4	Interest on Working Capital	Rs Crore	16.10
1.5	O&M Expenses	Rs Crore	222.15
	Total	Rs Crore	310.24
2	Energy Charge Rate ex-bus	Paise/kWh	170.80
3	Other Charges	Rs Crore	56.28

Harman Kumar Satapathy
(Petitioner)



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PART I
FORM-I(IIA)

Name of the Petitioner: Odisha Power Generation Corporation Limited

Name of the Generating Station: Ib TPS Units 1&2

Statement showing Return on Equity

(Rs. Crore)

S. No.	Particulars	FY 2024-25
1	2	3
	Return on Equity	
1	Gross Opening Equity (Normal)	450.00
2	Less: Adjustinent in Opening Equity	0.00
3	Adjustment during the year	0.00
4	Net Opening Equity (Normal)	450.00
5	Add: Increase in equity due to addition during the year / period	0.00
7	Less: Decrease due to De-capitalisation during the year / period	0.00
8	Less: Decrease due to reversal during the year / period	0.00
9	Add: Increase due to discharges during the year / period	0.00
10	Net closing Equity (Normal)	450.00
11	Average Equity (Normal)	450.00
12	Rate of ROE	16.00%
12	Total ROE	72.00

Atanesh Kumar Saha
(Petitioner)



PART 1
FORM-3

Normative Parameters considered for tariff computations

Name of the Petitioner: Odisha Power Generation Corporation Limited

Name of the Generating Station: Ib TPS Units 1&2

Particulars	Unit	FY 2024-25
1	2	3
Base Rate of Return on Equity	%	16.00%
Base Rate of Return on Equity on Add. Capitalization	%	14.00%
Effective Tax Rate	%	25.17%
Target Availability	%	68.49%
In High Demand Season	%	NA
Peak Hours	%	NA
Off-Peak Hours	%	NA
In Low Demand Season(Off-Peak)	%	NA
Peak Hours	%	NA
Off-Peak Hours	%	NA
Auxiliary Energy Consumption	%	9.50%
Gross Station Heat Rate	kCal/kWh	2500
Specific Fuel Oil Consumption	ml/kWh	3.50
Cost of Coal / Lignite for WC ¹	in Months	1.5
Cost of Main Secondary Fuel Oil for WC ¹	in Months	2.0
Fuel Cost for WC ²	in Months	NA
Liquid Fuel Stock for WC ²	in Months	NA
O&M Expenses for WC ¹	in Months	1
Maintenance Spares for WC	% of O&M	NA
Receivables for WC ¹	in Months	2.0
Storage capacity of Primary fuel	MT	NA
SBI 1 Year MCLR plus 350 basis point	%	NA
Rate of interest on working capital	%	8.65%
Blending ratio of domestic coal/imported coal		NA

Note:

1. For Coal based/lignite based generating stations

2. For Gas Turbine/Combined Cycle generating stations duly taking into account the mode of operation on gas fuel and liquid fuel.



Harish Kumar Satapathy

(Petitioner)

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O&M expenses

Name of the Petitioner: Odisha Power Generation Corporation Limited

Name of the Generating Station: 1b TPS Units 1&2

(Rs. Crore)			
SL No.	Particulars	Legend	FY 2024-25
1	Capital Cost of Project considered for O&M expenses as per Amended PPA	A	1030.00
2	O&M expenses for first year @ 2.5% of Capital Cost	$B = A \times 2.5\%$	25.75
3	Escalation rate	C	8.00%
4	O&M expenses	$D = B \times (1 + C)^{28}$	222.15

Harish Kumar Satapathy
(Petitioner)



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PART 1
FORM- O

Calculation of Interest on Working Capital

Name of the Petitioner: Odisha Power Generation Corporation Limited

Name of the Generating Station: Ib TPS Units 1&2

(Rs. Crore)		
Sl.	Particulars	FY 2024-25
1	2	3
1	Cost of Coal for one and half months	41.91
2	Cost of Secondary Fuel Oil for two months	9.03
3	O & M Expenses for one month	18.51
4	Receivables equivalent to two months	116.63
5	Total Working Capital	186.09
6	Rate of Interest	8.65%
7	Interest on Working Capital	16.10

Aparna Kumar Satapathy
(Petitioner)



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PART 1
FORM- 20

Details of Statutory Charges

Name of the Petitioner: Odisha Power Generation Corporation Limited

Name of the Generating Station: Ib TPS Units 1&2

(Rs. Crore)

Particulars	Amount Claimed	Basis of claim
Electricity Duty	14.83	Computed based on generation plan for FY 2024-25 shared with GRIDCO
Water Cess and Water Charges	9.81	Actual incurred for FY 2022-23
Energy Compensation Charge	0.00	Not Claimed for FY 2024-25
Tax and Cess on Land	1.33	Actual incurred for FY 2022-23
SOC & MOC for SLDC	0.39	Approved for FY 2023-24
ERPC Charges	0.16	Actual incurred for FY 2022-23
Annual inspection fees	0.26	Actual incurred for FY 2022-23
Income Tax	24.22	Tax rate of 25.17% considered
Recovery of ARR & Tariff Petition Fee and Publication Expenses	0.30	Applicable Tariff Application fees and expected Publication Fees
Contribution towards WCF	0.00	Not Claimed for FY 2024-25
ASH Utilisation expenses including transportation	5.00	Actual incurred in for FY 22-23
Total	56.28	

Pranesh Kumar Sathapana
(Petitioner)



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Electricity Duty for FY 2024-25

Name of the Petitioner: Odisha Power Generation Corporation Limited

Name of the Generating Station: Ib TPS Units 1&2

Particulars	Unit	Value
Installed Capacity	MW	420.00
Normative Availability	%	81.40%
Gross generation projected for FY 2024-25	MU	2995.02
Auxiliary consumption at 9.0% as per earlier approach	MU	269.55
Rate of Electricity Duty	Rs./kWh	0.55
Electricity Duty for FY 2024-25	Rs. Cr.	14.83

Harish Kumar Satapathy
(Petitioner)



Energy Charges

Name of the Petitioner: Odisha Power Generation Corporation Limited

Name of the Generating Station: Ib TPS Units 1&2

Particulars	Unit	FY 2024-25
Auxiliary Consumption	%	9.50%
Gross Station Heat Rate	kcal/kWh	2500
GCV of Coal	kcal/kg	3084.00
GCV of Oil (LDO)	kcal/ltr	10000.00
GCV of Oil (HFO)	kcal/ltr	10000.00
Specific Coal Consumption	kg/kWh	0.80
Specific Oil Consumption-LDO	ml/kWh	0.35
Specific Oil Consumption-HFO	ml/kWh	3.15
Price of Coal	Rs./MT	1664.76
Price of Oil-LDO	Rs./kL	84867.03
Price of Oil-HFO	Rs./kL	58863.34
Variable Charges per kWh (base value)	Paisha/kWh	170.80

Charan Kumar Sathapathy
(Petitioner)



LIST OF ANNEXURES

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Annexure – 1



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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/ 2325/N.E.

Dt. 17.11.2023

(Without Prejudice)

To

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

Sub: Half yearly Fuel Price Adjustment Bill for the FY 2023-24 (Unit-1&2, Ib TPS).

Ref: (1) PPA dtd. 13.08.1996 and amended dtd. 19.12.2012
(2) OERC Generation tariff Order Case no 75/2022 dated 23.03.2023

Dear Sir,

Please find attached herewith the half yearly fuel price adjustment bill from April'23 to Sep' 23 along with the supporting documents for supply of Energy during the period from Ib Thermal Power Station, Unit 1 & 2 (2x210 MW) computed in terms of OERC order & PPA referred above along with the Statutory Auditors Certificate.

Kindly make necessary arrangement to clear the amount at the earliest.

Thanking you,

Encl: As above

Yours faithfully,

General Manager (Finance)

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



0/c

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Half Yearly Fuel Price Adjustment Bill 2023-24

ODISHA POWER GENERATION CORPORATION LIMITED

PROVISIONAL HALF YEARLY Fuel Price Adjustment Bill:
(1st April 2023 to 30th Sept 2023) for the FY 2023-24

BILL NO- BSMFPA012324
DATED: 16/11/2023
CUSTOMER: GRIDCO

(Provisional)

PARTICULARS

Without Prejudice

Reference

Amount in Rs.

Monthly Fuel Price Adjustment

Import cost adjustment

Net amount of Bill

Annexure-I & II

3,94,16,304

Annexure-VI

1,32,715

3,95,49,019

[Signature]

General Manager (Finance)

Odisha Power Generation Corporation Ltd
Bhubaneswar





ANIL MIHIR & ASSOCIATES
Chartered Accountants

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Ref No OPGC/Certificate/2023/11/1

Dt. 16.11.2023

To,

The Managing Director,
Odisha Power Generation Corporation Limited,
7th Floor, Fortune Tower, C.S.Pur,
Bhubaneswar-721024, ODISHA

Statutory Auditors' Certificate of Financial Items for Odisha Power Generation Corporation Limited, (OPGC Ltd.) Bhubaneswar.

1. This Certificate is issued in accordance with the terms of our engagement as Statutory Auditors of the OPGC Ltd.
2. The details required for certification of some financial items (Fuel Price Adjustment to revenue) for the OPGC Ltd.

Management's Responsibility for the Statement

3. The preparation of the Statements is the responsibility of OPGC Ltd. (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation and making statements that are reasonable in the circumstances.

Statutory Auditors' Responsibility

4. It is our responsibility to provide reasonable assurance whether the amounts given in enclosed statements pertaining to financial items have either been accurately extracted from the books of accounts of the Company.
5. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (Revised 2016). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Office : Office Unit- 430 & 431, 4th Floor, Esplanade One Mall, 721, Rasulgarh, Bhubaneswar-751010, Odisha

E.mail : anilmihir@gmail.com, Tel.: 7004003919, 9437030925

Branch Office : * BERHAMPUR * RAYAGADA * MUMBAI * RANCHI * PATNA * LUCKNOW

Opinion

7. Based on our examination of the books of accounts and other relevant documents and information provided to us, we are of the opinion that the amount provided in the Provisional Half yearly (Fuel Price Adjustment Bill) as per the provisions of Bulk Power Supply Agreement between OPGC Ltd and GRIDCO Ltd(Formerly-GRID Corporation of Orissa Ltd) stands as Rs.3,95,49,019(Rupees three crores ninety five lacs forty nine thousand and nineteen only).

Restriction on use

8. The certificate is addressed to and provided to the Management of the Company solely for the purpose indicated in the Agreement between OPGC Ltd. & GRIDCO Ltd.

For Anil Mihir & Associates
Chartered Accountants
FRN-303038E



(CA Mihir Kumar Sahu)FCA, DISA
Partner

MN-053968

UDIN-23053968BGSJHF4675

Date:16.11.2023

Place: Bhubaneswar



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ODISHA POWER GENERATION CORPORATION LIMITED

A Government Company of the State of Odisha

Unit : 1b Thermal Power Station (2 x 210 MW)

Regd. Office: Zone -A, 7th Floor, Fortune Towers, Chandrasekharpur, Bhubaneswar - 751023, Odisha, www.opgc.co.in

Bill of Supply

Invoice No: BSMFPA012324

Date of Issue: 17.11.2023

State: Odisha

State Code: 21

Bill to Party

Name: GRIDCO Ltd.

Address: Janapath, Bhubaneswar Janpath-2
Bhubaneswar 751022

GSTIN/UIN: 21AABCG6398P1323

State: Odisha

Code: 21

Ship to Party

Name: GRIDCO Ltd

Address: Janapath, Bhubaneswar Janpath-2
Bhubaneswar 751022

GSTIN/UIN: 21AABCG6398P1323

State: Odisha

Code: 21

Sr.No	Production Description	HSN Code	UOM	Rate	Amount	Value of supply
1	Sale of Power	27160000	AJ		3,95,49,019	3,95,49,019
TOTAL					3,95,49,019	3,95,49,019

Total Invoice Amount (In words)

[Rupees Three Crore ninety five lakhs forty nine thousand nineteen Only]

Bank Details

Bank A/C: Union Bank of India, Bhubaneswar . A/c No. 380805010000063

E&OE

Corporation Limited

Terms & Conditions : PPA dated 13.8.1996

[Signature]

Authorised Signatory

Uy. General Manager (Finance)
Odisha Power Generation Corporation Ltd.
Zone-A, 7th Floor, Fortune Towers
Chandrasekharpur, Bhubaneswar-751023



ODISHA POWER GENERATION CORPORATION LIMITED													
MONTHLY FUEL PRICE VARIATION ADJUSTMENT 2023-24													
UNIT # 1 & 2 IB THERMAL POWER STATION													
ANNEXURE I													
Month	Export to GRIDCO Kwh	Aux. Consumption in %	Heat from Coal KCAL/KWH	COAL					Differential to be billed (Col:10 of MFPPA-Oil) in Rs.	Oil	Differential to be billed (Col:10 of MFPPA-Oil) in Rs.	TOTAL COAL & OIL BILL (Col:10+11) in Rs	ACTUAL GCV OF COAL KCAL/KG
				BASE GCV KCAL/KG	BASE PRICE RS/MT	WTD AVG GCV KCAL/KG	WTD AVG PRICE RS/MT	Differential to be billed Paise/KWh					
1	2	3	4	5	6	7	8	9	10	11	12	13	
Apr-23	22,65,28,980	9.50%	2,465	3,101	1,622.39	3,226	1,738.77	4.3044	97,50,734	(24,72,466)	72,78,268	2561	
May-23	23,59,26,309	9.50%	2,465	3,101	1,622.39	3,131	1,669.20	2.7068	63,86,092	(25,75,065)	38,11,037	3010	
Jun-23	20,81,13,074	9.50%	2,465	3,101	1,622.39	3,158	1,552.85	0.0555	1,15,490	(22,71,404)	(21,55,908)	2903	
Jul-23	19,63,63,466	9.50%	2,465	3,101	1,622.39	2,971	1,548.75	8.6524	1,69,90,103	(22,41,318)	1,47,48,785	2591	
Aug-23	15,75,37,279	9.50%	2,465	3,101	1,622.39	2,948	1,567.81	11.5920	1,62,61,790	(17,98,151)	1,64,53,639	2532	
Sep-23	14,03,18,428	9.50%	2,465	3,101	1,622.39	3,036	1,565.91	(0.2215)	(3,10,818)	(4,18,639)	(7,29,456)	2705	
TOTAL	1,16,47,89,556						-	Total:	5,11,93,397		3,94,16,304		

Note:

1. Col. 7 indicates the GCV "as delivered" to the power station as approved by Hon'ble OERC in case no. 43/2017 on dt 28.10.2020 for compilation of ECR

2. Heat From Coal in Col no 4 indicates Gross station heat rate as per Schedule -B clause 8 of PPA

3. Col: 13 indicates the "as fired" GCV for record

Note: 1. Col 7 indicates the GCV "as delivered" to the power station as approved by Hon'ble OERC in case no. 43/2017 on dt 28.10.2020 for completion of ECR
2. Heat From Coal in Col no 4 indicates Gross station heat rate as per Schedule-II clause 8 of PPA
3. Col: 13 indicates the "as fired" GCV for record



ODISHA POWER GENERATION CORPORATION LIMITED												ANNEXURE II
MONTHLY FUEL PRICE VARIATION ADJUSTMENT 2023-24												
UNIT # 1 & 2 IB THERMAL POWER STATION												
OIL												
Month	Export to GRIDCO	Au. Consp. %	HEAT FROM OIL Kcal/kWh	BASE GCV Kcal/Ltr	BASE PRICE RS/KL	WTD AVG GCV Kcal/Ltr	WTD AVG PRICE RS/KL	Differential to be billed Paise/kWh	Differential to be billed (Col: 2 X 9)/100 in Rs	LDO price Rs/KL	FO price Rs/KL	Ratio 90:10
1	2	3	4	5	6	7	8	9	10			
Apr-23	22,65,28,980	9.50%	35	10000	63,753.08	10000	60,930.88	(1.0915)	(24,72,466)	85,998.54	58,145.59	60,930.88
May-23	23,59,28,309	9.50%	35	10000	63,753.08	10000	60,930.88	(1.0915)	(25,75,055)	85,998.54	58,145.59	60,930.88
Jun-23	20,81,13,074	9.50%	35	10000	63,753.08	10000	60,930.88	(1.0915)	(22,71,464)	85,998.54	58,145.59	60,930.88
Jul-23	19,63,63,486	9.50%	35	10000	63,753.08	10000	60,801.71	(1.1414)	(22,41,318)	83,204.03	58,312.57	60,801.71
Aug-23	15,75,37,279	9.50%	35	10000	63,753.08	10000	60,801.71	(1.1414)	(17,98,151)	83,204.03	58,312.57	60,801.71
Sep-23	14,03,18,428	9.50%	35	10000	63,753.08	10000	62,981.63	(0.2983)	(4,18,639)	84,740.70	60,563.96	62,981.63
TOTAL	1,16,47,89,556							Total	(1,17,77,093)			



ODISHA POWER GENERATION CORPORATION LIMITED
CALCULATION OF WEIGHTED AVERAGE COST OF COAL FOR 23-24

Annexure-III

MONTH	OB		PURCHASE						COAL		Closing Stock of Coal			
	Qty.(MT)	Value in Rs.	Qty.(MT)	Value in Rs.	DR Note Rs.	CR Note Rs.	Other Cost Rs.		WTD AVG COST of COAL (Rate Rs/MT)	Cons. Value Rs.				
							CIMFR / SGS	CONSUMPTION						
Apr-23	1,30,807	25,50,80,370	2,21,193.40	35,58,18,854				11,48,436	2,23,579.95	1,738.77	38,87,53,885.26	1,28,420.61	22,32,93,775.16	
May-23	1,28,421	22,32,93,775	2,38,270.30	38,32,89,305	1,88,29,584	1,45,21,626		11,89,607	2,29,411.62	1,669.20	38,29,33,987.88	1,37,279.29	22,91,46,657.75	
Jun-23	1,37,279	22,91,46,658	2,02,184.80	32,52,41,004	1,09,01,113	52,53,645		10,49,743	2,12,466.35	1,652.85	35,11,76,040.24	1,26,997.74	20,99,08,832.40	
Jul-23	1,26,998	20,99,08,832	1,74,574.10	28,08,25,539	1,01,36,372	45,59,363		9,06,389	2,25,809.69	1,648.75	37,23,04,623.94	75,762.15	12,49,13,145.95	
Aug-23	75,762	12,49,13,146	1,79,566.10	28,88,55,832	3,03,69,228	1,86,39,378		3,39,421	1,86,965.18	1,667.81	31,18,23,508.55	68,362.07	11,40,14,740.63	
Sep-23	68,362	11,40,14,741	1,63,802.10	26,34,97,352	47,04,680	1,42,15,697		1,91,354	1,52,089.77	1,585.91	24,12,01,310.09	80,074.40	12,69,91,119.68	
			11,79,590.80	1,89,75,27,887	7,49,40,877	5,71,89,709		48,24,950	12,30,323.56		2,04,81,93,356			



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ODISHA POWER GENERATION CORPORATION LIMITED

Annexure-VI

DETAILS OF IMPORT MADE DURING THE YEAR 2023-24

Particulars		Energy Charge
Month	Import in KWh	Amount in Rs
Apr-23	-	37,86,65,843
May-23	-	39,43,77,761
Jun-23	1,320	34,76,81,814
Jul-23	-	32,82,41,203
Aug-23	40	26,33,39,316
Sep-23	71,810	23,45,56,284
Total	73,170	1,94,70,62,221
Fuel Price Adjustment		3,94,16,304
Total Energy Charge	Rs	1,98,64,78,525
Units exported	kWhr	1,16,47,89,556
Average Rate	Rs/kWhr	1.7054
Cost of Power Imported	Rs	1,24,787
GRIDCO Deducted Towards Import Cost Recovery		2,57,502
Balance to be adjusted	Rs	-1,32,715

Import Cost Details for FY 2023-24		
Month	As per OPGC (Import Power @Rs. 1.5 per Kwh) as per PPA	As per GRIDCO (Deducted Towards Import Cost Recovery)
Apr-23	-	-
May-23	-	-
Jun-23	1,980	3,895
Jul-23	-	-
Aug-23	60	118
Sep-23	1,07,716	2,53,489
Total	1,09,755	2,57,502



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Annexure – 2



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SINGH RAY MISHRA & CG.

CHARTERED ACCOUNTANTS

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

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

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

INDEPENDENT AUDITOR'S REPORT

To The Members of Odisha Power Generation Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Odisha Power Generation Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2023, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

Inviting attention Note No 35 (vi), Thermal power plants generate ash, depending on the quantity & quality of coal consumed by it. Since it pollutes the environment, "Ministry of Environment, Forest and Climate Change" has prescribed 100% utilization in phased manner.

The company has adopted ash utilization policy and various modes of utilization are ash supply to manufacturing units of bricks, asbestos, construction of roads, filling of low lying areas, mine voids and raising the height of ash pond dyke.

As per information and explanations given to us 1,46,30,597 MT of ash remained unutilized as at 31st March 2023, which were produced during the process of generation of electricity and it is mandatory to dispose off, utilize the ash, over a period of time, in terms of the notification no S.O. 5481(E) Dated 31.12.2021 & notification no S.O. 6169(E) dated 30.12.2022, for which the company will incur certain expenditure over a period of 10 years.

In terms of accounting policy (para 2.7), there is no present obligation to utilize the remaining 1,46,30,597 metric ton of ash during the financial year 2022-23, which is to be disposed/utilized during next 10 years and its cost is not ascertainable as no reliable estimate can be made of the amount of the obligation, company could not provide the cost of disposing/utilization of ash, to its profit & loss account during the financial year 2022-23 and such expenses will be charged to profit & loss accounts as and when it will be incurred.

Our opinion is not modified in respect of these matters.

Key Audit Matters:

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

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis of financial performance highlights; Board's report including Annexure to Board's Report, Business Responsibility Report, Report on Corporate Governance, Shareholders information and other information in Integrated Annual Report but does not include the 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

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



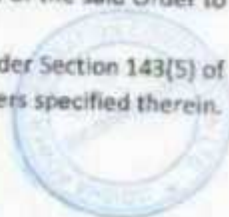
- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" to this report, a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable.
2. In compliance to the directions of the Comptroller and Auditor-General of India (CAG) under Section 143(5) of the Act, we give in "Annexure B" and "Annexure C" to this report statement on the matters specified therein.



3. As required by Section 143(3) of the Act, we report that:

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (iv) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended
- (v) Section 164(2) of the Act regarding disqualification of Directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.
- (vi) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure D"
- (vii) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, and Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable to the Company.
- (viii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note- 39(b) to the Standalone Financial Statements;
 - b. As explained to us the company has not entered into any derivative contract and has not foreseen any material losses on long term contracts, hence no provision has been made on this account.
 - c. Since the company do not have to transfer any amount to the Investor Education & Protection Fund as required under section 125 (2) of the Companies Act, 2013 (previously Sec. 205C of Companies Act, 1956), delay in transferring any amount to the Fund does not arise.
 - d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

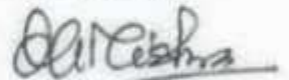


(ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d(i) and d(ii) of Rule 11(e), contain any material misstatement.

- e. As stated in Note 18(iv) to the financial statements, the Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



(CA Jiten Kumar Mishra)
Partner

Membership No. 052796
UDIN- 23052796BGWWSW4808

Place: Bhubaneswar
Date: June 28th, 2023



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 2023.

