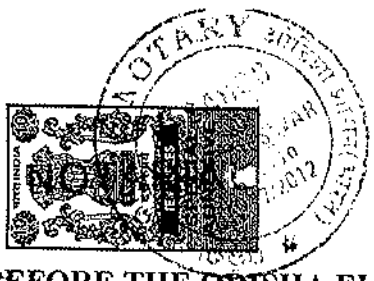


SR. HARIHAR SAHOO, Advocate, LL.B.
NOTARY, Bhubaneswar, Odisha
Regd. No. ON/177/2012
MR-9437301364

6 JAN 2016

Harihar Sahoo

Har
NOTARY



BEFORE THE ODISHA ELECTRICITY REGULATORY COMMISSION,

Bhubaneswar

File No. ___

Case No. 53/2015

IN THE MATTER OF:

Application for approval of Generation Tariff for Odisha Power Generation Corporation Ltd. for FY 2016-17 under Section 62 & 86 of the Electricity Act, 2003 read with approved Bulk Power Supply Agreement along with Supplemental Agreement (together referred as "Amended PPA"), related provisions of OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2014 and OERC (Conduct of Business) Regulations, 2004.

AND

IN THE MATTER OF:

Odisha Power Generation Corporation Ltd. (OPGC Ltd.),
Zone-A, 7th Floor, Fortune Towers, Chandrasekharpur,
Bhubaneswar-751023, Odisha, IndiaPetitioner

AND

IN THE MATTER OF:

Compliance /Submission of Information by OPGC Ltd. to the Queries raised by Hon'ble Commission with respect to application for approval of Generation Tariff for FY 2016-17

IN THE MATTER OF:

Odisha Power Generation Corporation Ltd. (OPGC Ltd.),
Zone-A, 7th Floor, Fortune Towers, Chandrasekharpur,
Bhubaneswar-751023, Odisha, IndiaPetitioner

I, Ritwik Mishra, son of Shri. Muralidhar Mishra, aged 47 years residing at Flat No. E/3, Brindavan Enclave, Khandagiri Bari, Bhubaneswar-751 030, do solemnly affirm and say as follows:

1. That I am a Deputy General Manager-Corporate Monitoring Group of Odisha Power Generation Corporation Ltd. at its Corporate Office at Zone-A, 7th Floor, Fortune Towers Chandrasekharpur, Bhubaneswar-751023, the Petitioner in the above matter

Information Required for Approval of Generation tariff of OPGC Ltd. for FY 2016-17 (Case No. 53/2015) Page 1



Harihar Sahoo

Har
NOTARY

6 JAN 2016

and am duly authorised by the said Petitioner to make this affidavit on its behalf.

2. The replies made in foregoing paragraphs in response to Query No.1 to Query No. 12 raised by Hon'ble Commission vide letter dated December 22, 2015 and additional submissions with respect to OPGC's application for approval of Generation Tariff for FY 2016-17 herein above now are based on information provided and I believe them to be true.

[Handwritten Signature]
Deponent

Bhubaneswar
January 6, 2016



SWORN BEFORE ME

[Handwritten Signature]
NOTARY 6/01/16

BEFORE THE ODISHA ELECTRICITY REGULATORY COMMISSION, ODISHA

FILE NO. ___
CASE NO. 53 /2015

IN THE MATTER OF: Application for approval of Generation Tariff for Odisha Power Generation Corporation Ltd. for FY 2016-17 under Section 62 & 86 of the Electricity Act, 2003 read with approved Bulk Power Supply Agreement along with Supplemental Agreement (together referred as “Amended PPA”), related provisions of OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2014 and OERC (Conduct of Business) Regulations, 2004.

AND

IN THE MATTER OF: Odisha Power Generation Corporation Ltd. (OPGC Ltd.),
Zone-A, 7th Floor, Fortune Towers, Chandrasekharpur,
Bhubaneswar-751023, Odisha, IndiaPetitioner

AND

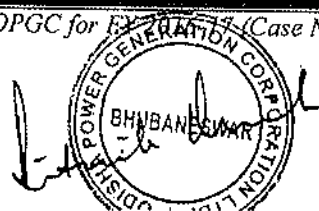
IN THE MATTER OF: Compliance /Submission of Information by OPGC Ltd. to the
Queries raised by Hon’ble Commission with respect to application
for approval of Generation Tariff for FY 2016-17

IN THE MATTER OF: Odisha Power Generation Corporation Ltd. (OPGC Ltd.),
Zone-A, 7th Floor, Fortune Towers, Chandrasekharpur,
Bhubaneswar-751023, Odisha, IndiaPetitioner

**ODISHA POWER GENERATION CORPORATION LIMITED (“The Petitioner”)
RESPECTFULLY SUBMITS AS FOLLOWS:**

Odisha Power Generation Corporation Limited (herein after referred as “OPGC” or “the
Petitioner”) filed the application for approval of Generation Tariff for its IB Thermal Power

Information Required for Approval of Generation tariff of OPGC for FY 2016-17 (Case No. 53/2015)



Station (2x210 MW) for FY 2016-17 before the Hon'ble Odisha Electricity Regulatory Commission ("OERC" or "Commission") on December 7, 2015, which has been registered as Case No. 53 of 2015. After going through the said Application, the Hon'ble Commission in its Letter No. 1634 dated December 22, 2015 sought information from OPGC on various Queries on the afore-said tariff application for FY 2016-17.

In the subsequent paragraphs, OPGC submits the following replies/clarifications on the Queries raised and has also made all attempts to provide the required information as sought for by the Hon'ble Commission.

1. Query No. 1 –

In the ARR application, GRIDCO has proposed a gross generation of 3218.04 MU based on the letter No.: ITPS (E)-519 dated 08-10-2015 received from OPGC. However, OPGC in its tariff filing has proposed of 2996.97 MU. Reason of such difference may be submitted.

OPGC Reply:

OPGC, in its Petition, has proposed gross generation of 2996.97 MU at PLF of 81.46%. OPGC has proposed the gross generation considering the weighted average PLF for last five years from FY 2011-12 to FY 2015-16 (upto November 2015), as submitted in Para 3.40 of the Petition dated 7 December, 2015 submitted to the Hon'ble Commission. It may be noted that the gross generation of 3218.04 MU proposed by GRIDCO was based on preliminary projections made by OPGC, which were forwarded to GRIDCO.

2. Query No. 2 –

OPGC may submit the month wise generation plan for FY 2016-17.

OPGC Reply:

The month-wise generation plan for FY 2016-17 is as under:

Month	Gross Generation (MU)
Apr-16	164.85



Month	Gross Generation (MU)
May-16	262.08
Jun-16	253.62
Jul-16	262.08
Aug-16	262.08
Sep-16	253.62
Oct-16	262.08
Nov-16	253.62
Dec-16	262.08
Jan-17	262.08
Feb-17	236.71
Mar-17	262.08
Grand Total	2996.97

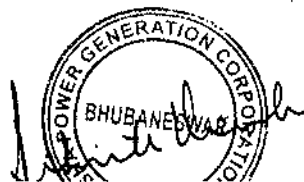
3. Query No. 3-

As per OERC Tariff Regulations-2014, the Normative Plant Availability factor (NAPAF) is 85%, whereas OPGC proposed PLF at 81.46% for FY 2016-17. OPGC may explain the reason of such low generation.

OPGC Reply:

OPGC has filed the Generation Tariff Petition for FY 2016-17 based on the Power Purchase Agreement (PPA) entered between OPGC and GRIDCO and its subsequent amendment on December 19, 2012 (together called as "Amended PPA"), which was duly approved by the Hon'ble Commission vide Order dated April 27, 2015. In Para 13 of the above-said Order, the Hon'ble Commission has clearly directed OPGC to file its Petition for approval of Generation Tariff for FY 2016-17 onwards, in accordance with the approved PPA.

As per the Amended PPA approved by the Hon'ble Commission, the recovery of fixed cost is linked to net Availability, which is akin to PLF. Further, the Amended PPA stipulates normative net availability of 68.49% for full recovery of fixed charges. OPGC has projected PLF of 81.46% by considering the weighted average PLF of last five years from FY 2011-12 to FY 2015-16 (upto November 2015). This PLF of 81.46% is much higher than the normative net availability of 68.49% stipulated in the Amended PPA approved by the Hon'ble Commission.



4. Query No. 4-

As per the OERC Tariff Regulations-2014, the Normative Auxiliary Energy Consumption of 9.0% of Unit size below 500 MW. However, OPGC proposed @9.5% in its tariff filing for FY 2016-17. OPGC may explain the reason of consideration of higher Auxiliary Energy Consumption rate.

OPGC Reply:

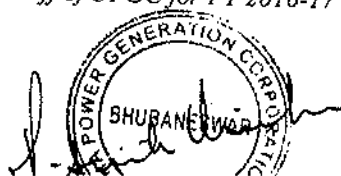
OPGC has filed the present Petition as per the Amended PPA, which was duly approved by the Hon'ble Commission vide Order dated April 27, 2015. The Amended PPA stipulates Auxiliary Consumption of 9.5% for the contract period, which has been considered by OPGC in the present Petition. OPGC further respectfully submits that IB Thermal Power Station was planned for six Units (6 x 210MW) since inception. At the time of commissioning of Unit 1 & 2, many auxiliary equipment were installed in such a way that they would cater to the auxiliary load requirement of future expansion units to some extent. Further, OPGC has installed additional auxiliary equipment such as Ambient Air Monitoring System, new parallel ESP, Ash water recycling system, dry ash silo system, zero effluent discharge system, Effluent Monitoring system, etc, for catering to the requirement of change in law conditions. The actual Auxiliary Consumption of OPGC for FY 2014-15 was 10.55%. In the present Petition, OPGC has already proposed to bear the loss on account of Auxiliary Consumption based on actual performance, on its part. Accordingly, OPGC has not claimed Auxiliary consumption based on actual level of performance, which is much higher than normative Auxiliary Consumption of 9.5%, as per the provisions of the Amended PPA approved by the Hon'ble Commission.

5. Query No. 5-

OPGC may submit the actual audited O&M Expenses under major heads during last five years starting from 2010-11 to 2014-15.

OPGC Reply:

OPGC submits the actual audited O&M Expenses for last five years as under



Particulars	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
Operation & Maintenance Expenses (Employee cost, Administration, Generation and other related expenses)	93.96	88.81	89.93	143.28	119.29

6. Query No. 6-

OPGC has claimed that total capitalisation of Rs. 4.95 Crore in FY 2014-15 and Rs. 7.79 Crore in FY 2015-16 and Rs. 82.91 Crore proposed for FY 2016-17. OPGC may submit the amounts spend till November 15 of current FY 2015-16. Compare to the FY 2014-15 & FY 2015-16, proposed capitalisation of Rs. 82.91 Crore for FY 2016-17 is much more, OPGC may explain. Evidential support in respect of capitalisation for FY 2014-15 to FY 2016-17 may be submitted. Further, submit the action plan schedule and sources of funding of these capitalisation.

OPGC Reply:

OPGC, in its Petition, has claimed the total additional capitalisation of Rs. 95.65 Crore, as per Regulation 3.4 of the OERC Generation Tariff Regulations, 2014 towards statutory environmental compliance and efficiency improvement. Subsequent to the directions of the State Pollution Control Board, Odisha and other Authorities, OPGC has started the execution of the environmental and other capex schemes. Since most of the schemes are 'work in progress' part of these schemes, on completion basis, were capitalised in FY 2014-15 and some part is proposed to be capitalised in FY 2015-16. The amount spent till November 2015 is attached as **Annexure I** to this document. Since, the major portion of the schemes are expected to be commissioned in 2016-17 and proposed to be capitalised in FY 2016-17, the proposed capitalisation in FY 2016-17 is relatively higher than that in FY 2014-15 and FY 2015-16.

As regards the funding of these capex schemes, OPGC respectfully submits that all schemes claimed under additional capitalisation have been funded through internal



accruals. No loan has been taken by OPGC for funding of these schemes. OPGC, further, submits the Work Orders of Capital Schemes as evidential support towards the additional capitalisation claimed, as **Annexure II** to this document.

7. Query No. 7-

OPGC has claimed Rs. 43.29 Crore towards fuel price adjustment for FY 2016-17.

In this connection OPGC may further furnish the following information:

- a. Fuel Supply Agreement and Contracted price
- b. Month-wise GCV & price of Coal & Oil and Energy Charges p/kWh for FY 2013-14, FY 2014-15 & FY 2015-16 (till date).

OPGC Reply:

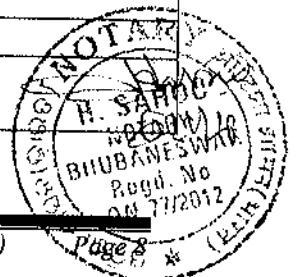
OPGC submits the Fuel Supply Agreement in **Annexure III**. The Contract price is same as CIL notified price applicable to Mahanadi Coalfields Limited, as revised from time to time. CIL Price Notification as applicable is attached as **Annexure IV**.

Further, the month wise GCV & price of Coal & Oil and Energy Charges for FY 2013-14, FY 2014-15 & FY 2015-16 (till November 30, 2015) are attached as **Annexure V**.

8. Query No. 8-

OPGC may submit Station Heat Rate (kCal/kWh), average Gross Calorific value, and Price of Coal and Secondary Fuel Oil during last five years and till date of current year as per format given below:

FY	Station Heat Rate (kCal/kWh)	Gross Calorific Value (kCal/kg)		Price (Rs./MT)	
		Coal	Secondary Oil	Coal	Secondary Oil
2010-11					
2011-12					
2012-13					
2013-14					
2014-15 (till date)					



OPGC Reply:

OPGC submits the Station Heat Rate, average Gross Calorific value, and Price of Coal and Secondary Fuel Oil during last five years and till November 30, 2015, as under:

FY	Station Heat Rate (kcal/kWh)	Gross Calorific Value (kCal/kg)		Price (Rs./MT)\$	
		Coal	Secondary Oil	Coal	Secondary Oil
2010-11	2437	2826	10600	758.88	44535.74
2011-12	2436	2779	10600	892.26	57195.87
2012-13	2428	2794	10600	926.21	58973.35
2013-14	2429	2683	10600	960.71	63828.23
2014-15	2424	2916	10600	1032.28	58963.06
FY 2015-16 (till Nov 2015)		2741	10600	1147.15	48159.87

\$- Weighted average Landed price of fuel for the year

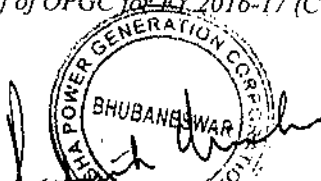
9. Query No. 9-

OPGC may submit audited generation details during last five years and till date of current year as per format given below:

FY	Gross Generation	Auxiliary Consumption		Net Energy Sent out	PLF
	MU	MU	%	MU	%
2010-11					
2011-12					
2012-13					
2013-14					
2014-15					
2015-16 (till date)					

OPGC Reply:

OPGC submits the audited generation details during last five years and till November 30, 2015, as under:



FY	Gross Generation	Auxiliary Consumption		Net Energy Sent out	PLF
	MU	MU	%	MU	%
2010-11	3184.70	334.81	10.51%	2843.82	86.56%
2011-12	2950.15	307.99	10.44%	2636.57	79.97%
2012-13	3181.59	336.76	10.58%	2838.87	86.48%
2013-14	2855.90	304.15	10.65%	2547.12	77.62%
2014-15	2798.92	295.16	10.55%	2498.55	76.07%
2015-16 (till Nov 30, 2015)	2167.38	234.13	10.80%	1926.57	88.12%

10. Query No. 10-

OPGC may submit the agreed tariff between GRIDCO and OPGC with detail parameters for FY 2013-14 and agreed tariff acceptance letter of GRIDCO for FY 2013-14 and FY 2015-16.

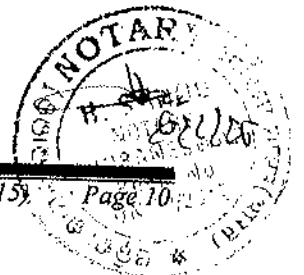
OPGC Reply:

OPGC submits the details related to submission of Tariff for FY 2013-14 to GRIDCO and agreed tariff acceptance letter of GRIDCO for FY 2013-14 as **Annexure VI** to this document. The submission of tariff for FY 2014-15 and FY 2015-16 to GRIDCO and agreed tariff acceptance letter of GRIDCO for FY 2014-15 has already been submitted as Annexure IV and V to the Main Petition, submitted on December 7, 2015.

As regards the tariff for FY 2015-16, OPGC has already submitted the Generation tariff, as per the provisions of Amended PPA, applicable for FY 2015-16 to GRIDCO. The copy of the correspondence sent by OPGC to GRIDCO and bill raised by OPGC for May 2015 and payment proof against the same invoice, is attached as **Annexure VII**. The billing is done to GRIDCO as per the same tariff and GRIDCO is also making the payment. OPGC submits that the Hon'ble Commission during the approval of the Amended PPA vide its order dated 27th April 2015, has also approved the tariffs of OPGC as filed by GRIDCO in its ARR for 2014-15 and 2015-16, as specifically recorded in Clause 11 and Clause 13 of the said order.

11. Query No. 11-

Information Required for Approval of Generation tariff of OPGC for FY 2016-17 (Case No. 53/2015)



OPGC may submit last five years audited annual accounts/report starting from FY 2010-11 to FY 2014-15.

OPGC Reply:

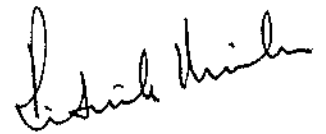
The audited annual accounts/reports from FY 2010-11 to FY 2014-15 have been attached as **Annexure VIII** to this document.

12. Query No. 12-

OPGC may submit month-wise Cash Flow Statement showing sources of inflow and Outflow of Cash for FY 2013-14, FY 2014-15 & FY 2015-16 (till date).

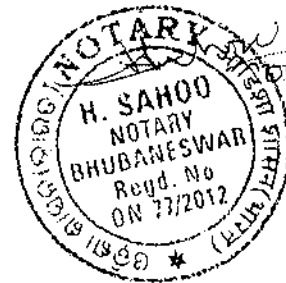
OPGC Reply:

The yearly Cash Flow Statements for FY 2013-14 and FY 2014-15 has been attached as **Annexure VIII** to this document.



Petitioner

INSTRUMENT NOTARISED



Bhubaneshwar
January 6, 2016

LIST OF ANNEXURES

Sr. No.	Annexure No.	Details
1.	Annexure I	Details of Capitalisation for FY 2015-16 (till November 2015)
2.	Annexure II	Evidential Support for additional Capitalisation
3.	Annexure III	Fuel Supply Agreement
4.	Annexure IV	CIL Notification for price as applicable for OPGC
5.	Annexure V	Month-wise GCV & price of Coal & Oil and Energy Charges for FY 2013-14, FY 2014-15 & FY 2015-16 (till November 30, 2015)
6.	Annexure VI	Submission of tariff for FY 2013-14 to GRIDCO and agreed tariff acceptance letter from GRIDCO for FY 2013-14
7.	Annexure VII	Copy of Bill raised by OPGC to GRIDCO for May 2015 and receipt of payment thereof
8.	Annexure VIII	Audited Annual accounts/report for FY 2010-11 to FY 2014-15 and Cash Flow Statement for FY 2013-14, FY 2014-15

Annexure- I

Details of Capitalisation for FY 2015-16 (till November 2015)

ANNEXURE-I

Details of Capitalisation for FY 2015-16 (till November 2015)

Sl. No.	Name of Project	Project cost (Rs. Crore)	Expenditure till Nov-15 (Rs. Crore)	Remark
1	Ambient monitoring system	1.13	1.13	Imposition from CPCB, SPCB & CEPI (Measurement of PM2.5, PM10, SO2 & NOx in ambient air for checking the quality of Air)
2	Effluent Monitoring system and real time data transfer	0.16	0.12	Imposition from CPCB, SPCB & CEPI (for effluent monitoring and online transmission)
3	Modification of Pressure Reducing and Distributed System (PRDS)	3.40	1.67	For improving the plant heat rate and reliability of the plant
4	Up gradation of Electrical protection relay	0.50	0.00	Old relays became obsolete and had to be upgraded for improving the reliability
5	Ad line Installation	2.00	0.53	The old and damaged ash disposal lines were upgraded for continued operation of the units.
6	Zero Effluent Discharge system	0.60	0.00	As per consent condition to fulfill zero liquid effluent discharge and CEPI requirement, OPGC has to comply the requirement by constructing few recycling systems
Grand Total		7.79	3.45	

Annexure-II
Evidential Support for additional Capitalisation

ODISHA POWER GENERATION CORPORATION LTD.

(A Government Company of the State of Odisha)
CIN: U40104OR198453001147

1b Thermal Power Station

Banharpali, Dist.: Jharsuguda, Odisha - 768 234, India

Plant Manager : +9166451289266, Fax : +9166451222230

Factory Manager : +9166451222231, Fax : +9166451222236

OPGC
Power for Progress

No. ITPS/CC-CL-390/15-16/211/A-4/WE

Date: 04.12.2015

To

M/s Ashok Bricks Industries (P) Ltd

At/Po: Belpahar (R.S)

Dist: Jharsuguda-768217 (Odisha)

Sub: "Raising of bunds height of Ash Pond-A from RL 202 .0M to RL 205.0M at ITPS" – 4th Amendment to Work Order.

Ref: 1. Our W. O. No. ITPS/CC-CL-390/2013-14/211/WE date. 23.07.2013
2. Our 1st Amend. No. ITPS/CC-CL-390/2013-14/211/A-1/WE date. 23.08.2013
3. Our 2nd Amend. No. ITPS/CC-CL-390/2013-14/211/A-2/WE date.7.10.2014
4. Our 3rd Amend. No. ITPS/CC-CL-390/2013-14/211/A-3/WE date.02.05.2015

Dear Sir,

With reference to above, the Scope of work and Contract Price of the subject work is hereby amended. Accordingly, Clause No.1 and 2 of the Work Order at reference (1) is amended, which shall be read and understood as follows:

1. The details of scope of work is enclosed at Annexure-I.

2. Contract Price:

The total item rate contract price for the above work is Rs.4, 95, 18,086 (Rupees Four Crore Ninety Five Lakh Eighteen Thousand Eighty Six) only. The unit price shall remain firm during the contract period including any extension thereof. The price is inclusive of all applicable taxes, duties and levies etc. and service tax and any increase/decrease thereof during the pendency of the contract and any extension thereof shall be to your account. No escalation on whatsoever ground shall be payable. All taxes & royalties, levied / leviable by the Govt. of local bodies shall be payable by you. The total contract price shall however be paid based on the actual quantity worked and measured by the Third party deployed on our behalf and Engineer-in-charge.

All other terms & conditions of the referred Work Order shall remain unaltered. You are requested to return us the duplicate copy of this amendment order duly signed as a token of your acceptance and acknowledgement. In case we do not receive the duplicate copy within 05 (five) days, it will be treated that you have accepted this amendment order in its entirety.

Encl: 1) Scope of work and Contract Price (Revised)- Annexure-I
2) Duplicate copy of amendment order.

Yours faithfully,

[Signature]
Dy.General Manager-Contracts 12.15

Cc to: (1) G.M (Civil) (2) Senior Manager-Finance (3) Chief Manager- (HR & Admn) (4) Head- Planning and Business Excellence (5) Manager (Civil), Ash Pond, - ITPS--- for kind information & necessary action.

Cc to: O.G.F.

Page 1 of 1

ODISHA POWER GENERATION CORPORATION LTD.

(A Government Company of the State of Odisha)

CIN: U40104OR1984SG001429

1b Thermal Power Station-

Banharpali, Dist.: Jharsuguda, Odisha - 768 234, India

Plant Manager : (+916645) 289266, Fax: (+916645) 222-230

Factory Manager : (+916645) 222224, Fax: (+916645) 222-230



No. ITPS/CC-CL-127/15-16/167/A-1/WE

Date: 03.12.2015

To

**M/s Dhirendra Kumar Dixit
At: Bishipali, Po: Sunari
Via/P.S: Lakhanpur
Dist: Jharsuguda-768 234 (Odisha)
(M):9937456862**

Sub: "Construction of Cement Concrete foundations for Iron structure of AD line at ITPS" – 1st Amendment to Work Order.

Ref: 1. Our W.O. No. ITPS/CC-CL-127/15-16/167/WE, dtd.02/11/2015

Dear Sir,

With reference to above, the Scope of work & Price Schedule of the subject work is hereby amended. Accordingly, Clause No.1 of the Work Order at reference (1) is amended, which shall be read and understood as follows:


"1. Scope of work & Price schedule:

The scope of work & price schedule (Revised) is enclosed at Annexure - I . The total contract price for the entire scope of work is Rs.6, 41,259.00 (Rupees Six Lakh Forty One Thousand Two Hundred Fifty Nine) only. The unit prices are firm during the contract period and inclusive of all applicable taxes, duties, levies, royalties and excluding service tax, which shall be paid extra as applicable of prevailing rate.

All other terms & conditions of the referred Work Order shall remain unaltered. You are requested to return us the duplicate copy of this amendment order duly signed as a token of your acceptance and acknowledgement. In case we do not receive the duplicate copy within 05 (five) days, it will be treated that you have accepted this amendment order in its entirety.

- Encl: 1) Scope of work & Price schedule (Revised)- Annexure-I
2) Duplicate copy of amendment order.

Yours faithfully,


03/12/15

Dy.General Manager-Contracts

Cc to: (1) G.M (Civil) (2) Senior Manager-Finance (3) Chief Manager-- (HR & Admn) (4) Head- Planning and Business Excellence (5) Manager (Civil), Main Plant ,-- ITPS-- for kind information & necessary action.

Cc to: O.G.F.

Att-8709
At-03.12.15



ODISHA POWER GENERATION CORPORATION LIMITED
IB THERMAL POWER STATION Tel:- 916645-289354 / 56
 AT / PO: BANHARPALI
 JHARSUGUDA, ODISHA
 INDIA, PIN CODE: 768234

Banker's Name: PAN NO: AAAC04759R
 SBI (CODE - 9510) CST No. 21771700082(C)
 ABI (CODE - 0662) TIN NO: - 21771700082
 CBI (CODE - 3899)
 BANHARPALI Service Tax :- AAAC04759RSD002
 DIST: JHARSUGUDA

Printed on:
 02/12/2015
 at
 11:58:18 AM
 Page : 1 of 2

PURCHASE ORDER

PURCHASE ORDER No. : P1516/000350/PO
 PURCHASE REQUEST NO(S): R1516/000374/PRQ

Dt. : 02 Dec 2015

PARTY NAME & ADDRESS :-
 Steel Authority of India Limited
 HSCO House, 3rd Floor,
 50 JL, Jawaharlal Nehru Road,
 Kolkata.
 West Bengal, India
 Pincode: 700071

PO CURRENCY INR

PARTY CODE : S088
 Contact Person:
 Enquiry No: ITPS(PUR)/2015-2016/12(P) dt: 01/08/2015
 Offer No: ER/PET/OPGCL-IB/GENL/2015-16 dt: 16/11/2015
 Our Letter No: dt:
 Your Letter No: dt:
 Your Last Letter No: dt:

Tel. No. : 033-2288-0970/3524

Fax No. : 033 2288 2265/0519

Email : rmfper@sail.steel.com

Please Supply the following materials subject to terms, conditions & warranty of sales specified in (A) & (B) in reverse.

A) SL. NO.	MATL. CODE	MATERIAL DESCRIPTION	Schedule No	QTY. UNIT	RATE	AMOUNT	DUE DATE
1	601005124	MS Erw pipe 350 NB, 9.5 mm thick (MS Erw pipe, OD- 355.6 mm, Thick-9.5mm, Length-6.2 to 12.4 each, IS:3598, FE-410 quality, Make- SAIL.)	1	3500.000 MTR	2363.00	82,70,500.00	05/02/2016
				Unit Rate is per: 1.00 MTR	Basic Value	82,70,500.00	
				Net Value after Item level Tax / Charge / Discounts		82,70,500.00	

LNO- 979
 DE= 03-12-2015

ODISHA POWER GENERATION CORPORATION LTD.

(A Joint Venture of Govt. of Odisha & AES Corp. USA)

1b Thermal Power Station

Banharipalli, Dist.: Jharsuguda, Odisha - 768 234, India

Plant Manager : (+916645) 222253, Fax : 222230

Factory Manager : (+916645) 222214, Fax : 222225

Finance : (+916645) 289-214/312

P&A : (+916645) 289-223/225

Purchase : (+916645) 289-354/355/356, Tele Fax : 289355

Contract Cell : Tele Fax : (+916645) 289317

Warehouse : (+916645) 289-701, Fax : 222204



No. ITPS/CC-ME-278/14-15/171/WE

Date: 13/09/2014

To

**Bharat Heavy Electricals Limited
Spares & Services Business Group,
Plot No. 30/A, First Floor, Unit-III,
Kharvel Nagar, Bhubaneswar - 751001 (Odisha)
Phone No.: (0674)-23900029, Fax: (0674)-2393448
Email: jitendragouda@bhel.in, nkb@bhel.in**

KA: Mr. Jitendra Kumar Gouda (Dy. Manager, BHEL, SSBG/Bhubaneswar)

Sub: "Erection and Commissioning of modified PRDS System at 1b Thermal Power Station."- Work Order.

Ref:

1. MoM between BHEL and OPGCL on 07/06/2014 at IBTPS Site.
2. Your E&C Offer Ref.: PS/SSBG/BBU/IB TPS/PRDS/SAS/002/JKG, Dated 25/06/2014.
3. Your Mail Dtd. 27/06/2014, 02/07/2014, 24/07/2014.
4. Our Mail Dtd. 01/07/2014, 23/07/2014.

Dear Sir,

With reference to the above, OPGC is pleased to place this Work Order on you for the work "Erection and Commissioning of modified PRDS System at 1b Thermal Power Station." with the scope, price, terms & conditions mentioned hereunder.

1.0 Scope of work:

The Scope of Work is enclosed at Annexure-1.

2.0 Contract Price:

The total Contract Price for the entire scope of work for both the units is **Rs. 1,03,00,000/- (Rupees One Crore Three Lakh Only)** i.e. Rs. 51,50,000/- for Unit#1 and Rs. 51,50,000/- for Unit#2. The unit price is firm during the contract period and inclusive of all applicable taxes, duties and levies etc. except service tax which shall be paid extra as applicable. Payment will be made for each unit as per actual work done.

3.0 Taxes & duties:

Income tax & any other taxes, duties & levies etc. as applicable shall be deducted from your bills at the rate ruling at the time of payment of bills.

4.0 Time Period:

For Unit-2:

Date of Mobilization: 18th November 2014

Date of Start of work: 25th November 2014

Duration of work: 45 days commencing from 25th November 2014

For Unit-1:

Date of Mobilization: 1st September 2015

Date of Start of work: 8th September 2015

Duration of work: 20 days commencing from 8th September 2015.

Corporate Office : Zone-A, 7th Floor, Fortune Tower
Chandrasekharapur, Bhubaneswar - 751023, Odisha
Ph: 0674-2303765-66, Fax : 0674-2303755



ODISHA POWER GENERATION CORPORATION LTD.
(A Joint Venture of Govt. of Odisha & AES Corp. USA)



ib Thermal Power Station
Banharipalli, Dist.: Jharsuguda, Odisha - 768 234, India
Plant Manager : (+916645) 222253, Fax : 222230
Factory Manager : (+916645) 222214, Fax : 222225
Finance : (+916645) 289-214/312
P&A : (+916645) 289-223/225
Purchase : (+916645) 289-354/355/356, Tele Fax : 289355
Contract Cell : Tele Fax : (+916645) 289317
Warehouse : (+916645) 289-701, Fax : 222204

No. ITPS/CC-ME-278/14-15/172/WE

Date: 13/09/2014

To
Bharat Heavy Electricals Limited
Spares & Services Business Group,
Plot No. 30/A, First Floor, Unit-III,
Kharvel Nagar, Bhubaneswar - 751001 (Odisha)
Phone No.: (0674)-23900029, Fax: (0674)-2393448
Email: jitendragouda@bhel.in, nkb@bhel.in

KA: Mr. Jitendra Kumar Gouda (Dy. Manager, BHEL, SSBG/Bhubaneswar)

Sub: "Design, Engineering, Manufacturing and Supply of modified PRDS System at ib Thermal Power Station."- Supply Order.

Ref:

1. MoM between BHEL and OPGCL on 07/06/2014 at IBTPS Site.
2. Your Supply Offer Ref.: PS/SSBG/BBU/IB TPS/PRDS/PC/001/JKG, Dated 25/06/2014.
3. Your Mail Dtd. 27/06/2014, 02/07/2014, 24/07/2014.
4. Our Mail Dtd. 01/07/2014, 23/07/2014.

Dear Sir,

With reference to the above, OPGC is pleased to place this Supply Order on you for "Design, Engineering, Manufacturing and Supply of modified PRDS System at ib Thermal Power Station." with the scope, price, terms & conditions mentioned hereunder.

1.0 Scope of Supply:

The Scope of Supply is enclosed at Annexure-1.