- L a) (A) The Company has maintained records showing particulars, including quantitative details and situation of its major portion of property, plant and equipment, which needs to be updated by giving make, model, type, serial number and identification numbers etc. of such assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular programme of physical verification of its 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:

Sl No.	Description of Property	Value in Crores (Subject to Note)	Held in the name of	Whether promoter, Director or their relative employee	Period held indicate range, where appropriate	Reason for not being held in name of company
1	Banahrapali, Barga, Telenpali, Kusalot, Khadam, Sahajbaha, (Area 226.46 Acres)	5.51	Permissive possession of Government revenue forest land.	No	1997	Permissive possession for non-forest use received on 03.04.1998
2	Telenpali, Banahrapali (Area 69.83 Acres)	1.75	Permissive possession of Government revenue forest land.	In favour of previous shareholder M/s A.E.S. IB Valley Corporation, Banahrapali	1997	Permissive possession for non-forest use received on 03.04.1998
3	MGR Line Land, Hemtir Tahasil, Sundargarh Dist. Private Land (Area 77.50 Acres)	23.53	IDCO, Shubaneswar	No	2014-2019	Lease agreement between IDCO & OPGC under process
4	MGR Line Land, Hemtir Tahasil, Sundargarh Dist. Govt. Land (Area 19.10 Acres)		IDCO, Shubaneswar	No	2016-2018	-do-
5	Kumbharbandh Ash Pond (Area 452.00 Acres)	2.11	Handing over possession of Reservoir Land	No	1996	Possession Letter received on 30.12.1996
6	Ash Pipe Line (Area 50.92 Acres)	5.06	Permission to use	No	2016	Row Permission vide letter no. 8714 dt. 12-4.2016

7	MGR Forest Land (Area 428.09 Acres)	32.04	Permission use	to	No	2015- 2017	Permissive possession non-forest received for use on
8	Reserve Forest (Area 313.69 Acres)	6.14	Permission use	to	No	1987	Permissive Possession on 21.11.87 (As being Forest Land, no Title Deed)

NOTE:- In absence of individually item wise gross carrying value of land, value at sl no. 1, 2, 5 & 7 have been taken from the records i.e. allotment letters etc, of the Government of Odisha. In case of item sl no. 3, 4, 6 & 8 proportionate average value have been considered for reporting.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. a) The inventories have been physically verified by the management during the financial year. 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. Discrepancies on physical verification noticed are less than 10% in the aggregate in the each class of inventories.

b) During the year the company has been sanctioned working capital limit in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assts. Quarterly returns filed by the company with the bank are not in agreement with the books of account and those are set out below:

Name of the Bank	Aggregate working capital limits sanctioned (Rs. Crore)	Nature of Current Assets offered as Security	Quarter Ended	Amount of working capital disclosed as per quarterly statements (Rs. Crore) 'A'	Amount of working capital as per Books of Accounts (Rs. Crore) 'B'	Difference (Rs. Crore) (C= B-A) 'C'
Union Bank of India	500	Refer Note Below	June 30, 2022	461.63	466.14	4.51
Union Bank of India	500		September 30, 2022	461.04	459.61	(1.43)
Union Bank of India	500		December 31, 2022	450.25	450.56	0.31
Union Bank of India	500		March 31, 2023	1,109.95	1,112.75	2.80

NOTE:-

Security: Cash Credit Facility is secured by First exclusive Hypothecation Charge on Raw materials, Consumable Spares and Book Debts of Unit 1&2 and Unit 3&4 and Second exclusive Charge on all the immovable and movable assets created out of the Term Loan from PFC Ltd, REC Ltd & Indian Bank and also immovable properties charged to PFC Ltd, REC Ltd & Indian Bank.

Cash Credit (CC) Facility, with sanctioned limit of Rs. 500.00 Crore including STL of Rs. 100.00 Crore and Bank Guarantee Rs. 32.00 Crore, availed from Union Bank of India to meet the Working Capital requirement of the Company.

- iii. The Company has an investment in equity shares of Odisha Coal and Power Limited (OCPL a joint venture jointly controlled entity) amounting to Rs. 217.23 Crore as at 31st March 2023, which has been brought forward from previous year.

- a) (A) Further furnished Corporate Guarantee, security to joint venture company which are as follows :
(Rs. In Crore)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries				
- Joint Ventures		Nil		
- Associates				
- Others				
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries				
- Joint Ventures	134.56			
- Associates				
- Others				

(B) Based on the audit procedures carried on by us and as per the information and explanation given to us, the company has not granted loans or advances in the nature of loans and guarantees or security to parties other than subsidiaries, joint ventures and associates.

- b) In respect of the aforesaid investment, guarantees, securities and loans, the terms and conditions under which such investment were made, guarantees provided, securities provided, loans were granted, and based on the available information and explanation, these are not prejudicial to the company's interest.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, it is observed that, during the year no loan or advances in the nature of loan, given to its associates or joint venture company.
- d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.



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- f) According to the information and explanations given to us and on the basis of our examination of the records, it is observed that, the company has not granted any loan or advances in the nature of loan to promoters and related parties, either repayable on demand or without specifying any terms or period of repayment.
- 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, investments, guarantee and security made.
- v. The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73, 74, 75 and 76 of the Act and rules framed there under to the extent notified.
- vi. The Central Government has prescribed for the maintenance of cost records under section 148(1) of the Act, read with Companies (Cost Records and Audit) Rules 2014. On the basis of limited review of the books of accounts maintained by the Company, we are of the opinion that prima facie, the relevant records are maintained. However, we have not carried out a detailed examination of the same 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 GST, Provident fund, Employees' state insurance, Income tax, sales tax, service tax, custom duty, Excise Duty, VAT, cess, Electricity Duty, & other material statutory dues with the appropriate authorities, and there are no undisputed statutory dues as at 31st March 2023 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, Service 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 Crore	Amount deposited Rs. in Crore	Forum where dispute is pending
Orissa Sales Tax Act	Sales Tax	FY-1992-93 & 1993-94	0.14	0.14	Sales Tax Tribunal, Odisha
		1994-95	0.01	0.01	Sales Tax Tribunal, Odisha
		1996-97	0.01	Nil	Sales Tax Tribunal, Odisha, remanded to assessing authority
		1997-98	0.002	0.001	Sales Tax Tribunal, Odisha, allowed the appeal and the matter is pending for correction
Income Tax Act, 1961	Income Tax	2007-08	0.63	Nil	High Court of Orissa
		2005-06 & 2006-07	0.74	Nil	CIT(A), BBSR
		2014-15	0.21	0.36	CIT(A), BBSR
		2016-17	1.30	0.10	CIT(A), BBSR

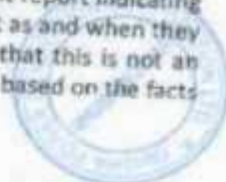
		2018-19	0.15	0.15	CIT(A), Faceless Centre	National Appeal
		2014-16	0.17	NIL	CIT(A) Bhubaneswar	III,
Finance 1994	Act, Service Tax	2016-18	1.48	0.25	Asst/Dy Commissioner, Central Tax & Central Excise	
	TOTAL		4.842	1.011		

- viii. According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income-Tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
 (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
 (c) In our opinion and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
 (d) According to the information and explanations given to us and on an overall examination of the standalone financial statement of the company, we report that the Company has not utilised funds raised on short-term basis for long-term purposes.
 (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The company has not raised any money by way of initial Public Offer or Further Public Offer (including debt instrument). Accordingly this clause is not applicable.
 (b) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that, the company has received Rs. 38 Crore and Rs.15 Crore from Government of Odisha towards issue of equity shares during the current year. The purpose of issue of share capital of Rs 38 Crore is to utilize the same for FGD project of Unit 3 & 4 and Rs 15 Crore is to utilize for R&M work for unit 1 & 2.
- However, out of the said issue of equity share, the company could not allot the equity shares of Rs. 15 Crore within 60 days from the date of receipt of application money.
- During the current financial year the company could utilize Rs 3.92 Crores out of Rs 38 Crore received towards FGD project Unit 3 & 4 and the balance is kept in the form of fixed deposit.



Similarly Rs. 15 Crore has been received for pursuing critical R & M works of Unit 1 & 2, out of which Rs. 7.5 Crores paid as Advance to BHEL for R & M work and balance amount kept in the form of fixed deposit.

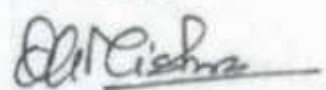
- xi. (a) According to the information and explanations given to us, and as represented by the management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
(b) During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, a report under sub-section (12) of section 143 of the Companies Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the order is not applicable.
(c) The company has adopted the Whistle Blower policy during FY 2022-23 and as per the information and explanation available to us, there are no whistle blower complaints received during the reporting year.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company and therefore reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit issued to the Company during the year till date in determining the nature, timing and extent of our audit procedures.
- 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 any non-cash transactions with directors or persons connected with them and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company has not conducted Non-Banking Financial/Housing Finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information and explanations given to us, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts



up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

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



(CA Jiten Kumar Mishra)
Partner

Membership No. 052796

UDIN-23052796BGWWSW4808



Place: Bhubaneswar
Date: June 28th, 2023



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 2023

No	Direction	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If Yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	All departments are covered under IT system called SAP ERP implemented in OPGC since 2016. FI&CO under SAP is used for accounting purpose.
2	Whether there is any restructuring of an existing loan or case or case of waiver/write off of debts/loans/interest/ etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loan or case of waiver/write off of debts/loans/interest etc. made by the financial institution during the current financial year.
3	Whether funds received/receivable for specific schemes from central/state government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	During the current financial year under audit, funds received from the Government of Odisha as Equity Share Capital have been properly accounted for and there is no deviation in its utilisation. During the current financial year the company utilized Rs. 3.92 Crores out of Rs 38 Crore received towards FGD project Unit 3 & 4 and the balance is kept in the form of fixed deposit. Similarly Rs. 15 Crore has been received for pursuing critical R & M works of Unit 1 & 2, out of which Rs. 7.5 Crores paid as advance to BHEL for R & M work and balance amount kept in the form of fixed deposit. Moreover, non-current financial liabilities (Note No: 20) includes Rs.1.86 crore payable to Government (Received during earlier years from Govt. Of India Non-conventional Energy for construction of Mini Micro Hydel Projects)

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

E. Jiten Kumar Mishra

(CA Jiten Kumar Mishra)
Partner

Membership No.052796

UDIN-23052796BGWW5W4808



Place: Bhubaneswar
Date: June 28th, 2023

Odisha Power Generation Corporation Limited
Standalone Balance Sheet as at March 31, 2023

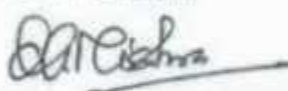
Particulars		Note No.	As at March 31, 2023	(Rupees in Cr) As at March 31, 2022
ASSETS				
1 Non-current assets				
a. Property, Plant and Equipment		3		
b. Capital work-in-progress - Tangible		4	9,438.30	9,563.70
c. Other Intangible assets		5	362.08	300.92
d. Intangible assets under development		6	6.17	6.07
e. Financial Assets				
(i) Investments		7	-	-
(ii) Loans		8	217.23	217.23
(iii) Others		8	2.18	1.62
(iii) Trade receivables		11	27.26	25.01
f. Deferred tax assets (Net)		22	-	-
g. Other non-current assets		9	-	133.18
Total non-current assets			71.64	265.37
2 Current assets			10,124.86	10,513.10
a. Inventories		10	217.95	212.11
b. Financial Assets				
(i) Trade receivables		11	1,304.55	570.38
(ii) Cash and cash equivalents		12	3.38	2.93
(iii) Bank Balances other than (ii) above		12	174.31	220.15
(iv) Loans		13	1.72	2.66
(v) Others		14	8.71	9.65
c. Current Tax Assets (Net)		15	28.60	20.60
d. Other current assets		16	84.39	38.64
Total Current Assets			1,823.60	1,077.12
TOTAL ASSETS			11,948.46	11,590.22
EQUITY AND LIABILITIES				
EQUITY				
a. Equity Share capital		17	2,067.50	2,029.50
b. Other Equity		18	1,711.14	862.30
Total equity			3,778.64	2,891.80
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	6,132.46	6,518.00
(iii) Other financial liabilities		20	2.22	2.91
b. Provisions		21	78.17	71.16
c. Deferred tax liabilities (Net)		22	150.81	-
Total non-current Liabilities			6,363.66	6,592.07



Odisha Power Generation Corporation Limited
 Standalone Balance Sheet as at March 31, 2023

2 Current liabilities		(Rupees in Cr)	
a. Financial Liabilities			
(i) Trade Payables			
- Total Outstanding dues of micro and small enterprises	23	3.57	3.10
- Total Outstanding dues of creditors other than micro and small enterprises	23	292.57	160.84
(ii) Borrowings			
(iii) Other financial liabilities	24	1,242.84	1,492.19
b. Other current liabilities	25	162.88	345.77
c. Provisions	26	81.72	81.30
d. Current Tax Liabilities (Net)	27	22.58	23.15
Total Current Liabilities	15	-	-
TOTAL EQUITY AND LIABILITIES		1,806.16	2,106.35
Notes forming part of the Financial Statements		11,948.46	11,590.22
		1-46	

In terms of our report attached.
 For Singh Ray Mishra & Co
 Chartered Accountants
 Firm Reg No: 318121E



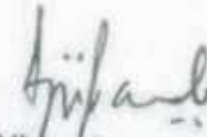
(CA J. K. Mishra)
 Partner
 Membership No. 052796
 Place: Bhubaneswar

Date: June 28th, 2023

UDIN: 23052796BGWNSN4888

For and on behalf of the Board


 (Basanta Kumar Sahoo)
 Company Secretary


 (Ajit Kumar Panda)
 Chief Financial Officer


 (Hrudaya Kamal Jena)
 Director
 DIN: 09235054


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



(76)

Odisha Power Generation Corporation Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2023

(Rupees in Cr)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from Operations	28	4,213.80	2,852.13
II Other Income	29	103.38	14.65
III Total Income (I + II)		4,317.18	2,866.79
IV Expenses			
a. Cost of materials consumed	30	1,771.56	1,564.42
b. Employee benefit expenses	31	113.89	99.55
c. Finance costs	32	655.52	733.56
d. Depreciation and amortization expenses	33	301.32	301.97
f. Other expenses	35	348.42	301.49
Total expenses (IV)		3,190.72	3,000.98
V Profit/ (loss) before exceptional items and tax (III - IV)		1,126.46	(134.20)
VI Exceptional Items			
VII Profit/(loss) before tax (V-VI)		1,126.46	(134.20)
VIII Tax Expenses:			
(i) Current tax		0.41	-
(ii) Tax of earlier years		-	-
(iii) Deferred tax		286.06	(31.37)
Total tax expenses		286.47	(31.37)
IX Profit/(loss) for the Year (VII -VIII)		839.99	(102.83)
X Other Comprehensive Income / (Expenses)			
(i) Items that will not be reclassified to profit and loss			
Remeasurements of the defined benefit plans		(8.20)	(3.38)
(ii) Income tax relating to items that will not be reclassified to profit and loss		2.06	0.85
(i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
Total Comprehensive Income / (Expenses) for the Year		(6.14)	(2.53)
XI Total Comprehensive Income / (Expenses) for the Year (IX+X) (Comprising Loss and Other Comprehensive Income)		833.85	(105.36)
Equity shares of par value of Rs. 1000 /- each			
XII Earnings per Equity Share:- Basic and diluted (Rs)	37	524.90	(56.42)
XIII Notes forming part of the Financial Statements	1-46		

In terms of our report attached.

For Singh Ray Mishra & Co
Chartered Accountants

Firm Reg No: 318121E

(Signature)
(CA J. K. Mishra)

Partner

Membership No. 052796

Place : Bhubaneswar

Date : June 28th, 2023

UDIN: 29052796BGWNSW4808



(Signature)
(Basanta Kumar Sahoo)
Company Secretary

(Signature)
(Hrudaya Kamal Jena)
Director
DIN: 09235054

For and on behalf of the Board

(Signature)
(Ajit Kumar Panda)
Chief Financial Officer

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



Odisha Power Generation Corporation Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

For the year ended March 31, 2023

	Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the Period	Balance as at March 31, 2023
	2,029.50	-	-	38.00	2,067.50
For the Year Ended March 31, 2022					

	Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the Period	Balance as at March 31, 2022
	1,822.50	-	-	207.00	2,029.50
For the Year Ended March 31, 2023					

B. Other Equity

For the Year Ended March 31, 2023

Particulars	Share application money pending allotment	Reserves and Surplus		
		Security Premium	General Reserve	Retained earnings
Balance as at April 1, 2022				713.81
Profit/(loss) for the Year		58.88	89.60	839.99
Other Comprehensive Income/(expenses) for the Year (net of tax)				(6.14)
Total Comprehensive Income/(Expenses)	15			833.85
Application money received but share not yet allotted				
Dividend paid (including tax on dividend)				
Transfer to General Reserve				
Balance as at March 31, 2023	15	58.88	89.60	1,547.67




Odisha Power Generation Corporation Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2023

For the Year Ended March 31, 2022

Particulars	Share application money pending allotment	Reserves and Surplus			(Rupees in Cr)
		Security Premium	General Reserve	Retained earnings	
Balance as at April 1, 2021				819.17	
Profit/(loss) for the Year				(102.83)	
Other Comprehensive Income/(expenses) for the Year (net of tax)				(2.53)	
Total Comprehensive Income/(Expenses)				(105.36)	
Dividend paid (including tax on dividend)					
Transfer to General Reserve					
Balance as at March 31, 2022	-	58.88	89.60	713.81	
Notes forming part of the Financial Statements					
Note No. 1-46					

In terms of our report attached.

For Singh Ray Mishra & Co
Chartered Accountants
Firm Reg No: 318121E

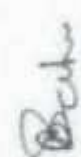

(CA J. K. Mishra)
Partner

Membership No. 052796


Place : Bhubaneswar


Date : June 28th, 2023

For and on behalf of the Board


(Basanta Kumar Sahoo)
Company Secretary


(Ajit Kumar Panda)
Chief Financial Officer


(Hrudaya Kamaal Jena)
Director
DIN: 09235054


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



(79)

Odisha Power Generation Corporation Limited
 Standalone Statement of Cash Flow for the Year ended March 31, 2023

(Rupees in Cr)

Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
A	Cash flows from operating activities:		
	Profit before taxes	1,126.46	(134.20)
	Adjustments for:		
	Depreciation and amortization expense	301.32	301.97
	Provision for impairment	-	-
	(Profit)/loss on sale of Fixed Assets	0.18	0.07
	Foreign currency fluctuation gain/(loss)	0.01	0.01
	Gain/(Loss) on Physical Inventory-spares	-	0.05
	Gain/(loss) on Physical Inventory-ACB Coal	(0.01)	0.54
	Interest and finance charges	653.51	733.34
	Interest Income from investment & deposits	(13.00)	(5.12)
	Dividend received	(73.32)	-
	CSR expenditure	1.21	0.96
	Operating profit before working capital changes	1,996.37	897.60
	Adjustments for:		
	Trade receivable	(734.17)	(117.43)
	Inventory	72.53	(21.52)
	Other financial and non financial assets	(44.98)	29.52
	Trade and other payables	132.20	41.72
	Other financial and non financial liabilities	(190.81)	68.64
	Cash generated from operations	1,231.14	898.53
	Taxes Paid	(8.41)	(2.70)
	CSR expenditure	(1.21)	(0.96)
	Net cash flow from operating activities	1,221.52	894.87
B	Cash flows from investing Activities:		
	Payments for purchase of fixed assets	(109.60)	(349.72)
	Interest received	11.38	3.92
	Payment for FD	45.85	(110.44)
	Payment for investment	-	(20.37)
	Dividend including Dividend Distribution Tax	73.32	-
	Net cash used in investing activities	20.94	(476.61)
C	Cash flows from Financing Activities:		
	Issue of shares	38.00	207.00
	Share application money received	15.00	-
	Dividends paid to owners of the Company	-	-
	Proceeds from borrowings	(634.89)	123.59
	Interest paid	(660.10)	(746.67)
	Repayment of other financial liabilities	-	-
	Net cash flows from financing activities	(1,241.99)	(416.08)
	Net Increase/(decrease) in cash or cash equivalents	0.46	2.18
	Cash and cash equivalents at the beginning of the Year	2.93	0.75
	Cash and cash equivalents at the end of the Year	3.38	2.93
Notes forming part of the Financial Statements		Note No. 1-46	



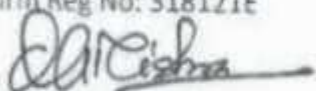
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Odisha Power Generation Corporation Limited
Standalone Statement of Cash Flow for the Year ended March 31, 2023

- (i) Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.
- (ii) Reconciliation of cash and cash equivalents is shown at Note 12
- (iii) Figures in brackets are cash outflows / incomes as the case may be.

In terms of our report attached.

For Singh Ray Mishra & Co
Chartered Accountants
Firm Reg No: 318121E



(CA J. K. Mishra)

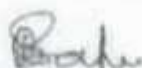
Partner

Membership No. 052796

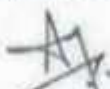
Place : Bhubaneswar

Date : June 28th, 2023

For and on behalf of the Board



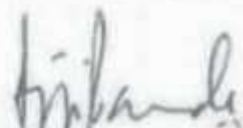
(Basanta Kumar Sahoo)
Company Secretary



(Hrudaya Kamal Jena)

Director

DIN: 09235054



(Ajit Kumar Panda)
Chief Financial Officer



(P.K. Mohapatra)
Managing Director

DIN: 07800722



Notes to Financial Statements

1. **General Corporate Information:** Odisha Power Generation Corporation Limited ("the Company") is a Private Limited Company incorporated in India (CIN: U40104OR1984SGC001429) with its registered office at Bhubaneswar, Odisha, India. The Company primarily generates and makes bulk supply of power by establishing, operating & maintaining power generating stations. These financial statements were approved for issue in accordance with the Resolution of the Board of Directors on 12.06.2023.
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

- (i) **Compliance with Ind AS and Schedule III of the Companies Act, 2013:** The financial statements of the Company is prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Schedule III to the Companies Act, 2013 (as amended).
- (ii) **Basis of Measurement:** The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried 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.
- (iii) **Functional and presentation currency:** 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. Figures are taken from the source and rounded to the nearest crores (up to two decimals), except when indicated otherwise.
- (iv) **Classification of Current / Non-Current Assets and liabilities:** 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. Deferred tax assets and liabilities are classified as non-current on net basis.

- 2.2. **Changes in accounting policies and disclosures:** The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31st March 2023, except for the adoption of new standard effective as of 1st April, 2023. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2023, as below:



- (i) **In Ind AS 101 – First time adoption of Indian Accounting Standards:** In Appendix B, a new paragraph 814 has been inserted which states that: Paragraphs 15 and 24 of Ind AS 12, Income Taxes exempt an entity from recognizing a deferred tax asset or liability in particular circumstances. Despite this exemption, at the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset, to the extent it is possible that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with:
- (a) right-of-use assets and lease liabilities; and
 - (b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset."
- (ii) **In Ind AS 102 – Share Based payment:** The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.
- (iii) **Ind AS 103 – Business Combinations:-** Para 13 of Appendix C states the disclosure requirements under Ind AS 103. Clause (b) states that the disclosure of the date on which the transferor obtains control of the transferee shall be made. This has been substituted with "the date on which the transferee obtains control of the transferor."
- (iv) **Ind AS 107 – Financial Instruments Disclosures:** Addition to para 21 of the Ind AS has been made which says that "Information about the measurement basis for financial instruments used in preparing the financial statements is material accounting policy information and is to be disclosed."
- (v) **Ind AS 1 – Presentation of Financial Statements:** 'Paragraph 10' which states the complete set of Financial Statements, in item (e), for the words "significant accounting policies", the words "material accounting policy information", shall be substituted. Para 117 (Disclosure of Accounting Policy Information) is substituted with; "An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements." Para 117A to 117E is added to explain the materiality of accounting information. Para 117A to 117E is added to explain the materiality of accounting information.
- (vi) **Ind AS 8 -** In paragraph 5, for the definition of change in accounting estimate starting with the words A change in and ending with words "correction of errors", the following shall be substituted:
"Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty."