2.0 Contract Price:

The total Contract Price for the entire scope of supply for both the units is Rs. **2,37,00,000/- (Rupees Two Crore Thirty Seven Lakh Only)** i.e. Rs. 1,18,50,000/- for Unit#1 and Rs. 1,18,50,000/- for Unit#2. The price is firm during the contract period and FOR Ex-works BHEL-Chennai and BHEL-Trichy inclusive of packing and forwarding charges and exclusive of Excise Duty, Educational Cess, CST@2% against 'C' Form, Freight, Transit Insurance, all Taxes and Duties llvable by Central/State Governments and other local authorities like municipal taxes etc. from time to time which shall be paid extra as applicable.

Freight & Transit Insurance:


On Items despatched directly from your sub vender works to IB TPS site, OPGC shall reimburse the freight & Transit Insurance at actual against documentary evidence limited to 3% of the Ex-works value.

3.0 Taxes & duties:

- Taxes, duties & levies etc. as applicable shall be borne by OPGC during tenure of the contract at the rate ruling at the time of payment of bills.
- OPGC will issue 'C' Form and Waybill with respect to inter-state supply of goods and interstate movement of goods will be as per applicable laws. 'C' Form will be Issued after completion of supply with all supporting/required documents.

Corporate Office : Zone-A, 7th Floor, Fortune Tower
Chandrasekharpur, Bhubaneswar - 751023, Odisha
Ph: 0674-2303765-66, Fax : 0674-2303755



 ODISHA POWER GENERATION CORP. LTD. IB THERMAL POWER STATION GRAM: IB THERMAL At Pø: BANHARPALI JHARSUGUDA, ODISHA Pin: 768234	Banker's Name:	ECC NO: 2602100030	Printed on:
	SBI (CODE - 9510)	CST No. 21771700082(C)	01/10/2014
	ABI (CODE - 0662)	Dt. 17.03.1987	at
	CBI (CODE - BELPAH) Banharpali DIST: JHARSUGUDA	OST No: SA - II - 2491 Dt: 31.03.2000	08:51:26 AM Page : 1 of 2
Tel/Fax- 916645-289355 Fax: 916645-222230 purchase@opgc.co.in	Purchase Order		TIN NO: - 21771700082

PURCHASE ORDER No. : P1415/000304/PO
 PURCHASE REQUEST NO(S): R1415/000379/PRQ

Dt. : 27 Sep 2014

PARTY NAME & ADDRESS :-
 Environment S.A India Pvt. Ltd.
 C - 387, TTC Industrial Area,
 Pawane M.I.D.C., Pfizer Road, Turbhe,
 Navi Mumbai
 Maharashtra , India
 Pincode: 400705

PO CURRENCY : INR
PARTY CODE : E075
 Contact Person:
 Enquiry No: ITPS dt: 29/09/2014
 Offer No: ESAI/SKT/15599876440 dt: 07/07/2014
 Our Letter No: MAIL dt:
 Your Letter No: MAIL dt:
 Your Last Letter No: MAIL dt:

Tel. No. 022-2767-1916/1917

Fax No. : 022-27631086

Email : sales.india@environment-sa.com

Please Supply the following materials subject to terms, conditions & warranty of sales specified in (A) & (B) in reverse.

A) SL. NO.	MATL. CODE	MATERIAL DESCRIPTION	Schedule No	QTY. UNIT	RATE	AMOUNT	DUE DATE
1	946030001	Online Ambient Air Monitoring Station (Online Ambient Air Monitoring Station, item details are as per Annexure-1)		2.000 NO	4760508.65	95,21,017.30	01/01/2015
				Unit Rate is per: 1.00 NO	Basic Value	95,21,017.30	
				Net Value after Item level Tax / Charge / Discounts		95,21,017.30	

AP

[Signature]

LNO = 849
 Dt = 01-10-2014

No item level Taxes / Charges / Discounts present

Continued...

(B) GENERAL TERMS AND CONDITIONS OF PURCHASE ORDER

- 01.0 Acceptance The Vendor is required to acknowledge the P.O. by signed, stamped & dated endorsement on duplicate copy to be enclosed with P.O. as token of unconditional acceptance of order, terms and conditions in (A & B) & return back the same so as to reach this office within 15 days of issue.
- 02.0 Quality Goods to be supplied should conform to the description/ specifications/ drawings/ samples provided in or with the P.O. Further the goods are to be new free from any flaws. All items must have expiry period of 3 months (minimum from the date of supply). Only asbestos free materials to be used in the packing.
- 03.0 Quantity Deviation in quantity to accommodate standard package/tray capacity/standard size etc. shall be accepted subject to prior approval of buyer before dispatch unless it is mentioned in the order. For Steel, Gas and Chemical Items +/- 5% in quantity shall be accepted and payment will be made accordingly.
- 04.0 Measurement If the weight/liner measurement/quantity etc. measured in warehouse does not tally with that of challan/packing list, joint measurement with the supplier shall be taken and the result shall be final & binding on both parties.
- 05.0 Penalty for Delay in Delivery The failure of the vendor to deliver the materials within stipulated time, the vendor is liable to pay penalty at the rate of 0.5% of the basic cost of undelivered materials per week of delay or part thereof subject to maximum 5% of the basic cost of the undelivered materials. If the delay is beyond 10 weeks or less depending on the requirement of the materials, the buyers reserves the right to cancel the P.O. at any stage & collect the materials from any other source at the risk of the original supplier without making any reference to him. The additional financial involvement occurs if any from procuring other sources shall be recovered from you. The buyer also reserves the right to refuse or accept the materials at his discretion if the delivery is not made as per delivery schedule mentioned in the purchase order.
- 06.0 Guarantee/Warranty The merchantability & fitness of the materials should be guaranteed against any manufacturing defect or bad workmanship for a period of 12 months from the date of use or 18 months from the date of supply whichever is earlier. Once supplied the material is covered under guarantee.
- 07.0 Payment Payment shall be made within ~~15~~ 30 days from the date of receipt & acceptance of materials against submission of your bill at our site. Unless & otherwise specified, no part payment shall be made for part supply.
- 08.0 Documents to be submitted with dispatch advice note Copy of Proforma Invoice, b) Copy of LR/RR, c) Guarantee/Warranty Certificate, d) Test certificate, e) Filled in RTGS Form, f) Material Safety Data Sheet, g) Self Life Certificate, h) Other documents as per order. All documents to be sent to purchaser only. But in case of direct bill, all the above documents in original must be submitted by the seller.
- 09.0 Taxes & Duties Concessional rate of taxes shall be availed against issue of Sales Tax Form-IV or "C" form as the case may be.
- 10.0 Information required for E-Waybill. 1) Consignor Name, 2) Consignor Address, 3) Consignor TIN, 4) Place of dispatch of Materials, 5) Date of dispatch of Materials, 6) Name of Entry Check Gate, 7) Material details, 8) Invoice No. & Date, 9) Quantity, 10) Value of Materials, 11) Vehicle details, 12) Driver's Name, 13) Consignment Note No., 14) Owner of Vehicle, 15) Transporter's Name & Address. E-Way Bill issued must be endorsed with Sales Tax Authority at Odisha Entry Gate/ Entry place for issuance of "C" Form.
- 11.0 Release of Documents Bank Documents shall be retired if consignment shall reach Jharsuguda within due date & other conditions of sales are fulfilled.
- 12.0 Over due interest/ Demurrage Such charges shall be to the accounts of defaulting party whose non-compliance contributes to the same.
- 13.0 Insurance The materials to be insured against our Marine Cargo Transit Policy No. OG-15-2412-1005-0000001 valid from ~~01/04/2014~~ to 31/03/2015, (time 00.00 hours) taken by Odisha Power Generation Corporation Limited with M/s ~~Bajaj Allianz~~ General Insurance Company Ltd., "One Janpath" 3rd Floor, 2C, Janpath, ~~Shya~~ Square, Kharvel Nagar, Unit-III, Bhubaneswar-751001, Tel. No.0674-3982120, Fax-0674-2534698, Contact person-Mr.Harmohan Dash, Mob: 09777452168, E-Mail ID: "harmohan.dash@bajajallianz.co.in" under intimation to us.
- 14.0 Bank Commission charges All Bank commission charges shall be the vendor's account.
- 15.0 Paying Officer Sr. Manager (Finance), Odisha Power Generation Corporation Limited, 1b Thermal Power Station, A/PO: Banharipali, Dist. Jharsuguda is the Paying Officer. The bills in triplicate alongwith other supporting documents shall be submitted to the Buyer directly.
- 16.0 Jurisdiction All disputes or differences arising out of or in connection with this contract shall be subject to the exclusive jurisdiction of court within the limits of Jharsuguda (Odisha).
- NB: 1) Alongwith dispatch details a letter to be intimated to the insurance Company under intimation to us. This should be strictly observed.
2) Despatch details, payment particulars & for Form "C"/ "IV" etc. you are requested to kindly intimate this office over e-Mail (our E-Mail address: purchase@opgc.co.in; bhadoo.jojowar@opgc.co.in)
3) Being an ISO 14001 & OHSAS organization and committed to the safety health environment we restrict the use of virgin and recycled plastic carry bag containers, asbestos material for packing of materials and expect co operation from its esteemed vendors for utilization of the environment friendly items only.
4) All the material to be dispatched in safe transport mode. For hazardous chemical, gases the vehicle must possesses TREM card, MSDS, Safety Equipment and PPE and to be transported as per safety guideline provided in the order.
5) The transporter engaged for transportation of materials must have trade certificate as per Section 93 of M.V. Act & rules of Odisha Motor Vehicle Taxation Act 1975 from the concerned authority. Further the vehicle transporting the materials must have valid registration, permit, fitness, insurance, PUC certificates & the driver of the vehicle must have genuine valid driving licenses.
6) Materials rejected to be replaced immediately with new one at the vendor cost. The rejected materials are to be lifted from our store within 45 days of intimation from OPGCL failing which the material lost/damaged shall be at the risk of the vendor and such materials shall be disposed by OPGCL after 90 days of intimation.


PURCHASER



A) SL. NO.	MATL. CODE	MATERIAL DESCRIPTION	Schedule No	QTY. UNIT	RATE	AMOUNT DUE DATE
		Packing & Forwarding Charge.				5,000.00
		Excise Duty & Cess @12.36% on total.				11,77,415.74
		Central Sales Tax @2% on total				2,14,068.66
		Freight charges				15,000.00

PO Basic Value 9,521,017.30 Addl TCD Charge : 14,11,484.40 Total PO Value : 1,09,32,501.70

In words () only : INROneCrore Nine Lakhs Thlrty Two Thousand Five Hundred One AND Seventy Only

- 1) Kindly furnish necessary declaration of payment towards Entry Tax mentioning the amount and Entry Tax Regd. No. and Code on the Invoice.
- 2) For First Point Tax please furnish declaration of payment of Sales Tax in bill.
- 3) FORM "C" SHALL BE ISSUED AT THE END OF EACH QUARTER AFTER THE SUPPLY IS OVER
- 4) DOCUMENTARY EVIDENCE IN SUPPORT OF EXCISE DUTY SHALL BE SUBMITTED.

No item level Taxes / Charges / Discounts present

01.0 Payment terms: 90% of the basic PO value shall be released within 30 days of receipt & acceptance of system at our site and 10% payment shall be released against submission of 10% Performance Bank Guarantee valid for 27 months. Acceptance means handing over of system to M/s OPGC Ltd. in running condition with required satisfactory parameters & connectivity. In case, delays occurred by OPGC in providing site for the installation, then 50% of the PO Value shall be released after 45 days of receipt of materials. Please send Bank Mandate duly authorised by your Banker for release of payment through RTGS/NEFT/ NET.

02.0 Despatch Instruction: Securely packed on door delivery & freight paid basis.

03.0 Consignee: Sr. Manager, Stores, Odisha Power Generation Corporation Ltd., 1b Thermal Power Station, At/PO: Banharpali, Dist. Jhatsuguda-768234 (Odisha).

04.0 Guarantee: The equipment shall be covered under guarantee for 24 months from the date of commissioning.

05.0 Inspection: Final inspection shall be done on receipt of materials at our site.

06.0 Test Certificates: - USEPA approval certificate To be submitted.

07.0 Insurance: At your cost.

08.0 Price/Firm F.O.R. ITPS. Odisha Entry Tax shall be borne by M/s OPGC Ltd.

09.0 Freight : At your cost.

10.0 Consignment Booking date of material with the Transporter/Courier as the case may be shall be treated as the date of delivery of material to M/s OPGC Ltd. for calculation of L.D.

11.0 Spl. instruction if any:-

a) E-Way Bill (Road Permit): Please see clause B(10.0) over leaf.

b) You shall execute comprehensive AMC for starting from 3rd year of installation & commissioning. Detail Work Order for the same shall be issued separately.

c) Installation & Commissioning work will be completed in all respect within 20 days from the date of getting clearance from OPGC Ltd. at free of cost by you.

d) Internal connectivity (Data acquisition & transmission) between the 02 AAQMS and the central station (data storage also) & further to the display at plant gate will be in the scope of M/s ESA India. They will further provide the necessary output for the transmission to the OSPCB / CPCB Server.

e) Pre-Despatch Inspection: Pre -Despatch inspection shall be carried out at your works by M/s OPGC L. representative or by third party if required. Please intimate before 15 days of readiness of materials.

f) Approval of the Data at CPCB & SPCB will be in your scope without any financial implication to M/s OPGC.

All other terms & conditions shall be as per Annexure-II

ACCEPTED BY SUPPLIER

PREPARED & CHECKED BY

For OPGC LTD,
AUTHORISED SIGNATORY
(B. JOJOWAR CHIEF MANAGER)
PURCHASE MATERIALS.

Copy to:- memo NO- 849 DC-01-10-2014

Indenting Department: < EHS > 2) STORES 3) Sr. Mgr. (F) / 4) OGF 5) Sr. Mgr. (C & T)



ODISHA POWER GENERATION CORPORATION LIMITED
IB THERMAL POWER STATION
 AT / PO: BANHARPALI
 JHARSUGUDA, ODISHA
 INDIA, PIN CODE: 768234

Tel:- 916645-289354 / 56
 Tel/Fax- 916645-289355
 purchase@opgc.co.in

Banker's Name: PAN NO: AAAC04759R
 SBI (CODE - 9510) CST No. 21771700082(C)
 ABI (CODE - 0662) TIN NO: - 21771700082
 CBI (CODE - 3899) Service Tax :- AAAC04759RSD002
 BANHARPALI
 DIST: JHARSUGUDA

Printed on:
 14/02/2015
 at
 03:39:22 AM
 Page : 1 of 2

PURCHASE ORDER

PURCHASE ORDER No. : P1415/000493/PO
 PURCHASE REQUEST NO(S): R1415/000379/PRQ

DI. : 13 Feb 2015

PARTY NAME & ADDRESS :-
 LogicLadder Technologies Private Limited.
 204, Unitech Arcadia,
 South City-II, Sector-49,
 Gurgaon
 Hayana , India
 Pincode: 122018

PO CURRENCY INR
PARTY CODE : L042
Contact Person: Mr.Udit Kumar (07042893922)
 Enquiry No: ITPS(PURCHASE)/158/2014-2015/BBP/9292 dt: 19/11/2014
 Offer No: 36409500002858113 dt: 24/11/2014
 Our Letter No: MAIL dt: 16/12/2014
 Your Letter No: MAIL dt: 22/12/2014
 Your Last Letter No: dt:

Tel. No. : 011-30051567

Fax No. : 011-30051567

Email : info@logicladder.com

Please Supply the following materials subject to terms, conditions & warranty of sales specified in (A) & (B) in reverse.

A) SL. NO.	MATL. CODE	MATERIAL DESCRIPTION	Schedule No	QTY. UNIT	RATE	AMOUNT	DUE DATE
1	946030002	Online Effluent Monitoring System (consisting of 1) LL101237PPN GL-series Real Spectrum GL2020, Make-Real Tech Water, Canada, Rs.67,1568.63, 2) LL101339PPN PH Sensor (with Temp. Sensor), make-SmartStorm, UK, Rs.53,921.6, 3) LL101340PPN SS TSS & Turbidity Sensor (IR), Make-SmartStorm, UK, Rs.1,81,372.55, 4) LL101342PPN Electromagnetic Flow meter, Make-Reputed make, Rs.83,333.33, & 5) LL101202PPN ILogicWater + ADV, Make-LogicLadder, Rs.1,22,549.02, , suitable pump, tubing and all accessories for installation. Total basic price=Rs.11,12,745.13)	1	1.000 NO	1112745.13	11,12,745.13	20/03/2015
				Unit Rate is per: 1.00 NO	Basic Value	11,12,745.13	
				Net Value after Item level Tax / Charge / Discounts		11,12,745.13	

No item level Taxes / Charges / Discounts present

Continued...

A) SL. NO.	MATL. CODE	MATERIAL DESCRIPTION	Schedule No	QTY. UNIT	RATE	AMOUNT DUE DATE
		Document Level TCDs :-				22,254.90
		Central Sales Tax @2% on total				
		Freight charges				15,000.00

PO Basic Value 1,112,745.13 Addl TCD Charge : 37,254.90 Total PO Value : 11,50,000.03

In words () only : INREleven Lakhs Fifty Thousand AND Three Only

- 1) Kindly furnish necessary declaration of payment towards Entry Tax mentioning the amount and Entry Tax Regd. No. and Code on the invoice.
- 2) For First Point Tax please furnish declaration of payment of Sales Tax in bill.
- 3) FORM 'C' SHALL BE ISSUED AT THE END OF EACH QUARTER AFTER THE SUPPLY IS OVER

No item level Taxes / Charges / Discounts present

- 01.0 Payment terms: 100% payment shall be made within 30 days of receipt & acceptance of materials. Please Send Bank Mandate duly authorised by your Banker for release of payment through RTGS/ NEFT/ NET.
- 02.0 Despatch Instruction: Securely packed through M/s Indo Arya Central Transport Limited / Great India Roadways / TCI/ Carryco/ ETO/ Phoenix Roadways/ Courier to Ib Thermal Power Station, Banharpali, Jharsuguda(Odisha) on freight paid basis.
- 03.0 Consignee: Sr. Manager, Stores, Odisha Power Generation Corporation Ltd., Ib Thermal Power Station, At/PO:Banharpali, Dist.Jharsuguda-768234(Odisha).
- 04.0 Guarantee: See clause B(06) over leaf.
- 05.0 Inspection: Final inspection shall be done on receipt of materials at our site.
- 06.0 Test Certificates: -To be submitted.
- 07.0 Insurance: Included in freight mentioned above.
- 08.0 Price:Firm F.O.R. ITPS including packing & forwarding. Odisha Entry Tax shall be borne by M/s OPGC Ltd.
- 09.0 Freight : As mentioned above.
- 10.0 Consignment Booking date of material with the Transporter/Courier as the case may be shall be treated as the date of delivery of material to M/s OPGC Ltd. for calculation of LD.
- 11.0 Spl. instruction if any:-
 - a) E-Way Bill (Road Permit) shall be sent to you on confirmation of readiness of materials. Please see clause B(10.0) over leaf for submission of required information for issuance of E-Way Bill.
 - b) Installation & Commissioning of Hardwar at our site: Rs.35,000/-(including service tax@12.36%)shall be paid extra. M/s OPGC shall provide power supply, all civil works & sheet metal cutting works for the same.
 - c) EnvironLogicIQ Remote Monitoring Platform: EnviroLogicIQ Remote Monitoring Platform shall be done by you, for which Rs.20,000/- (including service tax@12.36%) shall be paid extra.

Memo No. _____ / Dt. _____

Copy to : 1) INDENTING DEPT.:< EHS > 2) Stores 3) Sr. Mgr.(F) 4) OGF.

ACCEPTED BY SUPPLIER

PREPARED & CHECKED BY

For OPGC LTD,
AUTHORISED SIGNATORY
(B.N.DAS)
SR.MANAGER PURCHASE

Plant Manager : (+916645) 222253, Fax : 222230
Factory Manager : (+916645) 222214, Fax : 222223
Finance : (+916645) 222214/310
P&A : (+916645) 222225/223
Production : (+916645) 222235/224/225, Tele Fax : 222214
Customer Care : Tele Fax : (+916645) 222214
Maintenance : (+916645) 2222701, Fax : 222214

OPGC

Ref: ITPS/CC-CL-458/2013-14/336/WE

Date: 06 /11/2013

To
M/s.Ashok Bricks Industries (P) Ltd.,
At./P.O.:Belpahar(R.S.),
Dist.:Jharsuguda-768217 (ODISHA)
Sub: Work order for "Construction of Ash Pond 'C' of ITPS".
Ref: 1) Our NIT No.ITPS/CC-22/2012/12,Dtd.30.10.2012.
2) Your offer for above mentioned subject.

Dear Sir,

With reference to the above, OPGC is pleased to place this Work Order on you for the work "Construction of Ash Pond 'C' of ITPS" with the following scope, price, terms & conditions mentioned hereunder:

1. **Scope of work:**
The details of scope of work is enclosed at Annexure-I.
2. **Contract Price:**
The total item rate contract price for the above work is Rs. 16, 28, 01,139.00 (Rupees Sixteen Crore Twenty-eight Lakhs One Thousand One Hundred & Thirty-nine) only. The detail item wise Price Schedule is annexed at Annexure-I. The unit price shall remain firm during the contract period including any extension thereof. The price is inclusive of all applicable taxes, duties and levies etc. and service tax and any increase/decrease thereof during the pendency of the contract and any extension thereof shall be to your account. No escalation on whatsoever ground shall be payable. All taxes & royalties, levied / leviable by the Govt. or local bodies shall be payable by you. The total contract price shall however be paid based on the actual quantity worked and measured by the Third party deployed on our behalf and Engineer-in-charge.
3. **Time Period**
The time period for completion of the total work shall be 18 (Eighteen) calendar months excluding a mobilization period of 15(fifteen) days from the date of issue of the W.O.
4. **Security deposit:**
You shall submit 5(Five)% of the contract value as 'Security Deposit' within 10 (Ten) days of issue of this Work Order.
The 'Security Deposit' shall be either in shape of Demand Draft or Bank Guarantee valid up to the defects liability period. The security deposit retained shall be refunded after successful completion of the defects liability period. No interest shall be payable by OPGC on the security deposit amount.
5. **Release of security deposit:**
The security deposit retained shall be refunded after successful completion of the defective liability period if no defect is found within this period. You shall rectify the defects pointed out during this period free of cost.

ODISHA POWER GENERATION CORPORATION LTD.
(A Joint Venture of Govt. of Odisha & AES Corp. USA)

1b Thermal Power Station
Banharpali, Dist.: Jharsuguda, Odisha - 768 234, India
Plant Manager : (+916645) 222253, Fax : 222230
Factory Manager : (+916645) 222214, Fax : 222225
Finance : (+916645) 289-214/312
P&A : (+916645) 289-223/225
Purchase : (+916645) 289-354/355/356, Tele Fax : 289355
Contract Cell : Tele Fax : (+916645) 289317
Warehouse : (+916645) 289-701, Fax : 222204



NO. ITPS/CC-EL- 245(VOL-II)/ 13-14/44/WE

Date: 29/04/2013

To
Bharat Heavy Electricals Limited
Spares & Services Business Group,
30/A, 1st Floor, Unit-III,
Kharvel Nagar,
Bhubaneswar - 751001 (Odisha)

Kind attn: Mr. N K Bakhara, Addl. General Manager.

Subject: Letter of Award (LOA) for Services of Design, Engineering, Civil Works, Insurance, Transportation & Storage, Erection & Commissioning and Training for "ESP Upgradation of both the units of 2 X210 MW IB Thermal Power Station, IB Valley, Odisha."

Ref:

- 1) Our NIT No. ITPS/CC-22/2012/11 dated. 26/10/2012 and its subsequent 05 (five) amendments
- 2) Your offer No. Nil, dated 15/12/2012
- 3) Post Bid Techno-Commercial discussion and MOM on 08/01/2013 at BHEL, Ranipet
- 4) Your request mail for submission of revised price bid on dated 12/01/2013
- 5) Our request letter for Revised Price Bid vide No. ITPS/CC-EL-245(Vol-II)/12-13/233/WE, dated 14/01/2013
- 6) Your Revised Price Offer No. Nil, dated 18/01/2013
- 7) Negotiation-cum-discussion meeting on dated 12/03/2013 at OPGC Corporate Office
- 8) Our LOI No. ITPS/CC-EL- 245(VOL-II)/ 12-13/297/WE, dated 25/03/2013

Dear Sir,

With reference to the above, OPGC is pleased to place this Letter of Award for Services of Design, Engineering, Civil Works, Insurance, Transportation & Storage, Erection & Commissioning and Training for "ESP Upgradation of both the units of 2 X210 MW IB Thermal Power Station, IB Valley, Odisha." (hereinafter called as "Service Contract") with the scope, price, schedule, terms & conditions mentioned hereunder:

1. Scope of Award:

The Scope of Award shall be upgradation of Existing ESP by setting up a new parallel Electrostatic precipitator, replacement of entire internals of 1st and 2nd fields of existing ESP i.e. collecting-emitting electrodes, shock bar with shock pad, shock bar guide for both rapping & non-rapping side, full rapping system mechanism for both collecting-emitting system, support insulator, geared motor, hopper deflection plates, inlet GD screen, outlet GD screen, casing gas screen; excluding emitting frames & CE suspension beams. For 3rd to 6th fields of existing ESP, BHEL shall replace 25% of the items namely collecting-emitting electrodes, shock bar with shock pad, shock bar guide for both rapping & non-rapping side, full rapping system mechanism for both collecting-emitting system, support insulator, shaft insulator, geared motor, hopper deflection plates, casing gas screen; excluding emitting frames & CE suspension beams. Scope of work also includes flue gas duct replacement from APH to Stack including dampers and gates, and Wet Ash evacuation system. APH side battery limit includes APH outlet common duct with hoppers including expansion joint as per existing configuration.

ODISHA POWER GENERATION CORPORATION LTD.
(A Joint Venture of Govt. of Odisha & AES Corp. USA)

1b Thermal Power Station

Banharipal, Dist. : Jharsuguda, Odisha - 768 234, India
Plant Manager : (+916645) 222253, Fax : 222230
Factory Manager : (+916645) 222214, Fax : 222225
Finance : (+916645) 289-214/312
P&A : (+916645) 289-223/225
Purchase : (+916645) 289-354/355/356, Tele Fax : 289355
Contract Cell : Tele Fax : (+916645) 289317
Warehouse : (+916645) 289-701, Fax : 222204



The detailed Scope of Award shall be as per Contract Documents (Volume-I to IV enclosed at Annexure-1 along with its subsequent amendments and correspondence).

2. Conditions of Award:

- a) As mutually agreed, we have placed on you another Contract vide our Letter of Award No. ITPS/CC-EL-245(VOL-II)/ 13-14/43/WE, Dated 29/04/2013 (hereinafter called as "Supply Contract"), which inter-alia includes complete scope of supply of equipment, spares and materials etc. as mentioned therein.
- b) You shall perform ESP Upgradation for Unit #1 first. The Service Contract for Unit#2 shall commence after successful completion of Unit#1 and after receiving Notice to Proceed for Unit#2 from OPGC. However, OPGC reserves the right to commence or discard the ESP upgradation of second unit without assigning any reasons thereof for which you will not be entitled to claim any loss/ compensation etc.
- c) You shall also be fully responsible for the works to be executed under the "Supply Contract" and it is expressly understood and agreed to by you that any breach under the "Supply Contract" shall automatically be deemed as a breach of this "Service Contract" and vice-versa and any such breach or occurrence or default shall give us a right to terminate the "Supply Contract" and/or recover the damages there under, shall give us an absolute right to terminate this "Service Contract" and/or recover damages under this "Service Contract" as well and vice-versa. However, such breach or default or occurrence in the "Supply Contract" shall not automatically relieve you of any of your responsibilities/obligations under this "Service Contract". It is also expressly understood and agreed that the materials/equipment supplied by you under the "Supply Contract" when erected and commissioned under this "Service Contract" shall give satisfactory performance in accordance with the provisions of the Contract.

3. Contract Price:

Unit#1 Price:

The price for the Service (Design, Engineering, Civil Works, Insurance, Transportation & Storage, Erection & Commissioning and Training) shall be Rs. 8,06,82,603 /- (Rupees Eight Crore Six Lakh Eighty Two Thousand Six Hundred Three Only) inclusive of all applicable taxes and duties.

Unit#2 Price:

The price for the Services (Design, Engineering, Civil Works, Insurance, Transportation & Storage, Erection & Commissioning and Training) shall be Rs. 8,06,82,603/- (Rupees Eight Crore Six Lakh Eighty Two Thousand Six Hundred Three Only) inclusive of all applicable taxes and duties.

Unit wise price breakup of Basic and Taxes&Duties:

Sl. No.	Description	Unit#1		Unit#2	
		Total Price In Rs.	Taxes & Duties in Rs.	Total Price In Rs.	Taxes & Duties in Rs.
(A)	Services: Erection & Commissioning, Insurance & Transportation	6,70,81,990	75,96,854	6,70,81,990	75,96,854
(B)	Civil works	55,93,009	4,10,750	55,93,009	4,10,750
(C)	Training Charges	Included	Included	Included	Included
	Sub-Total	7,26,74,999	80,07,604	7,26,74,999	80,07,604
	Sub-Total (Unit-Wise)		8,06,82,603		8,06,82,603

ODISHA POWER GENERATION CORPORATION LTD.
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1b Thermal Power Station

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Finance : (+916645) 289-214/312

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Purchase : (+916645) 289-354/355/356, Tele Fax : 289355

Contract Cell : Tele Fax : (+916645) 289317

Warehouse : (+916645) 289-701, Fax : 222204



NO. ITPS/CC-EL- 245(VOL-II)/ 13-14/43/WE

Date: 29/04/2013

To

**Bharat Heavy Electricals Limited
Spares & Services Business Group,
30/A, 1st Floor, Unit-III,
Kharvel Nagar,
Bhubaneswar - 751001 (Odisha)**

Kind attn: Mr. N K Bakhara, Addl. General Manager.

Subject: Letter of Award (LOA) for Supply of Equipment, Spares and Materials for "ESP Upgradation of both the units of 2 X210 MW IB Thermal Power Station, IB Valley, Odisha."

Ref:

- 1) Our NIT No. ITPS/CC-22/2012/11 dated. 26/10/2012 and its subsequent 05 (five) amendments
- 2) Your offer No. Nil, dated 15/12/2012
- 3) Post Bid Techno-Commercial discussion and MOM on 08/01/2013 at BHEL, Ranipet
- 4) Your request mail for submission of revised price bid on dated 12/01/2013
- 5) Our request letter for Revised Price Bid vide No. ITPS/CC-EL-245(Vol.-II)/12-13/233/WE, dated 14/01/2013
- 6) Your Revised Price Offer No. Nil, dated 18/01/2013
- 7) Negotiation-cum-discussion meeting on dated 12/03/2013 at OPGC Corporate Office
- 8) Our LOI No. ITPS/CC-EL- 245(VOL-II)/ 12-13/297/WE, dated 25/03/2013 ✓

Dear Sir,

With reference to the above, OPGC is pleased to place this Letter of Award for Supply of Equipment, Spares and Materials for "ESP Upgradation of both the units of 2 X210 MW IB Thermal Power Station, IB Valley, Odisha." (hereinafter called as "Supply Contract") as per scope, price, schedule, terms & conditions mentioned hereunder:

1. Scope of Award:

The Scope of Award shall be upgradation of Existing ESP by setting up a new parallel Electrostatic precipitator, replacement of entire internals of 1st and 2nd fields of existing ESP i.e. collecting-emitting electrodes, shock bar with shock pad, shock bar guide for both rapping & non-rapping side, full rapping system mechanism for both collecting-emitting system, support insulator, shaft insulator, geared motor, hopper deflection plates, inlet GD screen, outlet GD screen, casing gas screen; excluding emitting frames & CE suspension beams. For 3rd to 6th fields of existing ESP, BHEL shall replace 25% of the items namely collecting-emitting electrodes, shock bar with shock pad, shock bar guide for both rapping & non-rapping side, full rapping system mechanism for both collecting-emitting system, support insulator, shaft insulator, geared motor, hopper deflection plates, casing gas screen; excluding emitting frames & CE suspension beams. Scope of work also includes flue gas duct replacement from APH to Stack including dampers and gates, and Wet Ash evacuation system. APH side battery limit includes APH outlet common duct with hoppers including expansion joint as per existing configuration.

The detailed Scope of Award shall be as per Contract Documents (Volume-I to IV enclosed at Annexure-1 along with its subsequent amendments and correspondence).

ODISHA POWER GENERATION CORPORATION LTD.
(A Joint Venture of Govt. of Odisha & AES Corp. USA)



1b Thermal Power Station

Banharipalli, Dist. : Jharsuguda, Odisha - 768 234, India
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P&A : (+916645) 289-223/225
Purchase : (+916645) 289-354/355/356, Tele Fax : 289355
Contract Cell : Tele Fax : (+916645) 289317
Warehouse : (+916645) 289-701, Fax : 222204

2. Conditions of Award:

- a) As mutually agreed, we have placed on you another Contract vide our Letter of Award No. ITPS/CC-EL-245(VOL-II)/ 13-14/44/WE, Dated 29/04/2013 (hereinafter called as "Service Contract"), which inter-alia includes complete scope of services for Design, Engineering, Civil Works, Insurance, Transportation & Storage, Erection & Commissioning and Training as mentioned therein.
- b) You shall perform ESP Upgradation for Unit #1 first. The Supply Contract for Unit#2 shall commence after successful completion of Unit#1 and after receiving Notice to Proceed for Unit#2 from OPGC. However, OPGC reserves the right to commence or discard the ESP upgradation of second unit without assigning any reasons thereof for which you will not be entitled to claim any loss/ compensation etc.
- c) You shall also be fully responsible for the works to be executed under the "Service Contract" and it is expressly understood and agreed to by you that any breach under the "Service Contract" shall automatically be deemed as a breach of this "Supply Contract" and vice-versa and any such breach or occurrence or default shall give us a right to terminate the "Service Contract" and/or recover the damages thereunder, shall give us an absolute right to terminate this "Supply Contract" and/or recover damages under this "Supply Contract" as well and vice-versa. However, such breach or default or occurrence in the "Service Contract" shall not automatically relieve you of any of your responsibilities/obligations under this "Supply Contract". It is also expressly understood and agreed that the materials/equipment supplied by you under this "Supply Contract" when erected and commissioned under the "Service Contract" shall give satisfactory performance in accordance with the provisions of the Contract.

3. Contract Price:

Unit#1- Price:

The price for the Supply (Equipment, Spares and Materials) shall be Rs. 13, 63, 30,854 /- (Rupees Thirteen Crore Sixty Three Lakh Thirty Thousand Eight Hundred Fifty Four Only) inclusive of all applicable taxes and duties.

Unit#2- Price:

The price for the Supply (Equipment and Materials) shall be Rs. 13, 23, 34,573 /- (Rupees Thirteen Crore Twenty Three Lakh Thirty Four Thousand Five Hundred Seventy Three Only) inclusive of all applicable taxes and duties.

For Advance, Liquidated Damages, Contract Performance Security and Latent Defect Security; Contract Price per unit only shall be considered.

The detailed Price Schedule is enclosed at Annexure-2.

Unit wise price breakup of Basic and Taxes & Duties:

Sl. No.	Description	Unit#1		Unit#2	
		Total Price In Rs.	Taxes & Duties In Rs.	Total Price In Rs.	Taxes & Duties In Rs.
(A)	Supply: Equipment, Spares and Materials	11,75,64,074	1,87,66,780	11,41,45,508	1,81,89,065
Total (Unit-Wise)		13,63,30,854		13,23,34,573	

The above price shall remain firm during entire tenure of the Contract including of unit 2.



ODISHA POWER GENERATION CORPORATION LTD.

Government Company of the State of Odisha
CIN: U40104OR19845G001429

1b Thermal Power Station

Bahkrpali, Dist.: Jharsuguda, Odisha - 768 234, India
Plant Manager : (+916645) 289266. Fax: (+916645) 222 230
Factory Manager : (+916645) 222224. Fax: (+916645) 222 230

To the Ash Pond
AYI & MA. Date: 25/11/15.



No: ITPS/CC-CL-495/15-16/176/WE

Date: 17.11.2015

To

M/s. Shivalik Agro-Poly Products Ltd.,
1403-04, RG Trade Tower,
Plot No.B-7, Netaji Subhash Place, Wajirpur District Centre,
Pithampura, Delhi-110034.

Sub: Laying of HDPE liners for Ash Pond 'C' at ITPS -Letter of Award (LOA).

Ref: 1) Our NIT No. ITPS/CC-22/2015/09, dtd.29.06.2015.
2) Your offer for the above subject work submitted on Dtd.25.07.2015.
3) e-Reverse Auction conducted through M/s MSTC Ltd on 09.10.2015 and manual price bid opened on 12.10.2015.
4) Our E-mail, dtd.15.10.2015 for price negotiation,
5) Your Ltr. No. SAPL/PWN/SKD/2015, Dtd.19.10.2015.
6) Minutes of Meeting held on Dtd.19.10.2015.

Dear Sir,

With reference to the above, OPGC is pleased to place this Letter of Award on you for the work "Laying of HDPE liners for Ash Pond 'C' at ITPS" with scope, price, terms and conditions mentioned hereunder.

1. **Scope of work:** As per Annexure-I

2. **Contract Price:**

The total contract price for the above work is **Rs.74, 70,000.00 (Rupees Seventy-four Lakh Seventy Thousand only)** inclusive of all applicable taxes, duties, levies etc. except service tax which shall be paid extra as applicable at the prevailing rate. The unit price shall remain firm & fix during the contract period including any extension thereof irrespective of any quantity and volume of work. The price is inclusive of all applicable taxes, duties, levies etc. except service tax which shall be paid extra as applicable and any increase/decrease thereof during the pendency of the contract and any extension thereof shall be to your account. The total contract price shall be paid based on the actual quantity executed and measured by the third party consultant deployed on our behalf and Engineer-in-Charge.

3. **Contract Period:**

The contract period is 09 (Nine) months excluding the mobilization period of 15 (Fifteen) days from the date of issue of LOA.

4. **Security Deposit:**

You shall submit 10 (Ten) % of the contract value as 'Security Deposit' in the following manner:

Page 1 of 2

Corporate Office : Zone-A, 7th Floor, Fortune Tower
25, Netaji Subhash Place, Wajirpur, 751023, Odisha



ODISHA POWER GENERATION CORPORATION LTD.

(A Government Company of the State of Odisha)

CIN: U40104OR1984SG001429

1b Thermal Power Station

Banharpali, Dist.: Jharsuguda, Odisha - 768 234, India

Plant Manager : (+916645) 289266, Fax: (+916645) 222-230

Factory Manager : (+916645) 222224, Fax: (+916645) 222-230



No.ITPS/CC-CL-390 (Vol-2)/15-16/38-(A-1)/WE

Date: 23.07.2015

To

M/s Ashok Bricks Industries (P) Ltd.,

At/P.O.:Belpahar(R.S.),

Dist:Jharsuguda-768217 (Odisha)

Phone:-06645-250939.

Sub: "Raising of Bunds height of Ash Pond 'A' from RL.205.0M to RL.208.0M of ITPS". – 1st Amendment to Work Order.

Ref: (1) Work Order No. ITPS/CC-CL-390(Vol-2)/15-16/38/WE, dtd.05/05/2015

Dear Sir,

With reference to above, the Contract Price of the subject work is hereby amended. Accordingly, **Clause No.02** of the Work Order at reference (1) is amended, which shall be read and understood as follows:

2. Contract Price :

The total item rate contract price for the above work is **Rs. 4, 57, 82,656.00 (Rupees Four Crore Fifty-seven Lakh Eighty-two Thousand Six Hundred Fifty-six only)** inclusive of all applicable taxes, duties, royalties, levies, etc and service tax will be paid extra as applicable at prevailing rate. The unit price shall remain firm during the contract period including any extension thereof irrespective of any quantity and volume of work. The price is inclusive of all applicable taxes, duties, royalties, levies, etc and any increase/decrease thereof during the pendency of the contract and any extension thereof shall be to your account. The total contract price shall be paid based on the actual quantity executed and measured by the third party consultant deployed on our behalf and Engineer-in-Charge.

All other terms & conditions of the referred Work Order shall remain unaltered. You are requested to return us the duplicate copy of this amendment Order duly signed as a token of your unconditional acceptance and acknowledgement. In case we do not receive the duplicate copy within 05 (five) days, it will be treated as your acceptance of the amendment Order.

Encl: 1) Duplicate copy of amendment Order.

Yours faithfully,

D.G.M.- Contracts

Cc to: (1)G.M.(Civil),(2) Senior Manager – Finance (3) Head-Planning & Business Excellence (4) Chief Manager (HR & Admn) at ITPS. --- for kind information.

Cc to: (1) Asst. Manager (Civil)- Ash Pond for kind information & necessary action.

Cc to: O.G.F.

ODISHA POWER GENERATION CORPORATION LTD.

Government Company of the State of Odisha
CIN: U40104OR1984SG001429

1b Thermal Power Station

Banharpali, Dist.: Jharsuguda, Odisha - 768 234, India
Plant Manager : (+916645) 289266, Fax: (+916645) 222-230
Factory Manager : (+916645) 222224, Fax: (+916645) 222-230



No: ITPS/CC-CL-495/15-16/175/WE

Date: 17/11/2015

To

M/s. Shivalik Agro-Poly Products Ltd.,
1403-04, RG Trade Tower,
Plot No.B-7, Netaji Subhash Place, Wajirpur District Centre,
Pithampura, Delhi-110034.

Sub: Supply of HDPE liners for Ash Pond 'C' at ITPS -Letter of Award (LOA).

Ref: 1) Our NIT No. ITPS/CC-22/2015/09,dtd.29.06.2015
2) Your offer for the above subject work submitted on Dtd.25.07.2015.
3) e-Reverse Auction conducted through M/s MSTC Ltd on 09.10.2015 and manual price bid opened on 12/10/2015.
4) Our E-mail, Dtd.15.10.2015 for price negotiation.
5) Your Ltr. No. SAPL/PWN/SKD/2015, Dtd.19.10.2015.
6) Minutes of Meeting held on Dtd.19.10.2015.

Dear Sir,

With reference to the above, OPGC is pleased to place this Letter of Award on you for the works "Supply of HDPE liners for Ash Pond 'C' at ITPS " with scope, price, terms and conditions mentioned hereunder.

1. **Scope of work:** As per annexure-I
2. **Contract Price:**
The total contract price for the above work is **Rs.11,95,29,000.00 (Rupees Eleven Crore Ninety-five Lakh Twenty-nine Thousand only)** inclusive of all applicable taxes, duties, levies etc. The unit price shall remain firm and fix during the contract period including any extension thereof irrespective of any quantity and volume of work. The price is inclusive of all applicable taxes, duties, levies etc. and any increase/decrease thereof during the pendency of the contract and any extension thereof shall be to your account. The total contract price shall be paid based on the actual quantity executed and measured by the third party consultant deployed on our behalf and Engineer-in-Charge.
3. **Contract Period:**
The contract period is 09 (Nine) months excluding mobilization period of 15 (Fifteen) days from the date of issue of LOA.
4. **Security Deposit:**
You shall submit 5.0% of the contract value as 'Security Deposit' in the following manner:
 - a) 2 (two)% shall be deposited as initial security deposit after adjustment of EMD. Balance shall be retained from your interim bills @ 5.0% of gross bill value till total security deposit is retained.

Page 1 of 2

Corporate Office : Zone-A, 7th Floor, Fortune Tower



Annexure-III
Fuel Supply Agreement

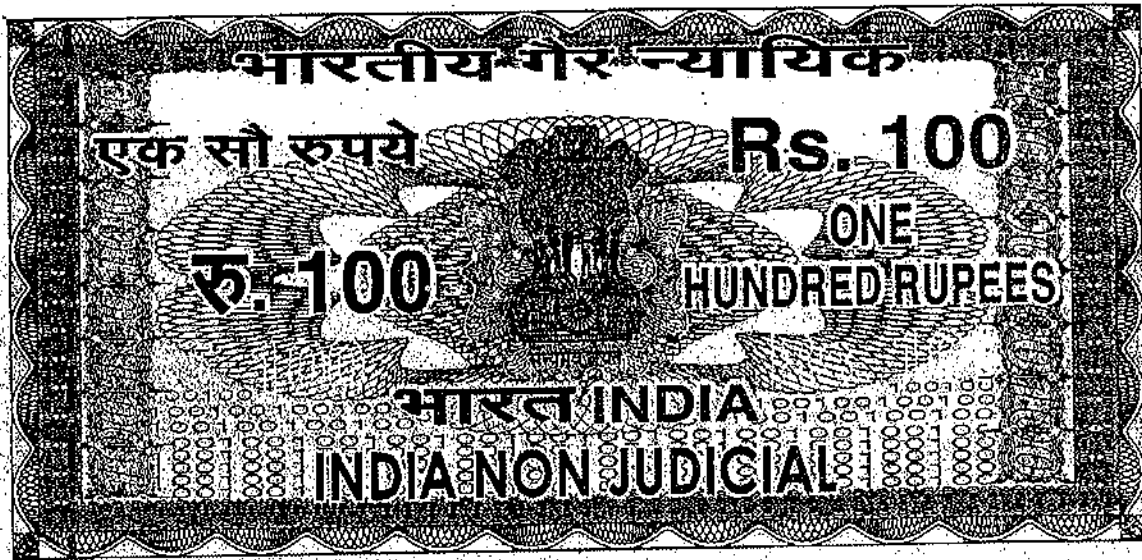
COAL SUPPLY AGREEMENT

BETWEEN

MAHANADI COALFIELDS LIMITED

AND

ORISSA POWER GENERATION CORPN. LTD.



उड़ीसा ORISSA

C 943599

COAL SUPPLY AGREEMENT

This Agreement is made on this 17th day of November, 2009 between Mahanadi Coalfields Limited, a company registered under the Companies Act, 1956 and having its registered office At/Po. Jagriti Vihar, Burla - 768020, Sambalpur, Orissa, hereinafter called the "Seller" (which expression shall unless excluded by or repugnant to the subject or context, include its legal representatives, successors and permitted assigns) of the one part,

AND

M/s. Orissa Power Generation Corporation Ltd., a company registered under the Companies Act, 1956/ State Electricity Board and having its registered office at Zone-A, 7th Floor, Fortune Towers, Chaudrasekharpur, Bhubaneswar - 751 023, hereinafter called the "Purchaser" (which term shall unless excluded or repugnant to the subject or context include its legal representatives, successors and permitted assigns) of the other part

Whereas

- A. Ministry of Coal, Government of India has notified New Coal Distribution Policy (NCDP) on 18 October 2007 mandating a switchover from the linkage regime of Coal distribution to firm Fuel Supply Agreements (FSAs) between CIL's subsidiaries and their respective consumers with demand greater than 4200 tonnes per annum (tpa)
- B. The Purchaser has installed [number of power plants/ a power plant] for generation and sale of electricity and the Seller is engaged in mining and sale of Coal of different grades through its various mines

Coal Supply Agreement

Model FSA - Govt/State Power Utilities (Existing) under NCDP - 290509

MCL & OPGC (I&TPS)

[Signature]

[Signature]

- C. The Seller is supplying and the Purchaser is procuring Coal for **Ib Thermal Power Station** power plant(s) of the Purchaser, as per details contained in Schedule-I to this Agreement (hereinafter called the "Power Station(s)", under the linkage system, which on account of the New Coal Distribution Policy has to be converted to a firm Fuel Supply Agreement between both the Parties
- D. The Purchaser and the Seller have therefore agreed to enter into this Agreement to set out the mutually agreed terms and conditions for supply of Coal by the Seller to the Purchaser.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS UNDER:

1. DEFINITIONS & RULES OF INTERPRETATION:

1.1 DEFINITIONS:

- a) "Agreement" means this Coal supply agreement including all its Schedules, Annexure and attachments and subsequent amendments as may be issued in accordance with the terms and conditions hereof and it shall supersede and exclude any previous arrangement, understanding or commitment that the Seller may have had with the Purchaser.
- b) "Annual Contracted Quantity" or "ACQ" shall have the meaning as ascribed to it in Clause 3.1
- c) "Applicable Laws" means all laws, brought into force and effect by the Government of India ("GoI") or the State Government including rules, regulations and notifications made thereunder, and judgments, decrees, injunctions, writs and orders of any court of record, applicable to either Seller/CIL or the Purchaser, their obligations or this Agreement from time to time.
- d) "As Delivered Price of Coal" shall have the meaning ascribed to it in Clause 8.
- e) "Base Price" shall mean, in relation to a Declared Grade of Coal produced by Seller, the Pithead price notified from time to time by CIL or Seller, as the case may be; and in relation to Imported Coal, wherever applicable, shall mean its landed cost till the Delivery Point and service charges intimated by CIL or the Seller, as the case may be.
- f) "Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday, Friday and Saturday that is not declared a holiday in the State of Orissa under the Negotiable Instruments Act, 1981.
- g) "Coal" means non-coking as well as coking coal, produced domestically and categorized into different classes, grades and sizes, as per the notification/order issued for such purpose by Government of India(GoI)/CIL/ Seller and shall, where the context so requires, include Imported Coal. For the avoidance of any doubt, Coal shall also include the middlings arising out of washing of coking and non-coking coal.

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- h) "CIL" means Coal India Limited, the holding company of the Seller, having its registered office at 10, Netaji Subhash Road, Calcutta 700 001, India.
- i) "Colliery Loading Point" shall mean
- (i) Silo, or
 - (ii) Mid point for wharf wall loading at the colliery, or
 - (iii) Truck loading point, or
 - (iv) Ropeways loading point, or
 - (v) Transfer point to the customer's belt conveyor etc, as the case may be.
- j) "Declared Grade" means the particular grade(s) of Coal mined from any seam or section of a seam in the Seller's collieries from which Coal is produced and supplied under this Agreement, as declared by CIL or the Seller.
- k) "Delivery Point" means any of the colliery sidings or Colliery Loading Points, as the case may be, in the designated Coal mine of the Seller as per Schedule I, and/or the location(s)/ port(s) identified by the Seller at which the Seller delivers Imported Coal in accordance with the terms of this Agreement.
- l) "Effective Date" shall have the meaning ascribed to it in Clause 2.1.
- m) "Equilibrated Basis" means determination/computation of various quality parameters such as but not limited to ash, volatile matter, fixed carbon, Gross Calorific Value etc. expressed at Equilibrated Moisture level determined at 60% relative humidity (RH) and 40 degree Celsius (°C).
- n) "Equilibrated Moisture" means moisture content, as determined after equilibrating at 60% relative humidity (RH) and 40 degree Celsius as per the relevant provisions (relating to determination of equilibrated moisture at 60% RH and 40 degree Celsius) of BIS 1350 of 1959 or amendment thereof.
- o) "Grade" means the grade / class in which the coking and non-coking Coal is categorised and/or to be categorised in terms and in accordance with the relevant notification by Govt. of India and published in Gazette of India.
- p) "Imported Coal" shall mean non-coking as well as coking coal, sourced internationally.
- q) "IS" means the standard specifications issued by the Bureau of Indian Standards (BIS)
- r) "Kilo Calorie" shall mean the amount of heat required to raise the temperature of one kilogram (1 Kg.) of pure water at fifteen degrees Celsius (15°C), by one degree Celsius (1°C)
- s) "Level of Delivery" shall have the meaning ascribed to it in Clause 3.7.
- t) "Level of Lifting" shall have the meaning ascribed to it in Clause 3.8.
- u) "MGR" shall mean the Purchaser's captive rail transportation system for transportation of Coal

Ans

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- v) "Month" shall mean a calendar month.
- w) "Party" means either the Seller or the Purchaser, and "Parties" mean a joint reference to the Seller and the Purchaser
- x) "Prime Lending Rate" or "PLR": shall mean the prime lending rate of State Bank of India as applicable on the due date of payment by the Purchaser.
- y) "Performance Incentive" shall have the meaning ascribed to it in Clause 3.12.
- z) "Pithead" shall mean the following:

In case of an underground Coalmine, Pithead shall mean the mine entry and shall constitute a place or point, as distinct from Delivery Point on the surface of Coal mine at ground level, and

In case of an open-cast Coalmine, Pithead shall mean the exit point of Coal on surface (mouth/entry of the main access trench or an auxiliary access trench). In case of open-cast mines with more than one exit points of Coal, there will be as many 'Pitheads' and will apply respectively to the amount of Coal egressing from a particular exit point.

The distance of transportation on surface from the Pithead (mouth of the main access trench or an auxiliary access trench) to the Colliery Loading Point shall be measured along the route of Coal transportation.

- aa) "Purchaser's Container" means the Railway wagons and/or trucks placed for and on behalf of the Purchaser and/or receiving hopper, bunker, transfer point owned by the Purchaser from where Coal is moved by the Purchaser directly to its Power Station by belt conveyor.
- bb) "Quarterly Quantity" or "QQ" shall have the meaning ascribed to it in Clause 3.4.
- cc) "Surface Moisture" means the moisture content present in Coal that is derived as the difference between Total Moisture and Equilibrated Moisture, and expressed in percentage terms.
- dd) "Total Moisture" means the total moisture content (including surface moisture) expressed as percentage present in Coal and determined on as delivered basis in pursuance to IS.
- ee) "Unloading Point" means the place/point at the Purchaser's Power Station end at which Coal from/through the Purchaser's Container is received/ unloaded.
- ff) "Useful Heat Value" or "UHV" means the heat value determined on Equilibrated Basis by the following formula:

$$UHV = 8900 - 138 \times [A + M]$$

where

 - UHV = Useful Heat Value in kilo calories per kilogram (KCal/kg)
 - A = Ash content; and
 - M = Moisture content

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In the case of Coal having moisture less than two per cent (2%) and volatile content less than nineteen per cent (19%), the UHV shall be the value arrived at as above reduced by 150 KCal/kg for each one per cent (1%) reduction in volatile content below nineteen per cent (19%) fraction pro rata.

- gg) "Weights and Measures Standards" mean the standards, as prescribed under the Standards of Weights and Measures Act, 1976 and amendments thereof.
- hh) "Year" means the financial year of the Seller, commencing on April 1st and ending on the following March 31st and "Quarter" means the respective three-monthly periods, namely April to June, July to September, and so on.

1.2 RULES OF INTERPRETATION:

- a) a reference to this Agreement includes all schedules and annexures to this Agreement;
- b) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinated legislation issued under, that legislation or legislative provision;
- c) headings do not affect the interpretation of this Agreement;
- d) a reference to Rs., INR or Rupees is to the lawful currency of the Republic of India unless specified otherwise;
- e) a reference to an agreement, deed, instrument or other document include the same as amended, novated, supplemented, varied or replaced from time to time; and
- f) the expressions "including", "includes" and "include" have the meaning as if followed by "without limitation".
- g) Words imparting the singular only also include plural and vice-versa where the context so requires;
- h) The expression "writing" or "written" shall include communications by facsimile and letter;
- i) If any definition in Clause 1.1 is a substantive provision conferring a right or imposing an obligation on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.

2. PERIOD OF AGREEMENT:

- 2.1 This Agreement shall come into force with effect from 1 April 2009 (the "Effective Date").
- 2.2 This Agreement shall, unless terminated in accordance with the terms of Clause 16 of this Agreement, remain in force for a period of twenty (20) years from the Effective Date except for the Power Plants having life lesser than twenty years where the tenure of the Agreement shall be limited to the life of the Power Plant as given in Schedule-I.
- 2.3 Three (3) months prior to completion of every five (5) years from the Effective Date, both the Parties shall initiate review of this Agreement. Such review shall be in respect of ACQ and all other related provisions. For this purpose Seller shall give a notice to Purchaser for such review.

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- 2.4 Notwithstanding the provisions of Clause 2.2 above, in the event of any change in the Grade structure of Coal declared by Govt. of India or by any other authority empowered by the Govt., such changed Grade structure shall be binding and complied with by both the Parties and shall come into effect as per such declaration.
- 2.5 In the event, the Parties are unable to arrive at a mutually agreed position with respect to the subject matter of review in terms of Clause 2.3 within a period of three (3) months from expiry of each five (5) year term, the Parties shall refer the matter to the Govt. of India and until a decision from the Government of India is received, the Agreement shall continue to be in force. The decision of the Govt. of India on the subject matter shall be final and binding on both the Parties.
- 2.6 In the event of any material change in the Coal distribution system of the Seller due to a Government directive/ notification, at any time after the execution of this Agreement, the Seller shall within seven (7) days of introduction of such change provide a written notice to the Purchaser calling for a joint review. If the Parties are unable to arrive at a mutually agreed position with respect to the subject matter of review, within a period of thirty (30) days from the date of notice, the Parties shall refer the matter to the Govt. of India for a decision.
- 2.7 On completion of twenty (20) years from the Effective Date, this Agreement shall expire unless both the Parties mutually agree in writing to extend the Agreement, on the same or such terms as may be agreed upon by the Parties.

3. QUANTITY:

3.1 Annual Contracted Quantity (ACQ):

3.1.1 The Annual Contracted Quantity of Coal agreed to be supplied by the Seller and undertaken to be purchased by the Purchaser, shall be 27.00 Lakh Tonnes per Year from the Seller's mines and/ or from international sources, as per Schedule I. For part of Year, the ACQ shall be prorated accordingly.

3.1.2 It is expressly clarified that the Annual Contracted Quantity (ACQ) shall be valid for each Power Station separately, as mentioned in Schedule I, and all the provisions of this Agreement related to ACQ shall be applicable mutatis mutandis.

3.1.3 In the event of long outage arising out of Renovation and Modernization and Life Extension Programme (R&M&LE), at Purchaser's Power Plant, the Purchaser shall give an advance notice of three months to the Seller. The Purchaser shall also specify the period of such outage and the resultant reduction in supply of coal sought by the Purchaser on account of R&M&LE. There-upon both the parties shall reduce the ACQ in writing accordingly. The ACQ shall stand restored to original level in the subsequent year subject to Clause 2.3 of the Agreement.

3.2 End-use of Coal

The total quantity of Coal supplied pursuant to this Agreement is meant for use at the Ib TPS Power Plant(s)] as listed in Schedule I. The Purchaser shall not sell/divert and/or transfer the Coal to any third party for any purpose whatsoever and the same shall be treated as material breach of Agreement. However, the purchaser may transfer the coal meant for its one Power Plant to another Power Plant fully owned by the purchaser

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provided that such supply of coal shall for all commercial purposes under this Agreement remain unchanged and on account of the original Power Plant. It is expressly clarified that the Seller shall reserve the right to verify including the right to inspect/ call for any document from the Purchaser and physically verify the end-use of Coal and satisfy itself of its authenticity. The Purchaser shall have the obligation to comply with the Seller's directions/ extend full co-operation in carrying out such verification/ inspection.

3.3 Sources of Supply

3.3.1 The Seller shall endeavor to supply Coal from own sources as mentioned in Schedule I. In case the Seller is not in a position to supply the Scheduled Quantity (SQ) of Coal from such sources as indicated in Schedule I, the Seller shall have the option to supply the balance quantity of Coal from alternate source. Further, in case of alternate sources, the Purchaser shall accept Coal directly from such alternate sources through Indian railway system and / or by alternate modes of transport depending upon operational flexibility and at such Delivery Point, as decided by the Seller, provided that such alternate delivery point for dispatch by rail/MGR shall be either Railway siding or wharfwall. Additional cost due to supply through alternate source shall be borne by the Purchaser.

3.3.2 In the event of shortfall of coal supplies from own sources, the Seller may consider supply of Imported Coal for which Seller shall inform the Purchaser three months in advance of such likely supplies and such supplies shall be made based on mutual consultation. In the event, the Purchaser declines to consider Seller's offer on Imported Coal, it shall not be considered as Purchaser's default under this Agreement.

3.4 Quarterly Quantity (QQ)

The Annual Contracted Quantities for the Year, as per Clause 3.1 shall be divided into Quarterly Quantities (QQ), expressed in tonnes, as follows:

I st Quarter (Apr-Jun.)	25% of ACQ
II nd Quarter (Jul-Sep)	22% of ACQ
III rd Quarter (Oct-Dec)	25% of ACQ
IV th Quarter (Jan-Mar)	28% of ACQ

3.5 Scheduled Quantity (SQ):

3.5.1 The monthly Scheduled Quantity (SQ) shall be one third (1/3rd) of the QQ.

3.5.2 Either the Purchaser or the Seller by serving a written Notice at least thirty (30) days prior to the commencement of a month, may revise the SQ to be supplied by the Seller in that month, provided that the increase/ decrease resulting from such revision shall not be in excess of 5% of the SQ and the Purchaser shall seek any such increase in SQ for the months of July, August and September of any Year only with the prior written consent of the Seller.

3.5.3 Seller shall have the right to make good the short supplies in a particular month in the succeeding month(s) of the same Quarter to the extent of 5% of the SQ. Similarly, Purchaser shall have the right to make good the short lifting in a particular month in the succeeding months of the same Quarter to the extent of 5% of the SQ.

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- 3.5.4 Total variation in any Month pursuant to clauses 3.5.2 and 3.5.3 shall in no case exceed 10% of the SQ.
- 3.5.5 Normally Variation shall not be permitted in respect of QQ either by Purchaser or Seller pursuant to 3.5.2, 3.5.3 and 3.5.4 except with mutual consent of the Purchaser and the Seller. However, variation in QQ with corresponding variation in SQs of the Quarter concerned over & above permitted under sub clause 3.5.2, 3.5.3 and 3.5.4 can be made with mutual consent of the Purchaser & the Seller expressed in writing.
- 3.5.6 The sum total of SQ during any Quarter, including any revision allowed hereof, shall not exceed the QQ of the concerned Quarter.
- 3.6 Compensation for short delivery/lifting

- 3.6.1 If for a Year, the Level of Delivery by the Seller, or the Level of Lifting by the Purchaser falls below ACQ with respect to that Year, the defaulting Party shall be liable to pay compensation to the other Party for such shortfall in Level of Delivery or Level of Lifting, as the case may be ("Failed Quantity") in terms of the following:

Sl. No.	Level of Delivery / Lifting of Coal in a Year	Rate of compensation for the Failed Quantity (at the rate of weighted average of Base Prices of Grades, as shown in Schedule II)	Formula for calculation of compensation
1	Less than 100% but upto 90% of ACQ	Nil	NIL
2	Below 90% but upto 85% of ACQ	10%	$0.1 \times P \times \{[(100-LD \text{ or } LL) - 10]/100\} \times ACQ$
3	Below 85% but upto 80% of ACQ	20%	$0.1 \times P \times \{[(100-85) - 10]/100\} \times ACQ + 0.2 \times P \times \{(85-LD \text{ or } LL)/100\} \times ACQ$
4	Below 80% of ACQ	40%	$0.1 \times P \times \{[(100-85) - 10]/100\} \times ACQ + 0.2 \times P \times \{(85-80)/100\} \times ACQ + 0.4 \times P \times \{(80-LD \text{ or } LL)/100\} \times ACQ$

Where, P = Weighted average Base Price of Grades of coal received.

3.7 Level of Delivery:

Level of Delivery with respect to a Year shall be calculated in the form of percentage as per the following formula:

$$\text{Level of Delivery (LD)} = \frac{(DQ+DDO+FM+RF) \times 100}{ACQ}$$

Where:

LD = Level of Delivery of Coal by the Seller during the Year.

DQ = Delivered Quantity, namely, aggregate actual quantities of Coal delivered by the Seller during the Year

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DDQ = Deemed Delivered Quantity, reckoned in the manner stated in Clause 3.11

FM = Proportionate quantity of Coal which could not be delivered by the Seller in a Year due to occurrence of Force Majeure event affecting the Seller and / or the Purchaser, calculated as under:

$$FM = \frac{ACO \times \text{Number of days lost under applicable Force Majeure event}}{365}$$

Note: For the purpose of calculation of 'Number of days lost under applicable Force Majeure event', affecting both the Parties shall be counted only once.

RF = Quantity of Coal that could not be supplied by the Seller during the Year owing to the Railways not allotting wagons or not placing wagons for loading, in spite of specific valid indent/offer submitted by the Seller to the Railways against valid program(s) submitted by the Purchaser for the purpose.

3.8 **Level of Lifting:**

Level of Lifting with respect to a Year shall be calculated in the form of percentage as per the following formula:

$$\text{Level of Lifting (LL)} = \frac{(ACO - DDQ) \times 100}{ACO}$$

Where:

LL = Level of Lifting of Coal by the Purchaser during the Year.

DDQ shall have the same meaning as given in Clause 3.11.

3.9 For the purpose of computing DDQ and RF, the weight per rake will be as declared by Railways from time to time, which shall be used for calculation of compensation from either the Purchaser or Seller.

3.10 (Deleted - Not Used)

3.11 **Deemed Delivered Quantity:**

For the purpose of this Agreement, the aggregate of the following items provided under Clause 3.11.1 to 3.11.2 shall constitute the Deemed Delivered Quantity with respect to a Year.

3.11.1 **For supply of Coal by rail:**

- (i) The quantity of Coal not supplied by the Seller owing to omission or failure on the part of Purchaser to submit in advance the designated rail programme (s) to the Seller as per agreed time-table with respect to the Scheduled Quantity.
- (ii) The quantity of Coal not supplied by the Seller owing to cancellation, withdrawal or modification of the rail programme(s) by the Purchaser after its submission whether before or after allotment of wagon(s) by Railways.
- (iii) The quantity of Coal not supplied by the Seller owing to Purchaser's failure to pay and/or submit / maintain IRLC, as applicable, in accordance with Clause 11.1.2.

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- (iv) The quantity of Coal not supplied by the Seller owing to Seller exercising the right of suspension of supplies in terms of Clause 14.
- (v) The quantity of Coal offered by Seller from alternative source in terms of Clause 3.3.1 which is not accepted by the Purchaser.

3.11.2 For Supply of Coal by road/ ropeways/MGR/belt conveyor:

- (i) The quantity of Coal not supplied by the Seller owing to Purchaser's failure to pay and/or submit IRLC, as applicable, in accordance with Clause 11.1.2.
- (ii) The quantity of Coal not supplied by the Seller owing to Seller exercising the right of suspension of supplies in terms of Clause 14.
- (iii) The quantity of Coal not supplied by the Seller owing to Purchaser's failure to place the requisite number / type of transport at the Delivery Point for delivery of Coal within the validity period of the sale order/delivery order.
- (iv) The quantity of Coal not supplied by the Seller owing to Coal from alternative source in terms of Clause 3.3.1 not accepted by the Purchaser.