2.3 Use of estimates and critical accounting judgments: These financial statements have been prepared based on estimates and assumptions in conformity with the recognition and measurement principles of Ind AS. In preparation of financial statements, the Company makes judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses, and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on historical experience and other factors considered reasonable and prudent in the circumstances. They are formulated when the carrying amount of assets and liabilities is not easily determined from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any future periods affected. Significant judgements and estimates relating to the carrying amount of assets and liabilities, while evaluating / assessing useful lives of property, plant and equipment, impairment of property, plant and equipment, impairment of investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies is considered. Key sources of estimation of uncertainty at the reporting date, which may cause a material adjustment to the carrying amounts of assets and liabilities for future years are provided in at para 2.22.

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

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

2.6 Investments in subsidiaries, associates, and joint ventures

SUBSIDIARY - A subsidiary is an entity that is controlled by another entity. Control is achieved when the Company, has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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)

2.7.1 Tangible Assets:

- (i) Property, plant and equipment (PPE) 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.
- ii. 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.
- iii. 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.
- iv. 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.
- v. 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.
- vi. Unsettled liabilities for price variation in case of contracts are accounted for on estimated basis as per terms of the contracts.
- vii. Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates / assessments.
- viii. Spare parts having unit value of more than Rs 5 lakh that meets the criteria for recognition as PPE are recognized as PPE. Other spare parts are carried as inventory and recognised in the statement of profit and loss on consumption.

2.7.2 Intangible Assets:

- (i) 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 intangible 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.

2.7.3 Subsequent expenditure:

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) The costs of the day-to-day servicing of PPE is recognized in the statement of profit and loss as incurred.
- 2.7.4 **Decommissioning costs**
- (i) The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.
- 2.7.5 **Capital work-in-progress**
- (i) 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.
- (ii) 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.
- (iii) Expenses for assessment of new potential projects incurred till and for the purpose of making investment decision are charged to revenue.
- (iv) 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.
- 2.7.6 **Depreciation and Amortization:**
- (i) Depreciation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of PPE.
- (ii) Freehold Land is not depreciated.
- (iii) Premium paid on leasehold land including land development and rehabilitation expense are amortized over 30 years by taking its useful life.
- (iv) Capital expenditure on assets laid on land not owned by the company as mentioned above is amortized over a period of its useful life.
- (v) 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.
- (vi) Depreciation on the following assets is provided over estimated useful life as ascertained based on internal assessment and independent technical evaluation that the useful lives as best represent the period over which Company expects to use these assets. Hence the useful lives for these assets are different from the useful life as prescribed under part C of Schedule II of the Companies Act 2013:

Tangible Assets:

Particulars	Depreciation / amortization
Plant & Equipment (BTG & BOP)	Over a period of 30 years



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

Intangible Assets

Computer software / Licenses	Over a period of legal right to use subject to maximum ten years.
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- (vii) 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.
- (viii) PPE including tools and tackles costing up to Rs. 5,000 (Five Thousand Only) are fully depreciated in the year in which it is for put to use.
- (ix) 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

2.7.7 Disposal and derecognition of assets

- (i) An item of PPE 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 PPE 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

- (i) 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.
- (ii) 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



- (iii) Intangible assets with an indefinite useful life are tested for impairment annually and whenever there is an indication that the assets may be impaired.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

2.9 Foreign Currency Transactions

- (i) 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.
- (ii) 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 Asset

- (i) 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.
- (ii) 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.
- (iii) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.
- (iv) 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.

Onerous contracts

- (i) 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

- (i) 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.
- (ii) 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

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

Litigation

- (i) 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.

2.11 Leases

- (i) 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.
- (ii) 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:

- a. The Company's lease asset classes primarily consist of leases for land, plant & equipment, buildings and offices. The Company assesses whether a contract contains a lease, at the inception of a contract. Assets held under finance leases are initially recognised as assets



of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. For short-term leases, non-lease components and lease of low value assets, the Company recognizes the lease rental payments as an operating expense.

- b. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognized where applicable, when the carrying value of ROU assets of cash generating units exceeds its fair value or value in use, whichever is higher.
- c. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liabilities are initially measured at the present value of the future lease payments.

The Company as lessor:

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

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

Finance lease: When assets are leased out under a finance lease, the present value of the minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as an unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

2.12 Inventories

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.



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

2.13 Trade receivable

- (i) Trade receivables are amounts due from customers for sale of power in the ordinary course of business.
- (ii) 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 (together Financial Instruments) are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liabilities.

- (i) **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.
- (ii) **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.
- (iii) **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.
- (iv) **Financial liabilities and equity instruments issued by the Company**

a. 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.

b. 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



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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.

(v) **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.

(vi) **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.

(vii) **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.

(viii) **Derecognition of financial liability:**

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

(ix) **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

- (i) Borrowing Costs comprise interest expenses, applicable gain / loss on foreign currency borrowings in appropriate cases and other borrowing costs. Interest expense arising from financial liabilities is accounted for under effective interest rate method.
- (ii) 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 is substantially ready for their intended use.

- (iii) 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.
- (iv) When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset.
- (v) Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.
- (vi) All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

2.16 Accounting for Government grants / Grants in Aid Government grants are recognized when there is reasonable assurance that we will comply with the conditions attaching to them will be complied and that the grants will be received.

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

Long-term employee benefits (unfunded):

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

As per the Company's policy, part of the 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

- (i) The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or 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 that have been enacted or substantively enacted by the end of the reporting period.

- (ii) A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.
- (iii) Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

2.19 Revenue Recognition

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

- (vii) The incentives/disincentives are accounted for based on the norms notified/approved by the OERC as per principles enunciated in Ind AS 115.
- (viii) 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.
- (ix) 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.
- (x) Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.
- (xi) Other income: 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.
- (xii) Dividend Income: Dividend income from investments is recognized when the shareholder's rights to receive payment have been established.
- (xiii) Interest Income: Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. The effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.20 Exceptional items:

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

2.21 Restatement of material error / omissions

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

2.22 Critical accounting judgments and key sources of estimation uncertainty

- (i) In the application of the Company's accounting policies, which are described in Note-2 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.
- (ii) 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.
- (iii) The following are the critical judgments, apart from those involving estimations (see point "b")



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:

- a. **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 1739.34 cr (March 31, 2022: Rs. 1049.65 cr Details of these assets are set out in note – 41
- b. **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:
 - i. **Impairment of investments:** The Company reviews the 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 the carrying amount, the impairment loss is accounted for.
 - ii. **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.
 - iii. **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 obligation 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.
 - iv. **Fair value measurements and valuation processes:** For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
 - Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
 - Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
 - Level 3 inputs are inputs that are not based on observable market data (unobservable inputs).



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

	As at March 31, 2023	(Rupees in Cr)
Carrying amounts of :		
Freehold Land	0.44	0.44
Building	545.93	535.88
Plant & Equipment	8,146.40	8,309.89
Furniture & Fixture	7.95	9.29
Vehicles	3.40	4.16
Office Equipment	11.88	14.51
Road Bridge & Culvert	471.03	447.47
Water Supply Drainage & Sewerage	5.51	5.83
Power Supply Distribution & Lighting	110.40	96.35
Heavy Mobile Equipment	0.11	0.11
Right to Use Assets	9,303.05	9,423.95
Leasehold Land	135.25	139.75
Total	9,438.30	9,563.70

- (i) Gross Block of Road, Bridge and Culvert includes assets laid on land not belonging to the Company of Rs 6.42 Cr.
(ii) The Company has not revalued its Property, Plant and Equipment during the reporting period.
(iii) Gross block, Accumulated depreciation and Net block as on March 31, 2023 are as follows:

Descriptions	Gross block			Depreciation		Net Block	
	As at 01.04.2022	Addition	Deduction / Adjustment	As at 31.03.2023	For the year	As at 31.03.2023	As at 31.03.2022
Land							
Leasehold land	0.44	0.80	-	0.44	-	0.44	0.44
Buildings	162.04	28.35	-	162.85	5.30	27.60	139.75
Plant & Equipment	643.92	155.53	(1.45)	672.26	18.30	126.33	535.88
Furniture & Fixtures	10,147.15	19.98	-	10,301.23	318.84	2,154.83	8,309.89
Vehicles	19.98	0.17	-	20.14	1.51	12.20	7.95
Office Equipment	9.41	0.10	-	9.51	0.87	5.11	4.16
Road Bridge & Culvert	59.43	1.31	(0.00)	60.74	3.94	48.86	14.51
Water Supply Drainage & Sewerage	476.13	40.75	-	516.88	17.18	45.85	447.47
Power Supply Distribution & Lighting	11.40	25.81	-	11.40	0.33	31.09	5.83
Heavy Mobile Equipment	115.68	3.06	-	141.50	11.76	110.40	96.35
Total	11,648.64	252.82	(1.46)	11,900.01	378.03	2,461.70	9,563.70
Previous Year	10,147.28	1,537.18	(35.82)	11,648.64	349.42	2,084.94	84.11

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

Descriptions	Gross block			Depreciation		Net Block	
	As at 01.04.2022	Addition	Deduction / Adjustment	As at 31.03.2023	For the year	As at 31.03.2023	As at 31.03.2022
OPGC-1 (2x210 MW), HQ and MMHP	1,417.45	17.02	(1.46)	1,433.01	22.62	1,223.69	215.10
OPGC-2 (2x660 MW)	10,231.20	235.80	-	10,466.99	355.41	1,238.01	9,348.60
Total	11,648.64	252.82	(1.46)	11,900.01	378.03	2,461.70	9,563.70

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

* Property, Plant and Equipment (MMHP) were impaired during the year 2011-12 amounting to Rs 1.73 Cr. as follows:

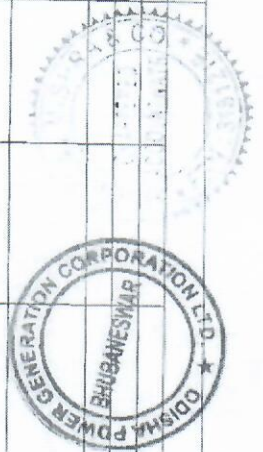
MMHP, Andharibhang	1.05	Rs Cr
MMHP, Kendupatna	0.32	Rs Cr
MMHP, Biribati	0.36	Rs Cr
Total	1.73	Rs Cr

Right to Use Assets

- (i) The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of Use Assets. The lease hold land has been amortized for a period of thirty years as per Accounting Policy 2.7.
- (ii) The leasehold land consists of land taken through IDCO for permissible possession towards use of industrial purpose.
- (iii) Payment towards lease hold land paid to IDCO on upfront basis and accounted for while executing lease agreement, accordingly no future lease liability arises towards the said lease land.
- (iv) Lease land consists of 2629.50 Acre of land shown as lease hold land under the head ROU assets on the notes above.
- (v) Lease hold land have been amortised as per the approved accounting policy consistently adopted by the company in Note no 2.7

Details of Land and buildings as on 31.03.2023

Land Details	As at 31.03.2023			As on 31.03.2022		
	Units in Acre	(Rupees in Cr)	Title Deed In the Name of Company	Units in Acre	(Rupees in Cr)	Title Deed In the Name of Company
A OPGC-2						
(i) Free hold	4.68	0.41		4.68	0.41	
(ii) Leasehold						
(a) Ash pond land	408.12	40.58	Details Below	357.20	40.31	details Below
(b) MGR	814.97	94.73		386.70	94.20	
(c) Other than MGR & Ash Pond		0.10			0.10	
Total of OPGC-2	1,227.77	135.82		748.58	135.01	
Detail status of title deed of OPGC-2 Land						
(i) Free hold	4.68		Available	4.68		Available
(ii) Leasehold						
(a) Ash pond land	357.20		Available	238.99		Under process
(b) Ash pond land- pipeline	50.92		Permissible possession Available			
(c) MGR Land	14.90		Available	509.77		Available
(d) MGR Land	800.07		Permissible possession Available			
OPGC-1	1,227.77			753.44		
(i) Free hold	490.78	0.03	Available	490.78	0.03	Available
(ii) leasehold	1,401.73	27.44	Permissible possession Available	565.81	27.44	Available
Total of OPGC-1	1,892.51	27.47		1,056.59	27.47	
Total	3,120.28	163.29		1,805.17	162.49	
C Buildings		672.26	Available		643.92	Available



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

4 Capital work-in-progress - Tangible

(Rupees in Cr)		
Particulars	As at March 31, 2023	As at March 31, 2022
(I) Tangible Assets		
For OPGC-1 (2x210 MW)	1.90	1.67
For Mini Micro Hydel Projects	13.15	13.15
Less: Accumulated Impairment losses	(11.07)	(11.07)
For OPGC-2 (2x660 MW)	27.63	135.75
For OPGC-2 FGD & FGC	330.46	161.42
TOTAL	362.08	300.92

8 Details of expenditure for expansion power plant for OPGC-2 (2X660 MW) and FGD & FGC included under Capital Work in Progress are as follows

(Rupees in Cr)					
Particulars	As at 01.04.2022	Additions	Deductions / Adjustments	Capitalized	As at March 31, 2023
Plant & equipment (BTG & BOP)	30.72	-		22.95	7.77
AWRS	77.55	-		77.55	-
Expenses During Construction Period	27.06	-		27.06	-
Consultancy Charges	0.21	-		0.21	-
Power Supply Distribution	0.20	-		0.20	-
Plant & Equipment- others		19.13			19.13
Building		0.62			0.62
Water Supply Drainage		0.11			0.11
OPGC-2 FGD & FGC					
Plant & Equipment	156.94	154.57			311.51
Consultancy Charges	0.17	0.33			0.50
EDC	-	1.17			1.17
IDC	4.30	12.98			17.28
Total	297.16	188.91	-	127.97	358.09

- (i) Loans from Power Finance Corporation Ltd (PFC) & REC Ltd (REC) and Indian Bank are secured by mortgages on, all present and future immovable properties of Unit 3 & 4 (2X660 MW). For details, Refer Note 19.
- (ii) Cost of OPGC-2 FGD & FGC includes interest of Rs.12. 97 Cr (Previous Year: Rs 4.30 Cr) allocated to CWIP at the weighted average interest rate of 8.80% p.a monthly rest (previous year 8.87 %p.a monthly rest) during the reporting period.
- (iii) 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.
- (C) The capital work-in-progress ageing schedule for the year ended March 31,2023 is as follows:

(Rupees in Cr)					
Projects in progress	Amount in CWIP for a period of				
Elements	As on 31.03.2023	less than 1 year	1-2 year	2-3 years	more than 3 years
Unit 1&2	1.90	0.99	0.47	0.15	0.30
Unit 3&4	27.63	24.01	3.63	-	-
Unit 3&4 FGD-FGC	330.46	169.05	161.42	-	-
Sub total	360.00	194.04	165.51	0.15	0.30
Projects temporarily suspended					
MM+P Impaired	(11.07)				(11.07)
Harbhanga	6.89				6.89
Badanala	2.78				2.78
Bangur	1.79				1.79
Barbona	1.69				1.69
Sub total	2.08	-	-	-	2.08
Total	362.08	194.04	165.51	0.15	2.38

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

The capital work-in-progress ageing schedule for the year ended March 31, 2022 is as follows:

Projects in progress Elements	Amount in CWIP for a period of					(Rupees in Cr)
	As on 31.03.2022	less than 1 year	1-2 year	2-3 years	more than 3 years	
Unit 3&2	1.28	0.62	0.15	0.21	0.30	
Unit 3&4	140.44	47.48	27.87	25.31	39.78	
Unit 3&4 FGD-FGC	157.11	157.11	-	-	-	
Sub total	298.83	205.22	28.02	25.52	40.08	
Projects temporarily suspended						
MMHP	(11.07)	-	-	-	(11.07)	
Harbhangi	6.89				6.89	
Badanala	2.78				2.78	
Bangur	1.79				1.79	
Barbaria	1.69				1.69	
Sub total	2.08	-	-	-	2.08	
Total	300.92	205.22	28.02	25.52	42.16	

- (i) The residual value amounting to Rs 2.08 Cr represents CWIP Related to MMHP projects which were impaired during FY 2016-17.



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

5 Intangible Assets

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Carrying amounts of : Software & SAP license	6.17	6.07
Total	6.17	6.07

(i) Gross block, Accumulated depreciation and Net block as on March 31, 2023 are as follows:

Descriptions	Gross block			Depreciation			(Rupees in Cr)	
	As at 01.04.2022	Addition	Deduction / Adjustment	As at 31.03.2023	For the year	Deduction/ Written Back	As at 31.03.2023	Net Block As at 31.03.2023
Software	14.77	1.76	-	16.53	1.66	-	10.36	6.07
Total	14.77	1.76	-	16.53	1.66	-	10.36	6.17

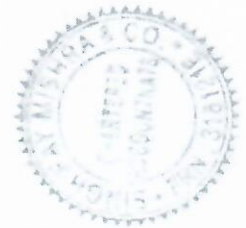
(ii) Details of component of assets of OPGC-1 (2x210 MW) and OPGC-2 (2x660 MW).

Descriptions	Gross block			Depreciation			(Rupees in Cr)	
	As at 01.04.2022	Addition	Deduction / Adjustment	As at 31.03.2023	For the year	Deduction/ Written Back	As at 31.03.2023	Net Block As at 31.03.2023
OPGC-1 (2x210 MW), HO and MMHP	10.33	-	-	10.33	0.92	-	7.40	3.85
OPGC-2 (2x660 MW)	4.43	1.37	-	5.81	0.74	-	2.96	2.85
Total	14.77	1.37	-	16.14	1.66	-	10.36	6.17

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

6 Intangible Assets under development

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Carrying amounts of : Intangible assets under development	-	-
Total	-	-



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

7 Non-current financial assets- Investments in Subsidiary

Particulars	As at March 31, 2023		As at March 31, 2022	
	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)	21,72,34,500	217.23	21,72,34,500	217.23
Shares pending for allotment				
Total		217.23		217.23

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

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate carrying amount of unquoted investments	217.23	217.23
Total carrying amount	217.23	217.23

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
% of Holding	51%	51%
Place of Business	Manoharpur and Uip-side of Manoharpur	Manoharpur and Uip-side of Manoharpur

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

(vi) Pursuant to Deed of Assignment dated 30.12.2022 executed between Government of Odisha, OCPL Ltd, OHPC Ltd and the Company, shares held by OHPC Ltd aggregating to 49% of the paid up share capital of OCPL Ltd. have been transferred to Government of Odisha on 26.12.2022.



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

8 Non Current financial assets- Loans

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
a) Loans to employees		
- Secured, considered good	0.58	0.85
- Unsecured, considered good	1.60	0.76
- Doubtful	-	-
Less : Allowance for credit Loss	-	-
Total	2.18	1.61

- (i) Loan to employees includes Rs. 1.74 Cr (Previous Year : Rs.2.33 Cr) 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 0.90 Cr (Previous Year : Rs. 1.23 Cr), which has been hypothecated in the favor of the Company.
- (ii) There is no outstanding loans from directors or other officers of the Company.

8 Non Current financial assets- Others

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
a) Bank deposits with more than 12 months maturity		
(i) Fixed deposits with banks	-	-
(ii) Earmarked Balances with Bank towards Fixed Deposits with bank pledged as security or margin money*	11.55	9.30
b) Security Deposits	15.71	15.71
Total	27.26	25.01

- (i) *Fixed Deposits with bank pledged as security or margin money includes the followings;

- a. The company has provided Rs.0.29 Cr (Previous Year : Rs.0.29 Cr) in the form of fixed deposit of Axis Bank Ltd as security against Bank Guarantee value of Rs.31.70 Cr in favor of " The Superintendent Engineer, Main Dam Division, Sambalpur, Odisha".
- b. The company has provided security of Rs Nil Cr (Previous Year : Rs 9.00 Cr) in the form of fixed deposits of ICICI Bank Ltd in favor of " The Executive Engineer, Main Dam Division, Sambalpur, Odisha" against supply of water from Hirakud reservoir.
- c. The company has provided security of Rs. 10.68 Cr (Previous Year : Rs Nil Cr) in the form of fixed deposit of Orissa State Co-Operative Bank in favor of " The Executive Engineer, Main Dam Division, Sambalpur, Odisha" for drawl of water from Hirakud reservoir.
- d. The Company has provided security of Rs 0.02 Cr and 0.55 Cr (Previous year Nil) in the form of fixed deposit to Union Bank of India for issuance of Letter of credit in favor of "FA & CAO of SECR Bilaspur, Chatishgarh" for e-payment of railway freight of SECR and for undercharges recovery of railway freight of SECR respectively.
- e. Security Deposits represents deposits received against various ongoing capital contracts.



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

9 Other non-current assets

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Capital Advances		
Capital Advance	71.24	264.97
Advances related to Indirect Taxes	0.40	0.40
Prepaid Expenses	-	-
Advance to suppliers & Contractors	-	-
Total	71.64	265.37

Notes:

- (i) Capital Advance includes advances given to contractors and service providers for execution of work related to Unit 3 & 4 balance work and FGD & FGC work of Unit 3&4 (2 X 660 MW).
- (ii) Company has capitalised lease hold land amounting to Rs. 0.80 Cr (Previous Year: Rs. 92.53 Cr) during the reporting year out of the above capital advance.

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

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
a. Raw Materials*		
Cost	78.98	93.33
Less: Provision	-	-
b. Components, Chemicals, Stores & Spares*		
Cost	137.87	111.78
Less: Provision	0.95	0.95
c. Tools & Tackles		
Cost	0.27	0.28
Less: Provision	-	-
d. Stock in Transit		
Cost	0.30	5.86
Less: Provision	-	-
d. Stock pending inspection		
Cost	1.48	1.81
Less: Provision	-	-
Total Inventories	217.95	212.11

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



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

11 Current financial assets- Trade Receivables

Particulars	As at March 31, 2023	(Rupees in Cr) As at March 31, 2022
Trade receivables		
(i) (a) Secured, considered good		
(b) Unsecured, considered good	1,304.55	570.38
(c) Significant increase in Credit Risk		
(d) Credit Impaired		
(ii) Allowance for doubtful debts		
Total	1,304.55	570.38

- (i) Trade receivables are dues in respect of sale of energy. The same has 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 Ageing Schedule

Trade receivables ageing schedule for the year ended March 31, 2023 is as follows:

For the Year ended 31 March 2023	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured, considered good Undisputed Bills							
OPGC 1	63.78	0.02	0.14	0.06	0.19		64.19
OPGC 2	226.51	652.87	(0.65)	4.52	1.10	3.02	887.37
MMHP	0.06					0.02	0.08
Trading OPGC-2	65.98						65.98
Sub total	356.33	652.89	(0.51)	4.58	1.29	3.04	1,017.61
Unsecured, considered good disputed Bills							
OPGC 1	32.50	18.56	17.71	57.23	32.90	128.04	286.94
OPGC 2							
MMHP							
Trading OPGC-2							
Sub total	32.50	18.56	17.71	57.23	32.90	128.04	286.94
Total	388.82	671.45	17.20	61.81	34.19	131.08	1,304.55

(iv) Trade receivables ageing schedule for the year ended March 31, 2022 is as follows:

2021-22	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured, considered good- Undisputed Bills							
OPGC 1	62.22	0.04	0.02	0.19	-	-	62.48
OPGC 2	198.80	0.06	0.50	1.10	3.02	-	203.48
MMHP	-	0.02	-	-	-	-	0.02
Trading OPGC-2	68.52	-	-	-	-	-	68.52
Sub total	329.54	0.12	0.53	1.29	3.02	-	334.50
Unsecured, considered good- disputed Bills							
OPGC 1	17.71	29.84	-	60.26	105.06	23.02	235.88
OPGC 2	-	-	-	-	-	-	-
MMHP	-	-	-	-	-	-	-
Trading OPGC-2	-	-	-	-	-	-	-
Sub total	17.71	29.84	-	60.26	105.06	23.02	235.88
Total	347.26	29.96	0.53	61.54	108.08	23.02	570.38

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

(vi) Delay Payment Surcharge(DPS) amounting to Rs. 205.53 Cr and Rs. 14.40 Cr (previous year Rs 161.73 Cr and 13.16 Cr) for Unit 1&2 and Unit 3 & 4 respectively has been billed to GRIDCO but not recognised by the company in the books of account which is recognised only when there is no significant uncertainty as to accountability or collectability exists.