3.11.3 Deemed Delivered Quantity in terms of Clause 3.11.1 and 3.11.2 shall be calculated on cumulated monthly basis during a Year.

3.12 Performance Incentive:

3.12.1 If the Seller delivers Coal to the Purchaser in excess of ninety percent (90%) of the ACQ in a particular Year, The Purchaser shall pay the Seller an incentive ("Performance Incentive"/ "PI"), to be determined as follows:

$$PI = P \times \text{Additional Deliveries} \times \text{Multiplier}$$

Where:

PI = The Performance Incentive payable by the Purchaser to the Seller

P = Weighted average Base Price of grades of coal received.

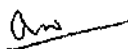
Additional Deliveries = Quantity [in tonnes] of Coal delivered by the Seller in the relevant Year in excess of 90% of the ACQ.

Multiplier shall be 0.10 for Additional Deliveries between 90%-95% of ACQ, 0.20 for Additional Deliveries between 95%-100% of ACQ and 0.40 for Additional Deliveries in excess of ACQ.

3.12.2 With respect to part of Year in which term of this Agreement begins or ends, the relevant quantities in Clause 3.12.1, except the Multiplier, shall apply pro-rata.

3.12.3 With respect to the Performance Incentive payable under Clause 3.12.1, it is agreed that the Performance Incentive shall be payable on the basis of actual quantity physically delivered.

3.12.4 Supply of coal in excess of ACQ shall be with mutual consent.





4. **QUALITY:**

4.1 The quality of Coal delivered / to be delivered shall conform to the specifications given in Schedule II.

4.2 The Seller shall make adequate arrangements to assess the quality and monitor the same to endeavour that un-graded Coal is not loaded into the Purchaser's Containers. If the Seller sends any quantity of such Coal, the Purchaser shall limit the payment of cost of Coal to Re.1/- (Rupee one only) per tonne. Royalty, cess, sales tax, etc. shall however be paid as per the Declared Grade. Railway freight shall be borne by the Purchaser.

4.3 The Seller shall deliver sized Coal with size conforming to specifications laid in Schedule II. The Seller shall make reasonable efforts to remove stones from Coal.

4.4 The Seller shall use magnetic separators and metal detectors, at its Coal handling/loading system at the Delivery Point, where the same are already installed.

4.5 **Declaration of Common Grade/ Re-declaration of Grade by the Seller:**

(i) The Seller shall declare one common Grade for Coal seam or seams from which Coal is being despatched through the same Delivery Point, wherever applicable.

(ii) If the Grade analysed pursuant Clause 4.7 shows variation from the Declared Grade, consistently over a period of three (3) months, the Purchaser shall request the Seller for re-declaration of Grade, which shall be duly considered by the Seller.

4.6 **Oversized Coal / stones**

4.6.1 **Oversized Coal:**

The Purchaser shall inform the Seller all incidents of receipt/presence of oversized Coal, in terms of specifications laid down in Schedule II, in any specific consignment(s), immediately on its detection at the Delivery Point and/or Unloading Point and the Seller shall take all reasonable steps to prevent such ingress at his end.

4.6.2 **Stones**

The Purchaser shall inform the Seller all incidents of receipt / presence of stones in any specific consignment(s) by rail, immediately on its detection at the Delivery Point and/or Unloading Point. The Seller shall, immediately take all reasonable steps to prevent such ingress at his end. The stones segregated by the Purchaser at the Power Station end shall be assessed jointly by the representative of the Seller and the Purchaser at the Power Station end for adjustments pursuant to Clause 9.1.

4.6.3 **Modalities for assessment of stones:**

a) The Purchaser shall endeavour to segregate and stack separately all oversized stones of size more than 250 mm received along with Coal from the Seller's supplies by rail/MGR at the Power Station end, during the month, at a mutually agreed place identified for the purpose within the Power Station premises, for the purpose of joint assessment pursuant to Clause 4.6.2 as per the procedure laid down in Schedule V of this Agreement for compensation pursuant to Clause 9.1.

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- b) The Seller shall depute its representative at the Power Station end between fourth (4th) day to tenth (10th) day of the following month, for joint assessment of the quantity of stones of size more than 250 mm received by rail/MGR in the preceding month and the Parties shall prepare a jointly signed statement of quantity of stones. The Purchaser shall extend full co-operation and facilitate deputation of such representative of the Seller failing which the Seller shall not agree to the claim raised by the Purchaser in this regard.
- c) In case the Seller's representative fails to be present at the Power Station end, within the period stipulated at Clause 4.6.3 (b) for the assessment of the quantity of oversized stones in compliance to 4.6.3 (a), the quantity of oversized stones assessed by the Purchaser shall be intimated to the Seller, by the fifteenth (15th) day of such following month and the same shall be taken as final and binding on the Seller for the purpose of adjustments under Clause 9.1. Thereafter, the Purchaser shall dispose off / remove such stones by the end of such month under intimation to the Seller and the Purchaser shall not be under any obligation to preserve such material beyond the day(s) stipulated herein above. However, the Purchaser shall maintain all records/ documents for example work order, running account bills, payment document etc for such disposal and present the same along with audited records for scrutiny of the Seller, if required.
- d) Quantity of stones attributable to the Seller shall be worked out by pro rata apportionment on the basis of proportionate receipt of Coal by rail/MGR from Seller out of the total Coal received by the rail/MGR at the concerned Power Station during a month. For such apportionment, the Purchaser shall provide certified monthly figures of quantity of Coal received by rail as per Coal bill at the concerned Power Station from the Seller as well as from all sources other than the Seller.
- e) Compensation for oversized stones shall be payable by the Seller to the Purchaser month-wise, Power-station wise, in terms of weighted average Base Price of the analysed Grade of Coal for the equivalent quantity of stones verified/ removed, as above for such coal supplied progressively in a Year by the Seller to the concerned Power Station by rail/MGR after accounting for the weight reduction towards destination end, weightment in terms of Clause 5.2 and moisture compensation in terms of Clause 9.2.

4.6.4 Without prejudice to provisions at Clause 4.6.3, if, in the Purchaser's reasonable determination, the presence of oversized Coal and/or stones is causing operating or maintenance problems at the Power Station, then, upon the request of the Purchaser, the Purchaser and the Seller shall meet and prepare a mutually acceptable plan for effectiveness of the Seller's efforts at removing oversized stones from the Coal.

4.7 Assessment of Quality of Coal

4.7.1 Sample collection:

- i) Samples of Coal shall be collected jointly by manual method during each of the shifts and at each of the Delivery Points for determining the quality of Coal provided that in case of loading through Silo the Seller shall install AMS within a period of 24 months of signing of this Agreement at all such Silo loading points which are not having AMS at present. The AMS existing at the Silo loading point shall be made operational by the Seller within a period of 6 months from the date

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of signing of this Agreement. In the event of AMS at Silo loading point not being operational beyond the above specified period, the sample shall be collected jointly through the AMS at the Purchaser's unloading point till such time the loading end AMS becomes operational. The Seller shall also ensure that AMS at the Silo loading points shall be operational for 90% of the period in a year. Also if, for any reason the AMS at Seller's Silo loading point remains non operational for a continuous period of more than 10 days, then the samples shall be collected jointly through the AMS at the Purchaser's unloading point till such time the loading end AMS becomes operational.

- ii) For the purpose of sampling each rake (source wise, grade wise and plant wise) of Coal supplied from one Delivery Point shall be considered as a lot.
- iii) Each day's supply from a source shall be considered as one lot for the purpose of sampling in case of Coal supplies by road, ropeways, belt and Merry-Go-Round (MGR) rail system. However, in case of Coal supplies by Railways, each rake from a source shall be considered for the purpose of sampling.

4.7.2 Detailed modalities for collection, handling, storage and preparation of joint samples shall be as per Schedule IV to this Agreement.

4.7.3 Sample preparation & analysis:

(i) Total Moisture

Sample for determination of Total Moisture shall be segregated from the sample collected at the Delivery Point jointly by the Seller and the Purchaser, and prepared and analysed, as per procedure given in Schedule-IV

(ii) Daily Gross Sample

a) The Gross Sample collected from a rake and/or day's supply for determination of moisture, ash & volatile matter on equilibrated basis shall be jointly reduced into laboratory sample on the date immediately following the date of collection. The final laboratory samples will be divided into two parts viz. Set - I and Set - II, as follows

- Set - I shall be used for joint analysis to determine the ash, moisture and volatile matter.
- Set - II shall be kept under joint seal as referee sample in the safe custody for a period of fourteen (14) days or until the analysis results of Set - I are accepted without dispute, whichever is earlier.

b) The sample in Set -I shall be analysed for ash, moisture and volatile matter content on equilibrated basis (wherever required in accordance with IS: 1350 (Part -I) - 1984 and IS: 1350 (Part - II) - 1970).

c) Set-I of the laboratory sample as prepared shall be jointly analysed at the Seller's laboratory at the loading end as per relevant part of IS: 1350 (Part -I) - 1984 and IS: 1350 (Part - II) - 1970 within three-four (3-4) days from the date of preparation and distribution of laboratory sample for proximate analysis.





- d) In the event of any dispute (which shall be raised not later than forty-eight (48) hours after analysis) at the time of joint analysis, the referee sample as in Set- II shall be referred for analysis within seventy two (72) hours of the dispute but not later than eight (8) days of the collection of samples at any mutually agreed Government laboratory.
- e) The procedure for storage of referee sample shall be mutually agreed upon by both the Parties.

4.7.4 Each sample shall be assigned with a code number and will be identified by such code only and no other particulars will be indicated or written on the tag attached with the relevant bag containing the sample.

4.7.5 All tools, tackles required for collection of joint samples, its preparation and all laboratory facilities for the purpose of joint analysis of samples shall be provided by the Seller as per the provision of this Agreement.

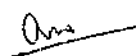
4.7.6 In the event that no sample is collected from dispatches by a rake or on any day, as the case may be, from a source for any reason, the weighted average of the most recent results available in any preceding month against respective Source and Grade shall be adopted for such dispatches for which samples were not collected.

5.0 WEIGHTMENT OF COAL

5.1 For dispatch of Coal by Rail, all the wagons loaded for the Purchaser shall be weighed at the loading end at the electronic weighbridge of Seller and electronic print out of actual weight recorded shall be provided. Such weighment shall be final and binding for determination of the quantity delivered. The Purchaser shall have the right to witness the weighment of the wagons at the weighbridge, if desired. The Seller shall hand-over copies of jointly signed or in the absence of the Purchaser's representative(s), signed by the Seller, print-outs of the weighment to the Purchaser immediately after weighment of each consignment, besides a copy of such signed printouts shall also be annexed along with the bill(s) raised by the Seller

5.2 Only in the absence of weighment of Coal on electronic weighbridge at the loading end, the weight recorded at the Purchaser's electronic weighbridge with an electronic print-out facility at the Unloading Point, if in proper working order, shall be taken as final. In respect of unweighed consignments at the Delivery Point on electronic weighbridge and weighed on electronic weighbridge at the Purchaser's end, the Purchaser shall submit the associated electronic printout to the Seller within thirty (30) days from the date of Railway Receipt, beyond which time the weight of the consignment shall be considered on Railway Receipt basis.

5.3 If both the weighbridges installed by the Seller as well as the Purchaser are defective/ not available for recording weight of the consignments of Coal, weighted average quantity of Coal per wagon (to be determined separately for respective types of wagons in the circuit), as per the actual weighment over a continuous period of immediately preceding seven (7) days shall form the basis for determining the quantity of Coal from that source at that Delivery Point, till such time any one of the weighbridges is corrected and put back into operation. If the weighbridges at both the Seller's and the Purchaser's end are not available for recording weight of coal and actual weighment over a continuous period of immediately preceding seven (7) days is also not available then weight of Coal for such unweighed wagons shall be taken as per the weight indicated in the Railway Receipts (RRs).





- 5.4 The Seller and the Purchaser shall permit access to and make facilities available at its weighbridge, for representatives of either Party to witness and note the weight for the consignment. In case the representative of any Party fails to be present, at the time of such weighment, the weight recorded by the representative of the other Party in accordance with Clause 5.1 and 5.2, shall be final and binding.
- 5.5 The weighbridges both at the Seller's end and at the Purchaser's end shall be calibrated as per the Weights and Measures Standards and also whenever required. Both the Seller and the Purchaser shall have right to witness the calibration of the weighbridge at each other's end. Coal bills of consignment, which are weighed as per the provisions of clause 5.1, shall bear the rubber stamp indicating electronic printout has been enclosed. If the electronic printout with Coal bill is not received by the Purchaser despite rubber stamp, such bills shall be returned to the Seller for re-submission along with electronic printout within twenty (20) days.
- 5.6 **Operation and Maintenance of Weighment System**
The Parties shall at their respective costs,
- a) operate and maintain their weighbridges in good working order and in accordance with the Weights and Measures Standards and other applicable laws.
 - b) cause the weighbridge to be inspected, tested and certified by the statutory agencies in accordance with and at the intervals required by the Weights and Measures Standards and the Parties shall, at their cost, extend / make available all requisite facilities required for the purpose of testing and/or calibrating the weighbridge.
- 5.7 For dispatch of Coal by road, the weight recorded at the electronic weighbridge of the Seller at the loading end shall be final for the purpose of billing and payment. The Purchaser shall have the right to witness the weighment at the colliery, if desired. The weighbridge shall be calibrated as per the provisions of the Standards of Weights & Measures Act 1976. The Purchaser shall have right to witness such calibration.
- 5.8 For dispatch of Coal by belt conveyor, a weightometer shall be installed at the colliery/washery end of the Seller and weight recorded by the weightometer shall be the weight of Coal supplied. The weightometer shall be kept under joint seal and will be repaired / recalibrated in the presence of the representatives of the both the Parties, wherever necessary.
- 5.9.1 For dispatch of Coal by MGR system, weight recorded at the loading end through electronic weighment system shall form the basis for determining the quantities of Coal delivered.
- 5.9.2 In the absence of weighment through electronic weighment system at the loading end, the weight recorded at the Purchaser's electronic weighment system with an electronic print-out facility at the Unloading Point, if in proper working order, shall be taken as final. In respect of unweighed consignments at the Delivery Point on electronic weighment system and weighment through such system at the Purchaser's end, the Purchaser shall submit the associated electronic printout to the Seller within ten (10) days from the date of dispatch, beyond which time the weight of the consignment shall be considered on the basis of weighment at loading end in the preceding seven (7) days. Similarly, in the event both the weighment system at the loading end and at the unloading end being not operational, the weight of such consignment shall be determined based on average of loading or unloading end weighment during available preceding month.

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6. **METHOD OF ORDER BOOKING AND DELIVERY OF COAL:**

The Purchaser shall submit monthly programme(s) mode-wise for off-take of Coal against the monthly mode-wise Coal allocation made by the Seller. Notwithstanding, Clause 6.1 and Clause 6.2 shall be applicable in case of Coal off-take by rail and road respectively.

6.1 **Order Booking by Rail:**

- 6.1.1 At least seven (7) working days prior to the commencement of the month concerned, the Purchaser shall submit a programme in writing to the Seller, as per the applicable Railway rules and the Seller's notified procedures. Thereafter, the Seller shall process for issuance of the consent of the programme. The sanction of the consented rail programme shall be obtained accordingly. The validity period of the monthly programme for movement by rail for seeking allotment shall be till the last day of the month concerned. The consent of the programme to be issued by the Seller shall not remain valid after the above period. Once the rake is allotted, it shall remain valid for supply, as per the prevailing Railways rules.
- 6.1.2 Subject to fulfilment of payment obligations pursuant to Clause 11.1.2 by the Purchaser, the Seller shall thereupon submit specific indent/offer based on the valid rail programme(s) to the Railways as per the extant Railway rules for the allotment and placement of wagons during the concerned month in conveniently spaced intervals.
- 6.1.3 The wagons shall be booked on "freight to pay" or "freight pre paid" basis, as applicable based on the arrangements made by the Purchaser with Railways in this regard.
- 6.1.4 In case of formation of rakes with wagons loaded from different Delivery Points, the Seller shall make best efforts to complete documentation formalities as per Railway rules so as to enable the Purchaser to avail a trainload freight rate.
- 6.1.5 In the event rail movement is declared / considered not feasible by Railways, review will be made jointly in the matter of mode of transport

6.2 **Order Booking by Road:**

- 6.2.1 The Seller shall intimate the Purchaser about the monthly Coal allocation for order booking seven (7) working days prior to the commencement of the month concerned.
- 6.2.2 Based on the monthly colliery wise allocation done by the Seller in terms of Clause 6.2.1, the Purchaser shall place orders with the Seller for the Scheduled Quantity.
- 6.2.3 Subject to fulfilment of payment obligations pursuant to Clause 11.1.2 by the Purchaser, the Seller shall arrange to issue sale order(s)/delivery order(s) separately for each colliery and issue necessary loading programme / schedule from time to time. The Purchaser shall arrange to place the required number / type of trucks to lift the Coal as per such loading programme / schedule. The Seller shall ensure that the sale order / delivery order in favour of the Purchaser reaches the concerned colliery/weigh bridge within five (5) working days of the last day of the period notified by the Seller for booking orders in terms of Clause 6.2.1.

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6.2.4 The Seller shall ensure delivery and the Purchaser shall ensure lifting of Coal against sale order / delivery order of any month within the validity period, as mentioned in the sale order.

6.2.5 In the event of any quantity remaining undelivered / unlifted, the Purchaser shall be entitled to receive, once the validity period of the sale order/ delivery order expires, the refund of the proportionate value of such quantity.

7. TRANSFER OF TITLE TO GOODS:

Once delivery of Coal have been effected at the Delivery Point by the Seller, the property / title and risk of Coal so delivered shall stand transferred to the Purchaser in terms of this Agreement. Thereafter the Seller shall in no way be responsible or liable for the security or safeguard of the Coal so transferred. Seller shall have no liability, including towards increased freight or transportation costs, as regards missing/diversion of wagons / rakes or road transport en-route, for whatever causes, by Railways, or road transporter or any other agency.

8.0 PRICE OF COAL:

The "As Delivered Price of Coal" for the Coal supplies pursuant to this Agreement shall be the sum of Base Price, Other Charges and Statutory Charges, as applicable at the time of delivery of Coal.

8.1 Base Price

The Purchaser shall pay the Base Price of Coal in accordance with the provisions of this Agreement. It is expressly clarified that the Base Price of Imported Coal shall be declared by the Seller/ CIL from time to time.

8.2 Other Charges:

8.2.1 Transportation charges:

Where Coal is transported by the Seller beyond the distance of three (3) kms from Pithead to the Delivery Point, the Purchaser shall pay transportation charges, as notified by CIL / Seller from time to time.

8.2.2 Sizing/Crushing charges:

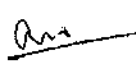
Where Coal is crushed by mechanical means for limiting the top-size to 250mm, or any other lower size, the Purchaser shall pay sizing/crushing charges, as applicable and notified by CIL / Seller from time to time.

8.2.3 Rapid Loading Charges:

Where Coal is loaded through rapid loading system, the Purchaser shall pay rapid loading charges notified by CIL / Seller from time to time.

8.3 Statutory Charges:

The statutory charges shall comprise royalties, cesses, duties, taxes, levies etc., if any, payable under relevant statute but not included in the Base Price and/or other charges pursuant to Clause 8.2, shall be payable by the Purchaser. These levies/charges shall become effective from the date as notified by the Government/ statutory authority.





8.4 In all cases, the entire freight charges, irrespective of the mode of transportation of the Coal supplied, shall be borne by the Purchaser.

9.0 **COMPENSATION:**

9.1 **Oversized Stones:**

The Seller shall adjust through regular credit notes to the Purchaser amounting to hundred percent (100%) of the weighted average Base Price, as per the analysed Grade of Coal applicable for the month in which such supplies were made by the Seller and Other Charges pursuant to Clause 8.2 but excluding statutory charges pursuant to Clause 8.3, if any, and railway freight for the quantity of oversized stones received by the Purchaser along with the Coal supplies during the month as per the jointly assessed signed statement or as intimated by the Purchaser to the Seller pursuant to Clause 4.6.3(b) or 4.6.3(c) respectively.

9.2 **Excess Surface Moisture**

(i) In the event that monthly weighted average Surface Moisture in Coal exceeds seven percent (7%) during the months from October to May and nine percent (9%) during the months from June to September, the Coal quantities delivered to the Purchaser during such month shall be adjusted for the resultant excess Surface Moisture, which shall be calculated in percentage by which the Surface Moisture exceeds the foregoing limits.

(ii) The Seller shall give regular credit note on account of excess Surface Moisture, as per Clause 9.2(i) above, calculated at the rate of Base Price of analysed Grade of Coal and Other Charges pursuant to Clause 8.2 but excluding statutory charges pursuant to Clause 8.3, if any, and railway freight for the quantity of excess Surface Moisture.

(iii) Sampling/ analysis and determination of Surface Moisture for compensation shall be done as per the procedure given in Schedule IV.

10. **OVERLOADING AND UNDER LOADING:**

10.1 Any penal freight for overloading charged by the Railways for any consignment shall be payable by the Purchaser. However, if overloading is detected from any particular colliery, consistently during three (3) continuous months, on due intimation from the Purchaser to this effect, the Seller undertakes to take remedial measures.

10.2 For Grade A, Grade B, Steel Grade I, Steel Grade II, Washery Grade I, Washery Grade II, Semi-coking Grade I, Semi-coking Grade II and washed Coal; any idle freight for under-loading below the stenciled carrying capacity, as shown on the wagon or carrying capacity based on the actual tare weight, as the case may be, shall be borne by the Seller. For all other Grades of Coal, any idle freight for under-loading below the stenciled carrying capacity, as shown on the wagon or carrying capacity based on the actual tare weight, as the case may be, plus two (2) tonnes shall be borne by the Seller.

10.3 Idle freight resulting from under loading of wagon, as per Clause 10.2, shall be adjusted in the bills. Idle freight shall be reckoned as:

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- (i) For Grade A, Grade B, Steel Grade I, Steel Grade II, Washery Grade I, Washery Grade II, Semi-coking Grade I, Semi-coking Grade II and washed Coal, the difference between the freight charges applicable for the stenciled carrying capacity, as shown on the wagon or carrying capacity based on the actual tare weight, as the case may be, less the freight payable as per actual recorded weight of Coal loaded in the wagon; and/or
- (ii) For all other Grades of Coal, the difference between the freight charges applicable for the stenciled carrying capacity, as shown on the wagon or carrying capacity based on the actual tare weight, as the case may be, plus two (2) tonnes less the freight payable as per actual recorded weight of Coal loaded in the wagon.

11.0 MODALITIES FOR BILLING, CLAIMS & PAYMENT

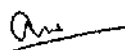
11.1 Bills on Declared Grade basis

11.1.1 The Seller shall raise source-wise bills for the Coal supplied to the Purchaser on Declared Grade basis. The Seller shall raise such bills on rake-to-rake basis for delivery of Coal by rail and on daily basis for delivery of Coal by road and other modes of transport. Such bills shall be raised within seven (7) days of delivery.

11.1.2 The Purchaser shall pay in accordance with either of the following payment mechanisms-

- (a) The Purchaser shall make advance payment for a month in three (3) installments for availing Coal supplies from the Seller - first (1st) installment on the first (1st) day of the month, second (2nd) installment on the eleventh (11th) day of the month and the third (3rd) installment on the twenty first (21st) day of the month. Each of these payment installments shall cover the As Delivered Price of Coal for the Coal quantities that is one-ninth (1/9th) of the QQ concerned, as per Clause 3.4. Further, each of these installments shall take into account the average of Base Prices of Grades mentioned in Schedule II. However, the third (3rd) installment shall also include the adjustment amount with regard to the actual quantity of Coal delivered pursuant to Clause 5 and the quality of Coal analysed pursuant to Clause 11.2 vis-à-vis the advance payment made for the previous month. For the avoidance of any doubt, such adjustment amount shall also include the quantity adjustment calculated pursuant to Clause 9.1 & 9.2.
- (b) The Purchaser shall maintain with the Seller an Irrevocable Revolving Letter of Credit (IRLC) issued by a bank acceptable to the Seller and in the format acceptable to the Seller and fully conforming to the conditions stipulated in Schedule III for an amount equivalent to As Delivered Price of Coal for the Coal quantities that is one-ninth (1/9th) of the QQ concerned, as per Clause 3.4. The As Delivered Price of Coal in this context shall take into account the average of Base Prices of Grades mentioned in Schedule II. The IRLC shall be maintained throughout the term of this Agreement. The amount of IRLC shall be suitably changed whenever there is a change in any component of the As Delivered Price of Coal. In addition to the IRLC, the Purchaser shall pay advance amount equivalent to seven (7) days Coal value by way of Demand Draft/ Banker's cheque/ Electronic Fund Transfer (EFT).

11.1.3 All the payments shall be made through Demand Draft / Banker's cheque/ Electronic Fund Transfer payable at Sambalpur / Kolkata. In the event of non-payment within the aforesaid stipulated period, the Purchaser shall be liable to pay interest in accordance with Clause 12.





11.1.4 Advance payment made by the Purchaser shall be non-interest bearing, and it shall change in accordance with change in the As Delivered Price of Coal.

11.2 Adjustment for analyzed quality/ Grade

11.2.1 The bills with regard to adjustment for quality, as determined under Clause 4.7, shall be supported by relevant documents in respect of the analysis carried out of the following parameters:

- a) Total Moisture (%)
- b) Equilibrated Moisture (%)
- c) Ash (%)
- d) Volatile Matter (%)
- e) Useful Heat Value (Kcal/Kg)

Provided that in the event no sample is collected from dispatches by a rake or on any day, as the case may be, from a source for any reason, the weighted average of the most recent results available in any preceding month against respective Source and Grade shall be adopted for such dispatches for which samples were not collected.

11.2.2. The Seller shall give regular credit note on account of Grade slippage to the extent of difference in the Base Price of Declared Grade and analysed Grade of Coal. In case of analysed Grade being higher than the Declared Grade, bonus bill/ claim shall be raised by the Seller. The credit note on Grade slippage shall be issued by the Seller within seven (7) days of acceptance of results under joint signature.

11.2.3 The amount arising out of final settlement of any bill pursuant to Clause 11.2.1 that is disputed by the Purchaser shall be paid for, as part of the third (3rd) installment pursuant to Clause 11.1.2(a) that is due for payment in the same month or in the immediately succeeding month to the month in which such settlement takes place.


11.3 Bills of Miscellaneous Claims:

11.3.1 The Seller shall, within seven (7) days of the receipt of claim pursuant to Clause 9.1 raised by the Purchaser, issue credit note, which shall be adjusted as part of the third (3rd) installment pursuant to Clause 11.1.2. (a).

11.3.2 The bills towards interest charges pursuant to Clause 12 shall be raised by the parties on monthly basis by the tenth (10th) day of the following month and the payment shall be made by fifteenth (15th) day of the same month.

11.3.3 Compensation for short supply/lifting, as calculated in accordance with Clause 3.6, shall be payable by the defaulting Party to the other Party within a period of ninety (90) days from the date of receipt of claim failing which it will attract interest in terms of Clause 12.

11.3.4 After expiry of the Year, the Seller shall submit an invoice to the Purchaser with respect to the Performance Incentive payable in terms of Clause 3.12.1 and the Purchaser shall pay the amount so due within thirty (30) days of the receipt of the invoice failing which it will attract interest in terms of Clause 12.



11.4 Diverted rakes/ missing wagons

In case of diversion of rakes en-route or missing wagons, bills shall be paid to the Seller by the original consignee.

11.5 Annual Reconciliation / Adjustments:

The Parties shall jointly reconcile all payments made for the monthly Coal supplies during the Year by end of April of the following Year. The Parties shall, forthwith, give credit/debit for the amount falling due, if any, as assessed during such joint reconciliation. The annual reconciliation statement shall be jointly signed by the authorised representative of the Seller and the Purchaser which shall be final and binding.

11.6 In the event of due date of any payment obligation under this Agreement falling on Sunday or a gazetted holiday, the next first working day shall be the effective due date for the purpose

12.0 INTEREST ON DELAYED PAYMENT

In the event of delay in payment/adjustment of any amount payable/recoverable pursuant to the provisions of this Agreement, the Seller/the Purchaser shall be entitled to charge interest on such sum remaining outstanding for the period after the due date till such time the payment is made. The interest charged by the Seller/ Purchaser pursuant to this Clause shall be at the rate of PLR.

13.0 (Deleted – Not Used)

14.0 SUSPENSION OF COAL SUPPLIES

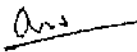
14.1 In the event any payment due under this Agreement is not made by the Purchaser by the due date, the Seller shall be entitled to regulate and/or suspend further delivery of Coal till such day the payment as due along with the interest amount is received by the Seller. The quantity of Coal not delivered by the Seller pursuant to such regulation and/or suspension of delivery of Coal shall be the Regulated Quantity Not Supplied (RQNS) and Deemed Delivered Quantity (DDQ) of Coal shall accrue to the Seller for the quantity equal to RQNS.

14.2 In the event the Seller suspends the Coal supplies pursuant to Clause 14.1, during such period that the Coal supplies remain suspended, while the Seller shall be relieved of his obligations under this Agreement, the obligations of the Purchaser under this Agreement shall be deemed to remain in full force.

14.3 The Seller shall resume the Coal supplies within three (3) days of payment of the outstanding amount together with interest.

15.0 SETTLEMENT OF DISPUTES:

15.1 All differences or disputes between the Parties shall be settled/resolved amicably in the first instance. If amicable settlement is not possible, then the unresolved disputes or differences shall be settled through Arbitration in terms of Office Memorandum (OM) No. DPE/4(10)/2001-PMA-GLI dated 22nd January, 2004 Govt. of India, Ministry of Industry, Department of Public Enterprises, New Delhi as enforced from time to time. The Arbitration shall be conducted as per the aforesaid Office Memorandum and the relevant provisions relating to Arbitration read as under:-





"In the event of any dispute or difference relating to the interpretation and application of the provisions of the contracts, such dispute or difference shall be referred by either party to the Arbitration of one of the Arbitrators in the Dept. of Public Enterprises to be nominated by the Secretary to the Govt. of India, in charge of the Bureau of Public Enterprises. The Arbitration Act 1940 shall not be applicable to the Arbitration under this clause. The award of the Arbitrator shall be binding upon the parties to the dispute, provided, however, any party aggrieved by such award may make a further reference for setting aside or revision of the award to the Law Secretary, Dept. of Legal Affairs, Ministry of Law & Justice, Govt. of India. Upon such reference, the dispute shall be decided by the Law Secretary or by the Special Secretary/Additional Secretary when so authorised by the Law Secretary, whose decision shall bind the parties finally and conclusively. The parties to the dispute will share equally the cost of Arbitration as intimated by the Arbitrator".

15.2 In the event the aforesaid OM is cancelled or otherwise becomes not applicable to both the Parties, any difference or dispute arising between the Parties under this Agreement shall then be resolved by arbitration in accordance with the provisions set forth below:

- (i) The arbitration proceedings shall be governed by the rules of the Indian Arbitration and Conciliation Act, 1996.
- (ii) The arbitral tribunal shall consist of three (3) arbitrators.
- (iii) The arbitration shall be conducted in Sambalpur and Indian laws shall govern the arbitration.
- (iv) Any decision or award of the arbitrate tribunal shall be final and binding upon the Parties. The Parties hereto agree that the arbitral award shall be enforced against the Parties to the arbitration proceeding or their assets wherever they may be found and that judgement upon the arbitral award may be entered in any court having jurisdiction thereof.
- (v) The arbitral tribunal consisting of three (3) arbitrators shall be formed by the Purchaser and the Seller each nominating one arbitrator and the third arbitrator shall be nominated by the two arbitrators nominated by the Purchaser and the Seller and if the two arbitrators have failed to nominate the third arbitrator within fifteen (15) Business Days of their appointment, then such nomination shall be made by the Ministry of Coal, Government of India.
- (vi) The language of the arbitration and the arbitral judgement shall be English.

16. **TERMINATION OF CONTRACT/AGREEMENT:**

16.1 This Agreement may be terminated in the following events and in the manner specified hereunder:

16.1.1 In the event that either Party is rendered wholly or partially unable to perform its obligations under this Agreement ("Affected Party") because of a Force Majeure Act, as described in Clause 17 below, and such inability to perform lasts for not less than a total of nine (9) months in continuous form or of twelve (12) months in discontinuous form in

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a period of two (2) Years, and in the considered assessment of the other Party ("Non-Affected Party") there is no reasonable likelihood of the Force Majeure Act coming to an end in the near future, such Party shall have the right to terminate this Agreement, by giving at least ninety (90) days prior written notice to the Affected Party of the intention to so terminate this Agreement. In such event, the termination shall take effect on expiry of the notice period or ninety (90) days whichever is later, and the Parties shall be absolved of all rights/obligations under this Agreement, save those that had already accrued as on the effective date of termination.

16.1.2 In the event that the Purchaser is prevented /disabled under law from using Coal, for reasons beyond their control, owing to changes in applicable environmental and/or statutory norms, howsoever brought into force; the Purchaser shall have the right to terminate this Agreement, subject to a prior written notice to the Seller of thirty (30) days.

16.1.3 Not used.

16.1.4 In the event that the Level of Delivery (LD) falls below thirty percent (30%) or the Level of Lifting (LL) falls below thirty percent (30%), the Purchaser or the Seller as the case may be, shall have the right to terminate this Agreement, within sixty (60) days of the end of the relevant Year after providing the other Party with prior written notice of thirty (30) days.

16.1.5 In the event that either Party suffers insolvency, appointment of liquidator (provisional or final), appointment of receiver of any of material assets, levy of any order of attachment of the material assets, or any order or injunction restraining the Party from dealing with or disposing of its assets and such order having been passed is not vacated within sixty (60) days, the other Party shall be entitled to terminate this Agreement

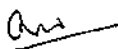
16.1.6 In the event that any Party commits a material breach of term or condition of this Agreement ("Defaulting Party") not otherwise specified under this clause 16.1, the other Party ("Non-Defaulting Party"), shall have the right to terminate this Agreement after providing the Defaulting Party thirty (30) days prior notice and the material breach has not been cured or rectified to the satisfaction of the Non-Defaulting Party within the said period of thirty (30) days.

16.2 **Accrued rights to survive termination**
Termination of this Agreement shall be without prejudice to the accrued rights and obligations of either Party as at immediately prior to the termination.

17. **FORCE MAJEURE:**

17.1 "Force Majeure Act" means any act, circumstance or event or a combination of acts, circumstances and events which wholly or partially prevents or delays the performance of obligations arising under this Agreement by any Party ("Affected Party") and if such act, circumstance or event is not reasonably within the control of and not caused by the fault or negligence of the affected Party, and provided that such act, circumstance or event is in one or more of the following categories:

- a) Flood, inundation of mine, drought, lightening, cyclone, storm, earthquake or geological disturbances, eruption of gases, subsidence and such natural occurrences.





- b) Explosion, Mine fire and other fire, contamination of atmosphere by radio active or hazardous substances.
- c) Civil disturbance such as riot, terrorism.
- d) Industry wise /nation wide strikes.
- e) Any law, ordinance or order of the Central or State Government, or any direction of a statutory regulatory authority that restricts performance of the obligations hereunder;
- f) Epidemic;
- g) The enactment, promulgation, amendment, suspension or repeal of any Applicable Laws after the date hereof;
- h) Any delay or direction or order on the part of the Government of India or relevant State Government or denial or refusal to grant or renew, or any revocation, or modification of any required permit or mining lease or governmental approvals including those related to land acquisition or environment/ forest clearance provided that such delay, modification, denial, refusal or revocation was not due to a cause attributable to the Affected Party;
- i) Global shortage of Imported Coal or logistics constraints in transportation of Imported Coal ;

Provided that a Force Majeure Act shall not include economic hardship, equipment failure or breakdown other than as specifically set forth above.

17.2 Burden of Proof:

In the event the Parties are unable to agree in good faith that a Force Majeure Act has occurred; the Parties shall resolve the dispute in accordance with the provisions of this Agreement. The burden of proof as to whether a Force Majeure Act has occurred shall be upon the Party claiming the occurrence or existence of such Force Majeure Act.

17.3 Effect of Force Majeure:

If either Party is rendered wholly or partially unable to perform its obligations under this Agreement because of a Force Majeure Act, that Party shall be excused from whatever performance is affected by the Force Majeure Act to the extent so affected, provided that:

- a) Within five (5) Business Days after the occurrence of the inability to perform due to a Force Majeure Act, the Affected Party provides a written notice to the other Party of the particulars of the occurrence, including an estimation of its expected duration and probable impact on the performance of its obligations hereunder, and continues to furnish periodic reports with respect thereto, every seven (7) days, during the period of Force Majeure,

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- b) The Affected Party shall use all reasonable efforts to continue to perform its obligations hereunder and to correct or cure as soon as possible the Force Majeure Act,
- c) The suspension of performance shall be of no greater scope and duration no longer than is reasonably necessitated by the Force Majeure Act,
- d) The Affected Party shall provide the other Party with prompt notice of the cessation of the Force Majeure Act giving rise to the excuse from performance and shall thereupon resume normal performance of obligations under this Agreement with utmost promptitude,
- e) The non-performance of any obligation of either Party that was required to be performed prior to the occurrence of a Force Majeure Act shall not be excused as a result of such subsequent Force Majeure Act,
- f) The occurrence of a Force Majeure Act shall not relieve either Party from its obligations to make any payment hereunder for performance rendered prior to the occurrence of Force Majeure Act or for partial performance hereunder during period of subsistence of Force Majeure Act; and
- g) The Force Majeure Act, shall not relieve either Party from its obligation to comply with Applicable Laws. The Affected Party shall exercise all reasonable efforts to mitigate or limit damages to the other Party.

18 **SCHEDULES / ANNEXURES:**

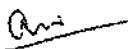
The Schedules detailed below shall form part of this Agreement.

- Schedule - I - Annual Contracted Quantity (ACQ)
- Schedule - II - Quality of Coal
- Schedule - III - IRLC stipulations
- Schedule - IV - Detailed modalities for joint sampling
- Schedule - V - Procedure for segregation and separate stacking of stones of +250 mm size at the Power Station and its joint assessment by the Purchaser and the Seller

19.0 **MISCELLANEOUS:**

19.1 Notice: Any notice to be given under this Agreement shall be in writing and shall be deemed to have been duly and properly served upon the Parties hereto if delivered against acknowledgement or by registered mail with acknowledgement due, addressed to the signatories or the authorised representatives of the signatories nominated in accordance with the provisions of this Agreement at the following addresses:

1) Seller's address		2) Purchaser's address	
Designation:	Director Tech.(Oprns)	Designation:	Director(O)
Address:	At/Po.Jagrithi Vihar, Burla.	Address:	Ib TPS, Banharpali, Dist. Jharsuguda (Orissa).
Telephone:	0663-2542775	Telephone:	06645-222220
Fax:	0663-2542360 / 2542307	Fax:	06645-222230
Email:	dt_mcl@yahoo.co.in	Email:	sekar.sk@opgc.co.in





- 19.2 **Amendment:** This Agreement cannot be amended or modified except by prior written agreement between the Parties.
- 19.3 **Severability and Renegotiation:** In the event any part or provision of this Agreement becomes, for any reason, unenforceable or is declared invalid by a competent court of law or tribunal, the rest of this Agreement shall remain in full force and effect as if the unenforceable or invalid portions had not been part of this Agreement, and in such eventuality the Parties agree to negotiate with a view to amend or modify this Agreement for achieving the original intent of the Parties.
- 19.4 **Governing Law:** This Agreement, and the rights and obligations hereunder shall be interpreted, construed and governed by the laws of India. The courts of Orissa shall have exclusive jurisdiction in all matters under this Agreement.
- 19.5 **Entirety:** This Agreement together with any documents referred to in it, supersedes any and all oral and written agreements, drafts, undertakings, representations, warranties and understandings heretofore made relating to the subject matter hereof and constitutes the entire Agreement and understanding of the Parties relating to the subject matter hereof. It is expressly agreed that this Agreement shall supersede all previous discussions and meetings held and correspondence exchanged between the Seller & the Purchaser in respect of this Agreement and any decisions arrived at therein in the past and before coming into force of this Agreement shall have no relevance with reference to this Agreement and no reference of such discussions or meetings or past correspondence shall be entertained either by the Seller or the Purchaser for interpreting this Agreement or its implementation.
- 19.6 **Counterpart:** This Agreement may be executed in any number of counterparts and each counterpart shall have the same force and effect as the original instrument.
- 19.7 **Assignment:** The Purchaser shall not, without the express prior written consent of the Seller, assign to any third party this Agreement or any part thereof, or any right, benefit, obligation or interest therein or thereunder.
- 19.8 **Limitation of Liability:** The Parties agree that except as otherwise expressly agreed in this Agreement, neither Party shall have any right or entitlement to any consequential losses, costs or damages, loss of profit or market, as a result of a breach by the other Party of this Agreement.
- 20.0 **IMPLEMENTATION OF THE AGREEMENT**
- 20.1 The respective In-Charge of the Power Station or his nominated representative shall be authorised to act for and on behalf of the Purchaser.
- 20.2 GM(Sales) or any representative duly authorized by the Seller shall act for and on behalf of the Seller.
- 20.3 Any other nomination of authorised representative shall be informed in writing, by the Seller and the Purchaser, as the case be, within one month of signing of this Agreement or by giving 30 (thirty) days' notice.





20.4 It shall be the responsibility of the Parties to ensure that any change in the address for service or in the particulars of the designated representative is notified to the other Party and all other concerned, before effecting a change and in any case within two (2) Business Days of such change.

[Note: For consumers of Western Coalfields Limited (WCL), relevant amendments to Clauses 3.7, 3.11.1 and 6.1 would need to be made to bring into effect the different practices followed by WCL with respect to these clauses].

Signed in presence of the witness /witnesses under mentioned on 17th day of November, 2009.

For Mahanadi Coalfields Limited

Name: A. K. TIWARI
Designation: Director Tech.(Oprns)
Address: At/Po.Jagriti Vihar, Burla.
Telephone: 0663-2542775
Fax: 0663-2542360 / 2542307
Email: dt_mcl@yahoo.co.in

1. WITNESS

a) Signature [Signature]
b) Name T.K.BHATTACHARJEE
c) Address & Occupation
Chief General Manager (S&M)

2. WITNESS

a) Signature [Signature]
b) Name S.K. WAXAK
c) Address & Occupation
MCL, BSR

For Orissa Power Generation Corporation Ltd.

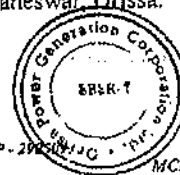
Name: S.K.SEKAR
Designation: Director (O)
Address: IB.Thermal Power Station,
Banharpali, Jhassuguda, Orissa.
Telephone: 06645-222220
Fax: 06645-222230
Email: sekar.sk@opgc.co.in

1. WITNESS

a) Signature [Signature]
b) Name P.K.Mahapatra
c) Address & Occupation -DGM (O&M)
IB.Thermal Power Station,
Banharpali, Jhassuguda, Orissa.
Ph:- 06645-222214
Fax: 06645-222225
Email:- pradeep.mahapatra@opgc.co.in

2. WITNESS

a) Signature [Signature]
b) Name M.R. Mishra
c) Address & Occupation -
Company Secretary,
OPGC, 7th Floor, Fortune Tower,,
Bhubaneswar, Orissa.



**Annual Contracted Quantity
(Refer Clause 3.1)**

Annual Contracted Quantity

Sl. No.	Name & location of the Power Plant owned by Purchaser	Unit wise Installed Capacity of the Power Station (in MW)	Balance life** of plant/unit in Years (w.e.f. 01/04/2009)	Name of Rake Fit Station	Annual Contracted Quantity (Lakh Tonnes)	Mode of Transport	Source Coal field of the Seller*
1	IB Thermal Power Station, Banharpali, Jharsuguda	# I - 210 MW # II - 210 MW	25 Years 27 Years	IBTPS	27.00	MGR	MCL Coalfields

* Details of Imported Coal shall be furnished by the Seller to the Purchaser from time to time as and when such Coal is offered.

** Balance life of the Plant/Unit is as per the self-declaration submitted by OPGC.

[Handwritten Signature]

[Handwritten Signature]

Schedule-II

Quality of Coal
(Refer Clause 4.1)

Sl. No.	Name & Location of the Power Plant owned by the Purchaser	Top-size of Coal (mm)	Grade(s) of Coal
1	1B. Thermal Power Station, Baharpali, Jharsuguda.	-100 mm / -250 mm	"E / F"





Schedule-III

**IRLC Stipulations
(Refer Clause 11.1.2(b))**

In the event the Purchaser opts to submit IRLC, as per the payment provisions laid down in Clause 11.1.2 (b), the IRLC shall conform to the following conditions:

1. The underlying amount of IRLC shall be equivalent to As Delivered Price of Coal for the Coal quantities that is one-ninth (1/9th) of the QQ concerned, as per Clause 3.4. Further, the As Delivered Price of Coal in this context shall take into account the average of Base Prices of the Grades mentioned in Schedule II.
2. The underlying amount of IRLC shall be suitably changed whenever there is a change in any component of the As Delivered Price of Coal.
3. The term of the IRLC shall be for a minimum period of one year, and the same shall be renewed one month prior to its expiry so as to remain valid throughout the term of the Agreement.
4. 100% payment shall be released in favour of the Seller against the bills/ invoices duly signed and submitted by the Seller.
5. IRLC shall be automatic without any reinstatement clause, accordingly the amount of each drawl shall be automatically reinstated.
6. IRLC shall be issued by a bank acceptable to the Seller
7. All IRLC charges including those related to opening, establishment, negotiation, re-instatement, amendment or any other incidental charges shall be borne by the Purchaser
8. All documents drawn under this IRLC shall be in English language only.
9. All amounts under this IRLC shall be payable at Kolkata.
10. There shall be no restriction for the number of drawls in a month.

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SCHEDULE -IV

Detailed modalities for joint sampling

1.0 Modalities for collection, handling, storage and preparation of joint samples:

1.1 General

- a) Sample shall be collected source wise, grade wise and Power station wise.
- b) Samples shall be collected, packed and transported in such a manner so as to make these tamper proof to the satisfaction of Seller and Purchaser for which detailed procedure may be worked out at sampling sites jointly by representatives of Seller and Purchaser
- c) Name the colliery / siding / Power Station, date of collection and other identification details (eg. Rake no. in case of rail supply) shall be maintained in a register and a proper code number shall be assigned for each sample for identification and reconciliation of results.
- d) Laboratory samples prepared shall be in the size of 12.5mm for Total Moisture and for Proximate Analysis 212 micron IS Sieve. Precaution shall be taken so that before analysis, in test laboratory, further sieving or pulverizing is not required.
- e) Proper analysis records shall be maintained at the laboratories where the samples are analysed.
- f) Samples collected at the loading end shall be analysed as per BIS Standards (IS:1350 Part I - 1984) for determination of ash, moisture content and volatile matter.
- g) Monthly statements containing the details of each and every analysis result finalized during a month based on joint/ referee analysis, as the case may be, shall be prepared indicating inter-alia the quantity of Coal covered by the respective analysis results. Such monthly statements shall be duly authenticated jointly, as applicable and respective analysis results shall be applied to the corresponding quality of Coal for billing/ commercial purpose
- h) The final pulverized sample shall be divided into two equal parts. One part shall be kept for analysis at the Seller's laboratory at loading end and the second part will be retained as referee sample under the joint custody and seal of Seller and Purchaser at the loading end.
- i) Samples drawn at loading ends shall be analysed in designated laboratories at loading end in the presence of Seller and Purchaser.
- j) The samples shall be identified jointly at the time of analysis in the laboratory by the code number already assigned as per clause 1.1(c).

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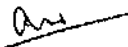
[Signature]

1.2 COLLECTION OF SAMPLES FROM WAGONS:

- a) In case of dispatch by Rail each rake (source wise, grade wise and Power Station wise) of Coal supplied from one Delivery Point shall be considered as a Lot for the purpose of sampling.
- b) In case of Coal dispatches through MGR the sample collected from each rake (source wise, grade wise and Power Station wise) loaded from the respective Delivery Point during the day shall be pooled together and shall be considered as a lot for the purpose of sampling.
- c) Each rake shall be divided into sub-lots in a manner that the quantity of Coal/number of wagons in such sub-lots is more or less equal. The number of sub lots shall be determined as under :

No. of wagons in the rake	Number of sub lots
Up to 30 wagons	4
>30 wagons up to 50 wagons	5
>50 wagons and above	6

- d) From each of the sub lots one wagon each shall be selected as per random table in IS: 436 (Part I/Section I) 1964 or its latest version for collection of increments.
- e) In each wagon selected for sampling, the sample will be drawn from the spot in a manner so that if in one wagon the sample is collected at one end, in the next wagon the spot will be in the middle of the wagon and in the third wagon at the other end and this sampling procedure will be repeated for subsequent wagons.
- f) Before collecting the samples, the spot will be leveled and at least 25 cm of Coal surface shall be removed/scrapped from the top and the place will be leveled for an area of 50 cm by 50 cm.
- g) About 50 kg of sample shall be collected from each selected wagon in the rake of a source by drawing 10 increments of approx. 5 kg each with the help of shovel/scoop.
- h) Any stone/shale of size more than that indicated in Schedule-II shall be removed/discarded, however all stones/ shale of size in terms of Schedule II shall form part of the sample collected.
- i) Source wise, grade wise and Power Station wise Samples collected from all the selected wagons in a rake shall be mixed (grade wise/source wise/Power Station wise) separately to form Gross Sample accordingly.
- j) Item (d) to (g) above shall be applicable for Coal supplied in box wagons as well as BOBR wagons where there is no live overhead traction line.
- k) In case of having live overhead traction line, the parties shall ensure that the power supply in the over head traction is switched off to facilitate collection of joint samples from BOX / BOBR wagons pursuant to points (d) to (g) above.





1.3 COLLECTION OF SAMPLES OF COAL DESPATCHES BY ROAD

- a) Sample shall be collected colliery wise / grade wise on daily basis during a day i.e. 6.00 Hr to 18.00 Hr
- b) The first truck for joint sampling on a day shall be selected randomly from the first eight trucks placed for loading by the Purchaser. Every eighth (8th) truck there after shall be subjected to joint sampling.
- c) The spot at the top of the truck, will be leveled and at least 25 cm of Coal surface shall be removed/scrapped from the top and the place will be leveled for an area of 50 cm by 50 cm for collection of sample.
- d) About 30 kg of sample shall be collected from each truck by drawing 6 increments of approx. 5 kg each with the help of shovel/scoop.
- e) All the samples collected from every eighth truck shall be mixed together grade wise to form a Gross Sample.
- f) Any stone/shale of size more than that indicated in Schedule-II shall be removed/discarded, however all stone / shale of size as mentioned in Schedule II shall form the part of the sample collected.

1.4 COLLECTION OF SAMPLES FROM CONVEYOR BELT

- a) In case of supply by conveyer belt sample shall be collected in increments of full cross section and thickness of the stream in one operation in a regular interval of time as mutually decided by both Seller and Purchaser and lot shall consist of samples so collected during a day i.e. 0.00 Hr to 0.00 Hr. of the following day.
- b) Before collecting the increments, the speed of the conveyer and quantum of material passing a certain point in a given time shall be ascertained so that an appropriate spacing of time between increments may be arranged over the whole of the lot.
- c) If it is practicable to stop the belt periodically, increment may be collected from the whole cross section of the stream by sweeping the whole of the Coal lying between the sides of a suitable frame placed across the belt. The frame should be inserted in the Coal until it is in contact with the belt across its full width.
- d) Minimum 150 kgs of samples to be collected for daily Gross Sample.

1.5 COLLECTION OF SAMPLES FROM STOCKPILE

- a) For the purpose of sampling, the quantity of Coal in the stock pile shall be divided into a suitable manner of sub-lots as specified in the following table:

Weight of the lot (MT)	No. of Sub-lots
Up to 500	2
501 to 1000	3
1001 to 2000	4
2001 to 3000	5
Over 3000	6

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- b) The surface of each sub-lot shall be leveled and one point for approximately every 250 MT of material in the sub-lots shall be chosen at random for taking gross sample as per the following procedure:
- i. In case height of the stock pile is not more than 1.5 metre, the material shall be collected at every selected point by taking the whole section of Coal from top to bottom over the area of a circle of 30 cm diameter.
 - ii. In case the height of the stock pile is more than 1.5 metre, the sample shall be collected at every selected point by taking the material over an area of a circle of 30 cm diameter and up to a depth of 1.5 metre.

1.6 PREPARATION OF MANUALLY COLLECTED SAMPLES:

1.6.1 The Gross Sample collected will be divided into two portions. One portion (one fourth of the Gross Sample) called Part-1 will be used for analysis of Total Moisture and the other portion (three fourth of the Gross Sample) called Part-2 for Proximate Analysis and determination of UHV on Equilibrated basis .

1.6.2 The Part-2 Sample shall be jointly reduced into laboratory sample on the date immediately following the date of collection. The final laboratory samples will be divided into two parts viz. Set - I and Set - II

- Set - I shall be used for joint proximate analysis at loading end as per BIS standard (IS 1350 Part 1-1984)
- Set - II shall be kept under joint seal as referee sample in the safe custody for a period of fourteen days or until the analysis results of Set - I are accepted without dispute, whichever is earlier.

- a) The Gross Samples for each Delivery Point shall be separately crushed to (-) 5 cm by mechanical means, mixed thoroughly, coned and quartered.
- b) Two opposite quarters shall be retained and the rest rejected.
- c) The retained material shall be further mixed, halved and one half retained.
- d) Material so obtained shall be crushed to 12.5 mm by a Jaw Crusher and then to 3.3 mm by a palmac type of reduction mill/ or jaw crusher.
- e) The crushed material shall be reduced either by coning and quartering or by ruffling to 2 kgs.
- f) The sample so reduced shall be finally ground to pass through 212 micron IS sieve using a Raymond mini mill.
- g) From the final sample passing through 212 micron IS sieve, 1.5 Kg shall be taken, which shall constitute the laboratory sample.
- h) Such laboratory sample shall be divided into two equal i.e. Set-I and Set-II as mentioned at 1.4.2. The sample shall be kept in glass or polythene container.
- i) All tools and tackles, plastic bags, sealing compound and other items required for collection, preparation, storage and analysis of the sample shall be provided by the Seller.

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- k) Out of the half kg of sample 10 gms of Coal sample shall be taken in a weighed glass dish and kept in the drying oven at $108 \pm 2^{\circ}\text{C}$ for about 90 minutes.
- l) The dish shall be cooled and weighed. Heating, cooling and weighing shall continue till constant weight is reached.
- m) The loss of weight shall be recorded as W3 that is the weight loss in 3rd stage drying.
- n) Based on the above procedure, the Total Moisture shall be computed jointly.
- o) All tools and tackles, plastic bags, sealing compounds and other items required for collection, preparation, storage and analysis of the sample shall be provided by the Seller.

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SCHEDULE - V

Procedure for segregation and separate stacking of stones of +250 mm size at the Power Station and its joint assessment by the Purchaser and the Seller

- 1) The stones segregated from Coal supplies received from Seller during a month at the power plant end shall be collected and stacked separately by Purchaser at a suitable location identified mutually by the Purchaser and Seller.
- 2) Such materials will be stacked in a manner that the same can be measured properly for volume.
- 3) (a) Such material collected and stacked during a month shall be loaded into trucks and weighed at nearest weighbridge to determine weight of such material received during the month.
(b) In the event entire stock of such material cannot be weighed as per 3 (a) of the schedule, at least 5 trucks of such material loaded from the heap on random basis shall be weighed at the nearest weighbridge to determine the volumetric conversion ratio of such material, i.e. weight per unit of volume. The same conversion ratio will be applied for determining total weight of the heap of such material. The heap containing the entire stock in such cases shall be measured for volume prior to loading in the trucks and the same recorded jointly.
- 4) Two trucks of such material weighed as above will be randomly selected and unloaded at an identified place near the heap and material of +250 mm size will be manually segregated. After such segregation, the same will be weighed at the nearest weighbridge to establish the percentage of material +250mm size in the sample. This percentage will be applied to the total weight of heap determined as per 3(b) to find the weight of material +250 mm size in the heap.
- 5) After determination of weight pursuant to Clause 3 of this Schedule, the stones shall be disposed off by the Purchaser at a suitable place.
- 6) All infra-structural arrangements including for tools, tackles, equipments, trucks and manpower shall be arranged and provided by Purchaser at their own cost.
- 7) The Purchaser shall provide access to the Seller for examination of all documents records pertaining to the above claim, if the Seller so desires.

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ORISSA POWER GENERATION CORPORATION LTD.
(A Joint Venture of Govt. of Orissa & AES Corp., USA)

Zone - A, 7th Floor, Fortune Towers, Bhubaneswar-751 023, Orissa.
Ph. : 0674 - 2303765 - 66, Fax : 0674 - 2303755
www.opgc.co.in

TO WHOM SO EVER THIS MAY CONCERN

This is to state that the equity share holdings in Orissa Power Generation Corporation Ltd. as on date stand as under.

Shareholder	Percentage	No. of Shares	Amount (In Rs.)
Govt. of Orissa	51	25,00,109	25,00,109,000
AES India Pvt. Ltd.	16.24	7,96,178	7,96,178,000
AES OPGC Holding (incorporated in Mauritius)	32.76	16,05,887	16,05,887,000
Total	100	49,02,174	49,02,174,000

The shares have been validly issued to the respective shareholders mentioned above.

Date: 09.11.2009.

Company Secretary

SELF DECLARATION

Pursuant to Schedule - 1 (Clause 3. 1) to the Coal Supply Agreement signed this day, _____ between Mahanadi Coalfields Limited and Orissa Power Generation Corporation Limited, the following details are hereby confirmed, which shall form the part of the Agreement.

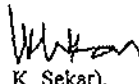
1. Power Station: IB Thermal Power Station, Banharpali, Jharsuguda (Orissa).

	Unit No. 1 (210 MW)	Unit No. 2 (210 MW)
Date of Installation	21. 12. 1994	20. 06. 1996
Balance Life (As on 01. 04. 09)	25 Years	27 Years

It is also confirmed that the seller has the right to call for necessary documents in support of the above information and get them verified by an appropriate agency.

In case the above-mentioned details are found to be incorrect, the seller has the right to discontinue supply of coal to the relevant unit (s) in terms of the agreement and the same shall not be treated as default on the part of the seller.

Authorized Signatory of the Purchaser


(S. K. Sekar), 09/11/09
Director (Operation).

Director (Operation)
OPGG Ltd,
ITPS, Banharpali



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www.opgc.co.in

BOARD RESOLUTION DATED 10.11.2009

"RESOLVED THAT the Director (Operation) be and is hereby authorized on behalf of Orissa Power Generation Corporation Ltd. to sign the Fuel Supply Agreement (FSA) with MCL."

True copy.

Company Secretary

Annexure-IV

CIL Notification for price as applicable for OPGC

Office of the General Manager
 1000 15th Street, N.W.
 Washington, D.C. 20004
 Telephone: (202) 455-2300
 Fax: (202) 455-2300
 E-mail: genm@icp.gov

UNITED STATES
 DEPARTMENT OF THE INTERIOR
 BUREAU OF LAND MANAGEMENT
 1300 SOUTH BRADLEY AVENUE
 DENVER, COLORADO 80202

APPROPRIATE AGENCIES AND FIELD OFFICES ADVISED BY SEPARATE MAILING.

DATE OF ISSUE: 03-DEC-15
 DATE OF SALE: 15-DEC-15
 TIME OF SALE: 10:00 AM
 LOCATION: 1300 SOUTH BRADLEY AVENUE, DENVER, CO 80202

APPROPRIATE AGENCIES AND FIELD OFFICES ADVISED BY SEPARATE MAILING.

DATE OF ISSUE: 03-DEC-15
 DATE OF SALE: 15-DEC-15
 TIME OF SALE: 10:00 AM
 LOCATION: 1300 SOUTH BRADLEY AVENUE, DENVER, CO 80202

Item	Quantity	Unit	Rate	Value
1.0000 ACRES	1.0000	ACRES	506409.05	506409.05
2.0000 ACRES	2.0000	ACRES	506409.05	1012818.10
3.0000 ACRES	3.0000	ACRES	506409.05	1519227.15
4.0000 ACRES	4.0000	ACRES	506409.05	2025636.20
5.0000 ACRES	5.0000	ACRES	506409.05	2532045.25
6.0000 ACRES	6.0000	ACRES	506409.05	3038454.30
7.0000 ACRES	7.0000	ACRES	506409.05	3544863.35
8.0000 ACRES	8.0000	ACRES	506409.05	4051272.40
9.0000 ACRES	9.0000	ACRES	506409.05	4557681.45
10.0000 ACRES	10.0000	ACRES	506409.05	5064090.50

RECEIVED BY: [Signature]

DATE: 03-DEC-15

TIME: 10:00 AM

LOCATION: 1300 SOUTH BRADLEY AVENUE, DENVER, CO 80202

APPROPRIATE AGENCIES AND FIELD OFFICES ADVISED BY SEPARATE MAILING.

*Received
 03/15/15*

Annexure- V

**Month-wise GCV & price of Coal & Oil and Energy
Charges for FY 2013-14, FY 2014-15 & FY 2015-16 (till
November 30, 2015)**

ANNEXURE - V

Month-wise GCV & price of Coal & Oil and Energy Charges for FY 2013-14, FY 2014-15 & FY 2015-16 (till November 30, 2015)

FY 2013-14

Month	GCV of Coal (Kcal/kg)	GCV of Oil (Kcal/lit)	Price of Coal\$ (Rs./MT)	Price of Oil\$ (Rs. /kL)	Energy Charges billed (Rs./kWh)
Apr-13	2736	10600	905.54	60,041.86	1.247
May-13	2795	10600	891.25	59,822.73	1.247
Jun-13	2573	10600	946.74	59,998.80	1.247
Jul-13	2524	10600	952.19	61,954.83	1.247
Aug-13	2612	10600	953.27	61,853.96	1.247
Sep-13	2684	10600	953.68	64,298.48	1.247
Oct-13	2646	10600	953.98	65,154.22	1.247
Nov-13	2721	10600	958.94	66,253.00	1.247
Dec-13	2674	10600	970.24	66,592.89	1.247
Jan-14	2682	10600	982.59	67,029.78	1.247
Feb-14	2762	10600	986.36	67,124.59	1.247
Mar-14	2694	10600	1,018.90	67,124.59	1.247

\$ weighted average price

FY 2014-15

Month	GCV of Coal (Kcal/kg)	GCV of Oil (Kcal/lit)	Price of Coal\$ (Rs./MT)	Price of Oil\$ (Rs. /kL)	Energy Charges billed (Rs./kWh)
Apr-14	2629	10600	995.99	66,968.48	1.183
May-14	2880	10600	990.63	66,968.48	1.183
Jun-14	2952	10600	989.69	67,642.74	1.183
Jul-14	3173	10600	1,009.45	67,422.30	1.183
Aug-14	2934	10600	1,027.48	66,917.31	1.183
Sep-14	2759	10600	1,031.55	65,790.84	1.183
Oct-14	2972	10600	1,037.12	65,325.12	1.183
Nov-14	3020	10600	1,039.80	63,373.26	1.183
Dec-14	3154	10600	1,040.61	63,373.26	1.183
Jan-15	2956	10600	1,041.21	60,431.17	1.183
Feb-15	2910	10600	1,041.68	54,572.44	1.183
Mar-15	2792	10600	1,095.80	50,609.36	1.183

\$ weighted average price

FY 2015-16

Month	GCV of Coal (Kcal/kg)	GCV of Oil (Kcal/lit)	Price of Coal\$ (Rs./MT)	Price of Oils (Rs. /kL)	Energy Charges billed (Rs./kWh)
Apr-15	2825	10600	1,124.53	50,609.07	1.135
May-15	2787	10600	1,136.57	49,452.32	1.135
Jun-15	2790	10600	1,143.53	48,858.86	1.135
Jul-15	2827	10600	1,147.90	48,763.07	1.135
Aug-15	2552	10600	1,150.52	46,648.98	1.135
Sep-15	2702	10600	1,151.72	46,648.98	1.135
Oct-15	2782	10600	1,152.03	46,648.98	1.135
Nov-15	2690	10600	1,160.78	46,648.98	1.135

\$ weighted average price

2013-14

ODISHA POWER GENERATION CORPORATION LIMITED

1b Thermal Power Station

BANAHARPALI, DIST : JHARSUGUDA, ODISHA - 768 234, INDIA



	PHONE	FAX
DIRECTOR (OPERATION)	+91 6645 222220	+91 6645 222230
FACTORY MANAGER	+91 6645 222254	+91 6645 222225
PURCHASE	+91 6645 222210	+91 6645 222209
CONTRACT CELL	+91 6645 222224	+91 6645 222288
FINANCE	+91 6645 222252	+91 6645 222252

To
The Senior General Manager (PP)
Grid Corporation of Odisha Ltd
Bhoi Nagar
Bhubaneswar.

LT No - 3092/WE
DT - 14-04-14

Sub:- Submission of Annual Adjustment bill for the Financial Year 2013-14.

Sir,

Enclosed please find the Annual Adjustment bill No-12A dt. 14/04/2014 for the financial year 2013-14 along with its supporting documents.

You are requested to release the payment at the earliest.

Thanking you,

Yours faithfully,

A.K. Bishi
(A.K. Bishi)
Sr. Manager (Finance)

Encl:- As above.

Copy to :-

1. Managing Director, OPGC Ltd, Bhubaneswar for favour of information.
2. Director (Finance), OPGC Ltd, Bhubaneswar for favour of Information.
3. The Chief Manager, Union Bank of India, Main Branch, Bhubaneswar for favour of Information and necessary Action.