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

12 Current financial assets- Cash and Bank Balances

		(Rupees in Cr)	
Particulars	As at March 31, 2023	As at March 31, 2022	
a. Balances with banks			
Unrestricted Balance with banks			
(i) In Current Account	3.36	2.91	
b. Cheques , drafts on hand	-	-	
c. Cash in hand	0.02	0.01	
d. Term Deposit with original maturity up to three months	(0)	-	
Total	3.38	2.93	
d. Deposits with original maturity of more than three months but not more than twelve months	171.18	182.72	
e. Earmarked Balances with Bank towards			
Deposits with banks held as security against guarantee*	3.09	36.73	
Fixed Deposits with bank pledged as security or margin money**	0.04	0.70	
Total	174.31	220.15	
Total Cash and Bank Balances	177.69	223.08	

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

(ii) Earmarked cash and bank balances primarily represents margin and security provided for obtaining bank guarantee as detailed below:

* Deposits with Banks held as security against guarantee consists of the followings:

a. The Company has provided security of Rs. Nil Cr (Previous Year : Rs 15.69 Cr) in the form of fixed deposits to Canara Bank for the bank guarantee provided as performance guarantee to the "Nominating Authority, Ministry of Coal, Government of India "by OCPL

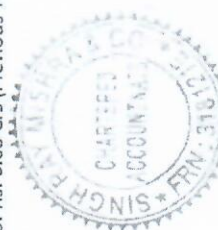
b. The Company has provided security of Rs. Nil Cr (Previous Year : Rs 17.93 Cr) in the form of fixed deposits to Punjab National Bank for the bank guarantee provided as performance guarantee to the "Nominating Authority, Ministry of Coal, Government of India "by OCPL

c. The Company has provided security of Rs. 3.09 Cr (Previous Year : Rs 3.09 Cr) in the form of fixed deposits to Union Bank of India for the bank guarantee provided to "Central Transmission Utility of India Limited " against long term access arrangement of transmission line.

** Fixed deposits with banks pledged as security consists of the following:

d. The company has provided security of Rs. Nil Cr (Previous Year : Rs 0.62 Cr) in the form of fixed deposit of Orissa State Co-Operative Bank in favor of " The Executive Engineer, Main Dam Division, Sambalpur, Odisha" for drawl of water from Hirakud reservoir.

e. The company has provided security of Rs. 0.03 Crs (Previous Year Rs. 0.03 Cr) in the form of fixed deposit towards overdrawing facility of Rs. 01 Cr from Central Bank of India , Bapatnagar, Odisha.



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

13 Current financial assets-Current Loans

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
a. Loans to employees		
- Secured, considered good	0.33	0.38
- Unsecured, considered good	1.34	2.27
- Doubtful	-	-
Less : Allowance for credit Loss	-	-
b. Security Deposits	0.05	0.00
TOTAL	1.72	2.66

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

(ii) For details of loan to employees, please refer Note-8.

14 Current Financial Asset- Other

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Advances to others		
Interest accrued on loans and deposits	4.11	2.49
Other Receivables	4.40	5.84
Less: provision for Receivable	(0.08)	(0.08)
Receivable from related parties	0.28	1.41
Total	8.71	9.65

Receivable from related parties includes receivables from OCPL as follows;

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Land Advance		
Contract Payment		
Receivable against Statutory Dues (employees)	0.28	1.28
Other Admin Expenses		0.13
Interest on temporary loan		
Total	0.28	1.41



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

15 Current tax assets and liabilities

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Current tax assets		
Tax refund receivables/Advance Tax	638.74	639.39
Advance Tax and TDS for the year	11.67	2.61
Total	650.41	641.99
Current tax liabilities		
Income Tax payable	621.81	621.39
Provision for taxation for the year	-	-
Total	621.81	621.39
Current Tax Assets (Net)	28.60	20.60
Current Tax Liabilities (Net)	-	-

16 Other current assets

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Other assets		
Advances to suppliers	12.17	12.93
Less: Allowance for doubtful	72.22	25.72
	-	-
Total	84.39	38.64

(i) Other assets include payment made for various insurance coverage and annual maintenance contracts etc.

(ii)

Advances to suppliers represents operational supplier which are expected to payable within one year from the balance sheet date. These are unsecured and considered good.



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

17 Equity Share Capital

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	2,067.50	2,029.50
Total	2,067.50	2,029.50
Authorised Share Capital 300,00,000 nos. of equity shares of Rs 1000/- each	3,000.00	3,000.00
Issued and Subscribed capital comprises : 2,06,74,974 nos. of equity shares (Previous Year: 2,02,94,974 nos. of equity shares of Rs 1000/- each)	2,067.50	2,029.50
Total	2,067.50	2,029.50

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

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rs. Cr	No. of shares	Rs. Cr
Ordinary shares of Rs.1000 each				
At beginning of the year	2,02,94,974	2,029.50	2,02,94,974	2,029.50
Shares allotted during the year	3,80,000	38.00	-	-
	2,06,74,974	2,067.50	2,02,94,974	2,029.50



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

Name of Shareholder	As at March 31, 2023			As at March 31, 2022		
	No. of Shares Held (Face value of Rs. 1000 each)	% of Total Shares during the year	% Change during the year	No. of Shares Held (Face value of Rs. 1000 each)	% of Total Shares	% Change during the year
Governor of Odisha Odisha Hydro Power Corporation Ltd.	2,06,74,974	100.00%	81.92%	1,13,64,737	56.00%	22.27%
	2,06,74,974	100%		89,30,237	44.00%	0.00%
				2,02,94,974	100%	

(iii) Details of Shareholding by promoters and changes thereon

Name of Shareholder	As at March 31, 2023			As at March 31, 2022		
	No. of Shares Held (Face value of Rs. 1000 each)	% of Total Shares during the year	% Change during the year	No. of Shares Held (Face value of Rs. 1000 each)	% of Total Shares	% Change during the year
Governor of Odisha	2,06,74,974	100.00%	81.92%	1,13,64,737	56.00%	22.27%

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



- (v) Pursuant to share sale and purchase agreement dated 09.11.2020 executed between AES OPGC Holding, AES India Private Ltd, OHPC Ltd, Government of Odisha and the Company, shares held by AES OPGC Holding and AES India Private Ltd aggregating to 49% of the paid up share capital of the Company have been transferred to OHPC Ltd on 10.12.2020. The same has also been ratified by Board of Directors in their 219th meeting held on 10.12.2020.
- (vi) Pursuant to Board of Directors meeting dated 20.06.2022, the company has issued 3,80,000 number of paid up equity shares of Rs. 1000 each at par in favour of Governor of Odisha on 6th March 2023 amounting to Rs. 38.00 Cr during the reporting year.
- (vii) Pursuant to Deed of Assignment dated 30.12.2022 executed between Government of Odisha, OCPL Ltd, OHPC Ltd and the Company, shares held by OHPC Ltd aggregating to 49% of the paid up share capital of the Company have been transferred to Government of Odisha on 26.12.2022. The same has also been ratified by Board of Directors in their 231st meeting held on 30.12.2022.
- (viii) The company has only one class of shares referred to as 'Equity Shares' having a par value of Rs.1000/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Corporation, the holders of equity shares will be entitled to receive any of the remaining assets of the corporation, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.



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

18 Other Equity

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Share application money pending allotment	15.00	-
General Reserve	89.60	89.60
Retained earnings	1,547.66	713.81
Security Premium	58.88	58.88
Total	1,711.14	862.30

(i) General Reserve

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	89.60	89.60
Movements	-	-
Balance at the end of the year	89.60	89.60

(ii) Retained Earnings

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	713.81	819.17
Profit attributable to owners of the Company	839.99	(102.83)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(6.14)	(2.53)
Payment of dividends on equity shares	-	-
Related income tax on dividend	-	-
Balance at the end of the year	1,547.66	713.81

(iii) Security Premium

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	58.88	58.88
Movement during the year	-	-
Balance at the end of the year	58.88	58.88



The nature of reserves are follows:

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

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

(iv) **Proposed Dividend:**

In respect of the year ended March 31, 2023, the directors propose that a dividend of Rs 50 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these Financial Statements. The proposed equity dividend is payable to all holders of fully paid equity shares. Total estimated equity dividend to be paid is Rs 103.37 Crores.

(v) Share application money of Rs. 15 Cr towards R & M work of Unit 1&2 have been received vide GOO letter No 2854 dated 06.03.2023, the same is pending for allotment as on 31.03.2023.



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

19 Non Current financial liabilities- Borrowings

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Secured - at amortised cost		
For Unit 3&4		
From Power Finance Corporation Ltd (PFC)	3,065.19	3,258.68
From REC Ltd	2,016.67	3,157.02
From Indian Bank	864.14	-
For FGD & FGC of Unit 3&4		
From Power Finance Corporation Ltd (PFC)	95.88	36.87
From REC Ltd	90.58	65.42
Total	6,132.46	6,518.00

A Term Loan from PFC, REC and Indian Bank :

- (i) PFC and REC have sanctioned Rs 4290.06 cr and 4181.25 cr each alongwith the sanction of Rs 478.19 cr and 369.25 cr respectively towards cost overrun of the Unit 3 & 4 of IbTPS.
- (ii) Out of the loan disbursed by REC for Unit 3 & 4, IbTPS, Rs 1000cr is prepaid by the company by availing the same at a lower rate from the Indian Bank.

(iii) Security :-

- (a) The term loan together with all interest (including additional interest), cost, expenses, applicable taxes, statutory duties and other money is secured with the prescribed coverage ratio (presently 1.1 times) as applicable by a first charge, by way of mortgage on pari- passu basis through equitable mortgage / simple mortgage / English mortgage on the project land of Unit 3 & 4 (2x660 MW) of Ib Thermal project of the Company in favor of PFC, REC and Indian Bank on all immovable assets of Project Unit 3 & 4 (2x660MW) and first charge on pari passu basis by way of hypothecation in favor of PFC, REC and Indian Bank on all movable assets of the project except raw materials, consumable spares and book debts.

Save priority (in which case, PFC / REC will have 2nd charge) / pari passu on reciprocal basis (as applicable) in favor of the Borrower's Bankers on Borrower's stocks of raw materials, fuel stocks, semi-finished and finished goods, consumable stores and such other movables as may be agreed to by the lender/s for securing the borrowings for working capital requirements in the ordinary course of business.

Equitable mortgage of land measuring Ac 603.48 dec. (Related to Power Plant Ac 101.02 dec., Ashpond Ac 357.20 dec. and MGR Ac 145.26 dec.) of Unit 3 & 4 has been created in favor of PFC, REC and Indian Bank by deposit of original title document with PFC (Trustee for PFC, REC & Indian Bank).

The term loan is secured by a second pari passu charge on the stocks of raw materials, fuel stocks, semi-finished and finished goods, consumable stores and such other movables as may be agreed for securing the borrowings for working capital requirements in the ordinary course of business.

- (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, REC and Indian Bank is secured by opening of "Escrow Account" with Union Bank of India and also the Union Bank of India is appointed as Escrow Agent for this purpose.



(iv) Repayment:-

- (a) Term loan from PFC Ltd is repayable in 60 (sixty) unequal structured quarterly instalments commenced from 15th day of July 2020 and all subsequent instalments become due for payment on 15th day of April, 15th day of July, 15th day of October and 15th day of January every year.
- (b) The term loan from REC Ltd is repayable in 60(sixty) equal quarterly instalment commenced from 30th September 2020 and all subsequent loan repayment due dates shall be the last day of each following calendar quarter till the entire loan amount with interest and all other dues are repaid to REC Ltd in full.
- (c) Term loan from Indian Bank is repayable in 50 (Fifty) equal quarterly instalments commenced from 31st day of March 2023 and all subsequent instalments become due for payment on 30th day of June, 30th day of Sept, 31st day of December every year.

(v) Interest:-

- (a) Loan from PFC & REC: 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) Loan from PFC Ltd: Applicable interest rate after discount and timely payment rebate is 9.07% p.a. with quarterly rest and 1 years reset w.e.f. 15.03.2022 on disbursement and outstanding loan balance. Interest rate reset and revised to 8.81% p.a. with quarterly rest and 1 year reset on disbursement w.e.f. 28.09.2022 and reset on outstanding loan balance w.e.f. 10.10.2022. Interest rate revised to 9.40% p.a. with quarterly rest and 1 year reset on disbursement w.e.f. 22.03.2023.
- (c) Loan from REC Ltd: Applicable interest rate is 9.07% p.a. with quarterly rest and 1 year reset on disbursement and outstanding loan balance w.e.f. 31.01.2022 and interest rate reset and revised to 8.81% p.a. with quarterly rest and 1 year reset w.e.f. 11.09.2022 on disbursement and outstanding loan balance.
- (d) Interest on PFC loan to be serviced on quarterly basis and due date for payment of interest is 10th day of April, 10th day of July, 10th day of October and 10th day of January every year.
- (e) 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.
- (f) The Company has availed the option for payment of upfront fee @ 0.05% on term loan sanctioned by PFC & REC instead of commitment charges on undrawn amount for each of the quarter.
- (g) Loan from Indian Bank: Interest on term loan shall be applied based on 3 month MCLR of Indian Bank as applicable on the date of 1st disbursement on 30.12.2022 (7.75% p.a. monthly rest) and shall be reset in every 3 months. Interest on loan from Indian Bank to be serviced on monthly basis and due date for payment of interest is 1st day of every month.



B Term Loan: FGD & FGC

- (i) Term loan of Rs 434.40 Crore each were sanctioned by Power Finance Corporation Limited (PFC) and REC Limited (REC) for construction of Environment Retrofit Project / Installation of Pollution Control Equipments in Unit 3 & 4 (2x660 MW) Thermal Power Plant with Debt Equity Ratio of 4:1.

(ii) Security :-

- (a) The Term Loan is secured by first charge on pari passu basis by way of mortgage in favour of PFC & REC by extending the existing Charge on the Project land of Unit 3 & 4, Ph-II (2x660MW) of 1b Thermal Project of the Company. And First charge on pari passu basis by way of hypothecation in favour of PFC & REC of all the Borrowers movable assets (save and except book debts), including movable machinery, mandatory spares, tools & accessories, fuel stock, spares and materials at project site, present and future,

Save priority (in which case, PFC / REC will have 2nd charge) / pari passu on reciprocal basis (as applicable) on the following created and/or to be created in favor of the Borrower's Bankers on Borrower's stocks of raw materials, fuel stocks, semi-finished and finished goods, consumable stores and such other movables as may be agreed to by the lender/s for securing the borrowings for working capital requirements in the ordinary course of business.

- (b) Enhance / open Escrow account for the entire pendency of the loan with the prescribed coverage ratio applicable to the satisfaction of the lender/s for due fulfilment of the obligations of the Borrower and for due repayment of the principal amount of the loan together with all interest (including additional interest), interest tax, service charges, penal interest, interest on penal interest, cost, charges losses, applicable taxes, statutory duties and other money, etc. thereon and/or any other additional amount(s) that become payable.
- (c) Repayment of the principal, interest and other charges due on term loan from PFC and REC has been secured by opening of "Escrow Account" with Union Bank of India and also the Union Bank of India has been appointed as Escrow Agent for this purpose.

(iii) Repayment:-

- (a) Term loan from PFC is repayable in 180 (One Hundred Eighty) equal monthly instalments due on 10th day of each month, and 1st repayment date shall be the date falling 6 months after scheduled Date of Commencement of Commercial Operation.
- (b) The term loan from REC is repayable in 60(sixty) equal quarterly instalment and the 1st loan repayment due date shall be the last of the last month of the calendar quarter following the quarter in which the moratorium period expires and all subsequent loan repayment due dates shall be the last day of each following calendar quarter till the entire loan amount with interest and all other dues are repaid to REC in full.

(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) Interest rate applicable on the term loan from both PFC and REC is 8.75% p.a. (linked to 3-year AAA Corporate Bond yield plus applicable spread and maximum limit to PFC & REC's card rate) with monthly rest and 1 year reset by both PFC and REC w.e.f. 15.03.2022 and 31.01.2022 respectively. Interest rate revised to 8.75% p.a. with monthly rest and 1 year reset by both PFC and REC w.e.f. 28.09.2022 and 11.09.2022 respectively by allowing 25 bps discount / rebate on PFC/REC's circular rate. Interest rate revised by PFC to 9.20% p.a. by allowing 30 bps discount on card rate w.e.f. 22.03.2023 and interest rate revised by REC to 9.25% p.a. by allowing 25 bps discount on circular rate w.e.f. 01.03.2023.

- (C) The Company has not defaulted in payment of interest and principal instalment on Term Loan during the reportig period.



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(D) The maturity profile of borrowings (Including interest accrued, Refer Note 24) is as follows:

Contractual maturities	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
In one year or less or on demand	540.53	544.54
Between one & two years	490.16	470.99
Between two & three years	499.49	486.65
Between three & four years	413.16	491.76
Between four & five years	554.66	405.10
More than five years	4,213.63	4,666.50
Total contractual cash flows	6,711.63	7,065.53
Less: Capitalisation of transaction costs	38.64	2.99
Total Borrowings	6,672.99	7,062.54



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

20 Non Current financial liabilities- Others

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
a. Capital Creditors	-	-
b. Security Deposits	0.36	1.06
c. EMD and Retention Money	-	-
d. Payable to Government *	1.86	1.86
Total	2.22	2.91

* Payable to Government: Grant of Rs. 1.86 Cr were received from Ministry of Non-conventional Energy, Govt. of India for construction of Mini Micro Hydel Projects. The Company has impaired four Hydel projects and accordingly grant was reclassified as payable to government. Any unfulfilled conditions and other contingencies attaching to government assistance has not been reviewed and recognized.



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

21 Non Current liabilities- Provisions

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Employee Benefits		
- Gratuity	-	-
- Leave benefits	43.98	38.17
- One Time Pension benefits	16.58	16.89
- Terminal TA benefits	7.29	6.37
Provision for Decommissioning liabilities	10.32	9.73
Total	78.17	71.16

(i) During the reporting period Actuary valuation of above retiral benefits such as gratuity, EL, sick leave, one time pension benefits and terminal TA has been done by third party Actuary and accounted for.

(ii) Movement in provision balances are analysed below:

As at March 31, 2023

Balance Sheet Analysis	Gratuity #	(Rupees in Cr)			
		Sick Leave	Leave benefits	Pension Benefit	Terminal TA
Present Value of the obligation at end	66	11.86	40.93	18.91	8.19
Fair Value of plan assets	58	-	-	-	-
Unfunded Liability/ provision in Balance Sheet	8.73	11.86	40.93	18.91	8.19

Additional Liability of Rs 0.85 Cr provided over and above the liability indicated in the Actuarial Valuation towards undischarged liability of employees exited.

As at March 31, 2022

Balance Sheet Analysis	Gratuity	(Rupees in Cr)			
		Sick Leave	Leave benefits	Pension Benefit	Terminal TA
Present Value of the obligation at end	62.78	13.56	32.79	19.17	7.32
Fair Value of plan assets	58.19	-	-	-	-
Unfunded Liability/ provision in Balance Sheet	4.59	13.56	32.79	19.17	7.32



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

1. Defined Contribution Plan

Retirement Benefits in the form of Provident Fund, which is a defined contribution scheme is charged to the statement of profit and loss for the period in which the contributions to the respective fund accrue as per relevant Law. Eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The total cost charged to the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 6.43 Cr (Previous year Rs. 6.42 Cr). The contributions, as specified under the law, are made to the irrevocable trust set up by the Company

a. Provident fund

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

2. Defined benefit plans

a. Pension Benefit

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

b. Terminal TA

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

c. Gratuity

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



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

(Rupees in Cr)	
Change in defined benefit obligations:	Year ended March 31,2023
(a) Obligation as at the beginning of the year	60.28
(b) Current service cost	56.55
(c) Interest cost	3.79
(d) Remeasurement (gains)/losses	2.61
(e) Benefits paid	3.21
Obligation as at the end of the year	(5.89) 60.28
Change in plan assets:	Year ended March 31,2023
(a) Fair value of plan assets as at beginning of the year	58.19
(b) Interest income	55.90
(c) Remeasurement gains/(losses)	3.72
(d) Employers' Contributions	4.73
(e) Benefits paid	(8.94)
Fair value of plan assets as at end of the year	57.70 58.19



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Amount recognised in the balance sheet consists of:	Year ended March 31,2023	Year ended March 31,2022
(a) Fair value of plan assets as at end of the year	66.43	60.28
(b) Present value of obligation as at the end of the year	57.70	58.19
(c) Amount recognised in the balance sheet	(8.73)	(2.08)

	Year ended March 31,2023	Year ended March 31,2022
Costs recognised in the statement of profit and loss consist of:		
(a) Current service cost	3.03	2.61
(b) Net interest expense/(income)	0.15	0.04
Costs recognised in the statement of profit and loss:	3.18	2.66
Costs recognised in the statement of other comprehensive income consist of:		
(c) The Return on plan assets (excluding amounts included in net interest expense)	(0.35)	(0.17)
(d) Actuarial gains and (losses) arising from changes in demographic assumption	(0.61)	(0.08)
(d) Actuarial gains and (losses) arising from changes in financial assumption	(4.72)	(1.01)
(e) Actuarial gains and (losses) arising from changes in experience adjustments	(2.51)	(2.12)



Odisha Power Generation Corporation Limited
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Costs recognised in the statement of other comprehensive income	(8.20)	(3.38)
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(iv) The fair value of company's retiring gratuity plan assets as of March 31, 2023 and March 31, 2022 by category are as follows:

Assets category (%)	Year ended March 31,2023	Year ended March 31,2022
(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 31,2023	Year ended March 31,2022
(a) Discount rate (%)	7.31	7.00
(b) Rate of escalation in salary (%)	10.67	8.52

(vi) The Company expects to contribute Rs. 3.94 Cr to the plan in Financial Year 2023-24

(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, 2023



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Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	Increase by 0.50%, Decrease by 0.50%	(1.66) 1.75
Salary escalation	Increase by 0.50%, Decrease by 0.50%	1.69 (1.62)

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

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

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



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22. Non Current liabilities-Deferred tax liabilities (net)

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities	839.63	678.92
Less : Deferred Tax Asset	(688.81)	(812.10)
Net Deferred Tax (Asset)/ Liability	150.81	(133.18)

Income Tax

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

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Income before income taxes	1,126.46	(134.20)
Tax Calculated based on normal tax rate	283.51	(33.78)
Items not deductible for tax/not liable to tax		
Donation & CSR Expenses	0.30	0.49
Adjustment for ICDS	0.17	0.17
Impairment loss	-	-
Others	2.48	1.74
Income tax expense reported	286.47	(31.37)

(ii) Significant component of deferred tax assets and liabilities for the year ended March 31, 2023 is as follows:

Particulars	(Rupees in Cr)			
	Opening balance as at April 1, 2022	Deferred tax expense/(income) recognized in profit and loss	Deferred tax expense/(income) recognized in OCI	Closing balance as at March 31, 2023
Deferred tax assets				
Provisions	15.77	2.33	2.06	19.66
Business Loss	796.83	(127.68)	-	669.16
Others	-	-	-	-
Total	812.10	(125.35)	2.06	688.81
Deferred tax liabilities				
Property, plant and equipment and intangible assets	678.92	160.71	-	839.63
Total	678.92	160.71	-	839.63
Net Deferred tax (assets)/liabilities	(133.18)	286.06	(2.06)	150.81

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



Odisha Power Generation Corporation Limited
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23 Current financial liabilities: Trade Payables

Particulars		(Rupees in Cr)	
		As at March 31, 2023	As at March 31, 2022
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		3.57	3.10
Total outstanding dues of creditors other than micro enterprises and small enterprises		292.57	160.84
Total		296.14	163.94

(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 Cr)	
		As at March 31, 2023	As at March 31, 2022
a. The principal amount remaining unpaid to supplier as at the end of the year			3.10
b. The interest due thereon remaining unpaid to supplier as at the end of the year		3.57	
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			

- (i) The company primarily receives coal from MCL & OCPs during the reporting year and the year end balances have been reconciled and outstanding amount at year end shown as part of trade payable.
- (ii) Trade Payables includes Rs 2.11 Cr (Previous Year Rs 2.11 Cr) (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.
- (iv) Trade Payables does not include Rs 0.76 Cr related to coal bill raised by OCPs towards quality of Coal as per referee sample report.
- (v) Trade Payable aging schedule for the year ended March 31, 2023 is as follows:

Particulars		(Rupees in Cr)				
		Outstanding for following periods from due date of payment				
		Unbilled amount	Not yet due	Less than 1 year	1-2 years	2-3 years
Undisputed dues						
Outstanding dues to MSME				3.57		
						3.57



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Others	145.55	136.97	4.28	2.38	1.28	290.46
Sub total	145.55	140.54	4.28	2.38	1.28	294.03
Disputed dues						
Outstanding dues to MSME						
Others					2.11	2.11
Sub total					2.11	2.11
Total	145.55	140.54	4.28	2.38	3.39	296.14

(vi) Relationship with struck of companies

Name of struck of company	Vendor Code	Nature of transaction	Transaction during the year	Balance outstanding	Relationship with struck of
1. KNORR-BREINSE INDIA PRIVATE LIMITED	1002431	MGR Air Brake System Nil			Vendor
2. BENNETT COLEMAN & CO LTD.	2002539	Publication of recruitment advertisement	0	0	Vendor

(vii) Trade Payable aging schedule for the year ended March 31, 2022 is as follows:

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not yet due	(less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
Outstanding dues to MSME							
Others			2.95	0.15	-	-	3.10
Sub total	40.15		116.30	1.40	0.11	0.77	158.72
	40.15	-	119.25	1.55	0.11	0.77	161.83
Disputed dues							
Outstanding dues to MSME							
Others							
Sub total						2.11	2.11
						2.11	2.11
Total	40.15	-	119.25	1.55	0.11	2.88	163.94

(viii) Relationship with struck of companies

Name of struck of company	Vendor Code	Nature of transaction	Transaction during the year	Balance outstanding	Relationship with struck of
1. Formula One Solutions Pvt Ltd	2031575	AMC of Biometric attendance system	0.01	Nil	Vendor

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24 Current Financial Liabilities- Borrowings

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Loans repayable on demand		
From Banks		
Secured		
a. Cash credit		
From Financial Institutions	311.48	219.15
Secured		
b. Short Term Loan - PFC *		
c. Medium Term Loan from REC Ltd **		500.00
c. Medium Term Loan from REC Ltd	120.00	
Current maturities of non-current borrowings	270.83	228.50
From Financial Institutions		
a. From Power Finance Corporation Ltd (PFC)		
b. From REC Ltd	214.51	213.15
c. From Indian Bank	179.38	257.84
d. Interest accrued on borrowings	80.00	
Total	66.63	73.55
	1,242.84	1,492.19

A Cash Credit (CC):

- (i) Cash Credit (CC) Facility, with sanctioned limit of Rs. 500.00 Crore including STL of Rs.100.00 Crore and Bank Guarantee Rs.32.00 Crore, availed from Union Bank of India to meet the Working Capital requirement of the Company.

Drawl / utilisation of CC facility is based on monthly drawing power determined and margin of 25% to be maintained on stock and book debts (other than book debts more than 180 days) to arrive the drawing power.

- (ii) **Security:** Cash Credit Facility is secured by First exclusive Hypothecation Charge on Raw materials, Consumable Spares and Book Debts of Unit 1&2 and Unit 3&4 and Second exclusive Charge on all the immovable and movable assets created out of the Term Loan from PFC, REC & Indian bank and also immovable properties charged to PFC, REC & Indian bank.

- (iii) **Interest:** Rate of interest applicable on CC facility is linked to 1 year MCLR rate and reset on yearly basis. Interest Rate applicable during the reporting period w.r.t. CC facility is 7.45% p.a. (April to August 22), 7.95% p.a. (Sept to Dec 22) and 7.70% p.a. (Jan to Mar 23) and STL is 7.70% p.a. (April to August 22) and 7.95% p.a. (Sept 22 to Mar 23).

- (iv) The Company has not made any default in repayment of loans or interest thereon during the reporting Year.

- (v) Balance outstanding as on reporting date is duly confirmed by Union Bank of India.

Borrowings (CC) secured against current asset

Monthly statements are in agreement with books of account related to current assets has been duly filed with the bank within stipulated time.

B Short Term Loan (STL): PFC *

- (i) STL with sanction limit of Rs.250.00 Crore availed from PFC with Fixed rate of interest of 6 % p.a. to meet the working capital requirement of the Company. The said loan is repayable on 25th March 2023.

- (ii) STL from PFC is secured through Escrow cover for entire amount.

- (iii) Balance outstanding as on reporting date is duly confirmed by PFC.

- (iv) The Company has not made any default in repayment of loans or interest thereon during the reporting Year.

C Medium Term Loan (MTL)(Short term in nature): **

- (i) MTL with sanction limit of Rs.250.00 Crore availed from REC to meet the working capital requirement of the Company.

- (ii) **Security:** MTL is secured by Escrow Cover through tripartite Escrow agreement upto 100 % of the loan amount.

- (iii) **Interest:** Applicable interest rate for MTL sanctioned by REC is 6% p.a. monthly rest (without reset option).

- (iv) **Repayment:** The MTL shall be repaid in five equal monthly instalments after moratorium period of 7 months from 1st disbursement. Disbursement of said loan made on 29.06.2022.

- (v) The Company has not made any default in repayment of loans or interest thereon during the reporting Year.

- (vi) Balance outstanding as on reporting date is duly confirmed by REC Ltd.

C Medium Term Loan (MTL):

- (i) MTL with sanction limit of Rs.500.00 Crore availed from REC to meet the working capital requirement of the Company.



- (ii) **Security:** MTL is secured by exclusive first charge by way of hypothecation of whole of the existing movable assets i.e. plant & machinery of Unit 1 & 2, 210 MW each at IB Thermal Power Station in Jharsuguda District of Odisha based on fair market value to cover 120% of the sanction limit.
- (iii) **Interest:** Applicable interest rate for MTL sanctioned by REC is 8.75% p.a. monthly rest.
- (iv) **Repayment:** The MTL shall be repaid in 24 monthly equal instalments commencing after moratorium period of 12 month from 1st disbursement. The repayment of MTL commenced from May 2022.
- (v) The Company has not made any default in repayment of loans or interest thereon during the reporting Year.
- (vi) Balance outstanding as on reporting date is duly confirmed by REC Ltd.
- D. Current maturities of non-current borrowings**
Details in respect of rate of interest and terms of repayment of current maturities of secured non-current borrowings indicated above are disclosed in Note 19.

25 Current liabilities-Other Financial Liabilities

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
a. Interest accrued on Medium term Loan	0.06	0.26
b. Interest accrued on Short Term Loan	-	0.12
c. Others:		
i. Deposits & Retention Money*	48.10	48.98
ii. Liabilities for Expenses	4.24	5.31
iii. Payable to employees	17.73	13.21
iv. Capital Creditors	92.75	277.87
Total	162.88	345.77

C(i): Deposits & Retention Money includes advance received from customer against sale of scrap amounting to Rs 0.41 Cr (previous year Rs 0.97 Cr)

C(ii): Capital creditors represents, supply & services related to Unit 3 & 4 balance work and FGD & FGC work of Unit 3 & 4.

26 Current Liabilities-Other Current Liabilities

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
a. Advances from Customers & others	76.11	76.11
b. Statutory Dues Payables	5.61	5.19
Total	81.72	81.30

a. Advance from customer includes Adhoc payment for fuel oil cost against pending FPA bill for the FY 2016-17 to 2020-21 raised to GRDCO received amounting to Rs. 76.03 Cr

b. Statutory dues include amount payable in respect of GST, TDS, TCS etc which will be paid in next reporting period.

27 Current Liabilities-Provisions

Particulars	(Rupees in Cr)	
	As at March 31, 2023	As at March 31, 2022
Employee Benefits #		
- Gratuity	10.54	4.58
- Leave benefits	8.81	8.18
- One Time Pension benefits	2.33	2.28
- Terminal TA benefits	0.89	0.95
- Pay revision	-	7.16
Total	22.58	23.15

Details in terms of Note 21



Odisha Power Generation Corporation Limited
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28 Revenue from Operations

Particulars	(Rupees in Cr)	
	Year ended March 31, 2023	Year ended March 31, 2022
Energy Sales (including Electricity Duty)	3,658.07	2,734.39
Sale of energy in Power Exchange through GRIDCO under MOU	555.73	117.75
Total	4,213.80	2,852.13

- (i) The Company primarily generates revenue from contracts with GRIDCO for supply of energy generated from power plants including from sale of energy in Power Exchange through GRIDCO.
- (ii) Energy Sales from Unit 1 & 2 of ib TPS has been accounted for in accordance with the tariff approved by Hon'ble Odisha Electricity Regulatory Commission (OERC).
- (iii) Energy Sales from Unit 3 & 4 of ib TPS up to 75% of the installed capacity under long term PPA with GRIDCO has been accounted for as per Generation tariff order approved by Hon'ble OERC on dated 07.01.2023. The order is applicable from COD date Unit 3 & 4 to FY 2023-24. The differential arrear bills of Rs 445.03 Cr (Rs. 185.81 Cr for the FY 20, Rs. 50.65 Cr for the FY 21, Rs. 229.77 for FY22 and Rs. 21.20 Cr for FY 23) have been raised and accepted by GRIDCO and accordingly accounted for in the reporting year based on the principles of certainty backed by mentioned binding OERC tariff order.
- (iv) Sale of energy in Power Exchange through GRIDCO under MOU out of balance 25% of Unit 3 & 4 of ib TPS, is recognised at the market clearing price (MCP).
- (v) Sales of energy are net of rebate to beneficiary amounting to Rs. 50.53 Cr (Previous Year Rs. 48.29 Cr).
- (vi) Energy Sales includes electricity duty amounting to Rs. 38.15 Cr (Previous Year Rs. 36.76 Cr).
- (vii) Sales does not include internal consumption of 343.25 MU including transformer loss of 20.239 MU (Previous Year : 346.69 MU including transformer loss of 21.52 MU), the cost of which is determined as Rs. 94.57 Cr (Previous Year : Rs. 86.00 Cr) approximately for Unit 1 & 2 and 502.15 MU (Previous Year : 463.58 MU), cost of which is determined as Rs. 150.06 Cr (Previous Year : Rs. 161.34 Cr) for Unit 3 & 4 respectively.
- (viii) For MMHP, Hon'ble OERC vide case no 35/2018 dated 05.01.2019 have ordered tariff of Rs 3.91/kwh from 2007-08 onwards both for pre and post PPA period for Kendupatna and Biribati on net export basis. On the basis of such approved order and direction, OPGC has raised year wise invoices along with jointly certified meter reading by representatives of OPGC and TPCODL which are accepted by GRIDCO. During the reporting period OPGC has raised Rs 0.09 Cr energy bill for the FY 2021-22 and 0.06 Cr for the FY 2022-23 to GRIDCO.
- (ix) Energy exported from MMHP in the reporting Period 1,61,644 Kwh (Previous Year 2,45,824 Kwh) billed to GRIDCO on net export basis.
- (x) Delay Payment surcharge (DPS) amounting to Rs 43.79 Cr and Rs. 1.23 Cr (previous year Rs. 34.22 Cr and Rs. 1.00 Cr) for Unit 1&2 and Unit 3 & 4 respectively has been billed to GRIDCO but not recognised by the company in the books of account which is recognised only when there is no significant uncertainty as to accountability or collectability exists.
- (xi) The company has Power Purchase Agreements (PPA) with GRIDCO which are identifiable contract for supply of power. The company recognised revenue in the books of accounts as per Ind AS 115. There will be no impact of standalone selling price as the reporting entity books its revenue on the basis of the tariff order of OERC.
- (xii) Sale of energy related to Unit 1 & 2 has been secured through LC arrangement made by Union Bank of India.
- (xiii) Particulars of Generation, Auxiliary Consumption and Sale of power



Unit 1 & 2

Particulars	(Rupees in Cr)	
	Year ended March 31, 2023	Year ended March 31, 2022
Generation (MU)	2,782.51	2,955.80
Sale (MU)	2,439.27	2,609.11
Internal consumption (MU)	343.25	346.69
Sale (Net) (Rs. in Cr)	727.75	714.87
Internal consumption (Rs. in Cr)	94.57	86.00

Unit 3 & 4

Particulars	(Rupees in Cr)	
	Year ended March 31, 2023	Year ended March 31, 2022
Generation (MU)	8,930.91	7,236.55
Sale (MU)	8,428.77	6,772.97
Internal consumption (MU)	502.15	463.58
Sale (Net) (Rs. in Cr)	3,485.06	2,137.26
Internal consumption (Rs. in Cr)	150.06	161.34

Product/Service	Nature, timing of satisfaction of performance obligations and significant payment terms
(xiv) Energy sales	The Company recognises revenue from contracts for energy sales over time as GRIDCO simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from energy sales is determined in terms of OERC Regulations as notified from time to time. The amount of revenue recognised for energy sales is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.



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Notes forming part of the financial statements

29 Other Income

		(Rupees in Cr)	
Sl	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a	Interest Income		
	Interest Income from Bank Deposits at amortised Cost	12.69	4.94
	Interest Income from loans to related parties at amortised cost	-	-
	Others	0.31	0.19
		13.00	5.12
a	Dividend Income		
	Dividend Received from investment- OCPL	73.32	-
		73.32	-
b	Other non-operating income		
	(net of expenses directly attributable to such income)		
	Sale of Scrap / residual materials	4.68	0.88
	Sale of Ash bricks	-	0.00
	Receipt for Rent, Water, Electricity Charges	2.21	1.88
	Miscellaneous Incomes	4.46	7.50
	Exchange Gain/ (loss)	(0.01)	(0.01)
	Gain/ (Loss) on Physical Inventory-spares	-	(0.05)
	Abnormal Gain/(loss) on Physical Inventory-oil	-	-
	Gain/(loss) on Physical Inventory-ACB Coal	0.01	(0.54)
	Liability/Provision written back	5.89	0.52
		17.24	10.18
c	Other gains and losses		
	Gain /(loss) on disposal of PPE	-	-
		-	-
	Total (a+b+c)	103.55	15.30
d	Less :		
	Amount included in the cost of qualifying assets	0.17	0.65
		0.17	0.65
	Total	103.38	14.65

(i) Miscellaneous income includes

(a) Township recoveries of Rs 1.03 Cr (Previous Year Rs. 0.85 Cr).

(b) LD, Penalty recoveries, SD & EMD forfeited for Rs. 0.98 Cr (Previous Year Rs. 6.59 Cr) from contractors and

(c) Rs. 1.01 Cr (Previous Year Rs. 0.91 Cr) towards Service charges of Water pumping facility to MCL.

(ii) Gain/(loss) on Physical Inventory-ACB Coal represents gain of Rs. 0.73 Cr (previous year coal shortage of 2747.071 ton amounting to Rs. 0.54 Cr) found at the closure of contract of ACB (I) Ltd. Himgiri.

(iii) Liability / excess provision written back includes excess arrear salary provision amounting to Rs. 4.72 Cr and Variable pay provision for Rs. 1.16 Cr has been written back during the reporting year.



	Rs Cr	
	Year ended March 31, 2023	Year ended March 31, 2022
(iv) Excess Provision written back related to		
Employee benefits and expense	5.88	0.51
Generation and other expenses	-	-
Administrative expenses	0.00	0.01

- (v) Sale of ash bricks after adjusting cost of sales amounting to Nil (Previous Year: Rs Nil), primarily on supplying ash bricks to the agencies engaged inside the plant for developing infrastructural facilities such as construction of auxiliary buildings, various sheds, boundary walls, building partition walls and road paving etc. Supply of fly ash bricks for such activities are made on cost-to-cost basis without any margin thereon and the Company is not selling fly ash/ash bricks to outside parties for commercial purpose.
- (vi) Company have received Rs 22.32 Cr as final dividend for FY 2021-22 based on the decision of the 7th Annual General Meeting of the OCPL held on 22-11-2022.
- (vii) Based on the OCPL board meeting held on 30.12.2022, the company has received Rs 51 Cr as interim dividend for FY 2022-23 and accounted for.



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

30 Cost of raw material consumed

Particulars	(Rupees in Cr)	
	Year ended March 31, 2023	Year ended March 31, 2022
Imported		
Indigenous		
Total	1,771.56	1,564.42
	1,771.56	1,564.42

Particulars of raw materials consumed

Particulars	(Rupees in Cr)	
	Year ended March 31, 2023	Year ended March 31, 2022
Coal		
HFO / LDO		
	1,757.27	1,549.68
	14.29	14.74
	1,771.56	1,564.42
Less:		
Amount included in the cost of qualifying assets		
Total	1,771.56	1,564.42

- (i) The company primarily receives coal from MCL & OCPL based on the FSA Signed between the parties & oil from IOCL based on agreed terms & conditions.
- (ii) For Unit 1 & 2, Coal Consumption of 24,71,637 MT amounting to Rs 429.01 cr (Previous Year : 25,96,035 MT amounting to Rs 431.85 Cr) including Coal Shortage of 2061.64 MT amounting to Rs 0.36 cr (Previous Year 611.1 MT amounting to R 0.10 Cr) found during physical verification has been charged to cost of raw material consumption as per the policy Note No-2.12.
- (iii) For Unit 3 & 4, Bridge Linkage Coal Consumption of 5980 MT amounting to Rs. 2.66 Cr (Previous Year : 37,84,928 MT amounting to Rs. 144 Cr) has been charged to cost of raw material consumption as per the policy Note No-2.12.
- (iv) For Unit 3 & 4, Flexi Coal Consumption of Nil amounting to Rs Nil (Previous Year 735976 MT amounting to Rs.118.97 Cr) has been charged to cost of raw material consumed as per the policy Note No-2.12.
- (v) For Unit 3 & 4, OCPL Coal Consumption of 4385028 MT amounting to Rs. 915.91 Cr (Previous Year 1592781 MT amounting to Rs 329.70 cr) including Coal Shortage of 11805.28 MT amounting to Rs.2.18 Cr (Previous Year Coal Shortage of 1513.1 MT amounting to Rs.0.29 Cr) found during physical verification has been charged to cost of raw material consumption as per the policy Note No-2.12. has been charged to cost of raw material consumed.
- (vi) For Unit 3 & 4, OCPL Coal through Indian Railway Consumption of 1883198 MT amounting to Rs 409.21 Cr (Previous Year Nil) has been charged to cost of raw material consumed.
- (vii) For Unit 3 & 4, OCPL Coal through ACB siding Consumption of 1681.40 MT amounting to Rs 0.48 Cr (Previous Year 2305750 MT amounting to Rs 524.25 Cr) has been charged to cost of raw material consumed.
- (viii) For Unit 1 & 2, LDO Consumption of 1070 KL amounting to Rs 8.82 cr (Previous Year : 1187 KL amounting to Rs 6.60 Cr) has been charged to cost of raw material consumption.
- (ix) For Unit 3 & 4, HFO & LDO Consumption of 1222 KL amounting to Rs. 5.48 Cr (Previous Year : 2160 KL amounting to Rs 8.13 Cr) has been charged to cost of raw material consumption.



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

(x) Quantitative statement of Coal & Oil

Particulars	Unit	Year ended March 31, 2023		Year ended March 31, 2022	
		Quantity	Rs Cr	Quantity	Rs Cr
MCL Coal Unit 1 & 2	MT	24,71,637	429.01	25,96,035	431.85
Bridge Linkage Coal Unit 3 & 4	MT	5,980	2.66	7,84,928	143.64
Flexi Coal Unit 3 & 4	MT			7,35,976	120.23
OCPL Coal Unit 3 & 4	MT	43,85,028	915.91	15,92,781	329.70
OCPL Coal Unit 3 & 4 IR / ACB	MT	18,84,879	409.70	23,05,750	524.25
LDO Unit 1 & 2	KL	1,070	8.82	1,187	6.61
HFO & LDO Unit 3 & 4	KL	1,222	5.48	2,160	8.13

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Fuel Cost	Fuel cost is booked on the basis of invoices raised by the Fuel Vendors excepting the invoices disputed otherwise. In case of non receipt of invoices before closure of books of accounts, the company estimates based on historical data, the amount in all likelihood would be raised by the fuel vendors towards quantity, quality or otherwise and provides the same in the books. Differential value of actual and provisional value taken are booked in the subsequent period in which invoices received.

- (xi) For Unit 1&2, provisional Debit note / Credit Notes from MCL amounting to Rs.1.07 Cr for Feb'23 (8 days provisional) and Rs.2.82 Cr for Mar'23 (provisional) have been estimated and performance Incentive of Rs 1.39 Cr has been taken on estimate basis during the reporting year.



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

31 Employee Benefit Expenses

Particulars	(Rupees in Cr)	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages	101.05	95.42
Contribution to provident and other funds	14.09	11.13
Staff Welfare expenses	8.00	8.81
Total (A)	123.13	115.36
Less :		
Allocated to fuel cost	8.32	8.28
Amount included in the cost of qualifying assets	0.92	7.53
Total (B)	9.24	15.81
Net (A-B)	113.89	99.55

- (i) Salary accrued amounting to Rs 2.16 Cr (Previous Year: Rs 2.17 Cr) as expenses with respect to key managerial personnel. The details of such expenses are as below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Short term employee benefits	2.15	2.16
(b) Post employment benefits	0.01	0.01
(c) Other employee benefits	-	-

- (ii) It includes an amount of Rs 12.27 Cr (Previous Year Rs 9.74 Cr) towards provision for Variable Pay of the employees under approved performance management system of the company.
- (iii) Disclosure as per Ind AS-19 in respect of provision made towards various employee benefits are given as follows.

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

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



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

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

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

- (iv) The above mentioned schemes (C, D and E) are unfunded and are recognised on the basis of actuarial
- (v) The Gratuity scheme is funded and managed by LIC and the liability is recognised on the basis of actuarial valuation.
- (vi) The Company has made contribution to EPF trust amounting to Rs. 5.27 Cr on account of cumulative loss by EPF Trust as on 31.03.2023.