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

FUEL PRICE ADJUSTMENT BILL FOR 2013-14

PARTICULARS		CUSTOMER	(Provisional) GRIDCO Amount in Rs.
BILL NO- 12A			
DATED: 14.04.14			
Monthly Fuel Price Adjustment	Billed	Actual	39,30,23,518
Interest:			
PFC			
LIC			
Total			-
Guranantee Commission			-
Reimbursement of Tax, Cess			25,25,104
Reimbursement already claimed in monthly bills			-
Balance claimed now			-
Price adjustment for use of F.O. in place of L.D.O.			(11,70,12,543)
Incentive			
		TOTAL	27,85,36,079
Less Import cost adjustment			14,39,548
		Total bill amount for the year	27,70,96,531
Less:Already claimed in half yearly fuel price adjustment bill(6A dt.05.10.13)			8,16,53,279
		Balance amount	19,54,43,252

Memo
Sr. Manager(F)
ITPS

Sr. Manager (Finance)
IB Thermal Power Station
Banharpali

DETAILS OF IMPORT MADE DURING THE YEAR 2013-14

Month	Import in KWh
Apr-13	229000
May-13	0
Jun-13	0
Jul-13	1337000
Aug-13	0
Sep-13	322000
Oct-13	536000
Nov-13	0
Dec-13	0
Jan-14	0
Feb-14	0
Mar-14	0
Total	2424000

M. M. S.

Sr. Manager (Finance)
B. Thermal Power Station
Baitarjeh

DETAILS OF INCOME TAX REIMBURSABLE BY GRIDCO DURING THE FY 2013-14

	Amount in Rupees	
Equity as per PPA		4500000000
Return on equity as per PPA	16%	
Return on Equity		720000000
Income tax on Equity		216000000
surcharge on Income tax		21600000
Income tax along with surcharge		237600000
Education cess		7128000
Total tax		244728000
Grossed up tax		370743827
Income tax reimbursable by Gridco		370743827
Actual tax paid OPGC in the form of advance tax		
	Date	Amount
Advance tax(1st quarter)	15.06.2013	100000000
Advance tax(2nd quarter)	14.09.2013	190000000
Advance tax(3rd quarter)	15.12.2013	190000000
Advance tax(4th quarter)	15.03.2014	165000000
		645000000
Income tax paid by OPGC over and above the income tax reimbursable by GRIDCO		(274256173)

Memo,

Sr. Manager (Finance)
 IB Thermal Power Station
 Banharpali

MFPVA-OIL

MONTHLY FUEL PRICE VARIATION ADJUSTMENT 2013-14

UNIT # 1 & 2 IB THERMAL POWER STATION

			OIL								
Month	Au. Consp. % A	Export to GRIDCO	WTD AVG PRICE OIL Rs/KL Pom	BASE PRICE OIL RS/KL Pos	WTD AVG GCV OIL Kcal/Ltr	BASE GCV OIL Kcal/Ltr Kos	HEAT FROM OIL Kcal/kWh Ho	DIFFERENTIAL TO BE BILLED Paise/kWh	DIFFERENTIAL TO BE BILLED Rs. (3 X 9)/100		
1	2	3	4	5	6	7	8	9	10		
Apr-13	9.50%	20,94,80,000	60,041.86	49551.55	10000	10000	35.00	4.0570	84,98,658		
May-13	9.50%	23,31,60,000	59,822.73	49551.55	10000	10000	35.00	3.9723	92,61,771		
Jun-13	9.50%	22,45,88,000	59,998.80	49551.55	10000	10000	35.00	4.0404	90,74,191		
Jul-13	9.50%	9,00,96,000	61,954.83	49551.55	10000	10000	35.00	4.7968	43,21,767		
Aug-13	9.50%	20,62,09,000	61,853.96	49551.55	10000	10000	35.00	4.7578	98,11,094		
Sep-13	9.50%	12,05,64,000	64,298.48	49551.55	10000	10000	35.00	5.7032	68,76,046		
Oct-13	9.50%	18,16,71,000	65,154.22	49551.55	10000	10000	35.00	6.0342	1,09,62,355		
Nov-13	9.50%	26,29,22,000	66,253.00	49551.55	10000	10000	35.00	6.4591	1,69,82,461		
Dec-13	9.50%	25,00,05,000	66,592.89	49551.55	10000	10000	35.00	6.5906	1,64,76,763		
Jan-14	9.50%	26,60,16,000	67,029.78	49551.55	10000	10000	35.00	6.7595	1,79,81,446		
Feb-14	9.50%	24,43,66,000	67,124.59	49551.55	10000	10000	35.00	6.7962	1,66,07,614		
Mar-14	9.50%	25,81,88,000	67,124.59	49551.55	10000	10000	35.00	6.7962	1,75,46,986		
TOTAL		2,54,72,65,000						Total	14,44,01,153		

Price adjustment for use of F.O. in place of L.D.O.			
Units exported		MU	2,54,72,65,000
Units at generation Terminus (Grossing up with 9.50% Aux.Con.)		MU	2,81,46,57,459
Oil consumption @3.50 ML/kWh		KL	9,851.30
Total oil consumption		KL	9,851.30
Quantity of F.O. in the ratio of 90:10 (F.O. & L.D.O.)		KL	8,866.17
WAP Price of FO in FY-2013-14	50,630.59		
WAP Price of LDO in FY-2013-14	63,828.23	(13,197.64)	
Rate difference between F.O. and L.D.O.		Rs.	(13,197.64)
Price difference amount for use of L.D.O. in place of F.O.			(11,70,12,543)

90%

2,73,88,609

Memo
Sr. Manager (Finance)
IB Thermal Power Station
Banharpali

VC		BILLS RAISED DURING 2013-14												
1.0666703019		EXPORT	FIXED CHARGES	VARIABLE CHARGES	ELT. DUTY	RENT & CESS	Electrical Inspection fee	Contribution for REMP	Eshtabishment fund to ERPC Kolkata	SOC and MOC paid OPTCL	Water tax	WATER CESS	INCOME TAX	TOTAL (Rs.)
Apr-13	20,94,80,000	15,32,93,355	22,34,46,095	52,06,097						3,16,087	42,46,906	2,28,931		38,67,37,471
May-13	23,31,60,000	15,32,93,355	24,87,04,848	41,66,453						2,71,485	42,95,166	8,00,000		41,15,31,307
Jun-13	22,45,88,000	15,32,93,355	23,95,61,350	46,37,436						2,71,485	44,41,657	-	3,70,74,383	43,92,79,666
Jul-13	9,00,96,000	15,32,93,355	9,61,02,728	44,66,944		16,78,030				2,71,485	58,44,830	2,30,408	3,70,74,383	29,89,62,163
Aug-13	20,62,09,000	15,32,93,355	21,99,57,016	17,91,965						2,71,485	58,44,830	1,13,470	3,70,74,383	41,83,46,504
Sep-13	12,05,64,000	15,32,93,355	12,86,02,038	41,01,394						2,71,457	58,44,830	78,911	3,70,74,383	32,92,66,368
Oct-13	18,16,71,000	15,32,93,355	19,37,83,060	23,97,958						2,71,485	58,44,830	3,00,000	3,70,74,383	39,29,65,071
Nov-13	26,29,22,000	15,32,93,355	28,04,51,089	36,13,346				16,00,000		2,71,485	58,44,830	1,01,732	3,70,74,383	48,22,50,220
Dec-13	25,00,05,000	15,32,93,355	26,66,72,909	52,29,388						2,71,485	58,44,830	1,78,486	3,70,74,383	46,85,64,836
Jan-14	26,60,16,000	15,32,93,355	28,37,51,367	49,72,475		17,98,959				2,71,485	60,39,567	1,13,581	3,70,74,383	48,73,15,172
Feb-14	24,43,66,000	15,32,93,355	26,06,57,955	52,90,926						2,71,485	60,39,567		3,70,74,383	46,26,27,761
Mar-14	25,81,88,000	15,32,93,355	27,54,01,472	48,60,318						2,71,485	54,55,174	9,10,612	3,70,74,383	47,72,66,799
Total	2,54,72,65,000	1,83,95,20,260	2,71,70,91,927	5,07,34,700	17,98,959	16,78,030	-	16,00,000	33,02,394	6,55,87,107	30,56,131	37,07,43,830	5,05,51,13,338	

REVISED CALCULATION OF IMPORT COST FOR 2013-14	
	Amount in Rs.
Monthly sales bill (Gross)	5,05,51,13,338
Add: Annual Adjustment Bill	27,84,75,499
Total Sales	5,33,35,88,836
Export units	2,54,72,65,000
Rate per kWh	2.0938
Import kWh	2424000
Import Cost	50,75,491
Import Cost adjusted through monthly bills	36,36,000
Revised Purchase cost to be adjusted	14,39,491

Memorandum
 Sr. Manager (Finance)
 IB Thermal Power Station
 Banharipali

CALCULATION OF WEIGHTED AVERAGE COST OF LDO-2013-14

OIL

MONTH	OB		PURCHASE		CONSUMPTION Qty.(KL)	WTD.AVG COST (Rate Rs/KL)
	Qty.(KL)	Value in Rs.	Qty.(KL)	Value in Rs.		
Apr-13	543.211	3,25,57,286.10	208.50	1,25,76,840.42	220.037	60,041.86
May-13	531.674	3,19,22,695.80	107.00	62,84,529.06	157.776	59,822.73
Jun-13	480.898	2,87,68,633.17	107.00	65,04,540.39	63.528	59,998.80
Jul-13	524.370	3,14,61,569.90	296.00	1,93,02,355.43	518.747	61,954.83
Aug-13	300.623	1,86,25,045.49	419.50	2,59,17,417.09	223.575	61,853.96
Sep-13	496.548	3,07,13,462.44	179.00	1,27,23,248.76	94.941	64,298.48
Oct-13	580.607	3,73,32,148.98	257.50	1,72,74,055.13	477.306	65,154.22
Nov-13	360.801	2,35,07,706.11	186.335	1,27,41,696.41	67.735	66,253.00
Dec-13	479.401	3,17,61,755.43	72.500	49,90,927.12	64.668	66,592.89
Jan-14	487.233	3,24,46,253.54	100.000	69,15,843.70	29.592	67,029.78
Feb-14	557.641	3,73,78,552.07	51.000	34,76,228.10	46.460	67,124.59
Mar-14	562.181	3,77,36,171.52	-	-	87.699	67,124.59
			1,983.335	12,87,07,681.61	2,052.064	63,828.23

None


Sr. Manager (Finance)
RS Thermal Power Station
Banharpati

INCENTIVE FOR 2013-14


Month	No of Days	Actual Export MU	Loss due to SLDC MU	Total available Capacity MU	Total available Capacity MW
Apr-13	30	209.480	5.216	214.696	
May-13	31	233.160	1.246	234.406	
Jun-13	30	224.588		224.588	
Jul-13	31	90.096		90.096	
Aug-13	31	206.209		206.209	
Sep-13	30	120.564		120.564	
Oct-13	31	181.671	23.741	205.412	
Nov-13	30	262.922		262.922	
Dec-13	31	250.005		250.005	
Jan-14	31	266.016		266.016	
Feb-14	28	244.366		244.366	
Mar-14	31	258.188		258.188	
Total	365	2,547.265	30.203	2,577.468	-

Unit Exported was in MU (Gross-up with 9.5% Aux)	2,547.2650 MU
Station availability (Export/90.50%) in MU	2,814.6575 MU
Add: SLDC Loss in MU	30.2030 MU
Total for PLF computation in MU	2,844.8605 MU
Availability of PLF for 365 days (10.08*365)	3,679.2000 MU
PLF for incentive claim	77.3228%
Less: NAL	80.0000%
Incentive due on PLF	-2.6772%
Incentive due in rupees Rs	Rs. 0

N.B. As the PLF is below 80% the incentive is NIL.


 Sr. Manager (Finance)
 IB Thermal Power Station
 Banharpali

MONTHLY FUEL PRICE VARIATION ADJUSTMENT 2013-14												
UNIT # 1 & 2 IB THERMAL POWER STATION			COAL									
Month	1	2	3	11	12	13	14	15	16	17	18	
		Au. Consp. % A	Export to GRIDCO	HEAT FROM COAL KCal/KW H Hc	BASE GCV COAL KCal/KG Kcs	BASE PRICE COAL RS/MT Pcs	ACTUAL GCV OF COAL KCal/KG KCM	WTD AVG PRICE AS RECEIVED RS/MT PCM	DIFFERENTIAL TO BE BILLED Paise/kWh	DIFFERENTIAL TO BE BILLED Rs. (3 X16)/100	TOTAL COAL & OIL BILL RS (10+17)	
Apr-13		9.50%	20,94,80,000	2,465	2770	889.93	2,736.00	905.54	2,6410	55,32,393	1,40,31,050	
May-13		9.50%	23,31,60,000	2,465	2770	889.93	2,795.00	891.25	(0.6539)	(15,24,580)	77,37,191	
Jun-13		9.50%	22,45,88,000	2,465	2770	889.93	2,573.00	946.74	12,7142	2,85,54,464	3,76,28,656	
Jul-13		9.50%	9,00,96,000	2,465	2770	889.93	2,524.00	952.19	15,2478	1,37,37,627	1,80,59,394	
Aug-13		9.50%	20,62,09,000	2,465	2770	889.93	2,612.00	953.27	11,8984	2,45,35,656	3,43,46,750	
Sep-13		9.50%	12,05,64,000	2,465	2770	889.93	2,684.00	953.68	9,2731	1,11,79,997	1,80,56,043	
Oct-13		9.50%	18,16,71,000	2,465	2770	889.93	2,646.00	953.98	10,6941	1,94,28,147	3,03,90,502	
Nov-13		9.50%	26,29,22,000	2,465	2770	889.93	2,721.00	958.94	8,4839	2,23,05,920	3,92,88,381	
Dec-13		9.50%	25,00,05,000	2,465	2770	889.93	2,674.00	970.24	11,3221	2,83,05,797	4,47,82,560	
Jan-14		9.50%	26,60,16,000	2,465	2770	889.93	2,682.00	982.59	12,2812	3,26,69,856	5,06,51,302	
Feb-14		9.50%	24,43,66,000	2,465	2770	889.93	2,762.00	986.36	9,7626	2,38,56,505	4,04,64,119	
Mar-14		9.50%	25,81,88,000	2,465	2770	889.93	2,694.00	1,018.90	15,5083	4,00,40,586	5,75,87,572	
TOTAL			2,54,72,65,000					960.71	Total:		39,30,23,518	


 Sr. Manager (Finance)
 Thermal Power Station
 Banharpati

CALCULATION OF WEIGHTED AVERAGE COST OF COAL FOR 2013-14
COAL

MONTH	OB		PURCHASE		WTD.AVG COST of COAL (Rate Rs/MT)
	Qty.(MT)	Value in Rs.	Qty.(MT)	Value in Rs.	
Apr-13	1,01,719.85	9,67,06,078.59	1,69,803.40	14,91,67,864.97	905.54
May-13	62,152.25	5,62,81,069.15	2,08,752.20	18,51,63,079.40	891.25
Jun-13	43,092.45	3,84,06,234.74	3,05,703.70	29,18,14,200.20	946.74
Jul-13	1,10,243.15	10,43,71,968.96	2,53,023.80	24,15,27,783.40	952.19
Aug-13	2,60,897.95	24,84,24,846.51	2,17,590.30	20,77,04,162.80	953.27
Sep-13	2,62,887.25	25,06,02,811.88	1,20,436.53	11,49,64,520.30	953.68
Oct-13	2,61,737.78	24,96,13,478.11	1,35,473.20	12,93,18,023.10	953.98
Nov-13	2,11,510.98	20,17,77,335.49	2,29,302.00	22,09,35,964.40	958.94
Dec-13	1,81,958.98	17,44,87,785.91	2,30,827.20	22,60,13,997.50	970.24
Jan-14	1,60,425.18	15,56,50,973.33	2,95,046.20	29,18,89,144.90	982.59
Feb-14	1,89,133.38	18,58,39,942.89	2,42,249.20	23,96,57,134.50	986.36
Mar-14	1,93,617.58	19,09,75,988.00	1,74,280.20	18,38,75,772.82	1,018.90
			25,82,487.93	2,48,20,31,648.29	960.71
				26,10,511.85	

Mere

Sr. Manager (Finance)
IS Thermal Power Station
Banharipali

CALCULATION OF OF WEIGHTED AVERAGE COST OF FO-2013-14


OIL-FO

MONTH	OB		PURCHASE		CONSUMPTION Qty.(KL)	WTD.AVG COST (Rate Rs/KL)
	Qty.(KL)	Value in Rs.	Qty.(KL)	Value in Rs.		
Apt-13	543.211	2,65,06,426.18	208.50	1,01,69,841.40	220.037	48,790.38
May-13	531.674	2,59,40,578.08	107.00	50,46,423.59	157.776	48,517.71
Jun-13	480.898	2,33,32,071.02	107.000	51,13,007.84	63.528	48,384.38
Jul-13	524.370	2,53,71,316.12	295.000	1,51,86,651.89	518.747	49,498.97
Aug-13	300.623	1,48,80,527.74	419.500	2,10,48,546.45	223.575	49,892.97
Sep-13	496.548	2,47,74,253.75	179.000	97,17,698.84	94.941	51,057.74
Oct-13	580.607	2,96,44,479.91	257.500	1,35,86,390.58	477.306	51,581.56
Nov-13	360.801	1,86,10,680.14	186.335	97,73,328.51	67.735	51,877.43
Dec-13	479.401	2,48,70,091.05	72.500	38,06,302.67	64.688	51,959.31
Jan-14	487.213	2,53,15,250.03	100.000	52,75,432.00	29.592	52,094.69
Feb-14	557.621	2,90,49,095.82	51.000	26,90,470.32	46.460	52,149.97
Mar-14	562.161	2,93,16,678.60	-	-	87.699	52,149.97
			1,983.335	10,14,14,094.08	2,052.084	50,630.59

over

Sr. Manager (Finance)
Bharat Thermal Power Station
Batharpali

DETAILS OF ELECTRICITY DUTY REIMBURSABLE BY GRIDCO IN 2013-14						
MONTH	EXPORT in Kwh	Generation grossed up	Aux. consumption @ 9%	Electricity duty reimbursible	Electricity duty paid by OPGC	Differential ED not reimbursable by GRIDCO
Mar-13	26,17,51,000	28,92,27,624	2,60,30,486	52,06,097	59,95,500	(7,89,403)
Apr-13	20,94,80,000	23,14,69,613	2,08,32,265	41,66,453	51,86,940	(10,20,487)
May-13	23,31,60,000	25,76,35,359	2,31,87,182	46,37,436	57,01,460	(10,64,024)
Jun-13	22,45,88,000	24,81,63,536	2,23,34,718	44,66,944	56,57,460	(11,90,516)
Jul-13	9,00,96,000	9,95,53,591	89,59,823	17,91,965	30,70,160	(12,78,195)
Aug-13	20,62,09,000	22,78,55,249	2,05,06,972	41,01,394	53,12,800	(12,11,406)
Sep-13	12,05,64,000	13,32,19,890	1,19,89,790	23,97,958	30,13,380	(6,15,422)
Oct-13	18,16,71,000	20,07,41,436	1,80,66,729	36,13,346	46,02,840	(9,89,494)
Nov-13	26,29,22,000	29,05,21,547	2,61,46,939	52,29,388	56,00,660	(3,71,272)
Dec-13	25,00,05,000	27,62,48,619	2,48,62,376	49,72,475	54,76,740	(5,04,265)
Jan-14	26,60,16,000	29,39,40,331	2,64,54,630	52,90,926	57,30,100	(4,39,174)
Feb-14	24,43,66,000	27,00,17,680	2,43,01,591	48,60,318	52,44,160	(3,83,842)
	2,55,08,28,000	2,81,85,94,475	25,36,73,503	5,07,34,701	6,05,92,200	(98,57,499)


 Sr. Manager (Finance)
 IB Thermal Power Station
 Banharpali

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

सम्बलपुर संडल कार्यालय

काईसीर रोड, अईठापालि, सम्बलपुर - 768 004 (उडिशा)

दुरभाष : 0663-2541858, फेक्स: 0663-2541859

Indian Oil Corporation Limited

Sambalpur Divisional Office

Kainsir Road, Ainthapali, Sambalpur - 768004 (Odisha)

Tel. : 0663-2541858, Fax : 0663-2541859

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



Indian Oil

A Maharatna
Company

विपणन प्रभाग, पूर्वी क्षेत्र

Marketing Division Eastern Region

Ref: SBP/CON/ITPS

Date: 04.04.2014

To,
IB Thermal Power and Station,
Banharpali
Jharsuguda

Sub: Price of FO from 01.04.13 to 31.03.14

Dear Sir,

As required by we hereby enclosing the rate of FO wef 01.04.13 to 31.03.14.

DATE	EX DEPOT PRICE	FREIGHT	TOTAL	CST	LANDED COST/KL
01.04.13	45219.97	2296.84	47516.81	950.34	48467.15
16.04.13	45013.94	2296.84	47310.78	946.22	48257
01.05.13	43194.33	2296.84	45491.17	909.83	46401
16.05.13	44087.48	2296.84	46384.32	927.68	47312
01.06.13	44087.48	2296.84	46384.32	927.68	47312
16.06.13	46111.98	2296.84	48408.82	968.18	49377
01.07.13	48437.73	2322.08	50759.81	1015.19	51775
16.07.13	46561.86	2322.08	48883.94	977.06	49861
01.08.13	46115.18	2322.08	48437.26	968.74	49406
16.08.13	47019.11	2322.08	49341.19	986.81	50328
01.09.13	49684.79	2322.08	52006.87	1040.13	53047
16.09.13	51377.92	2322.08	53700	1074	54774
01.10.13	49157.82	2372.56	51530.38	1030.62	52561
16.10.13	48780.38	2372.56	51152.94	1023.06	52176
01.11.13	48540.18	2372.56	50912.74	1018.26	51931
16.11.13	48540.18	2372.56	50912.74	1018.26	51931
01.12.13	48632.35	2372.56	51004.91	1020.09	52025
16.12.13	48059.79	2372.56	50432.35	1008.65	51441
01.01.14	48784.79	2423.04	51207.83	1024.17	52232
16.01.14	48784.79	2423.04	51207.83	1024.17	52232
01.02.14	48784.79	2423.04	51207.83	1024.17	52232
16.02.14	49384.47	2423.04	51757.51	1035.15	52792.66

Sr. Manager (Finance)
IB Thermal Power Station
Banharpali

पंजीकृत कार्यालय: जी-९, अली यावर जंग मार्ग, बान्द्रा (पूर्व), मुम्बई - 400 051 (भारत)

Regd. Office G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051 (India)

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

सम्बलपुर रंडल कार्यालय

काईसीर रोड, अईतापालि, सम्बलपुर - 768 004 (उडिशा)

दुरभाष : 0663-2541858, फेक्स: 0663-2541859

Indian Oil Corporation Limited

Sambalpur Divisional Office

Kainsir Road, Ainthapali, Sambalpur - 768004 (Odisha)

Tel : 0663-2541858, Fax : 0663-2541859

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

विमल प्रभात, मुकी क्षेत्र

Marketing Division Eastern Region

DATE	EX DEPOT PRICE	FREIGHT	TOTAL	CST	LANDED COST/KL
21.08.14	48740.48	2428.04	51168.52	1039.259	52207.74
15.08.14	48317.58	2428.04	50745.62	1015.012	51760.63

Yours truly,

For M/s Indian Oil Corporation Ltd(M.D).

K. Banerjee

Sales Officer(CS)/SBP CSA

Mona
Sr. Manager (Finance)
B Thermal Power Station
Bokharo

To:
Sr. Manager, Finance
ITPS

No. ITPS (E)-
Date-

Sub: Weighted average GCV of Coal for Fin. Year 2013-14

Sr.

Please find herewith the monthly and half yearly weighted average GCV of coal for the financial year 2013-14.

Month	Total Coal consumption (MT)	Weighted average GCV of coal (Kcal/kg) As fired basis
Apr-13	209371	2736
May-13	227812	2795
Jun-13	238553	2573
Jul-13	102369	2524
Aug-13	215601	2612
Sep-13	121586	2684
Oct-13	185700	2646
Nov-13	258854	2721
Dec-13	252361	2674
Jan-14	266338	2682
Feb-14	237765	2762
Mar-14	294201.85	2694
Wtd avg/Total	2610512	2684

Wtd Average GCV (Kcal/kg) of Coal = 2684

It may please be noted that after physical measurement of coal during March-2014, 33914.85 MT was shortfall from the book stock. So while computing actual annual Wtd. Avg GCV, it was added to the coal consumption of Mar-14 (260287 MT).

This is for your information and record.

Yours Faithfully,

Sr. Manager
Engineering Dept.

Am
Sr. Manager (Finance)
B Thermal Power Station
Banharpati

12-13



ORISSA POWER GENERATION CORPORATION LTD.
A Joint Venture of Govt. of Orissa & AES Corp., USA)

Zone - A, 7th Floor, Fortune Towers, Bhubaneswar, - 751 023, Odisha.
Ph : 0674-2303765 - 66, Fax : 0674 - 2303755
Web : www.opgc.co.in

No-1001 W/E
24-04-2013

To
The Sr.General Manager (PP),
GRIDCO Ltd,
Bhubaneswar

Sub-Submission of Statutory Auditor's certificate of Annual Fuel Price Variation Adjustment bill (April-2012 to March-2013).

Ref: - Our Bill no 12 A Dated 18.04.2013.

Sir,

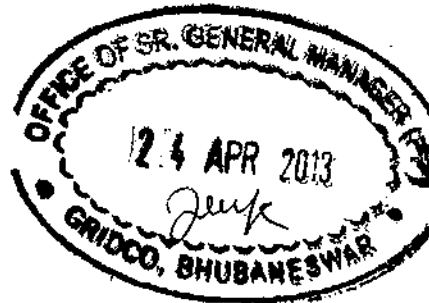
In inviting reference to the above, we are enclosing herewith the original certificate of Annual fuel price variation adjustment (April-2012 to March-2013), duly certified by the Statutory Auditors JBMT & Associates, Chartered Accountants for your reference.

You are kindly requested to release the payment related to the Annual adjustment bill submitted vide letter no-2851/WE dated 18.04.2013.

Thanking You,

Encl-As above

Yours faithfully,



[Signature]
DGM (Finance) 24/4/2013



JBMT & ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No. - 203, 2nd Floor, Ratna Tower - II,

Cuttack Road, Bhubaneswar - 751 006

Phone : 0674 - 2571688, Fax : 2570661

Email : jbmtca@yahoo.co.in

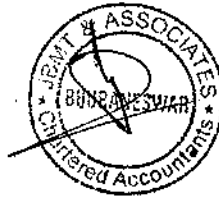
CERTIFICATE

This is to certify that the said certificate is being issued to ODISHA POWER GENERATION CORPORATION LIMITED for fuel price adjustment bill to be raised to GRIDCO LIMITED for the Financial Year 2012-2013.

The certificate is based on the relevant documents produced to us for our verification.

Place : Bhubaneswar

Date : 23.04.2013



For **JBMT & ASSOCIATES**

Chartered Accountants

(CA. TAPAS RANJAN PANI, FCA)

Partner

Membership No- 055624 .

MFPVA-OIL

MONTHLY FUEL PRICE VARIATION ADJUSTMENT 2012-13

UNIT # 1 & 2 IB THERMAL POWER STATION

Month	Au. Consp. % A	Export to GRIDCO	WTD AVG PRICE OIL Rs/KL Pom	BASE PRICE OIL RS/KL Pos	WTD AVG GCV OIL Kcal/Ltr	BASE GCV OIL Kcal/Ltr Kos	HEAT FROM OIL Kcal/kWh Ho	DIFFERENTIAL TO BE BILLED Paise/kWh	DIFFERENTIAL TO BE BILLED Rs. (3 X 9)/100
Apr-12	9.50%	257,066,000	60,507.48	45397.99	10000	10000	35.00	5.8435	15,021,526
May-12	9.50%	272,195,000	61,297.75	45397.99	10000	10000	35.00	6.1491	16,737,489
Jun-12	9.50%	223,512,000	60,553.35	45397.99	10000	10000	35.00	5.8612	13,100,456
Jul-12	9.50%	161,915,000	57,511.72	45397.99	10000	10000	35.00	4.6849	7,585,504
Aug-12	9.50%	236,944,000	58,467.77	45397.99	10000	10000	35.00	5.0546	11,976,598
Sep-12	9.50%	209,973,000	56,909.90	45397.99	10000	10000	35.00	4.4521	9,348,247
Oct-12	9.50%	258,495,000	56,909.90	45397.99	10000	10000	35.00	4.4521	11,508,504
Nov-12	9.50%	240,997,000	56,909.90	45397.99	10000	10000	35.00	4.4521	10,729,473
Dec-12	9.50%	225,175,000	58,114.04	45397.99	10000	10000	35.00	4.9178	11,073,680
Jan-13	9.50%	258,805,000	59,094.80	45397.99	10000	10000	35.00	5.2971	13,709,184
Feb-13	9.50%	231,800,000	59,934.88	45397.99	10000	10000	35.00	5.6220	13,031,801
Mar-13	9.50%	261,751,000	59,934.88	45397.99	10000	10000	35.00	5.6220	14,715,647
TOTAL		2,838,628,000						Total	148,538,109

Price adjustment for use of F.O. in place of L.D.O.			
Units exported		MU	2,838,628,000
Units at generation Terminus (Grossing up with 9.50% Aux.Con.)		MU	3,136,605,525
Oil consumption @3.50 ML/kWh		KL	10,978.12
Total oil consumption		KL	10,978.12
Quantity of F.O. in the ratio of 90:10 (F.O. & L.D.O.)		KL	9,880.31
WAP Price of FO in FY-2012-13	48,504.68		
WAP Price of LDO in FY-2012-13	58,973.35	(10,468.68)	
Rate difference between F.O. and L.D.O.		Rs.	(10,468.68)
Price difference amount for use of L.D.O. in place of F.O.			(103,433,729)

90%

45,104,380



CALCULATION OF WEIGHTED AVERAGE COST OF COAL FOR 2012-13
COAL

MONTH	OB		PURCHASE		CONSUMPTION Qty.(MT)	WTD.AVG COST of COAL (Rate Rs/MT)
	Qty.(MT)	Value in Rs.	Qty.(MT)	Value in Rs.		
Apr-12	144,530.55	132,366,858.91	240,102.52	212,317,242.98	244,158.00	896.14
May-12	140,475.07	125,884,972.24	249,953.07	220,000,931.04	240,501.00	885.91
Jun-12	149,927.14	132,822,609.16	176,678.36	259,012,716.11	210,201.00	1,199.72
Jul-12	116,404.50	139,652,869.04	193,603.60	170,075,646.38	166,833.00	999.10
Aug-12	143,175.10	143,045,975.79	184,201.40	161,816,020.96	242,259.00	931.23
Sep-12	85,117.50	79,263,755.98	208,427.00	183,097,588.84	217,754.56	893.77
Oct-12	75,789.94	67,738,794.57	201,191.40	176,741,337.90	242,953.00	882.66
Nov-12	34,028.34	30,035,427.91	239,659.60	210,534,620.30	226,486.00	878.99
Dec-12	47,201.94	41,490,220.51	255,741.20	224,661,900.24	247,406.00	878.55
Jan-13	55,537.14	48,792,415.60	298,109.70	261,881,476.88	248,484.00	878.49
Feb-13	105,162.84	92,384,110.79	239,849.70	210,701,665.58	218,137.00	878.48
Mar-13	126,875.54	111,457,315.56	223,052.10	221,222,901.98	248,207.79	950.71
			2,710,569.65	2,512,064,049.19	2,753,380.35	926.21



CALCULATION OF WEIGHTED AVERAGE COST OF LDO:2012-13

MONTH	OB		PURCHASE		CONSUMPTION Qty.(KL)	WTD.AVG COST (Rate Rs/KL)
	Qty.(KL)	Value in Rs.	Qty.(KL)	Value in Rs.		
Apr-12	516.613	31,051,189.68	89.00	5,592,929.54	121.788	60,507.48
May-12	483.825	29,275,033.70	189.50	11,998,276.82	193.554	61,297.75
Jun-12	479.771	29,408,884.95	227.50	13,418,740.01	359.409	60,553.35
Jul-12	347.862	21,064,207.74	443.50	24,448,381.46	310.699	57,511.72
Aug-12	480.663	27,643,755.53	173.00	10,574,462.65	275.489	58,467.77
Sep-12	378.174	22,110,990.59	629.343	35,226,698.24	417.579	56,909.90
Oct-12	589.938	33,573,310.90	-	-	52.428	56,909.90
Nov-12	537.510	30,589,638.81	-	-	42.999	56,909.90
Dec-12	494.511	28,142,570.14	157.500	9,748,425.06	182.640	58,114.04
Jan-13	469.371	27,277,046.41	141.188	8,803,816.50	102.500	59,094.80
Feb-13	508.059	30,023,645.76	107.500	6,869,809.92	60.312	59,934.88
Mar-13	555.247	33,278,663.11	-	-	12.036	59,934.88
			2,158.031	126,681,540.20	2,131.433	58,973.35



CALCULATION OF WEIGHTED AVERAGE COST OF FO: 2012-13						
OIL: FO						
MONTH	OB		PURCHASE		CONSUMPTION Qty.(KL)	WTD-AVG COST (Rate Rs/KL)
	Qty.(KL)	Value in Rs.	Qty.(KL)	Value in Rs.		
Apr-12	516.613	24,916,668.61	89.00	4,612,046.83	121.788	48,758.39
May-12	483.825	23,590,528.52	189.50	9,907,903.57	193.554	49,750.76
Jun-12	479.771	23,868,973.02	227.500	9,895,892.85	359.409	47,739.64
Jul-12	347.862	16,606,808.10	443.500	20,318,966.19	310.699	46,661.04
Aug-12	480.663	22,428,235.69	173.000	8,197,103.88	275.489	46,851.88
Sep-12	378.174	17,718,162.37	629.343	32,553,228.38	417.579	49,896.32
Oct-12	589.938	29,435,735.29	-	-	52.428	49,896.32
Nov-12	537.510	26,819,771.02	-	-	42.999	49,896.32
Dec-12	494.511	24,674,279.15	157.500	7,334,331.04	182.640	49,092.13
Jan-13	469.371	23,042,423.17	141.188	6,754,799.33	102.500	48,803.18
Feb-13	508.059	24,794,896.26	107.500	5,241,809.91	60.312	48,795.62
Mar-13	555.247	27,093,732.67	-	-	12.036	48,795.62
			2,158.031	104,816,081.98	2,131.433	48,504.68



UNIT #1 & 2 IB THERMAL POWER STATION MONTHLY FUEL PRICE VARIATION ADJUSTMENT 2012-13

UNIT #1 & 2 IB THERMAL POWER STATION		COAL										
Month	1	2	3	11	12	13	14	15	16	17	18	
	Au. Consp. % A	Export to GRIDCO	HEAT FROM COAL	BASE GCV COAL	BASE PRICE COAL	ACTUAL GCV OF COAL	WTD AVG PRICE AS RECEIVED	DIFFERENTIAL TO BE BILLED	DIFFERENTIAL TO BE BILLED	DIFFERENTIAL TO BE BILLED	TOTAL COAL & OIL BILL RS	
			KCAL/KW H Hc	Kcs	Pcs	KCM	PCM	Paise/kWh	X16/100	(10+17)		
Apr-12	9.50%	257,066,000	2,465	2783	899.50	2,851.00	896.14	(2,4210)	(6,223,565)	8,797,961		
May-12	9.50%	272,195,000	2,465	2783	899.50	3,044.00	885.91	(8,7640)	(23,855,135)	(7,117,647)		
Jun-12	9.50%	223,512,000	2,465	2783	899.50	2,896.00	1,199.72	24,8014	55,434,063	68,534,519		
Jul-12	9.50%	161,915,000	2,465	2783	899.50	2,662.00	999.10	14,1925	22,979,747	30,565,250		
Aug-12	9.50%	236,944,000	2,465	2783	899.50	2,681.00	931.23	6,5727	15,573,599	27,550,197		
Sep-12	9.50%	209,973,000	2,465	2783	899.50	2,642.00	893.77	4,1076	8,624,884	17,973,131		
Oct-12	9.50%	258,495,000	2,465	2783	899.50	2,878.00	882.66	(4,4998)	(11,631,703)	(123,199)		
Nov-12	9.50%	240,997,000	2,465	2783	899.50	2,880.00	878.99	(4,9044)	(11,819,529)	(1,090,056)		
Dec-12	9.50%	225,175,000	2,465	2783	899.50	2,483.00	878.55	8,3389	18,777,190	29,850,869		
Jan-13	9.50%	258,805,000	2,465	2783	899.50	2,806.00	878.49	(2,7614)	(7,146,596)	6,562,588		
Feb-13	9.50%	231,800,000	2,465	2783	899.50	2,865.00	878.48	(4,5183)	(10,473,384)	2,558,417		
Mar-13	9.50%	261,751,000	2,465	2783	899.50	2,817.00	950.71	3,8891	10,179,726	24,895,373		
TOTAL		2,838,628,000				2,794.00	926.21	Totat:	60,419,296	208,957,405		



MKPS & ASSOCIATES

(By DASS MAULIK MAHENDRA K AGRAWALA & CO)

CHARTERED ACCOUNTANTS

11-12

Block 'B' Monalika Apartment
Old Station Square, Cuttack Road
Bhubaneswar - 751 006 (Odisha)
Tel : +91 674-2312791, 2313039
Fax : +91 674-2313487
E-mail : magrawala@yahoo.com
Website : www.mkps.in

CERTIFICATE

We had issued the certificate for fuel price adjustment bill to be raised to GRIDCO on 26.04.2012 based on the information provided to us that the imported coal consumption shall be separately considered for reimbursement.