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

32 Finance Costs

Particulars	(Rupees in Cr)	
	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest Expense		
Interest on Term Loan	605.10	728.51
Interest on Medium Term Loan	35.37	39.97
Interest on Short Term Loan	22.20	-
Interest on short term loans from scheduled bank	3.12	16.59
Interest on Decommissioning and Construction liability	0.69	0.67
(b) Other Borrowing Cost		
Upfront fee Charges	2.01	0.22
Total Finance Cost	668.50	785.96
Less : amount included in the cost of qualifying assets	12.98	52.39
Total	655.52	733.56

- (i) interest on term loan from PFC, REC Ltd & Indian Bank calculated based on the outstanding loan drawn for Unit 3 & 4. For details refer Note 19.
- (ii) Interest paid towards MTL loan to REC Ltd amounting to Rs 35.37 Cr (Previous Year Rs 39.70 cr) has been accounted for as Finance cost, for details refer Note 24.
- (iii) Interest paid towards STL to PFC amounting to Rs 13.33 Cr (Previous Year Rs 0.26 Cr) and to REC amounting to Rs.8.87 Cr (previous year : Nil) has been accounted for as Finance cost, for details refer Note 24.
- (iv) interest on Cash Credit loan (CC) taken from Union Bank amounting to Rs 3.12 cr (Previous Year 12.93 cr) and Interest on STL from Union Bank of India amounting to Rs Nil (Previous Year Rs. 3.65 cr) has been accounted for as Finance cost, for details refer Note 24.
- (v) interest on Decommissioning and Construction liability represents future decommissioning liability of Ash Pond of Unit 1, 2, 3 & 4.
- (vi) Upfront fee represents fees paid to PFC & REC Ltd, Indian Bank & SBI Caps at the time of avallment term loans which is charged on yearly basis as other borrowing cost.
- (vii) Upfront fee charges includes, upfront fee / processing fee paid at the time of avallment term loan to PFC, REC & Indian Bank and cost of refinancing of existing term loan (i.e. pre-payment charges paid to REC and syndication fees paid to SBI Capital Markets Ltd), which is amortised over the loan period and stated under other borrowing cost.



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

33 Depreciation & amortisation expenses

Particulars	(Rupees in Cr)	
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation & amortisations	379.69	350.94
Less :		
Allocated to fuel cost	78.37	48.56
Amount included in the cost of qualifying assets	-	0.41
Total	301.32	301.97

- (i) Depreciation & amortisations include Rs 5.30 Cr (Previous Year Rs 4.46 Cr) amortization towards use of right to use of Leasehold land.
- (ii) Depreciation & amortizations include Rs.23.53 Cr (Previous Year: Rs.20.67 Cr) and Rs. 356.16 Cr (Previous Year :Rs. 281.28 Cr) for Unit 1 & 2 and Unit 3 & 4 respectively charged to statement of profit and loss. For details of assets capitalized during the reporting period, refer Note 3, 4 & 5.
- (iii) Useful life taken for calculating depreciation is as per Accounting policy Note no 2.7 and Schedule II of The Companies Act 2013.

34 Impairment losses

Particulars	(Rupees in Cr)	
	Year ended March 31, 2023	Year ended March 31, 2022
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 statements

35 Other Expenses

		(Rupees in Cr)	
	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Generation Expenses:		
	Consumption of Stores, spares & chemicals	74.62	66.60
	Power, Electricity Duty and Water	89.98	85.14
	Contract Job outsourcing expenses	71.89	62.34
	Insurance	33.71	25.99
	Other generation expenses	29.85	33.61
	Repairs to buildings	7.39	4.37
	Repairs to Machinery	1.12	1.29
		308.56	279.33
	Administrative Expenses:		
	Rent	2.16	2.43
	Recruitment & training expenses	0.69	0.44
	Legal fees & expenses	9.59	6.64
	IT maintenance expense	4.28	4.25
	R/M to other facilities	1.16	1.12
	Repair & Running expenses of Motor Cars & other vehicle	3.58	2.83
	Professional Fees and expenses	1.15	0.32
	MGR lease rental	1.61	-
	General expenses	4.88	4.79
	Rate, Taxes & Cess	1.96	2.14
	Travelling expenses	0.85	1.78
	Watch and Ward expenses	8.39	8.76
	Township development expenses	16.44	11.88
		56.73	47.38
	Other Expenses:		
	Payment to Auditors	0.25	0.19
	Peripheral development expenses	-	0.27
	Donation	-	1.00
	Expenses for sale of power in exchange through GRIDCO	35.22	7.13
	Loss on Sale of Fixed Assets	0.18	0.07
		35.65	8.65
	Corporate Social Responsibility	1.21	0.96
	Less: Allocated to Fuel Cost	53.32	34.64
	Amount included in the cost of qualifying assets	0.41	0.19
		53.73	34.82
	Total	348.42	301.49



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

(i) **Payment to Auditors:**

	Year ended March 31, 2023	Year ended March 31, 2022
a. Statutory Audit		
Statutory Audit Fees	0.11	0.12
Statutory Audit expenses	0.01	0.01
Limited Review Fees	0.11	-
b. Tax Audit fees	0.02	0.02
c. Certification fee	0.01	0.00
TOTAL	0.25	0.16

- (ii) For Unit 1 & 2, other expenses includes generation expenses amounting to Rs. 83.67 Cr (Previous Year Rs. 74.71 Cr), Administration expenses amounting to Rs. 32.97 Cr (Previous Year Rs. 29.53 Cr) and Other expenses amounting to Rs. 0.63 Cr (Previous Year Rs. 1.87 Cr).
- (iii) For Unit 3 & 4, other expenses includes generation expenses amounting to Rs. 171.57 Cr (Previous Year Rs. 204.73 Cr), Administration expenses amounting to Rs. 23.52 Cr (Previous Year Rs. 17.52 Cr) and Other expenses amounting to Rs. 35.22 Cr (Previous Year Rs. 6.93 Cr).
- (iv) Expenses for sale of power in exchange through GRIDCO includes Trading margin 5.72 Cr, STOA Charges Rs. 27.84 Cr and Trading other related expenses Rs. 1.66 Cr respectively.
- (v) In terms of section 135 of the Companies Act 2013, the company is not required to make any expenditure on Corporate Social Responsibility during the reporting year.

The Company's CSR spent during the Period ended March 31, 2023 is as under:

(Rupees in Cr)

	Particulars	In Cash	Yet to be paid In Cash	Total
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On purpose other than (i) above	1.00	0.21	1.21
	Total	1.00	0.21	1.21

- (vi) In terms of the notification of MOEF dated 31/12/2021 and ammendment dated 31/12/2022, the company is in compliances of utilising the ash including legacy ash within time frame defined in the said notofications.



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

Cost of Qualifying Assets (Unit 3 & 4)		(Rupees in Cr)	
	Year ended March, 31, 2023	Year ended March 31, 2022	
A. EMPLOYEE BENEFIT EXPENSES			
Salaries & Wages	0.86	6.98	
Contribution to Provident fund	0.04	0.21	
Gratuity fund		0.28	
Staff Welfare Expenses	0.03	0.06	7.53
	0.92		
B. FINANCE COST			
Interest Expenses	12.98	52.39	
Other borrowing Cost		-	52.39
	12.98		
C. DEPRECIATION AND AMORTISATION EXPENSES			
Depreciation	-	0.41	0.41
D. RAW MATERIAL CONSUMPTION			
E. Generation Expenses			
Consumption of Stores & spares		0.10	
Water & Electricity charges			
F. Project Insurance			
	-	(0.22)	0.10
			(0.22)
G. ADMINISTRATIVE AND OTHER EXPENSES			
Administrative Expenses			
Rent		0.01	
Professional Fees and expenses			
General expenses	0.39	0.17	
Travelling expenses	0.02	0.02	
Township development expenses		0.04	
Peripheral development expenses		0.06	
Donation	-		0.31
	0.41		
H. CSR expenditure in compliance to Environmental Clearance			
	-	1.97	1.97
Total	14.31		62.49

OTHER INCOME

Interest income		
Other non-operating income (net of expenses directly attributable to such income)	0.17	0.65
Other gains and losses	-	-
	0.17	0.65



Odisha Power Generation Corporation Limited

Notes forming part of the financial statements

36 Related party transactions

a. Equity Shareholders:

Odisha Hydro Power Corporation Limited (OHPC) w.e.f 10.12.2020 to 26.12.2022
Governor of Odisha

b. Joint Venture Company:

Odisha Coal and Power Limited (OCPL)

c. Key Managerial Personnel (KMP):

Whole Time Directors

Sri Prasant Kumar Mohapatra

Sri Manas Kumar Rout

Managing Director w.e.f. 12.03.2021

Director(Operation) w.e.f. 19.04.2021

Government Nominee Directors:

Sri Nikunja B. Dhal , IAS

Sri Sanjay Kumar Singh, IAS

Sri Nikunja Bihari Dhala, IAS

Sri Hrudaya Kamal Jena

Sri Yudhistir Nayak, IAS

Sri Partha Sarathi Mishra, IAS

Sri Sariputta Mishra

Other KMP

Sri Ajit Kumar Panda

Sri Basant Kumar Sahoo

Chairman w.e.f. 02.06.2023

Chairman w.e.f. 17.04.2023 till 01.06.2023

Chairman w.e.f. 01.06.2020 till 16.04.2023

Director w.e.f. 01.07.2021

Nominee Director w.e.f. 15.09.2022

Director w.e.f. 20.08.2021 till 30.06.2022

Director w.e.f. 20.12.2022

Chief Financial Officer

Company Secretary

d. Post employment benefit plans:

Employees Group Gratuity Trust Fund

Employees Provident Fund

e. Entities under the control of the same Government:

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



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Transactions with related parties are as follows:

Transactions	OCPL	OHPC	Key Management Personnel	Relatives of Key Management Personnel	OPGC Limited Provident Fund	OPGC Employees Group Gratuity Trust
Finance provided						
FY 2022-23						
FY 2021-22	20.37					
Coal Procurement						
FY 2022-23	1,145.63					
FY 2021-22	744.36					
Dividend Received						
FY 2022-23	73.32					
FY 2021-22						
Contribution						
FY 2022-23					14.23	10.54
FY 2021-22					14.36	4.56
Remuneration						
FY 2022-23			2.15			
FY 2021-22			2.17			
Guarantee outstanding						
FY 2022-23	134.56					
FY 2021-22	134.56					
Outstanding receivable						
FY 2022-23	0.28				4.62	
FY 2021-22	1.41				1.09	
Outstanding payables						
FY 2022-23						
FY 2021-22						



Details CTC of Key managerial personnels for the year ended March 31, 2023

Name of the employee	Designation	Fixed Pay	Variable Pay	Total
Prasant Kumar Mohapatra	Managing Director	0.56	0.17	0.73
Mamas Ranjan Rout	Director Operation	0.55	0.17	0.72
Sri Basant Kumar Sahoo	Company Secretary	0.18	0.03	0.22
Ajit Kumar Panda	CFO	0.40	0.09	0.50
Total		1.70	0.46	2.15



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

37 Earning per share (EPS)

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

Particulars	(Rupees in Cr)	
	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax	839.99	(102.83)
Less: Amount to be paid for diluted portion (net of tax)	-	-
Profit attributable to ordinary shareholders - for Basic & Diluted EPS	839.99	(102.83)
Weighted average no. of Ordinary Shares for Basic & Diluted EPS	1,60,02,954	1,82,24,974
Nominal value of Ordinary Shares (Rs)	1,000.00	1,000.00
Basic & Diluted Earnings per Ordinary Share (Rs)	524.90	(56.42)

38 Segment Reporting

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

39 Contingencies (To the extent not provided for)

(a) Commitments

Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances) Rs 714.70 Cr (Previous Year : Rs 945.00 Cr).



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

(b) Contingencies

Contingent Liabilities:

Particulars	Opening balance as on 1st April 2022	During Year ended March 31, 2023		(Rupees in Cr) Balance as on March 31, 2023
		Additions	Reversal	
a. Claims against the Company not acknowledged as debt				
(i) Income tax demands	4.15	-	(0.95)	3.20
(ii) Indirect tax demands (sales tax)	0.16	-	-	0.16
(iii) Indirect tax demands (service tax)	1.48	-	-	1.48
(iv) Claims of contractors and others	862.02	189.03	(6.8)	1,044.24
b. Outstanding Bank guarantees	46.73	1.59	(33.64)	14.68
c. Other money for which the Company is contingently liable	134.56	-	-	134.56
Total	1,049.11	190.62	(41.40)	1,198.32

(i)

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

(ii)

Claims of contractors and others includes demand of Rs. 22.54 Cr raised by Main Dam Division Burla, towards Penalty amounting to Rs. 1.87 Cr and balance interest against water drawl from Hirakud reservoir with reference to demand No. MDD/9199 dtd 08.07.2013. In responses to same OPGC has written letter no 1861 dated 02.06.2014, letter no 1865 dated 20.06.2014, letter no 3021 dated 18.12.2018, letter no 1115 dated 07.07.2022 to Water Resource Department of Government of Odisha with a copy to Energy Department of Government of Odisha (GOO) for waiver of the same citing the reason of waiver. In response of the same, Principal Secretary to GoO Energy Department has forwarded letter no 5275 dtd 25.06.2014 and letter no 5539 dated 11.07.2019 on waiver of the same to Principal secretary to GoO water Resource Department.

(iii)

Claims of contractors and others includes demand of Rs. 21.57 Cr raised by OHPCL vide letter no OHPCL/HIEP/EN.COM/186/2022-23 dtd 12.04.2023 towards compensation for loss of energy against the drawal of water from Hirakud reservoir with reference to the letter no 6140 dt 31.07.2012. In response OPGC has written several letters to OHPCL to waive the charge citing the reason in that with reference to the Hon'ble High Court stay order. In this regard the chief secretary, Odisha in a meeting held on 16.12.22 decided (i) the water resource dept. to revise the instruction issued and spirit of the orders of Hon'ble High Court. (ii) to waive the charges already levied / claimed by OPGC after getting information from DoWR that OPGC has not overdrawn any water on approval from the Government by the energy department.



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

- (iv) Claims of contractors and others includes Rs. 151.66 Cr 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 in anticipation of further proceedings, the liability as stated by PGCIL before CERC in Case No 380/MP/2019 after recomputation for an amount of Rs 15.44 Cr which was considered for provisioning towards relinquishment charge, later called back by CTU the and restored the revised relinquishment charges as Rs.112.88 Crore. OPGC has filed its rejoinder before CERC on 28.07.2022 challenging the flip flop and arbitrary assumptions of stranded capacity by CTU contravening the order of the Hon'ble APTEL and the case is pending before Hon'ble APTEL.
- (v) Claims of contractors and others includes Rs. 498.84 Cr raised by SBEL against challenging deduction of Royalty as per the enhanced rates prescribed under OMMC Rule, 2016 instead of old rates prescribed under 2004 Rules and had filed a case before Supreme Court of India in SLP No.4938/2020.
- (ii) SBEL has filed its claim for adjudication of various claims including royalty and others arising from the ash pond contract before the Sole arbitrator Mr. Justice (Retd.) Madan B Lokur appointed by Hon'ble High Court of Orissa.
- (vi) Claims of contractors and others includes Rs. 300.37 Cr raised by Larsen & Toubro Ltd (L&T) for MGR construction and the matter was already filed by L&T before ICC vide case no 25804/HTG for arbitration and the Arbitral Tribunal constituted under ICC rules has agreed on the terms of reference.
- (vii) Other money for which the company is contingently liable includes Corporate Guarantee of Rs. 134.56 Cr provided to OCPL.



Odisha Power Generation Corporation Limited
Notes forming part of the financial statements
41 Disclosure on Financial Instruments

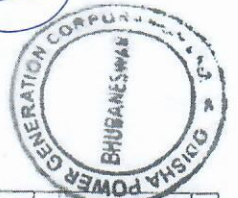
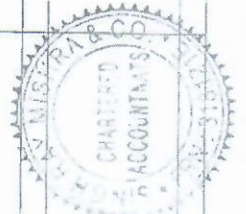
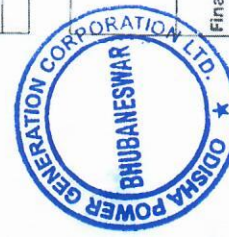
This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and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

(a) Financial assets and liabilities

The following table presents the carrying amount and fair value of each category of financial assets & liabilities as at March 31, 2023

As at March 31, 2023	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							
Investments					217.23	217.23	217.23
Cash and bank balances					177.69	177.69	177.69
Trade receivables					1,304.55	1,304.55	1,304.55
Loans					3.90	3.90	3.90
Other financial assets					35.97	35.97	35.97
Total					1,739.34	1,739.34	1,739.34
Financial liabilities							
Trade and other payables					296.14	296.14	296.14
Borrowings					7,375.30	7,375.30	7,375.30
Other financial liabilities					165.10	165.10	165.10
Total					7,836.54	7,836.54	7,836.54

As at March 31, 2022	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							
Investments					217.23	217.23	217.23
Cash and bank balances					223.08	223.08	223.08
Trade receivables					570.38	570.38	570.38
Loans					4.28	4.28	4.28
Other financial assets					34.67	34.67	34.67
Total					1,049.65	1,049.65	1,049.65
Financial liabilities							
Trade and other payables					163.94	163.94	163.94
Borrowings					8,010.19	8,010.19	8,010.19
Other financial liabilities					348.68	348.68	348.68
Total					8,522.81	8,522.81	8,522.81



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

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

(iv) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2023 and March 31, 2022.

(c) Financial risk management

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

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

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

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

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

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

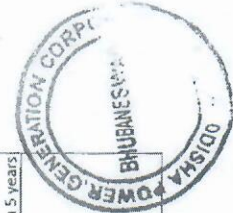
(iii) **Liquidity Risk:** Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

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

	As at March 31, 2023			
	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	7,375.30	7,375.30	1,242.84	6,132.46
Trade payables	296.14	296.14	286.09	10.05
Other financial liabilities	165.10	165.10	162.88	2.22
Total non-derivative financial liabilities	7,836.54	7,836.54	1,691.81	6,144.73

	As at March 31, 2022			
	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	8,010.19	8,010.19	1,492.19	6,518.00
Trade payables	163.94	163.94	159.40	4.54
Other financial liabilities	348.68	348.68	345.77	2.91
Total non-derivative financial liabilities	8,522.81	8,522.81	1,997.36	6,525.45

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



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

42 Other Statutory & Regulatory Information

- i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii The Company has not declared as a wilful defaulter by any bank or financial institutions or any other lender.
- iv The Company has not used the borrowings from banks and financial institutions for purposes other than that for which it was taken.
- v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii The Company has been sanctioned working capital limit from banks or financial institutions on the basis of security of current assets. The difference in quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks or financial institutions and books of account of the Company are Rs. 4.51 Cr., Rs. 1.20 Cr., Rs. 0.30 Cr and Rs. 2.81 Cr for respective quarters.

43 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act.

Sl No	Particulars	As at 31.03.2023	As at 31.03.2022	(Rupees in Cr.)
1	Amount required to be spent by the company during the year	Nil	Nil	
2	Amount of expenditure incurred	1.21	0.96	
3	Shortfall at the end of the year	Nil	Nil	
4	Total of previous years shortfall	Nil	Nil	
5	Nature of CSR activities	Livelihood Enhancement and vocational skill development, Preventive health, Education, Safe Drinking water, Rural Sports Training, Livelihood Enhancement and vocational skill development, Monitoring/ Overheads, Development of Community Infrastructure.		
6	Details of related party transactions	Nil	Nil	
7	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA	

*The company doesn't have any liability towards unspent CSR amount in the financial statements for the year ended at 31st March 2023 and accordingly, is not required to comply with the provisions of section 135(5) or section 135(6) of the Companies Act with regard to transfer of unspent amount to separate bank account or fund to that extent.



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

44 Key Ratios

SL	Ratios	Units	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	% Variance	Reason for Variance
1	Current Ratio	In Times	Total Current Assets	Total Current Liabilities	1.43	1.02	-41%	The decrease is mainly on account of significant increase in current liabilities in the form of working capital loan
2	Debt-Equity Ratio	In Times	Total Borrowing	Total Equity	1.95	2.77	-30%	Better debt equity attributable to positive profit of reporting year
3	Debt Service Coverage Ratio	In Times	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses + Interest + Other non-cash expenses	Debt service = Interest and lease payments + Principal repayments	1.09	0.64	72%	The decrease in DSCR is mainly due to profitability in the current year
4	Return on Equity (ROE)		Net Profit after Tax after preference Dividend (if any)	Average Shareholders Equity	0.34	(0.05)	815%	As compared previous year loss profitability of current year resulted positive variance
5	Inventory Turnover Ratio	In Times	Cost of goods sold = Cost material Consumed + Purchases of stock in trade + Change in inventories of Finished Goods, Work in progress and Stock in trade	Average Stock (Opening + Closing balance/2)	8	9	10%	
6	Trade Receivables turnover Ratio	In Times	Revenue from Operations	{Average Trade Receivables}* Nos. of Days in the reporting period	4	6	15%	
7	Trade Payables turnover Ratio	In Times	Net purchase = Purchase of Stock in trade + Purchase of Raw Material	{Average Trade Payables}* Nos. of Days in the reporting period	8	12	32%	Higher payable days implies significant increase in purchase value in compare to previous period.
8	Net Capital turnover Ratio	In Times	Revenue from Operations	Working Capital = Total Current Asset - Total Current Liabilities	241.61	(2.77)	8815%	Significant increase in sales.
9	Net Profit Ratio	%	Profit / (Loss) for the period	Revenue from Operations	0.19	(0.04)	642%	Profit earned in current year
10	Return on Capital Employed	%	Earning before finance cost and tax	Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities (if any)	16%	5%	187%	Significant increase in revenue resulted in higher earnings before finance cost
11	Return on Investment		Earnings (Dividends etc) on investments	Average Investments	0.34		0.34	variance is due to dividend received in current year.

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Odisha Power Generation Corporation Limited

Notes forming part of the financial statements

45 Previous Year figures have been reclassified/ regrouped wherever necessary.

46 Events after reporting period:

- (i) Government of Odisha (GOO) had invited Expression of Interest (EOI) vide notification No 518 dated 13.01.2023 for disinvestment of 49% shareholding of GOO in OPGC M/S. SBI Capital Markets Limited was engaged as the Transaction Advisor for the process. GOO vide letter dated 02.06.2023 intimated its decision to cancel the process and the same has since been intimated to the Transaction Advisor.
- (ii) For Renovation & Modernisation of Unit 1 & 2, OERC has approved the project cost vide order 66/2021 dated 03.11.2021 and 99/2021 dated 15.01.2022. The total project cost have been funded through debt equity of 80:20. The said work has been ratified by Board of Directors in their 225 meeting held on dated 14.03.2022.
- (iii) The GoO has given in-principle approval for construction of another two units of capacity 660 MW under OPGC expansion project Stage-III at It Thermal Power station with a project cost of 12717 Cr. with debt equity ratio of 75 (9,538 Cr) : 25 (3,179 Cr).
- (iv) GRIDCO has given in principle approval for procurement of 50 MW power from the proposed Solar PV Power Project of OPGC at its ITFS Site for 25 years from the commercial operation date (COD), subject to approval of Hon'ble Supreme court with respect to determination of tariff.

In terms of our report attached.

For Singh Ray Mishra & Co
Chartered Accountants
Firm Reg No: 315121E

(Signature)

(CA J. K. Mishra)

Partner

Membership No. 052796

Place: Bhubaneswar

Date: June 28th, 2023

For and on behalf of the Board

(Signature)

(Basanta Kumar Sahoo)
Company Secretary

(Signature)

(Hrudaya Kahal Jena)
Director

DIN: 05235054

(Signature)

(Ajit Kumar Palada)
Chief Financial Officer

(Signature)

(P.K. Mohapatra)
Managing Director

DIN: 07800722



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Annexure – 3



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.