We understand that the same has not been accepted by GRIDCO in view of no separate mention of imported coal in PPA due to which the average consumption of both imported and indigenous coal has been ascertained to claim fuel price adjustment from GRIDCO.


Hence, the earlier certificate issued needed revision due to which the revised certificate is hereby issued replacing the earlier certificate.

Place: Bhubaneswar

Date: 31.08.2012



For MKPS & ASSOCIATES
Chartered Accountants


Sunil Kumar
Partner
M. No. -062184

MFPVA-OIL

MONTHLY FUEL PRICE VARIATION ADJUSTMENT 2011-12

1 & 2 IB THERMAL POWER STATION

Mth	Au. Consp. % A	Export to GRIDCO	OIL							DIFFERENTIAL TO BE BILLED Paise/kWh	DIFFERENTIAL TO BE BILLED Rs. (3 X 9)/100
			WTD AVG PRICE OIL Rs/KL Pom	BASE PRICE OIL RS/KL Pos	WTD AVG GCV OIL Kcal/Ltr	BASE GCV OIL Kcal/Ltr Kos	HEAT FROM OIL Kcal/kWh Ho				
	2	3	4	5	6	7	8	9	10		
11	9.50%	150,037,000	56,150.39	34435.73	10000	10000	35.00	8.3979	12,600,008		
11	9.50%	253,800,000	56,757.82	34435.73	10000	10000	35.00	8.6329	21,910,176		
11	9.50%	224,041,000	56,524.65	34435.73	10000	10000	35.00	8.5427	19,139,101		
11	9.50%	238,482,000	56,245.48	34435.73	10000	10000	35.00	8.4347	20,115,264		
11	9.50%	235,121,000	55,872.77	34435.73	10000	10000	35.00	8.2906	19,492,868		
11	9.50%	194,271,000	53,174.86	34435.73	10000	10000	35.00	7.2472	14,079,162		
11	9.50%	257,385,000	53,851.05	34435.73	10000	10000	35.00	7.5087	19,326,239		
11	9.50%	208,745,000	54,823.07	34435.73	10000	10000	35.00	7.8846	16,458,718		
11	9.50%	265,379,000	57,044.57	34435.73	10000	10000	35.00	8.7438	23,204,081		
12	9.50%	236,002,000	58,649.33	34435.73	10000	10000	35.00	9.3644	22,100,110		
12	9.50%	204,446,000	58,649.33	34435.73	10000	10000	35.00	9.3644	19,145,088		
12	9.50%	169,053,000	60,105.32	34435.73	10000	10000	35.00	9.9275	16,782,677		
TOTAL		2,636,762,000						Total	224,353,494		

Price adjustment for use of F.O. in place of L.D.O.			
Units exported		MU	2,636,762,000
Units at generation Terminus (Grossing up with 9.50% Aux.Con.)		MU	2,913,549,171
Oil consumption @3.50 ML/kWh		KL	10,197.42
Total oil consumption		KL	10,197.42
Quantity of F.O. in the ratio of 90:10 (F.O. & L.D.O.)		KL	9,177.68
WAP Price of FO in FY-2011-12	44,087.12		
WAP Price of LDO in FY-2011-12	57,195.81	(13,108.69)	
Rate difference between F.O. and L.D.O.		Rs.	(13,108.69)
Price difference amount for use of L.D.O. in place of F.O.			(120,307,331)

90%

104,046,163

For MKPS & ASSOCIATES
Chartered Accountants



Sunil Kumar
31-8-12
Sunil Kumar
Partner
M. No. - 062184

UNIT # 1 & 2 IB THERMAL POWER STATION		MONTHLY FUEL PRICE VARIATION ADJUSTMENT 2011-12										
		COAL										
Month	Au. Consp. % A	Export to GRIDCO	HEAT FROM COAL KCAL/KW H Hc	BASE GCV COAL KCAL/KG Kcs	BASE PRICE COAL RS/MT Pcs	ACTUAL GCV OF COAL KCAL/KG KCM	WTD AVG PRICE AS RECEIVED RS/MT PCM	DIFFERENTIAL TO BE BILLED Paise/kWh	DIFFERENTIAL TO BE BILLED RS. (3 X16)/100	TOTAL COAL & OIL BILL RS (10+17)		
1	2	3	11	12	13	14	15	16	17	18		
Apr-11	9.50%	150,037,000	2,465	2826	758.88	2,959.00	895.63	9,3006	13,954,294	26,554,302		
May-11	9.50%	253,800,000	2,465	2826	758.88	2,888.00	893.68	11,1430	28,280,888	50,191,064		
Jun-11	9.50%	224,041,000	2,465	2826	758.88	2,858.00	892.73	11,9373	26,744,475	45,883,576		
Jul-11	9.50%	238,482,000	2,465	2826	758.88	2,761.00	892.21	14,8752	35,474,720	55,589,984		
Aug-11	9.50%	235,121,000	2,465	2826	758.88	2,870.00	891.89	11,5020	27,043,529	46,536,397		
Sep-11	9.50%	194,271,000	2,465	2826	758.88	2,452.00	891.84	25,9263	50,367,221	64,446,383		
Oct-11	9.50%	257,386,000	2,465	2826	758.88	2,804.00	958.41	19,9555	51,362,529	70,688,768		
Nov-11	9.50%	208,745,000	2,465	2826	758.88	2,679.00	903.20	18,6867	39,007,472	55,466,191		
Dec-11	9.50%	265,379,000	2,465	2826	758.88	2,995.00	894.07	8,1675	21,674,913	44,878,994		
Jan-12	9.50%	236,002,000	2,465	2826	758.88	2,532.00	878.11	21,3187	50,312,548	72,412,658		
Feb-12	9.50%	204,446,000	2,465	2826	758.88	2,949.00	870.39	7,2486	14,819,397	33,964,485		
Mar-12	9.50%	169,053,000	2,465	2826	758.88	2,726.00	915.84	18,3662	31,048,571	47,831,246		
TOTAL		2,636,762,000				2,783.00	899.50	Total:	390,090,556	614,444,049		



For MKPS & ASSOCIATES
Chartered A

Sunil Kumar
31.8.12
Sunil Kumar
Partner
M. No. 1062134

CALCULATION OF WEIGHTED AVERAGE COST OF COAL FOR 2011-12

MONTH	OB		PURCHASE		CONSUMPTION Qty.(MT)	WTD.AVG COST of COAL (Rate Rs/MT)
	Qty.(MT)	Value in Rs.	Qty.(MT)	Value in Rs.		
Apr-11	111,368.74	100,583,791.22	220,382.80	196,543,995.27	139,129.00	895.63
May-11	192,622.54	172,519,195.96	203,808.70	181,762,773.73	235,862.00	893.68
Jun-11	160,569.24	143,497,234.52	169,340.10	151,022,622.49	212,155.00	892.73
Jul-11	117,754.34	105,122,793.37	160,036.90	142,725,708.17	234,351.00	892.21
Aug-11	43,440.24	38,757,875.84	229,679.30	204,834,918.67	222,949.00	891.89
Sep-11	50,170.54	44,746,641.13	184,433.90	164,483,736.06	219,169.00	891.84
Oct-11	15,435.44	13,765,992.38	280,936.70	270,278,983.67	249,312.00	958.41
Nov-11	47,060.14	45,102,742.58	228,465.70	203,752,572.89	211,956.00	903.20
Dec-11	63,569.84	57,416,366.42	258,972.10	230,959,125.92	238,418.00	894.07
Jan-12	84,123.94	75,212,800.59	219,468.50	191,374,437.67	253,247.00	878.11
Feb-12	50,345.44	44,208,781.38	245,114.10	212,956,156.53	190,282.00	870.39
Mar-12	105,177.54	91,545,446.61	213,777.20	200,565,904.36	174,424.19	915.84
Annual			2,614,416.00	2,351,260,935.43	2,581,254.19	899.50



For MKPS & ASSOCIATES
Chartered Accountants

Sunil Kumar
31.8.12

Sunil Kumar
Partner
M. No. - 062184

CALCULATION OF WEIGHTED AVERAGE COST OF LDO-2011-12

OIL

MONTH	OB		PURCHASE		CONSUMPTION Qty.(KL)	WTD.AVG COST (Rate Rs/KL)
	Qty.(KL)	Value in Rs.	Qty.(KL)	Value in Rs.		
Apr-11	437.576	21,072,929.41	240.00	16,973,225.73	12.588	56,150.39
May-11	664.988	37,339,334.06	162.00	9,598,699.04	306.075	56,757.82
Jun-11	520.913	29,565,884.43	260.00	14,574,953.02	239.644	56,524.65
Jul-11	541.269	30,595,043.17	77.00	4,179,792.70	116.900	56,245.48
Aug-11	501.369	28,199,739.41	174.000	9,534,998.93	207.429	55,872.77
Sep-11	467.940	26,145,105.06	444.000	22,347,174.63	465.481	53,174.86
Oct-11	446.459	23,740,393.77	160.500	8,944,988.24	25.260	53,851.05
Nov-11	581.699	31,325,104.38	119.500	7,116,774.11	253.880	54,823.07
Dec-11	447.319	24,523,398.70	278.000	16,852,114.62	353.417	57,044.57
Jan-12	371.902	21,214,991.14	332.858	20,118,707.78	29.472	58,649.33
Feb-12	675.288	39,605,185.98	-	-	16.480	58,649.33
Mar-12	658.808	38,638,645.09	454.366	28,269,031.86	596.561	60,105.32
Annual			2,702.224	158,510,460.66	2,623.187	57,195.81



For MKPS & ASSOCIATES
Chartered Accountants

Sunil Kumar
31.8.12

Sunil Kumar
Partner
M. No. 4062184

CALCULATION OF WEIGHTED AVERAGE COST OF FO-2011-12

MONTH	OB		PURCHASE		CONSUMPTIO N Qty.(KL)	WTD.AVG COST (Rate Rs/KL)
	Qty.(KL)	Value in Rs.	Qty.(KL)	Value in Rs.		
Apr-11	437.576	15,794,165.70	240.00	10,318,047.33	12.588	38,537.69
May-11	664.988	25,627,100.60	162.00	7,100,101.74	306.075	39,573.97
Jun-11	520.913	20,614,597.98	260.000	11,096,606.59	239.644	40,607.86
Jul-11	541.269	21,979,774.93	77.000	3,166,093.01	116.900	40,671.40
Aug-11	501.369	20,391,380.88	174.000	7,258,201.71	207.429	40,939.96
Sep-11	467.940	19,157,446.78	444.000	18,708,703.00	465.481	41,522.63
Oct-11	446.459	18,538,153.13	160.500	6,946,342.45	25.260	41,987.18
Nov-11	581.699	24,423,899.46	119.500	5,550,874.09	253.880	42,747.88
Dec-11	447.319	19,121,940.75	278.000	13,289,589.09	353.417	44,685.90
Jan-12	371.902	16,618,774.32	332.858	15,979,651.09	29.472	46,254.65
Feb-12	675.288	31,235,208.43	-	-	16.480	46,254.65
Mar-12	658.808	30,472,931.84	454.366	23,216,359.69	596.561	48,230.82
Annual			2,702.224	122,630,569.79	2,623.187	44,087.12



For MKPS & ASSOCIATES
Chartered Accountants

(Signature)
21.8.12

Sunil Kumar
Partner
M. No. - 092184

To Sr. B. B. Chandra
(Sr. Mgr. CF)



ORISSA POWER GENERATION CORPORATION LTD.

(A Joint Venture of Govt. of Orissa & AES Corp. USA)

1b Thermal Power Station

Banharpali, Dist.: Jharsuguda, Orissa - 768 234, India
Factory Manager : (+916645) 222214, Fax : (+916645) 222225
Finance : (+916645) 222252, 222208, Fax : (+916645) 222251,
Personnel : (+916645) 222259, 222261, 222219, Fax : (+916645) 222242
Purchase : (+916645) 222210, Fax : (+916645) 222209,
Contract Cell : (+916645) 222224, Fax : (+916645) 222249. www.opgc.co.in

Lr 2934/WG
3-5-11

To
**The Senior General Manager (PP)
Grid Corporation of Odisha Ltd
Bhubaneswar.**

Sub:- Submission of revised Annual Adjustment bill for the Financial Year 2010-11.

Ref:- 1. This Office Letter No- 2640/WE dt 16.04.11.
2. This Office Letter No-OPGC/850/WE dt 02.05.11.

Sir,
With reference to above, this is to inform you that M/s Mahanadi Coal Fields Ltd has raised revised bill towards quantity bonus on 29.04.11. Accordingly the fuel price adjustment has been recalculated and revised Annual Adjustment bill is submitted herewith. In this regard we have already submitted the auditor's certificate towards monthly fuel price adjustment.

You are requested to arrange payment at the earliest.

Encl: as above.

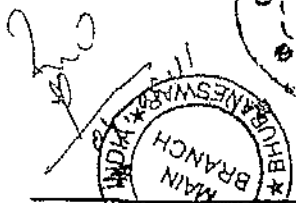
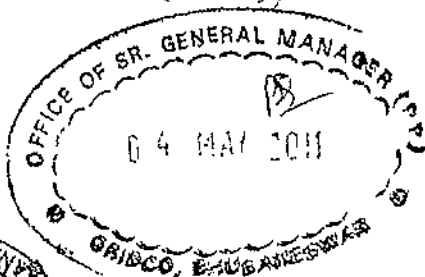
Yours faithfully

Mij
Sr. Manager (Finance) 3/05/11

Copy to:-

- 1. Managing Director, OPGC, Bhubaneswar, for favour of information.
- 2. Director(Finance), OPGC, Bhubaneswar, for favour of information.

3. Director (Finance), OPGC Bhubaneswar for favour of information.



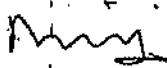
Dy. General Manager (Finance)
Orissa Power Generation Corporation
Zone-A, 7th Floor, Fortune Tower
Chandrasekharpur, Bhubaneswar-751 023

Corporate Office: Zone-A, 7th Floor, Fortune Tower
Chandrasekharpur, Bhubaneswar - 751 023, Orissa
Ph.: 0674-2303765-66, Fax : 0674-2303755



ORISSA POWER GENERATION CORPORATION LIMITED
 PO-BANHARPALI, DIST-JHARSUGUDA, PIN-768 234
 PHONE NO: 222208, 222252. FAX NO-222230, 222225

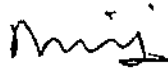
ANNUAL ADJUSTMENT BILL FOR 2010-11(REVISED)

BILL NO- 12-A DATED: 30.04.11		CUSTOMER		(Provisional) GRIDCO
PARTICULARS				Amount In Rs.
Monthly Fuel Price Adjustment		billed	actual	346,182,196
Interest:				
PFC		5,294,213	5,294,213	
LIC				
Total		5,294,213	5,294,213	
Guranantee Commission		450,426	450,426	
Reimbursement of Tax, Cess				453,241,867
Reimbursement already claimed in monthly bills				(453241864)
Price adjustment for use of F.O. in place of L.D.O.				(111,077,170)
Incentive				61,938,256
			TOTAL	297,043,285
Less:-Already claimed in half yearly fuel price adjustment bill(bill no6A dt.9.10.2010)				100,027,999
Add: Import cost adjustment			Balance	197,015,286 (46,658)
		Bill amount		196,969,628
<p>Note:—As MCL has raised the revised quantity bonus bill on 29.04.11, the AA bill is revised</p>				
				 Sr. Manager(F) ITPS
				Senior Manager (Finance) IB- Thermal Power Station BANHARPALI

INCENTIVE FOR 2010-11


Month	No of Days	Actual Export MU	Loss due to SLDC MU	Total available Capacity MU	Total available Capacity MW
Apr-10	30	265.955		265.955	
May-10	31	256.505	2.215	258.720	
Jun-10	30	233.343		233.343	
Jul-10	31	258.705		258.705	
Aug-10	31	220.292		220.292	
Sep-10	30	237.572		237.572	
Oct-10	31	253.401		253.401	
Nov-10	30	153.484		153.484	
Dec-10	31	216.950		216.950	
Jan-11	31	246.409	1.785	248.194	
Feb-11	28	230.512		230.512	
Mar-11	31	270.571	1.898	272.469	
Total	365	2,843.699	5.898	2,849.597	

Unit Exported was in MU (Gross-up with 9.5% Aux)	2,843.6990 MU
Station availability (Export/90.50%) in MU	3,142.2088 MU
Add: SLDC Loss in MU	5.8980 MU
Total for PLF computation in MU	3,148.1068 MU
Availability of PLF for 365 days (10.08*365)	3,679.2000 MU
PLF for incentive claim	85.5650%
Less: NAL	80.0000%
Incentive due on PLF	5.5650%
Incentive due in rupees Rs	Rs. 61,938,256


Senior Manager (Finance)
IB- Thermal Power Station
BANHARPALI

VC		BILLS RAISED DURING 2010-11											
MONTH	EXPORT	FIXED CHARGES	VARIABLE CHARGES	ELT. DUTY	RENT & CESS	Electrical inspection fee	Contribution for REMP	Establishment fund to ERPC Kolkata	SOC and MOC paid OPTCL	Water tax	WATER CESS	INCOME TAX	TOTAL (Rs.)
Apr-10	265,955,000	131,967,384	205,591,018	5,430,729			2,000,000	2,900,000	412,564	907,185	100,036		342,989,131
May-10	256,505,000	131,967,384	198,285,891	5,289,713					312,564			35,814,016	341,762,773
Jun-10	233,343,000	131,967,384	180,380,985	5,101,757				1,450,000	312,564		208,059	35,814,016	353,576,706
Jul-10	258,705,000	131,967,384	199,986,555	4,641,076					312,564	1,522,578	119,605	35,814,016	374,379,654
Aug-10	220,292,000	131,967,384	170,292,179	5,145,514					312,564		104,264	35,814,016	345,173,840
Sep-10	237,572,000	131,967,384	183,659,126	4,381,498		1,678,030			312,564		93,854	35,814,016	356,229,852
Oct-10	253,401,000	131,967,384	185,896,407	4,725,189					312,564		84,656	35,814,016	370,477,444
Nov-10	153,484,000	131,967,384	118,647,635	5,040,020					312,564			35,814,016	291,866,275
Dec-10	216,950,000	131,967,384	167,708,715	3,052,720	1,342,637		1,038,000		309,438	8,497,315	214,600	35,814,016	347,352,714
Jan-11	246,409,000	131,967,384	190,481,386	4,315,028					309,438	4,343,323		35,814,016	369,826,412
Feb-11	230,512,000	131,967,384	178,192,539	4,900,952					309,438	4,323,144		35,814,016	355,507,473
Mar-11	270,571,000	131,967,384	209,159,321	4,584,769					309,438	3,952,704	183,323	35,814,016	385,970,955
Total	2,843,699,000	1,583,608,608	2,198,262,758	56,608,965	1,342,637	1,678,030	3,038,000	4,350,000	3,528,826	23,446,849	1,108,397	358,140,160	4,235,113,230

REVISED CALCULATION OF IMPORT COST FOR 2010-11	
	Amount in Rs.
Monthly sales bill (Gross)	4,235,113,230
Add: Annual Adjustment Bill	297,043,285
Total Sales	4,532,156,515
Export units	2,843,699,000
Rate per kWh	1.5938
Import kWh	487,000
Import Cost	776,158
Import Cost adjusted through monthly bills	730,500
Revised Purchase cost to be adjusted	45,658


 Senior Manager (Finance)
 IB- Thermal Power Station
 BANHARPALI

MFPVA-OIL

MONTHLY FUEL PRICE VARIATION ADJUSTMENT 2010-11

UNIT # 1 & 2 IB THERMAL POWER STATION

OIL									
Month	Aux. Consn. % A	Export to GRIDCO	WTD AVG PRICE OIL Rs/KL Pom	BASE PRICE OIL RS/KL Pos	WTD AVG GCV OIL Kcal/Ltr	BASE GCV OIL Kcal/Ltr Kos	HEAT FROM OIL Kcal/kWh Ho	DIFFERENTIAL TO BE BILLED Paise/kWh	DIFFERENTIAL TO BE BILLED Rs. (3 X 9)/100
1	2	3	4	5	6	7	8	9	10
Apr-10	9.50%	265,955,000	41,328.67	30752.15	10000	10000	35.00	4.0904	10,878,539
May-10	9.50%	256,505,000	41,688.92	30752.15	10000	10000	35.00	4.2297	10,849,370
Jun-10	9.50%	233,343,000	41,846.15	30752.15	10000	10000	35.00	4.2905	10,011,574
Jul-10	9.50%	258,705,000	41,953.43	30752.15	10000	10000	35.00	4.3320	11,207,069
Aug-10	9.50%	220,292,000	42,285.73	30752.15	10000	10000	35.00	4.4605	9,826,123
Sep-10	9.50%	237,572,000	42,390.29	30752.15	10000	10000	35.00	4.5009	10,692,972
Oct-10	9.50%	253,401,000	42,471.51	30752.15	10000	10000	35.00	4.5324	11,485,021
Nov-10	9.50%	153,484,000	43,123.55	30752.15	10000	10000	35.00	4.7845	7,343,473
Dec-10	9.50%	216,950,000	44,264.62	30752.15	10000	10000	35.00	5.2258	11,337,407
Jan-11	9.50%	246,409,000	44,555.75	30752.15	10000	10000	35.00	5.3384	13,154,322
Feb-11	9.50%	230,512,000	46,089.12	30752.15	10000	10000	35.00	5.9314	13,672,647
Mar-11	9.50%	270,571,000	48,158.33	30752.15	10000	10000	35.00	6.7317	18,213,948
TOTAL		2,843,699,000	44,535.74					Total	138,672,465

Price adjustment for use of F.O. In place of L.D.O.		
Units exported	MU	2,843,699,000
Units at generation Terminus (Grossing up with 9.50% Aux.Con.)	MU	3,142,208,840
Oil consumption @3.50 ML/kWh	KL	10,997.73
Total oil consumption	KL	10,997.73
Quantity of F.O. in the ratio of 90:10 (F.O. & L.D.O.)	KL	9,897.96
WAP Price of FO in FY-2010-11	33,313.51	
WAP Price of LDO in FY-2010-11	44,535.74	(11,222.23)
Rate difference between F.O. and L.D.O.	Rs.	(11,222.23)
Price difference amount for use of L.D.O. in place of F.O.		(111,077,170) OK

27,595,295

Mis
Senior Manager (Finance)
IB- Thermal Power Station
BANHARPALI

DETAILS OF IMPORT MADE DURING THE YEAR 2010-11

Month	Import in KWh
Apr-10	0
May-10	187000
Jun-10	0
Jul-10	0
Aug-10	113000
Sep-10	0
Oct-10	0
Nov-10	0
Dec-10	0
Jan-11	63000
Feb-11	25000
Mar-11	99000
Total	487000


Senior Manager (Finance)
IB- Thermal Power Station
BANHARPALI

INTEREST CALCULATION ON LOAN FROM PFC FOR FINANCIAL YEAR 2010-11

PFC LOAN #4a
 RATE OF INTEREST 12%

DATE	DAYS	PRINCIPAL PAYMENT	BALANCE AMOUNT	INTEREST AMOUNT
03/31/10			20500000	
04/30/10	30		20500000	202192
05/31/10	31		20500000	208932
06/15/10	15	20500000	0	101096
06/30/10	15		0	0
07/31/10	31		0	0
08/31/10	31		0	0
09/30/10	30		0	0
10/31/10	31		0	0
11/30/10	30		0	0
12/15/10	15		0	0
12/31/10	16		0	0
01/31/11	31		0	0
02/28/11	28		0	0
03/31/11	31		0	0
365 d. INTEREST				512219

INTEREST CALCULATION ON LOAN FROM PFC FOR FINANCIAL YEAR 2010-11

PFC LOAN # 5b
 RATE OF INTEREST 10.75%

DATE	DAYS	PRINCIPAL PAYMENT	BALANCE AMOUNT	INTEREST AMOUNT
03/31/10			35134795	
04/30/10	30		35134795	310438
05/31/10	31		35134795	320785
06/15/10	15	23195052	11939743	155219
06/30/10	15		11939743	52747
07/31/10	31		11939743	109011
08/31/10	31		11939743	109011
09/30/10	30		11939743	105495
10/31/10	31		11939743	109011
11/30/10	30		11939743	105495
12/15/10	15	11939743	0	52747
12/31/10	16		0	0
01/31/11	31		0	0
02/28/11	28		0	0
03/31/11	31		0	0
365 d. INTEREST				1429961

Mij
 Senior Manager (Finance)
 IB- Thermal Power Station
 BANHARPALI

INTEREST CALCULATION ON LOAN FROM PFC FOR FINANCIAL YEAR 2010-11

PFC LOAN # 5c

RATE OF INTEREST 10.75%

DATE	DAYS	PRINCIPAL PAYMENT	BALANCE AMOUNT	INTEREST AMOUNT
03/31/10			12377346	
04/30/10	30		12377346	109361
05/31/10	31		12377346	113007
06/15/10	15		12377346	54681
06/30/10	15		12377346	54681
07/31/10	31		12377346	113007
08/31/10	31		12377346	113007
09/30/10	30		12377346	109361
10/31/10	31		12377346	113007
11/30/10	30		12377346	109361
12/15/10	15	11255309	1122037	54681
12/31/10	16		1122037	5287
01/31/11	31		1122037	10244
02/28/11	28		1122037	9253
03/31/11	31		1122037	10244
365 L INTEREST				979183

INTEREST CALCULATION ON LOAN FROM PFC FOR FINANCIAL YEAR 2010-11

PFC LOAN # 5d

RATE OF INTEREST 10.75%

DATE	DAYS	PRINCIPAL PAYMENT	BALANCE AMOUNT	INTEREST AMOUNT
03/31/10			22073015	
04/30/10	30		22073015	195029
05/31/10	31		22073015	201530
06/15/10	15		22073015	97514
06/30/10	15		22073015	97514
07/31/10	31		22073015	201530
08/31/10	31		22073015	201530
09/30/10	30		22073015	195029
10/31/10	31		22073015	201530
11/30/10	30		22073015	195029
12/15/10	15		22073015	97514
12/31/10	16		22073015	104015
01/31/11	31		22073015	201530
02/28/11	28		22073015	182027
03/31/11	31		22073015	201530
365 L INTEREST				2372849

TOTAL INTEREST ON ALL PFC LOANS (4a+5k) 5294213

Mij
 Senior Manager (Finance)
 IB- Thermal Power Station
 BANHARPALI

CALCULATION OF GUARANTEE COMMISSION FOR THE FY 2010-11

LOAN	GUARANTEE D AMOUNT	RATE	AMOUNT OF COMMISSION
PFC#4a	20500000	0.50%	102500
PFC#5b	35134795	0.50%	175674
PFC#5c	12377348	0.50%	61887
PFC#5d	22073015	0.50%	110365
	90085158		450426


Total Interest and Guarantee commission paid 5744639


Senior Manager (Finance)
IB- Thermal Power Station
BANHARPALI

MONTHLY FUEL PRICE VARIATION ADJUSTMENT 2010-11

UNIT # 1 & 2 IB THERMAL POWER STATION

Month	Au. Consp. % A	Export to GRIDCO	HEAT FROM COAL KCAL/KW H Hc	BASE GCV COAL KCAL/KG Kcs	BASE PRICE COAL RS/MT Pcs	ACTUAL GCV OF COAL KCAL/KG KCM	WTD AVG PRICE AS RECEIVED RS/MT PCM	DIFFERENTIAL TO BE BILLED Paise/kWh	DIFFERENTIAL L TO BE BILLED RS. (3 X16)/100	TOTAL COAL & OIL BILL RS (10+17)
Apr-10	9.50%	265,955,000	2,465	2815	676.01	2,905.00	710.89	1,2439	3,308,180	14,186,719
May-10	9.50%	256,505,000	2,465	2815	676.01	2,966.00	706.97	(0.4872)	(1,249,783)	9,599,586
Jun-10	9.50%	233,343,000	2,465	2815	676.01	2,670.00	705.61	6.5716	15,334,427	25,346,001
Jul-10	9.50%	258,705,000	2,465	2815	676.01	2,879.00	737.52	4.3655	11,293,705	22,500,775
Aug-10	9.50%	220,292,000	2,465	2815	676.01	2,584.00	751.69	13.8248	30,454,877	40,281,000
Sep-10	9.50%	237,572,000	2,465	2815	676.01	2,623.00	755.57	13.0492	31,001,292	41,694,264
Oct-10	9.50%	253,401,000	2,465	2815	676.01	2,794.00	756.52	8.3404	21,134,716	32,619,737
Nov-10	9.50%	153,484,000	2,465	2815	676.01	2,789.00	756.66	8.4862	13,024,892	20,368,365
Dec-10	9.50%	216,950,000	2,465	2815	676.01	2,871.00	756.70	6.3794	13,840,109	25,177,516
Jan-11	9.50%	246,409,000	2,465	2815	676.01	2,882.00	756.72	6.1068	15,047,780	28,202,101
Feb-11	9.50%	230,512,000	2,465	2815	676.01	2,968.00	762.90	4.6021	10,608,448	24,281,095
Mar-11	9.50%	270,571,000	2,465	2815	676.01	3,016.00	903.16	16.1551	43,711,089	61,925,037
TOTAL		2,843,699,000				2,826.00	758.88	Total:	207,509,731	346,182,196