Dir (G) / mgt (EU) on. Bised
DY Mgr (Tech)

Joint Secretary to Govt.



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

Members Present is at annexure.

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

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

Para 24(i) of Judgement :

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

Para 24(ii) of Judgement:

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



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

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

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

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

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



- 7) The unit rate of energy will be Rs.3.00 /Kwh for the year 2005-06, which is to be escalated at the rate of 10% per annum thereafter.
- 8) DoWR will move a proposal to Govt for issuing an executive instruction for signing of supplementary agreement between OHPC and Industries for compensation for loss of energy. A clause will be incorporated in the main agreement between DoWR and Industries so that a supplementary agreement between OHPC and Industries can be signed to enable recovery of such energy compensation.
- 9) OHPC to prepare a draft supplementary agreement within a week which will be vetted by DoWR and DoE, for signing with Industries.
- 10) Energy compensation is to be claimed from all Industries drawing water from the reservoirs and Chiplima Power Channel from the date of their Agreement with DoWR.
- 11) OHPC will raise energy compensation bill directly to industries basing on the average head available at Hirakud and Rengail as these are low head power stations with head available for generation varies from Full Reservoir Level (FRL) to Minimum Draw Down Level (MDDL) and for other power stations it will be the rated head as the rated output from generator is available with head from FRL to MDDL.
- 12) In case of Hirakud and Rengail the period of energy compensation will be from 1st Nov to 30th June (non-monsoon), whereas for other power stations it will be 12 months a year.
- 13) At present, the minimum water level in Hirakud Reservoir is maintained at 595 Ft against the draw down level of 590 Ft. This is due to inadequate pressure in the end reaches of canal below RL 595 Ft, which is hampering irrigation. It is decided that DoWR shall issue necessary circular/ letter to OHPC for maintaining minimum RL at 595 Ft. OHPC will apprise the revised Design energy of Hirakud and Chiplima Power House and inform accordingly to OERC.
- 14) For maintenance of reservoirs and water bodies a corpus will be created. A Cabinet note is to be moved by DoWR for creation of annual maintenance fund by water Resources department which may escalate at the rate of 10% per annum. Fund will be utilised for dredging of reservoir for regaining lost capacity and maintenance of water bodies. E.I.C Water resources will calculate the details of annual maintenance fund requirement and modalities of implementation of such scheme.
- 15) Director (OHPC) raised the issue of non payment of energy compensation of M/s 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.



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.

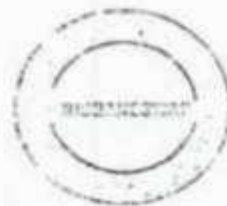
These guidelines are now issued for constitution, administration and utilization of Water Conservation Fund:

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



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:

1. The industries drawing more than or equal to one cusec of water will deposit one time contribution @ 2.50 crore per cusec of water allocated to them at the time of drawal of



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

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

4.2 Release of Fund:

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

5. UTILIZATION OF WATER CONSERVATION FUND:

5.1. Selection of Projects

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



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

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

5.2 Fund Utilization

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

5.3 Implementation Arrangement:

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



5.4 Maintenance of the project:

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

6. MONITORING AND EVALUATION:

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

7. ACCOUNTING AND AUDITING PROCEDURE :

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

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

iii. *Procedure for operation of the Fund*

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

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



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

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

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


8. **COMPLETION REPORT:**

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

ORDER

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

By Order of the Governor


19/05/2015
Principal Secretary to Government



Memo No. 11012 WR DL 18/5/15

Copy forwarded to Director of Stationeries, 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.

sm
18/5/2015
F.A-cum-Joint Secretary to Government

Memo No. 11013 WR DL 18/5/15

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

sm
18/5/2015
F.A-cum-Joint Secretary to Government

Memo No. 11014 WR DL 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.

sm
18/5/2015
F.A-cum-Joint Secretary to Government

Memo No. 11015 WR DL 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.

sm
18/5/2015
F.A-cum-Joint Secretary to Government

Memo No. 11016 WR DL 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.

sm
18/5/2015
F.A-cum-Joint Secretary to Government

Memo No. 11017 WR DL 18/5/15

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

sm
18/5/2015
F.A-cum-Joint Secretary to Government



Annexure – 5



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The Odisha Gazette

EXTRAORDINARY
PUBLISHED BY AUTHORITY

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

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

WATER RESOURCES DEPARTMENT

RESOLUTION

The 3rd November, 2015

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

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

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

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

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



Such contribution towards Water Conservation Fund (WCF) shall be made from beginning with the current financial year. No interest shall be charged on these five instalments. However, any default in payment of the annual instalments 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



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पृष्ठ सं. ५- ११९८-३३००४/१९

REGD. NO. D. 1-33004/09

भारत का राजपत्र The Gazette of India

असाधारण
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)
PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

सं. 225]

नई दिल्ली, बुधवार, जनवरी 27, 2016/माघ 7, 1937

No. 225]

NEW DELHI, WEDNESDAY, JANUARY 27, 2016/MAGHA 7, 1937

पर्यावरण, वन और जलवायु परिवर्तन मंत्रालय

अधिसूचना

नई दिल्ली, 25 जनवरी, 2016

का.अ. 254(अ).—भारत सरकार, पर्यावरण, वन और जलवायु परिवर्तन मंत्रालय की अधिसूचना सं. का.अ. 783(अ), तारीख 14 सितंबर, 1999 (जिसे इसमें इसके पश्चात् उक्त अधिसूचना कहा गया है) में कतिपय संशोधनों का प्रारूप, जिन्हें केन्द्रीय सरकार पर्यावरण (संरक्षण) नियम, 1986 के नियम 5 के उप-नियम (3) के खंड (घ) के साथ पठित पर्यावरण (संरक्षण) अधिनियम, 1986 (1986 का 29) की धारा 3 की उप-धारा (1) और उप-धारा (2) के खंड (v) के अंतर्गत करने का प्रस्ताव करती है, भारत के राजपत्र, असाधारण, भाग II, खंड 3, उप-खंड (ii) में अधिसूचना सं. का.अ. 1396(अ), तारीख 25 मई, 2015 द्वारा प्रकाशित किया गया था, जिसके द्वारा ऐसे सभी व्यक्तियों से, जिनके उनसे प्रभावित होने की संभावना थी, उस तारीख से, जिससे उक्त प्रारूप संशोधनों को अंतर्विष्ट करने वाली राजपत्र की प्रतियां जगता को उपलब्ध करा दी जाती हैं, साठ दिनों के अवसान से पूर्व आक्षेप और सुझाव आमंत्रित किए गए थे;

और उक्त राजपत्र की प्रतियां 25 मई, 2015 को जनता को उपलब्ध करा दी गई थी;

और उक्त प्रारूप अधिसूचना के संबंध में, ऐसे सभी व्यक्तियों से, जिनके उनसे प्रभावित होने की संभावना थी, राष्ट्रीय आक्षेपों और सुझावों पर केन्द्रीय सरकार द्वारा सम्यक् रूप से विचार कर लिया गया है;

अतः, अब, केन्द्रीय सरकार पर्यावरण (संरक्षण) नियम, 1986 के नियम 5 के उप-नियम (3) के खंड (घ) के साथ पठित पर्यावरण (संरक्षण) अधिनियम, 1986 (1986 का 29) की धारा 3 की उप-धारा (1) और उप-धारा (2) के खंड (v) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए उक्त अधिसूचना में निम्नलिखित संशोधन करती है, अर्थात् :-

1. उक्त अधिसूचना के पैरा 1 में-

- (क) उप पैरा 1(क) में "सौ किलोमीटर" शब्दों के स्थान पर "तीन सौ किलोमीटर" शब्द रखे जाएंगे;
- (ख) उप पैरा 3 में "100 कि.मी." शब्दों और शब्दों के स्थान पर "तीन सौ किलोमीटर" शब्द रखे जाएंगे;
- (ग) उप पैरा 5 में "सौ किलोमीटर" शब्दों के स्थान पर "तीन सौ किलोमीटर" शब्द रखे जाएंगे;
- (घ) उप पैरा 7 में "सौ किलोमीटर" शब्दों के स्थान पर "तीन सौ किलोमीटर" शब्द रखे जाएंगे;

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(1)



- (10) संबद्ध प्राधिकारी सभी सरकारी स्कीमों या कार्यक्रमों में, उदाहरणार्थ महात्मा गांधी राष्ट्रीय ग्रामीण रोजगार गारंटी अधिनियम, 2005 (मनरेगा), स्वच्छ भारत अभियान, शहरी और ग्रामीण आवासन स्कीम, जहाँ संनिर्मित क्षेत्र एक हजार वर्ग फुट से अधिक है और अवसंरचना संबंधी संनिर्माण में, जिसके अंतर्गत अभिहित औद्योगिक संयंत्रों या पाकों या विशेष आर्थिक जोनों में भवन निर्माण भी है, ऐश आधारित ईंटों या उत्पादों के आवापक उपयोग को सुनिश्चित करेंगे।
- (11) कृषि मंत्रालय कृषि क्रियाकलापों में ऐश के मृदा अनुकूलक के रूप में उपयोग का संवर्धन करने पर विचार कर सकेगा।"
5. सभी संबद्ध प्राधिकारियों द्वारा उपरोक्त उपबंधों का अनुपालन करने की समयावधि 31 दिसंबर, 2017 है। कोयला या लिग्नाइट आधारित तापीय विद्युत संयंत्र, उनके द्वारा उत्पादित फ्लाई ऐश के 100 प्रतिशत उपयोग के अतिरिक्त उपरोक्त उपबंधों का अनुपालन 31 दिसंबर, 2017 से पूर्व करेंगे।

[फा. सं. 9-8/2005-एचएमएमडी]

विश्वनाथ सिन्हा, संयुक्त सचिव

टिप्पण:- मूल अधिमूचना भारत के राजपत्र, असाधारण, भाग II, खंड 3, उप-खंड (ii) में अधिमूचना सं. का.आ. 763(अ), तारीख 14 सितंबर, 1999 द्वारा प्रकाशित की गई थी और इसमें पश्चातवर्ती संशोधन अधिमूचना सं. का.आ. 979(अ), तारीख 27 अगस्त, 2003 और का.आ. 2804(अ), तारीख 3 नवंबर, 2009 द्वारा किए गए थे।

MINISTRY OF ENVIRONMENT, FORESTS AND CLIMATE CHANGE
NOTIFICATION

New Delhi, the 25th January, 2016

S.O. 254(E).—Whereas a draft of certain amendments to the Government of India in the Ministry of Environment, Forests and Climate Change number S.O. 763(E), dated the 14th September, 1999 (hereinafter referred to as the said notification) which the Central Government proposes to make under sub-section (1) and clause (v) of sub-section (2) of section 3 of the Environment (Protection) Act, 1986 (29 of 1986) read with clause (d) of sub-rule (3) of rule 5 of the Environment (Protection) Rules, 1986, was published in the Gazette of India, Extraordinary, Part II, section 3, Sub-section (ii), vide S.O. 1396(E), dated the 25th May, 2015 inviting objections and suggestions from all persons likely to be affected thereby before the expiry of sixty days from the date on which copies of the Gazette containing the said draft amendments were made available to the public.

And, whereas copies of the said Gazette were made available to the public on 25th May, 2015;

And, whereas all the objections and suggestions received from all persons likely to be affected thereby in respect of the said draft notification have been duly considered by the Central Government;

Now, therefore, in exercise of the powers conferred by sub-section (1) and clause (v) of sub-section (2) of section 3 of the Environment (Protection) Act, 1986 (29 of 1986) read with clause (d) of sub-rule (3) of rule 5 of the Environment (Protection) Rules, 1986, the Central Government hereby makes the following amendments to the said notification, namely:—

1. In the said notification, in paragraph 1,—

- in sub-paragraph 1(A), for the words "hundred kilometers", the words "three hundred kilometers" shall be substituted;
- in sub-paragraph (3), for the figures and letters "100 km", the words "three hundred kilometers" shall be substituted;
- in sub-paragraph (5), for the words "hundred Kilometers", the words "three hundred Kilometers" shall be substituted;
- in sub-paragraph (7), for the words "hundred Kilometers", the words "three hundred Kilometers" shall be substituted.



2. In the said notification, in paragraph 2:-**(a) after sub-paragraph (1), the following proviso shall be inserted, namely:-**

"provided further that the restriction to provide 20 % of dry ESP fly ash free of cost shall not apply to those thermal power plants which are able to utilise 100 % fly ash in the prescribed manner."

(b) after sub-paragraph (7), the following sub-paragraphs shall be inserted, namely:-

- "(8) Every coal or lignite based thermal power plants (including captive and or co-generating stations) shall, within three months from the date of notification, upload on their website the details of stock of each type of ash available with them and thereafter shall update the stock position at least once a Month.
- (9) Every coal or lignite based thermal power plants shall install dedicated dry ash silos having separate access roads so as to ease the delivery of fly ash.
- (10) The cost of transportation of ash for road construction projects or for manufacturing of ash based products or use as soil conditioner in agriculture activity within a radius of hundred kilometers from a coal or lignite based thermal power plant shall be borne by such coal or lignite based thermal power plant and the cost of transportation beyond the radius of hundred kilometers and up to three hundred kilometers shall be shared equally between the user and the coal or lignite based thermal power plant.
- (11) The coal or lignite based thermal power plants shall promote, adopt and set up (financial and other associated infrastructure) the ash based product manufacturing facilities within their premises or in the vicinity of their premises so as to reduce the transportation of ash.
- (12) The coal or lignite based thermal power plants in the vicinity of the cities shall promote, support and assist in setting up of ash based product manufacturing units so as to meet the requirements of bricks and other building construction materials and also to reduce the transportation.
- (13) To ensure that the contractor of road construction utilizes the ash in the road, the Authority concerned for road construction shall link the payment of contractor with the certification of ash supply from the thermal power plants.
- (14) The coal or lignite based thermal power plants shall within a radius of three hundred kilometers bear the entire cost of transportation of ash to the site of road construction projects under Pradhan Mantri Gramin Sadak Yojna and asset creation programmes of the Government involving construction of buildings, road, dams and embankments".

3. In the said notification, in paragraph 2, sub-paragraph (2A) be read as sub-paragraph (15) and at the end of the said sub-paragraph, the following sub-paragraph shall be added, namely:-

"and the coal or lignite based thermal power plants located in coastal districts shall support, assist or directly engage into construction of shore line protection measures."

4. In the said notification, in paragraph 3, after sub-paragraph (7), the following shall be inserted, namely:-

- "(8) It shall be the responsibility of all State Authorities approving various construction projects to ensure that Memorandum of Understanding or any other arrangement for using fly ash or fly ash based products is made between the thermal power plants and the construction agency or contractors.
- (9) The State Authorities shall amend Building Bye Laws of the cities having population One million or more so as to ensure the mandatory use of ash based bricks keeping in view the specifications necessary as per technical requirements for load bearing structures.
- (10) The concerned Authority shall ensure mandatory use of ash based bricks or products in all Government Scheme or programmes e.g. Mahatma Gandhi National Rural Employment Guarantee Act, 2005 (MNREGA), SWACHH BHARAT ABHIYAN, Urban and Rural Housing Schemes, where built up area is more than 1000 square feet and in infrastructure construction including buildings in designated industrial Estates or Parks or Special Economic Zone.



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(11) The Ministry of Agriculture may consider the promotion of ash utilisation in agriculture as soil conditioner."

5. The time period to comply with the above provisions by all concerned authorities is 31st December, 2017. The coal or lignite based thermal power plants shall comply with the above provision in addition to 100 % utilization of fly ash generated by them before 31st December, 2017.

[F. No. 9-8/2005-HSMD]

BISHWANATH SINHA, Jt. Secy.

Note:- The principal notification was published in the Gazette of India, Extraordinary, Part II, section 3, Sub-section (ii) *vide* notification S.O. 763(E), dated the 14th September, 1999 and was subsequently amended *vide* notification S.O. 979(E), dated the 27th August, 2003 and S.O. 2804(E), dated the 3rd November, 2009.



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भारत का राजपत्र
The Gazette of India

सी.जी.-डी.एल.-अ.-०१०१२०२२-२३२३३६
CG-DL-E-01012022-232336

असाधारण
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)
PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

सं. 5075]
No. 5075]

नई दिल्ली, शुक्रवार, दिसम्बर 31, 2021/पौष 10, 1943
NEW DELHI, FRIDAY, DECEMBER 31, 2021/PAUSHA 10, 1943

पर्यावरण, वन और जलवायु परिवर्तन मंत्रालय

अधिसूचना

नई दिल्ली, 31 दिसम्बर, 2021

का.आ. 5481(अ).—केन्द्रीय सरकार ने भारत सरकार के तत्कालीन पर्यावरण और वन मंत्रालय की अधिसूचना सं. का.आ. 763 (अ) तारीख 14 सितम्बर, 1999 द्वारा कोयला या लिग्नाइट आधारित ताप विद्युत संयंत्रों में तीन सौ किलोमीटर के विनिर्दिष्ट व्यास के भीतर इंटों के विनिर्माण के लिए उपजाऊ मिट्टी के उत्खनन को प्रतिबंधित करने के लिए और भवन निर्माण सामग्री के विनिर्माण में और संनिर्माण क्रियाकलाप में फ्लाई-राख के उपयोग को बढ़ावा देने के लिए निदेश जारी किए हैं;

और, प्रदूषणकर्ता भुगतान सिद्धांत (पीपीपी) के आधार पर, ऐसा करके कोयला या लिग्नाइट आधारित ताप विद्युत संयंत्रों द्वारा फ्लाई-राख का 100 प्रतिशत उपयोग सुनिश्चित करते हुए और फ्लाई-राख प्रबंधन प्रणाली की संधारणीयता के लिए पूर्वोक्त अधिसूचना को और अधिक प्रभावकारी ढंग से कार्यान्वित करने हेतु, केन्द्रीय सरकार ने मौजूदा अधिसूचना की समीक्षा की;

और प्रदूषणकर्ता भुगतान सिद्धांत के आधार पर पर्यावरणीय प्रतिकर निर्धारित किए जाने की आवश्यकता है;

और, विनिर्माण को बढ़ावा देकर तथा निर्माण कार्य के क्षेत्र में राख आधारित उत्पादों तथा भवन निर्माण सामग्रियों के प्रयोग को अनिवार्य करके उपजाऊ मिट्टी को संरक्षित करने की आवश्यकता है;



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	सीमेंट ग्रीट या पाइप या बोर्ड या पैन्ल):	
ii.	सीमेंट विनिर्माण:	
iii.	रेडी मिक्स कंक्रीट:	
iv.	राख और जीओ-बॉन्डिड आधारित निर्माण सामग्री:	
v.	मिट्टई या कोयले बॉन्डेड राख एडीग्रेड का निर्माण:	
vi.	सड़कों, सड़क और फ्लाई ओवर के पुलों का निर्माण:	
vii.	बांधों का निर्माण:	
viii.	निम्न पू-क्षेत्र का भराव:	
ix.	खनिज क्षेत्रों का भराव:	
x.	अधिभार वाले इमारतों में उपयोग:	
xi.	कृषि:	
xii.	नदीय जिलों में तटरेखा सुरक्षा संरचनाओं का निर्माण:	
xiii.	अन्य देशों को राख का निर्यात	
xiv.	अन्य (कृपया विनिर्दिष्ट करें):	
20.	सार :	
	ज्वारा	सूचित मात्रा (एमटीपी)
		उपयोग की गई मात्रा (एमटीपी) और (%)
	रिपोर्टिंग की अवधि के दौरान राख	शेष मात्रा (एमटीपी)
	पुरानी राख	
	कुल	
21.	कोई अन्य सूचना : वार्षिक अनुपालन रिपोर्ट, और विद्युत संबंधों और राख कुण्डों की शेष फाइलों की सॉफ्ट कॉपी ई-मेल:- moefco-coalash@gov.in पर भेजी जाए।	
22.	प्राधिकृत हस्ताक्षरकर्ता के हस्ताक्षर	

MINISTRY OF ENVIRONMENT, FOREST AND CLIMATE CHANGE

NOTIFICATION

New Delhi, the 31st December, 2021

S.O. 5481(E).—Whereas by notification of the Government of India in the erstwhile Ministry of Environment and Forests vide S.O. 763 (E), dated the 14th September, 1999, as amended from time to time, the Central Government, issued directions for restricting the excavation of top soil for manufacturing of bricks and promoting the utilisation of fly ash in the manufacturing of building materials and in construction activity within a specified radius of three hundred kilometres from the coal or lignite based thermal power plants;

And whereas, to implement the aforesaid notification more effectively based on the polluter pays principle (PPP) thereby ensuring 100 per cent utilisation of fly ash by the coal or lignite based thermal power plants and the sustainability of the fly ash management system, the Central Government reviewed the existing notification; and whereas environmental compensation needs to be introduced based on the polluter pays principle;



And whereas, there is a need to conserve top soil by promoting manufacture and mandating ~~eco-friendly~~ based products and building materials in the construction sector;

And whereas, there is a need to conserve top soil and natural resources by promoting utilisation of ash in road laying, road and flyover embankments, shoreline protection measures, low lying areas of approved projects, backfilling of mines, as an alternative for filling of earthen materials;

And whereas, it is necessary to protect the environment and prevent the dumping and disposal of fly ash discharged from coal or lignite based thermal power plants on land;

And whereas, in the said notification the phrase 'ash', has been used which includes both fly ash as well as bottom ash generated from the Coal or Lignite based thermal power plants;

And whereas, the Central Government intends to bring out a comprehensive framework for ash utilisation including system of environmental compensation based on polluter pays principle;

And whereas, a draft notification on ash utilisation by coal or lignite thermal power plants in supersession of the notification of the Government of India, Ministry of Environment and Forests published in the Gazette of India, Extra Ordinary part II, section 3, sub-section (i) vide S.O.763 (E), dated the 14th September, 1999, by notification in exercise of the powers conferred under sub-section (1) and clause (v) of sub-section (2) of section 3 of the Environment (Protection) Act, 1986 (29 of 1986) read with clause (d) of sub-rule (3) of rule (5) of the Environment (Protection) Rules, 1986, was published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i), vide G.S.R. 285(E), dated the 22nd April, 2021 inviting objections and suggestions from all persons likely to be affected thereby before the expiry of sixty days from the date on which copies of the Gazette containing the said draft provisions were made available to the public;

And, whereas all the objections and suggestions received from all persons likely to be affected thereby in respect of the said draft notification have been duly considered by the Central Government;

Now, therefore, in exercise of the powers conferred by sub-section (1) and clause (v) of sub-section (2) of section 3 of the Environment (Protection) Act, 1986 (29 of 1986) read with clause (d) of sub-rule (3) of rule (5) of the Environment (Protection) Rules, 1986, and in supersession of the Notification S.O.763 (E), dated the 14th September, 1999 except as respect things done or omitted to be done before such supersession, the Central Government hereby issues the following notification on ash utilisation from coal or lignite thermal power plants which shall come into force on the date of the publication of this notification, namely:-

A. Responsibilities of thermal power plants to dispose fly ash and bottom ash.—

- (1) Every coal or lignite based thermal power plant (including captive or co-generating stations or both) shall be primarily responsible to ensure 100 per cent utilisation of ash (fly ash, and bottom ash) generated by it in an eco-friendly manner as given in sub-paragraph (2);
- (2) The ash generated from coal or lignite based thermal power plants shall be utilised only for the following eco-friendly purposes, namely:-
 - (i) Fly ash based products viz. bricks, blocks, tiles, fibre cement sheets, pipes, boards, panels;
 - (ii) Cement manufacturing, ready mix concrete;
 - (iii) Construction of road and fly over embankment, Ash and Geo-polymer based construction material;
 - (iv) Construction of dam;
 - (v) Filling up of low lying area;
 - (vi) Filling of mine voids;
 - (vii) Manufacturing of sintered or cold bonded ash aggregate;
 - (viii) Agriculture in a controlled manner based on soil testing;
 - (ix) Construction of shoreline protection structures in coastal districts;



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- (x) Export of ash to other countries;
- (xi) Any other eco-friendly purpose as notified from time to time.
- (3) A committee shall be constituted under the chairmanship of Chairman, Central Pollution Control Board (CPCB) and having representatives from Ministry of Environment, Forest and Climate Change (MoEFCC), Ministry of Power, Ministry of Mines, Ministry of Coal, Ministry of Road Transport and Highways, Department of Agricultural Research and Education, Institute of Road Congress, National Council for Cement and Building Materials, to examine and review and recommend the eco-friendly ways of utilisation of ash and make inclusion or exclusion or modification in the list of such ways as mentioned in Sub-paragraph (2) based on technological developments and requests received from stakeholders. The committee may invite State Pollution Control Board or Pollution Control Committee, operators of thermal power plants and mines, cement plants and other stakeholders as and when required for this purpose. Based on the recommendations of the Committee, Ministry of Environment, Forest and Climate Change (MoEFCC) may publish such eco-friendly purpose.
- (4) Every coal or lignite based thermal power plant shall be responsible to utilise 100 per cent ash (fly ash and bottom ash) generated during that year, however, in no case shall utilisation fall below 80 per cent in any year, and the thermal power plant shall achieve average ash utilisation of 100 per cent in a three years cycle:

Provided that the three years cycle applicable for the first time is extendable by one year for the thermal power plants where ash utilisation is in the range of 60-80 per cent, and two years where ash utilisation is below 60 per cent and for the purpose of calculation of percentage of ash utilisation, the percentage quantity of utilisation in the year 2021-2022 shall be taken into account as per the table below:

Utilisation percentages of thermal power plants	First compliance Cycle to meet 100 per cent utilisation	Second compliance cycle onwards, to meet 100 per cent utilisation
>80 per cent	3 years	3 years
60-80 per cent	4 years	3 years
<60 per cent	5 years	3 years

Provided further that the minimum utilisation percentage of 80 per cent shall not be applicable to the first year and first two years of the first compliance cycle for the thermal power plants under the utilisation category of 60-80 per cent and <60 per cent, respectively.

Provided also that 20 per cent of ash generated in the final year of compliance cycle may be carried forward to the next cycle which shall be utilised in the next three years cycle along with the ash generated during that cycle.

- (5) The unutilised accumulated ash i.e. legacy ash, which is stored before the publication of this notification, shall be utilised progressively by the thermal power plants in such a manner that the utilization of legacy ash shall be completed fully within ten years from the date of publication of this notification and this will be over and above the utilisation targets prescribed for ash generation through current operations of that particular year:

Provided that the minimum quantity of legacy ash in percentages as mentioned below shall be utilised during the corresponding year and the minimum quantity of legacy ash is to be calculated based on the annual ash generation as per installed capacity of thermal power plant.

Year from date of publication	1 st	2 nd	3 rd -10 th
Utilisation of legacy ash (in percentage of Annual ash)	At least 20 per cent	At least 35 per cent	At least 50 per cent



Provided further that the legacy ash utilisation shall not be required where the concerned State Pollution Control Board shall certify in this regard. Stabilisation and reclamation of an ash pond or dyke including certification by the Central Pollution Control Board (CPCB) or State Pollution Control Board (SPCB) or Pollution Control Committee (PCC) shall be carried out within a year from the date of publication of this notification. The ash remaining in all other ash ponds or dykes shall be utilised in progressive manner as per the above mentioned timelines.

Note: The obligations under sub-paragraph (4) and (5) above for achieving the ash utilisation targets shall be applicable from 1st April, 2022.

- (6) Any new as well as operational thermal power plant may be permitted an emergency or temporary ash pond with an area of 0.1 hectare per Mega Watt (MW). Technical specifications of ash ponds or dykes shall be as per the guidelines of Central Pollution Control Board (CPCB) made in consultation with Central Electricity Authority (CEA) and these guidelines shall also lay down a procedure for annual certification of the ash pond or dyke on its safety, environmental pollution, available volume, mode of disposal, water consumption or conservation in disposal, ash water recycling and greenbelt, etc., and shall be put in place within three months from the date of publication of this notification.
- (7) Every coal or lignite based thermal power plant shall ensure that loading, unloading, transport, storage and disposal of ash is done in an environmentally sound manner and that all precautions to prevent air and water pollution are taken and status in this regard shall be reported to the concerned State Pollution Control Board (SPCB) or Pollution Control Committee (PCC) in Annexure attached to this notification.
- (8) Every coal or lignite based thermal power plant shall install dedicated silos for storage of dry fly ash silos for at least sixteen hours of ash based on installed capacity and it shall be reported upon to the concerned State Pollution Control Board (SPCB) or Pollution Control Committee (PCC) in the Annexure and shall be inspected by Central Pollution Control Board (CPCB) or State Pollution Control Board (SPCB) or Pollution Control Committee (PCC) from time to time.
- (9) Every coal or lignite based thermal power plant (including captive or co-generating stations or both) shall provide real time data on daily basis of availability of ash with Thermal Power Plant (TPP), by providing link to Central Pollution Control Board's web portal or mobile phone App for the benefit of actual user(s).
- (10) Statutory obligation of 100 per cent utilisation of ash shall be treated as a change in law, wherever applicable.

B. For the purpose of utilisation of ash, the subsequent sub-paras shall apply.—

- (1) All agencies (Government, Semi-government and Private) engaged in construction activities such as road laying, road and flyover embankments, shoreline protection structures in coastal districts and dams within 300 kms from the lignite or coal based thermal power plants shall mandatorily utilise ash in these activities:

Provided that it is delivered at the project site free of cost and transportation cost is borne by such coal or lignite based thermal power plants.

Provided further that thermal power plant may charge for ash cost and transportation as per mutually agreed terms, in case thermal power plant is able to dispose the ash through other means and those agencies makes a request for it and the provisions of ash free of cost and free transportation shall be applicable, if thermal power plant serves a notice on the construction agency for the same.

- (2) The utilisation of ash in the said activities shall be carried out in accordance with specifications and guidelines laid down by the Bureau of Indian Standards, Indian Road Congress, Central Building Research Institute, Roorkee, Central Road Research Institute, Delhi, Central Public Works Department, State Public Works Departments and other Central and State Government Agencies.



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- (3) It shall be obligatory on all mines located within 300 kilometres radius of thermal power plants, to undertake backfilling of ash in mine voids or mixing of ash with external Overburden dumps, under Extended Producer Responsibility (EPR). All mine owners or operators (Government, Public and Private Sector) within three hundred kilometres (by road) from coal or lignite based thermal power plants, shall undertake measures to mix at least 25 per cent of ash on weight to weight basis of the materials used for external dump of overburden, backfilling or stowing of mine (running or abandoned as the case may be) as per the guidelines of the Director General of Mines Safety (DGMS):

Provided that such thermal power stations shall facilitate the availability of required quantity of ash by delivering ash free of cost and bearing the cost of transportation or cost of transportation arrangement decided on mutually agreed terms and mixing of ash with overburden in mine voids and dumps shall be applicable for the overburden generated from the date of publication of this notification and the utilisation of ash in the said activities shall be carried out in accordance with guidelines laid down by the Central Pollution Control Board, Director General of Mines Safety and Indian Bureau of Mines.

Explanation:- For the purpose of this sub-paragraph, it is also clarified that the provisions of ash free of cost and free transportation shall be applicable, if thermal power plants serve a notice on the mine owner for the same and the mandate of using 25 per cent of ash for mixing with overburden dump and filling up of mine voids shall not be applicable unless a notice is served on the mine owner by thermal power plant.

- (4) (i) All mine owners shall get mine closure plans (progressive and final) to accommodate ash in the mine voids and the concerned authority shall approve mine plans for disposal of ash in mine voids and mixing of ash with overburden dumps. The Ministry of Environment, Forest and Climate Change (MoEFCC) has issued guidelines on 28th August, 2019 regarding exemption of requirement of Environmental Clearance of thermal power plants and coal mines along with the guidelines to be followed for such disposal.
- (ii) The Ministry in consultation with Central Pollution Control Board (CPCB), Director General of Mine Safety (DGMS) and Indian Bureau of Mines (IBM) may issue further guidelines time to time to facilitate ash disposal in mine voids and mixing with overburden dumps and it shall be the responsibility of mine owners to get the necessary amendments or modifications in the permissions issued by various regulatory authorities within one year from the date of identification of such mines.
- (5) (i) There shall be a committee headed by Chairperson, Central Pollution Control Board (CPCB) with representatives from Ministry of Environment, Forest and Climate Change, Ministry of Power, Ministry of Mines, Ministry of Coal, Director General of Mine Safety and Indian Bureau of Mines for identification of mines for backfilling of mine voids with ash or mixing of ash with overburden dump including examination of safety, feasibility (not economic feasibility) and aspects of environmental contamination and the committee shall get updated quarterly reports prepared regarding identified mines (both underground and opencast) for the stakeholder Ministries or Departments and the committee shall start identifying the suitable mines immediately after the publication of this notification.
- (ii) Thermal power plants or mines shall not wait for disposal of ash till the identification is done by the above mentioned committee, to meet the utilisation targets mandated as above.
- (6) Filling of low lying areas with ash shall be carried out with prior permission of the State Pollution Control Board or Pollution Control Committee for approved projects, and in accordance with guidelines laid down by Central Pollution Control Board (CPCB) and the State Pollution Control Board or Pollution Control Committee (PCC) shall publish approved sites, location, area and permitted quantity annually on its website.
- (7) Central Pollution Control Board after engaging relevant stakeholders, shall put in place the guidelines within one year for all types of activities envisaged under this notification including putting in place online application process for the grant permission by State Pollution Control Boards (SPCBs) or Pollution Control Committees (PCCs).



- (8) All building construction projects (Central, State and Local authorities, Govt. undertakings, Govt. agencies and all private agencies) located within a radius of three hundred kilometres from a coal or lignite based thermal power plant shall use ash bricks, tiles, sintered ash aggregate or other ash based products, provided these are made available at prices not higher than the price of alternative products.
- (9) Manufacturing of ash based products and use of ash in such products shall be in accordance with specifications and guidelines laid down by the Bureau of Indian Standards, Indian Road Congress, and Central Pollution Control Board.

C. Environmental compensation for non-compliance.—

- (1) In the first two years of a three years cycle, if the coal or lignite based thermal power plant (including captive or co-generating stations or both) has not achieved at least 80 per cent ash (fly ash and bottom ash) utilisation, then such non-compliant thermal power plants shall be imposed with an environmental compensation of Rs. 1000 per ton on unutilised ash during the end of financial year based on the annual reports submitted and if it is unable to utilise 100 per cent of ash in the third year of the three years cycle, it shall be liable to pay an environmental compensation of Rs. 1000 per ton on the unutilised quantity on which environmental compensation has not been imposed earlier.

Provided that the environmental compensation shall be estimated and imposed at the end of last year of the first compliance cycle as per the various utilisation categories as mentioned in sub-paragraph (4) of Para A.

- (2) Environmental compensation collected by the authorities shall be deposited in the designated account of Central Pollution Control Board.
- (3) In case of legacy ash, if the coal or lignite based thermal power plant (including captive or co-generating stations or both) has not achieved utilisation equivalent to at least 20 per cent (for the first year), 35 per cent (for the second year), 50 per cent (for third to tenth year) of ash generated based on installed capacity, an environmental compensation of Rs. 1000 per ton of unutilised legacy ash during that financial year shall be imposed and if the utilization of legacy ash is not completed at the end of 10 years, an environmental compensation of Rs. 1000 per ton shall be imposed on the remaining unutilised quantity which has not been imposed earlier.
- (4) It shall be the responsibility of the transporters or vehicle owner to deliver ash to authorised purchaser or user agency and if it is not complied, then an environmental compensation of Rs. 1500 per ton on such quantity as mis-delivered to unauthorised users or non-delivered to authorised users will be imposed besides prosecution of such non-compliant transporters by State Pollution Control Board (SPCB) or Pollution Control Committee (PCC).
- (5) It is the responsibility of the purchasers or user agencies to utilise ash in an eco-friendly manner as laid down at para B of this notification and if it is not complied, then an environmental compensation of Rs. 1500 per ton shall be imposed by State Pollution Control Board (SPCB) or Pollution Control Committee (PCC).
- (6) If the user agencies do not utilise ash to the extent obligated under para B or the extent to which they have been intimated through Notice(s) served under sub-paragraph (1) of para D, whichever is lower, they shall be liable to pay Rs. 1500 per ton of ash for the quantity they fall short of.

Provided that the environmental compensation on building constructions shall be levied at Rs. 75/- per square feet of built up area of construction.

- (7) (i) The environmental compensation collected by Central Pollution Control Board from the thermal power plants and other defaulters shall be used towards the safe disposal of the unutilised ash and the fund may also be utilised for advancing research on use of ash including ash based products.

(ii) The liability of ash utilisation shall be with thermal power plants even after imposition of environmental compensation on unutilised quantities and in case thermal power plant achieves the ash utilisation of any



particular cycle after imposition of environmental compensation in subsequent cycles, the same amount shall be returned to thermal power plant after deducting 10 per cent of the environmental compensation collected on the unutilised quantity during the next cycle and deduction of 20 per cent, 30 per cent, and so on, of the environmental compensation collected is to be made in case of utilisation of ash in subsequent cycles.

D. Procedure for supply of ash or ash based products.—

- (1) The owner of thermal power plants or manufacturers of ash bricks or tiles or sintered ash aggregate shall serve written notice to persons or agencies who are liable to utilise ash or ash based products, offering for sale, or transport or both.
- (2) Persons or user agencies who have been served notices by owner of thermal power plants or manufacturers of ash bricks or tiles or sintered ash aggregate, if they have already tied up with other agencies for the purpose of utilisation of ash or ash products, shall inform the thermal power plant accordingly, if they cannot use any ash or ash products or use reduced quantity.

E. Enforcement, Monitoring, Audit and Reporting.—

- (1) The Central Pollution Control Board (CPCB) and the concerned State Pollution Control Board (SPCB) or Pollution Control Committee (PCC) shall be the enforcing and monitoring authority for ensuring compliance of the provisions and shall monitor the utilisation of ash on quarterly basis. Central Pollution Control Board shall develop a portal for the purpose within six months of date of publication of the notification. The concerned District Magistrate shall have concurrent jurisdiction for enforcement and monitoring of the provisions of this notification.
- (2) (i) Thermal power plants shall upload monthly information regarding ash generation and utilisation by 5th of the next month on the web portal. Annual implementation report (for the period 1st April to 31st March) providing information about the compliance of provisions in this notification shall be submitted by the 30th day of April, every year to the Central Pollution Control Board, concerned State Pollution Control Board or Pollution Control Committee (PCC), Central Electricity Authority (CEA), and concerned Integrated Regional Office of Ministry of Environment, Forest and Climate Change by the coal or lignite based thermal power plants. Central Pollution Control Board and Central Electricity Authority shall compile the annual reports submitted by all the thermal power plants and submit to Ministry of Environment, Forest and Climate Change by 31st May.
- (ii) All other user agencies shall submit consumption or utilisation or disposal of ash and use of ash based products as mandated in this notification in the compliance report of Environmental Clearance (EC) issued by Ministry of Environment, Forest and Climate Change or State Level Environment Impact Assessment Authority (SEIAA) or Consent to Operate (CTO) issued by State Pollution Control Board (SPCB) or Pollution Control Committee (PCC), whichever is applicable. The Central Pollution Control Board (CPCB) or State Pollution Control Board (SPCB) or Pollution Control Committee (PCC) shall publish annual report of ash utilisation of all other agencies except thermal power plants to review the effective implementation of the provisions of the notification.
- (3) For the purpose of monitoring the implementation of the provisions of this notification, a committee shall be constituted under the Chairperson, Central Pollution Control Board (CPCB), with members from Ministry of Power, Ministry of Coal, Ministry of Mines, Ministry of Environment, Forest and Climate Change, Ministry Road Transportation and Highways, Department of Heavy Industry as well as any concerned stakeholder(s), to be nominated by the Chairman of the committee. The committee may make recommendations for effective and efficient implementation of the provisions of the notification. The committee shall meet at least once in six months and review annual implementation reports and the committee shall also hold stakeholder consultations for monitoring of ash utilisation as mandated by this notification by inviting stakeholder(s) at least once in six months. The committee shall submit the six monthly report to Ministry of Environment, Forest and Climate Change (MoEFCC).



- (4) For the purpose of resolving disputes between thermal power plants and users of ash or derivatives of ash based products, the State Governments or Union territory administration constitute a Committee within three months from the date of publication of this notification under the Chairman, State Pollution Control Board (SPCB) or Pollution Control Committee (PCC) with representatives from Department of Power, and one representative from the Department which deals with the subject of concerned agency with which dispute is made.
- (5) The compliance audit for ash disposal by the thermal power plants and the user agency shall be conducted by auditors, authorised by Central Pollution Control Board (CPCB) and audit report shall be submitted to Central Pollution Control Board (CPCB) and concerned State Pollution Control Board (SPCB) or Pollution Control Committee (PCC) by 30th November every year. Central Pollution Control Board (CPCB) and concerned State Pollution Control Board (SPCB) or Pollution Control Committee (PCC) shall initiate action against non-compliant thermal power plants within fifteen days of receipt of audit report.

[F. No. HSM-9/1/2019-HSM]

NARESH PAL GANGWAR, Jr. Secy.

Annexure

Ash Compliance Report (for the period 1st April-31st March) to be submitted on or before 31st May.

Sl. No.	Details	
1.	Name of Power Plant	
2.	Name of the company	
3.	District	
4.	State	
5.	Postal address for communication:	
6.	E-mail:	
7.	Power Plant installed capacity (MW):	
8.	Plant Load Factor (PLF):	
9.	No. of units generated (MWh):	
10.	Total area under power plant (ha): (including area under ash ponds)	
11.	Quantity of coal consumption during reporting period (Metric Tons per Annum):	
12.	Average ash content in percentage (per cent):	
13.	Quantity of current ash generation during reporting period (Metric Tons per Annum): Fly ash (Metric Tons per Annum): Bottom ash (Metric Tons per Annum):	
14.	Capacity of dry fly ash storage silo(s) (Metric Tons) :	
15.	Details of utilisation of current ash generated during reporting period (a) Total quantity of current ash utilised (MTPA) during reporting period: (b) Quantity of fly ash utilised (MTPA): (i) Fly ash based products (bricks or blocks or tiles or fibre cement sheets or pipes or boards or panels) (ii) Cement manufacturing:	



	<ul style="list-style-type: none"> (iii) Ready mix concrete; (iv) Ash and Geo-polymer based construction material; (v) Manufacturing of sintered or cold bonded ash aggregate; (vi) Construction of roads, road and fly over embankment; (vii) Construction of dams; (viii) Filling up of low lying area; (ix) Filling of mine voids; (x) Use in overburden dumps; (xi) Agriculture; (xii) Construction of shoreline protection structures in coastal districts; (xiii) Export of ash to other countries; (xiv) Others (please specify): <p>(c) Quantity of bottom ash utilised (MTPA):</p> <ul style="list-style-type: none"> (i) Fly ash based products (bricks or blocks or tiles or fibre cement sheets or pipes or boards or panels); (ii) Cement manufacturing; (iii) Ready mix concrete; (iv) Ash and Geo-polymer based construction material; (v) Manufacturing of sintered or cold bonded ash aggregate; (vi) Construction of roads, road and flyover embankment; (vii) Construction of dams; (viii) Filling up of low lying area; (ix) Filling of mine voids; (x) Use in overburden dumps; (xi) Agriculture; (xii) Construction of shoreline protection structures in coastal districts; (xiii) Export of ash to other countries; (xiv) Others (please specify): <p>Total quantity of current ash unutilised (MTPA) during reporting period:</p>	
16.	Percentage utilisation of current ash generated during reporting period (per cent):	
17.	<p>Details of disposal of ash in ash ponds</p> <p>(a) Total quantity of ash disposed in ash pond(s) (Metric Tons) as on 31st March (excluding reporting period):</p> <p>(b) Quantity of ash disposed in ash pond(s) during reporting period (Metric Tons):</p> <p>(c) Total quantity of water consumption for slurry discharge into ash ponds during reporting period (m³):</p> <p>(d) Total number of ash ponds:</p> <ul style="list-style-type: none"> (i) Active: (ii) Exhausted (yet to be reclaimed); (iii) Reclaimed: <p>(e) total area under ash ponds (ha):</p>	
18.	<p>Individual ash pond details</p> <p><i>Ash pond-1,2, etc (please provide below mentioned details separately, if number of ash ponds is more than one)</i></p> <p>(a) Status: Under construction or Active or Exhausted or</p>	



	<p>Reclaimed</p> <p>(b) Date of start of ash disposal in ash pond (DD/MM/YYYY or MMYYYY):</p> <p>(c) Date of stoppage of ash disposal in ash pond after completing its capacity (DD/MM/YYYY or MM/YYYY): (Not applicable for active ash ponds)</p> <p>(c) area (hectares):</p> <p>(d) dyke height (m):</p> <p>(d) volume (m³):</p> <p>(e) quantity of ash disposed as on 31st March (Metric Tons):</p> <p>(f) available volume in percentage (per cent) and quantity of ash can be further disposed (Metric Tons):</p> <p>(g) expected life of ash pond (number of years and months):</p> <p>(e) co-ordinates (Lat and Long): (please specify minimum 4 co-ordinates)</p> <p>(f) type of lining carried in ash pond: HDPE lining or LDPE lining or clay lining or No lining</p> <p>g) mode of disposal: Dry disposal or wet slurry (in case of wet slurry please specify whether HCSD or MCSD or LCSD)</p> <p>(h) Ratio of ash: water in slurry mix (1:___):</p> <p>(i) Ash water recycling system (AWRS) installed and functioning: Yes or No</p> <p>(j) Quantity of wastewater from ash pond discharged into land or water body (m3):</p> <p>(k) Last date when the dyke stability study was conducted and name of the organisation who conducted the study:</p> <p>(l) Last date when the audit was conducted and name of the organisation who conducted the audit:</p>									
19.	<p>Quantity of legacy ash utilised (MTPA):</p> <ol style="list-style-type: none">Fly ash based products (bricks or blocks or tiles or fibre cement sheets or pipes or boards or panels):Cement manufacturing:Ready mix concrete:Ash and Geo-polymer based construction material:Manufacturing of sintered or cold bonded ash aggregate:Construction of roads, road and flyover embankment:Construction of dams:Filling up of low lying area:Filling of mine voids:Use in overburden dumps:Agriculture:Construction of shoreline protection structures in coastal districts:Export of ash to other countries:Others (please specify):									
20.	<p>Summary:</p> <table><tr><th>Details</th><th>Quantity generated (MTP)</th><th>Quantity utilised (MTP) and (per cent)</th><th>Balance quantity</th></tr><tr><td></td><td></td><td></td><td></td></tr></table>	Details	Quantity generated (MTP)	Quantity utilised (MTP) and (per cent)	Balance quantity					
Details	Quantity generated (MTP)	Quantity utilised (MTP) and (per cent)	Balance quantity							



	Current ash during reporting period			
	Legacy ash			
	Total			
21.	Any other information: Soft copy of the annual compliance report, and shape files of power plant and ash ponds may be e-mailed to:- moefcc-coalash@gov.in			
22.	Signature of Authorised Signatory			