 Senior Manager (Finance)
 IB- Thermal Power Station
 BANHARPALI

CALCULATION OF WEIGHTED AVERAGE COST OF COAL FOR 2010-11

COAL

MONTH	OB		PURCHASE		CONSUMPTION Qty.(MT)	WTD.AVG COST of COAL (Rate Rs/MT)
	Qty.(MT)	Value in Rs.	Qty.(MT)	Value in Rs.		
Apr-10	201,562.48	144,335,180.95	201,724.82	142,357,599.42	247,212.00	710.89
May-10	156,075.30	110,952,320.35	244,789.53	172,445,607.29	236,042.00	706.97
Jun-10	164,822.83	116,524,187.09	195,793.24	137,929,445.64	238,850.00	705.61
Jul-10	121,766.07	85,919,129.60	202,371.80	153,139,754.66	244,226.00	737.52
Aug-10	79,911.87	58,936,780.46	224,899.50	170,187,055.29	234,628.00	751.69
Sep-10	70,183.37	52,756,178.16	234,982.60	177,817,181.89	246,962.00	755.57
Oct-10	58,203.97	43,977,003.50	274,158.80	207,462,773.58	246,203.00	756.52
Nov-10	86,159.77	65,181,769.19	185,369.90	140,274,005.74	152,892.00	756.66
Dec-10	118,637.67	89,768,438.29	199,047.00	150,623,801.27	203,760.00	756.70
Jan-11	113,924.67	86,206,887.36	197,068.20	149,126,383.78	232,122.00	756.72
Feb-11	78,870.87	59,682,846.86	191,107.30	146,283,583.07	210,400.00	762.90
Mar-11	59,578.17	45,452,204.44	256,255.10	239,797,050.26	204,464.53	903.16
Annual			2,607,567.79	1,987,444,241.89	2,697,761.53	758.88

Mint
 Senior Manager (Finance)
 IB- Thermal Power Station
 BANHARPALI

CALCULATION OF WEIGHTED AVERAGE COST OF LDO-2010-11

OIL

MONTH	OB		PURCHASE		CONSUMPTIO N Qty.(KL)	WTD.AVG COST (Rate Rs/KL)
	Qty.(KL)	Value in Rs.	Qty.(KL)	Value in Rs.		
Apr-10	427.368	17,328,374.15	180.00	7,773,339.56	5.100	41,328.67
May-10	602.268	24,890,937.47	70.000	3,135,191.50	229.346	41,688.92
Jun-10	442.922	18,464,941.21	214.000	9,024,714.61	232.983	41,846.15
Jul-10	423.939	17,740,214.51	108.000	4,576,452.69	33.420	41,953.43
Aug-10	498.519	20,914,583.47	90.000	3,971,370.00	217.676	42,285.73
Sep-10	370.843	15,681,365.67	180.000	7,669,031.00	104.280	42,390.29
Oct-10	446.563	18,929,936.82	89.975	3,857,643.70	120.710	42,471.51
Nov-10	415.828	17,660,844.22	234.000	10,362,047.53	46.580	43,123.55
Dec-10	603.248	26,014,196.68	464.000	21,227,126.94	533.170	44,264.62
Jan-11	534.078	23,640,757.94	290.000	13,076,657.04	314.834	44,565.75
Feb-11	509.244	22,689,749.36	162.000	8,247,296.85	225.194	46,089.12
Mar-11	446.050	20,558,052.61	161.000	8,676,459.25	169.474	48,158.33
Annual			2,242.975	101,597,330.67	2,232.767	44,535.74

Muj
 Senior Manager (Finance)
 IB- Thermal Power Station
 BANHARPALI

CALCULATION OF OF WEIGHTED AVERAGE COST OF FO-2010-11
OIL-FO

MONTH	OB		PURCHASE		CONSUMPTIO N Qty.(KL)	WTD.AVG COST (Rate Rs/KL)
	Qty.(KL)	Value in Rs.	Qty.(KL)	Value in Rs.		
Apr-10	427.368	13,665,476.43	180.00	5,794,740.47	5.100	32,040.24
May-10	602.268	19,296,811.67	70.000	2,330,246.55	229.346	32,170.29
Jun-10	442.922	14,248,930.31	214.000	6,611,491.33	232.983	31,754.79
Jul-10	423.939	13,462,094.87	108.000	3,313,700.23	33.420	31,537.07
Aug-10	498.519	15,721,826.38	90.000	2,912,050.58	217.676	31,662.32
Sep-10	370.843	11,741,749.77	180.000	5,641,628.51	104.280	31,557.77
Oct-10	446.563	14,092,533.73	89.975	2,798,569.71	120.710	31,481.65
Nov-10	415.828	13,090,953.04	234.000	7,558,798.95	46.580	31,777.26
Dec-10	603.248	19,169,567.31	464.000	15,509,258.09	533.170	32,493.70
Jan-11	534.078	17,354,169.84	290.000	10,170,407.34	314.834	33,400.45
Feb-11	509.244	17,008,979.47	162.000	6,091,205.18	225.194	34,413.99
Mar-11	446.050	15,350,360.47	161.000	6,560,915.27	169.474	36,094.68
Annual			2,242.975	75,293,022.22	2,232.767	33,313.51

M. J. J.
Senior Manager (Finance)
IB- Thermal Power Station
BANHARPALI


DETAILS OF ELECTRICITY DUTY REIMBURSABLE BY GRIDCO IN 2010-11:

MONTH	EXPORT in Kwh	Generation grossed up	Aux. consumption @ 9%	Electricity duty reimbursible	Electricity duty paid by OPGC	Differential ED not reimbursable by GRIDCO
Mar-10	273,045,000	301,707,182	27,153,646	5,430,729	5,920,520	(489,791)
Apr-10	265,955,000	293,872,928	26,448,564	5,289,713	5,707,580	(417,867)
May-10	256,505,000	283,430,939	25,508,785	5,101,757	5,796,420	(694,663)
Jun-10	233,343,000	257,837,569	23,205,381	4,641,076	5,548,100	(907,024)
Jul-10	258,705,000	285,861,878	25,727,569	5,145,514	5,899,600	(754,086)
Aug-10	220,292,000	243,416,575	21,907,492	4,381,498	5,498,320	(1,116,822)
Sep-10	237,572,000	262,510,497	23,625,945	4,725,189	5,564,380	(839,191)
Oct-10	253,401,000	280,001,105	25,200,099	5,040,020	5,488,560	(448,540)
Nov-10	153,484,000	169,595,580	15,263,602	3,052,720	3,685,320	(632,600)
Dec-10	216,950,000	239,723,757	21,575,138	4,315,028	4,774,860	(459,832)
Jan-11	246,409,000	272,275,138	24,504,762	4,900,952	5,338,380	(437,428)
Feb-11	230,512,000	254,709,392	22,923,845	4,584,769	5,057,560	(472,791)
	2,846,173,000	3,144,942,541	283,044,829	56,608,966	64,279,600	(7,670,634)

M. Singh
 Senior Manager (Finance)
 IB- Thermal Power Station
 BANHARPALI

DETAILS OF INCOME TAX REIMBURSABLE BY GRIDCO DURING THE FY 2010-11

	Amount in Rupees
Equity as per PPA	4500000000
Return on equity as per PPA	16%
Return on Equity	720000000
Income tax on Equity	216000000
surcharge on Income tax	16200000
Income tax along with surcharge	232200000
Education cess	6966000
Total tax	239166000
Grossed up tax	358140162
Income tax reimbursable by Gridco	358140162
Actual tax paid OPGC in the form of advance tax & TDS	
	Date Amount
Advance tax	15-06-2010 91000000
Advance tax	13-09-2010 180000000
Advance tax	14-12-2010 170000000
Advance tax	14-03-2011 125000000
TDS	566000000
Income tax paid by OPGC over and above the income tax reimbursable by GRIDCO	(207859838)


Senior Manager (Finance)
IB- Thermal Power Station
BANHARPALI

REIMBURSEMENT CLAIM ON GRIDCO 2010-11

Actual Payment Basis

Sl No	Receipt No/Ref No	Date	Amount in Rs	Month	Purpose
1	Challan	17.04.10	5920520	Mar-10	Electricity Duty
2	Challan	12.05.10	5707580	Apr-10	Electricity Duty
3	Challan	23.06.10	5796420	May-10	Electricity Duty
4	Challan	16.07.10	5548100	Jun-10	Electricity Duty
5	Challan	11.08.10	5899600	Jul-10	Electricity Duty
6	Challan	14.09.10	5498320	Aug-10	Electricity Duty
7	Challan	19.10.10	5564380	Sep-10	Electricity Duty
8	Challan	15.11.10	5488560	Oct-10	Electricity Duty
9	Challan	21.12.10	3685320	Nov-10	Electricity Duty
10	Challan	18.01.11	4774860	Dec-10	Electricity Duty
11	Challan	17.02.11	5338380	Jan-11	Electricity Duty
12	Challan	17.03.11	5057560	Feb-11	Electricity Duty
			(7670634)		Deduction on account of Electricity duty because reimbursable amount is limited to 9% of export as grossed up by 90.5%
13	48	11.07.08	50000	Jun-08	Fee for holding meeting under the forum of ERPC
14	25	31.05.10	1100000	2008-09	Contribution to ERPC establishment Fund
15	26	31.05.10	300000	2008-09	Contribution to ERPC establishment Fund
16	64	29.07.09	50000	2009-10	Fee for holding meeting under the forum of ERPC
17	8	05.08.09	1400000	2009-10	Contribution to ERPC establishment Fund
18	38/1726	30.06.10	1400000	2010-11	Contribution to ERPC establishment Fund
19	91	21.06.10	50000	2010-11	Fee for holding meeting under the forum of ERPC
20	7125	03.04.10	2000000	2009-10	Contribution to ERPC establishment Fund
21	6160	30.12.10	1000000	01.04.11 to 31.03.16	Air and water consent permit fees SPCB
22	6161	30.12.10	500		Application fee for consent to operate
23	5864	14.12.10	37500	Feb-10	Water Cess
24	7074	29.04.10	100036	March & April-2010	Water Cess
25	7913	12.07.10	208059	May-10	Water Cess
26	7999	21.08.10	119605	Jun-10	Water Cess
27	8425	31.08.10	104264	Jul-10	Water Cess
28	8496	11.10.10	93854	Aug-10	Water Cess
29	8937	01.11.10	84656	Sept-10 & Oct-10	Water Cess
30	8998	22.12.10	214600	Nov-10	Water Cess
31	6905	08.03.11	69278	Dec-10	Water Cess
32	6940	28.03.11	114045	Apr-10	OPTCL
33	829302	20.05.10	312564	2010	OPTCL(One time Registration Fees)
34	DDNO-660964	17.04.10	100000	May-10	OPTCL
35	DDNO-829304	21.06.10	312564	Jun-10	OPTCL
36	DDNO-829314	19.04.10	312564	Jul-10	OPTCL
37	DDNO-829353	19.08.10	312564	Aug-10	OPTCL
38	DDNO-829372	09.09.10	312564	Sep-10	OPTCL
39	DDNO-832408	11.10.10	312564	Oct-10	OPTCL
40	DDNO-832437	12.11.10	312564	Nov-10	OPTCL
41	DDNO-832472	10.12.10	312564	Dec-10	OPTCL
42	DDNO-832513	17.01.11	309438	Jan-11	OPTCL
43	DDNO-636565	12.02.11	309438	Feb-11	OPTCL
44	DDNO-832571	11.03.11	309438	Feb-10 & March-10	Water Tax
45	0219821	24.05.10	807185	April-10 to July-10	Water Tax
46	0219860	30.08.10	1522578	April-10 to July-10	Water Tax(Differential Amount)
47	0219992	29.01.11	299320	Aug-10	Water Tax
48	0219955	31.12.10	383879.5	Sep-10	Water Tax
49	0219955	31.12.10	375182.5	Oct-10	Water Tax
50	0219955	31.12.10	3147234	Nov-10	Water Tax
51	0219955	31.12.10	4532998	May-09	Water Tax(differential amount)
52	0219955	31.12.10	58021	Dec-10	Water Tax
53	0219992	29.01.11	4044603	Jan-11	Water Tax
54	K0272506	26.02.11	4323144	Feb-11	Water Tax
55	K0272518	24.03.11	3952704	2010-11	Electrical Inspection Fees
56	Challan-1	21.10.10	1678030	2010-11	Rent and cess for land
57	548133	11.01.11	1342637	1st Quarter	Advance Tax
58	Challan	15.06.10	91000000	2nd Quarter	Advance Tax
59	Challan	13.09.10	180000000	3rd Quarter	Advance Tax
60	Challan	14.12.10	170000000	4th Quarter	Advance Tax
61	Challan	14.03.11	125000000		IT limited to 30% of 72 crores alongwith surcharge and education cess there on and grossed up
	TOTAL		(207859838)		
			453241867		
	Already claimed in monthly bills		453241864		
	Difference amount		3		

Muj

Senior Manager (Finance)

IB- Thermal Power Station

BANHARPALI

Indian Oil Corporation Ltd. (MD)

Sambalpur Divisional Office

Kalyan Sewa Ahsram

Kainsir Road, Ainthapali

Sambalpur-768 004, Orissa

Tel. : (0663)-2541858, Fax : (0663)-2541859

Website : <http://www.iocl.com>**IndianOil**

Marketing Division

To
 The IB THERMAL POWER GENERATION CORPORATION
 OPGC, BANHARPALI,
 DIST-JHARSUGUDA
 ORISSA

SBP/CON/ITPS
 01.04.2011

Sub: Price of FO w.e.f 01.04.2010

Dear Sir,

As required by you we are enclosing the price of FO Ex-Vizag w.e.f 01.04.2010.

REVISED DATE	EX-DEPOT PRICE	TOLL CHARGE	CST @ 2%	VFREIGHT	LANDED / KL
01.04.2010	29337.92	77.00	588.30	1871.04	31874.26
16.04.2010	29429.45	77.00	590.13	1871.04	31967.62
01.05.2010	30276.16	77.00	607.06	1871.04	32831.26
16.05.2010	30402.02	77.00	609.58	1871.04	32959.64
01.06.2010	28079.30	77.00	561.59	1871.04	30588.93
16.06.2010	28079.30	77.00	561.59	1871.04	30588.93
01.07.2010	28388.23	77.00	569.30	1869.15	30903.68
16.07.2010	27770.37	77.00	556.95	1869.15	30273.47
01.08.2010	28914.56	77.00	579.83	1869.15	31440.54
16.08.2010	29498.11	77.00	591.50	1869.15	32035.76
01.09.2010	28514.09	77.00	571.82	1869.15	31032.06
16.09.2010	28514.09	77.00	571.82	1869.15	31032.06
01.10.2010	28147.95	77.00	564.50	2006.45	30795.90
16.10.2010	28720.05	77.00	575.94	2006.45	31379.44
01.11.2010	28720.05	77.00	575.94	2006.45	31379.44
16.11.2010	29818.48	77.00	597.91	2006.45	32499.84
01.12.2010	30241.84	77.00	606.38	2006.45	32931.67
16.12.2010	31168.64	77.00	624.91	2006.45	33877.00
REVISE DATE	EX-DEPOT PRICE	VFREIGHT	TOLL CHARGE	CST @ 2%	LANDED / KL
01.01.2011	31511.90	2006.45	77.00	671.91	34267.26
16.01.2011	32061.11	2006.45	77.00	682.89	34827.45
01.02.2011	33136.66	2006.45	77.00	704.40	35924.51
16.02.2011	35436.50	2006.45	77.00	750.40	38270.35
01.03.2011	37347.32	2006.45	77.00	788.62	40219.39
16.03.2011	38537.29	2006.45	77.00	812.41	41433.15

Regd. Office : G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400 051.

East. Region Office : Indian Oil Bhawan, 2, Gariahat Road (South), Dhakuria, Kolkata-700 068.

Orissa State Office : 304, Bhoi Nagar, Bhubaneswar- 571 007.

Mij
 Senior Manager (Finance)
 IB- Thermal Power Station
 BANHARPALI

V. S. S. S.

Indian Oil Corporation Ltd. (MD)

Sambalpur Divisional Office

Kalyan Sewa Ahsram

Kainsir Road, Ainthapalli

Sambalpur-768 004, Orissa

Tel. : (0663)-2541858, Fax : (0663)-2541859

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



IndianOil

Marketing Division

Thanking you and assuring best services all the time,

Yours truly,

For Indian Oil Corporation Ltd,

S.S.Koneru

SO(CS)/ Sambalpur SA

**Senior Manager (Finance)
IB- Thermal Power Station
BANHARPALI**

Regd. Office : G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400 051.

East. Region Office : Indian Oil Bhawan, 2, Gariahat Road (South), Dhakuria, Kolkata-700 068.

Orissa State Office : 304, Bhoi Nagar, Bhubaneswar- 571 007.

Annexure- VI

**Submission of tariff for FY 2013-14 to GRIDCO and agreed
tariff acceptance letter from GRIDCO for FY 2013-14**

Am



GRIDCO LIMITED

GRIDCO

POWER PROCUREMENT BRANCH

1st FLOOR ADMINISTRATIVE WING P.O. BHOJNAGAR BHUBANESWAR - 751 022
TELEPHONE NO. 2545303, FAX 0674 - 2547189, E-mail: sgmp@gridco@yahoo.com

No-GRIDCO/PP/226/2008/(Vol-II)/ **5050(4)**

Dated: **22/06/2013**

To
The Senior General Manager (Finance)
OPGC Ltd. Zone-A 7th Floor Fortune
Towers, Chandrasekharpur, BBSR Fax - (0674)-2203755/56

Sub **Acceptance of tariff of OPGC for FY: 2013-14-Regarding.**

- Ref
- (1) T O letter No 4539(4) dated 28 07 12
 - (2) Your Bill No 2850/WE dated 18 04 13
 - (3) Your letter No 2851/ WE dated 18 04 13
 - (4) T O letter No.3675 (2) dated 07 05 13
 - (5) Your letter 1158/WE dated 09 05 13

Sir,

With reference to the subject cited above it is to intimate you that GRIDCO vide its letter under ref (1) had categorically mentioned that the tariff for the year 2013-14 should not be projected by OPGC on the basis of usage of domestic coal and imported coal. Rather, the same should be based on the actual usage of domestic coal only, for acceptance by GRIDCO. Accordingly, the provisional tariff for FY 2013-14 in respect of OPGC, has been calculated based on the weighted average price & GCV of domestic/MCL coal used during FY 2012-13. Thus in summary the Annual Fixed Cost, Variable Charge per unit as accepted by GRIDCO for FY 2013-14 are as follows

Annual Fixed Cost :- Rs.183,95,20,260/-.

Variable Charge/kWh :- Rs.1.0666703019.

A detail statement of calculation of provisional tariff arrived at for FY 2013-14 is enclosed herewith for your acceptance and revise the monthly bills raised during FY 2013-14 accordingly

Enc -As Above

Yours faithfully

Senior General Manager (PP)

ODISHA POWER GENERATION CORPORATION LIMITED

1b Thermal Power Station

BANAHARPALI, DIST : JHARSUGUDA, ODISHA - 768 234, INDIA

	PHONE	FAX
DIRECTOR (OPERATION)	+91 6645 222220	+91 6645 222230
FACTORY MANAGER	+91 6645 222254	+91 6645 222225
PURCHASE	+91 6645 222210	+91 6645 222209
CONTRACT CELL	+91 6645 222224	+91 6645 222288
FINANCE	+91 6645 222252	+91 6645 222252

hr-2850/wr
18-4-13

Senior General Manager (PP)
Corporation of Odisha Ltd
Nagar
Bhubaneswar.

Submission of Tariff documents for the Financial Year 2013-14.

Enclosing the detail calculation of Tariff for the financial year 2013-14 along with its supporting documents for your reference. The Energy bills including half yearly fuel price adjustment bill and fuel adjustment bill for the for the financial year 2013-14 will be raised according to the enclosed calculation.

Thanking you,

Yours faithfully,



(A.K. Bishi)

Manager (Finance)

As above.

0:-

Managing Director, OPGC Ltd, Bhubaneswar for favour of information.

Director (Finance), OPGC Ltd, Bhubaneswar for favour of Information.

Tariff

FIXED VARIABLE CHARGES CALCULATION FOR THE FINANCIAL YEAR 2013-14		
CHARGES	Unit	With MCL coal
INTEREST ON WORKING CAPITAL	Rs.	16,80,72,561
RETURN ON EQUITY	Rs.	72,00,00,000
DEPRECIATION CHARGES	Rs.	95,27,54,649
INTEREST ON LOAN	Rs.	
FIXED CHARGES	Rs	1,84,08,27,210
FIXED CHARGES PER MONTH	Rs.	15,34,02,267
INTEREST ON WORKING CAPITAL		
EXPENSES 1 MONTH	Rs.	7,93,96,221
1.5 MONTH	Rs.	24,41,22,626
2 MONTH	Rs.	7,41,37,140
VARIABLE 2 MONTH	Rs.	72,28,27,751
VOLUME OF WORKING CAPITAL	Rs.	1,12,04,83,737
INTEREST ON WORKING CAPITAL	Rs.	16,80,72,561
FIXED-CAPITAL PARAMETER CONSIDERED:-		
HEAT VALUE OF COAL	K.Cal	2,794.00
HEAT VALUE OF OIL	K.Cal	10,000.00
PRICE 1st April 2013	Rs.	878.47
PRICE 1st April (90: 10 ratio)	Rs.	50,435.75
COST PER UNIT	Re.	0.856384656
COST PER UNIT	Re.	0.195055382
NET EXPORT	kWh	2,28,04,95,092
Rate		2,500
Consumption (Kg/KwHr)		0.88
Consumption (Ml/KwHr)		3.50
CREDIT RATE OF INTEREST	%	15.00%
FIXED CHARGES FOR 2013-14	Rs.	1,84,08,27,210
MONTHLY FIXED COST FOR 2013-14	Rs.	15,34,02,267
COST PER UNIT	Rs.	0.807205074
FIXED CHARGES PER UNIT	Rs.	1.094560257
COST PER UNIT	Rs.	1.90176533
VARIABLE CHARGES CALCULATION		
HEAT VALUE OF COAL	K.Cal	2,794.00
HEAT VALUE OF OIL	K.Cal	10,000
PRICE OF COAL	Rs.	926.21
PRICE OF OIL	Rs.	49,551.55
VARIABLE CHARGES OF COAL (Rs/kW hr)	Re.	0.90292444
VARIABLE CHARGES OF OIL (Rs/kW hr)	Re.	0.19163582
Total Rs./kW hr	Re.	1.09456026

Interest on coal @0.5% has been considered. In
 interest is done @1% by the sales tax authority in
 @0.5%, the differential bill will be raised on

M. M. S.
MANAGER (FINANCE)
IB THERMAL POWER STATION
 (P.S.A)

STATEMENT OF COAL AND OIL PRICE AS ON 01.04.1013

Annexture 2

COAL PRICE

Charged by MCL as per bill no RII/2014/5201/28 dt. 2013. copy of bill enclosed

Rate in Rs.

878.47 ✓

OIL PRICE

Rate charged by IOCL for FO as per letter no SBP/CON/ITPS dt. 02.04.2013

48545.65 ✓

Tax @ 1%

485.46 ✓

Landed cost of FO

49031.11 ✓

Rate charged by IOCL for LDO as per quotation no 20078848 dt. 2.04.2013

62453.00 ✓

Tax @ 1%

624.53 ✓

Landed cost of LDO

63077.53 ✓

Applicable rate for oil in the 90:10 ratio of FO and LDO for calculation of interest on working capital

50435.75 ✓

Annexture 3

Statement of Weighted average price in 90:10 ratio of F.O. and LDO during 2012-13

Weighted average price of F.O. during 2012-13

48504.68 ✓

Weighted average price of L.D.O. during 2012-13

58973.35 ✓

Weighted average price in 90:10 ratio of F.O. and LDO

49551.55 ✓

name
MANAGER (FINANCE)
IB THERMAL POWER STATION
BANHARPALI (ORISSA)

ESTIMATION OF O&M CHARGES FOR 2013-14

Annexure 1

		Amount in Rs.
1996-97	10300000000*2.5%	257500000
1997-98	257500000*108%	278100000
1998-99	278100000*108%	300348000
1999-00	300348000*108%	324375840
2000-01	324375840*108%	350325907
2001-02	350325907*108%	378351980
2002-03	378351980*108%	408620138
2003-04	408620138*108%	441309749
2004-05	441309749*108%	476614529
2005-06	476614529*108%	514743691
2006-07	514743691*108%	555923187
2007-08	555923187*108%	600397042
2008-09	600397042*108%	648428805
2009-10	648428805*108%	700303109
2010-11	700303109*108%	756327358
2011-12	756327358*108%	816833547
2012-13	816833547*108%	882180231
2013-14	882180231*108%	952754649

M. M. M.

MANAGER (FINANCE)
 IB THERMAL POWER STATION
 BANHARPALI (ORISSA)

CALCULATION OF WEIGHTED/AVERAGE COST OF LDO-2011/12-13

OIL

MONTH	OB		PURCHASE		CONSUMPTION Qty. (KL)	WTD.AVG COST (Rate Rs./KL)
	Qty.(KL)	Value in Rs.	Qty.(KL)	Value in Rs.		
Apr-12	516.613	3,10,51,189.68	89.00	55,92,929.54	121.788	60,507.48
May-12	483.825	2,92,75,033.70	189.50	1,19,98,276.82	193.554	61,297.75
Jun-12	479.771	2,94,08,884.95	227.50	1,34,18,740.01	359.409	60,553.35
Jul-12	347.862	2,10,64,207.74	443.50	2,44,48,381.46	310.699	57,511.72
Aug-12	480.663	2,76,43,755.53	173.00	1,05,74,462.65	275.489	58,467.77
Sep-12	378.174	2,21,10,990.59	629.343	3,52,26,698.24	417.579	56,909.90
Oct-12	589.938	3,35,73,310.90	-	-	52.428	56,909.90
Nov-12	537.510	3,05,89,638.81	-	-	42.999	56,909.90
Dec-12	494.511	2,81,42,570.14	157.500	97,48,425.06	182.640	58,114.04
Jan-13	469.371	2,72,77,046.41	141.188	88,03,816.50	102.500	59,094.80
Feb-13	508.059	3,00,23,645.76	107.500	68,69,809.92	60.312	59,934.88
Mar-13	555.247	3,32,78,663.11	-	-	12.036	59,934.88
			2,158.031	12,66,81,540.20	2,131.433	58,973.35

Man
 MANAGER (FINANCE)
 IB THERMAL POWER STATION
 BANHARPALI (ORISSA)

CALCULATION OF WEIGHTED AVERAGE COST OF COAL FOR 2012-13
COAL

MONTH	OB		PURCHASE		CONSUMPTION Qty.(MT)	WTD.AVG COST of COAL (Rate Rs/MT)
	Qty.(MT)	Value in Rs.	Qty.(MT)	Value in Rs.		
Apr-12	1,44,530.55	13,23,66,858.91	2,40,102.52	21,23,17,242.98	2,44,158.00	896.14
May-12	1,40,475.07	12,58,84,972.24	2,49,953.07	22,00,00,931.04	2,40,501.00	885.91
Jun-12	1,49,927.14	13,28,22,609.16	1,76,678.36	25,90,12,716.11	2,10,201.00	1,199.72
Jul-12	1,16,404.50	13,96,52,869.04	1,93,603.60	17,00,75,646.38	1,66,833.00	999.10
Aug-12	1,43,175.10	14,30,45,975.79	1,84,201.40	16,18,16,020.96	2,42,259.00	931.23
Sep-12	85,117.50	7,92,63,755.98	2,08,427.00	18,30,97,588.84	2,17,754.56	893.77
Oct-12	75,789.94	6,77,38,794.57	2,01,191.40	17,67,41,337.90	2,42,953.00	882.66
Nov-12	34,028.34	3,00,35,427.91	2,39,659.60	21,05,34,620.30	2,26,486.00	878.99
Dec-12	47,201.94	4,14,90,220.51	2,55,741.20	22,46,61,900.24	2,47,406.00	878.55
Jan-13	55,537.14	4,87,92,415.60	2,98,109.70	26,18,81,476.88	2,48,484.00	878.49
Feb-13	1,05,162.84	9,23,84,110.79	2,39,849.70	21,07,01,665.58	2,18,137.00	878.48
Mar-13	1,26,875.54	11,14,57,315.56	2,23,052.10	22,12,22,901.98	2,48,207.79	950.71
			27,10,569.65	2,51,20,64,049.19	27,53,380.35	926.21

882.00
879.69
878.09
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878.99
878.49
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950.71

Mani
MANAGER (FINANCE)
IB THERMAL POWER STATION
BANHARPALI (ORISSA)

CALCULATION OF WEIGHTED/AVERAGE COST OF FO-2012-13						
OIL-FO						
MONTH	OB		PURCHASE		CONSUMPTIO N Qty.(KL)	WTD.AVG COST (Rate Rs/KL)
	Qty.(KL)	Value in Rs.	Qty.(KL)	Value in Rs.		
Apr-12	516.613	2,49,16,668.61	89.00	46,12,046.83	121.788	48,758.39
May-12	483.825	2,35,90,528.52	189.50	99,07,903.57	193.554	49,750.76
Jun-12	479.771	2,38,68,973.02	227.500	98,95,892.85	359.409	47,739.64
Jul-12	347.862	1,66,06,808.10	443.500	2,03,18,966.19	310.699	46,661.04
Aug-12	480.663	2,24,28,235.69	173.000	81,97,103.88	275.489	46,851.88
Sep-12	378.174	1,77,18,162.37	629.343	3,25,53,228.38	417.579	49,896.32
Oct-12	589.938	2,94,35,735.29	-	-	52.428	49,896.32
Nov-12	537.510	2,68,19,771.02	-	-	42.999	49,896.32
Dec-12	494.511	2,46,74,279.15	157.500	73,34,331.04	182.640	49,092.13
Jan-13	469.371	2,30,42,423.17	141.188	67,54,799.33	102.500	48,803.18
Feb-13	508.059	2,47,94,896.26	107.500	52,41,809.91	60.312	48,795.82
Mar-13	565.247	2,70,93,732.67	-	-	12.036	48,795.82
			2,158.031	10,48,16,081.98	2,131.433	48,504.68

ms
 MANAGER (FINANCE)
 IB THERMAL POWER STATION
 BANHARPALI (ORISSA)

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

सम्बलपुर मंडल कार्यालय
काइंसीर रोड, अईंठापालि, सम्बलपुर-768 004 (ओडिशा)
दूरभाष: 0663-2541861, फेक्स: 0663-2541859

Indian Oil Corporation Limited

Sambalpur Divisional Office

Kainsir Road, Ainthapali, Sambalpur-768 004 (Odisha)
Tel: 0663-2541861, Fax: 0663-2541859

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



IndianOil
A Maharatna
Company

पूर्वी क्षेत्र
Division, Eastern Region

IB THERMAL POWER GENERATION CORPORATION
BANHARPALI,
BHARSUGUDA
ORISSA

SBP/CON/ITPS
02.04.2013

Sub: Price of FO w.e.f 01.04.2013


Sir,


As required by you we are enclosing the price of FO Ex-Vizag w.e.f 01.04.2013.

REVISED PRICE	EX-DEPOT PRICE	FREIGHT	TOLL CHARGE	CST @ 2%	LANDED / KL
2013	45219.93	2296.84	77	951.88	48545.65

Thank you and assuring best services all the time,

Sincerely,
Indian Oil Corporation Ltd,


Uttam Rautray
(CS)/SBP DO


MANAGER (FINANCE)
IB THERMAL POWER STATION
BANHARPALI (ORISSA)

Oil

Quotation 20178848
dated 01.04.2013

124129
THERMAL POWER STATION-JHARSUGUDA 4431 VISAKHAPATNAM TERMINAL
DANHARPALI
26094

EDF samthalgurdy

124129
THERMAL POWER STATION-JHARSUGUDA
DANHARPALI
26094

124129
THERMAL POWER STATION-JHARSUGUDA 01.04.2013 to 01.04.2013
DANHARPALI
26094

NO	60000	LDO - LIGHT DIESEL OIL	1.000	KL		
		SAVL Transaction Value			48,025.00	per KL 48,428.00
		JEX2 Basic Excise/Custom			14.00	₹ 6,719.30
		JEXA A/R ASD			100.00	₹ 2,500.00
		JECX A/R EDUCATION CESS			100.00	₹ 155.79
		JALY A/R Sec & Hr Ed Cess			100.00	₹ 21.89
		SEPR1 Act Freight-Pre Tax			100.00	₹ 1,295.61
		ENLV Other Levies - Value			26.90	₹ 369.00
		JINH A/R CST Payable			2.00	₹ 1,024.58
		SEMI MI Sliding Charge			100.00	₹ 9.00
		Item Total				62,453.00
		Grand Total				62,453.00

RUPEES SIXTY-TWO THOUSAND FOUR HUNDRED FIFTY-THREE ONLY

AMOUNT IMMEDIATELY DUE / ADVANCE

Debadutta Rautray
02/04/13

देवदत्त राउत्राय
Debadutta Rautray
उप प्रबंधक (उपभोक्ता विक्रय)
Dy. Mgr. (Consumer Sales)
संभलपुर मंडल कार्यालय
Sambalpur Divisional Office
संभलपुर मंडल कार्यालय (एम.बी.)
India

pur
MANAGER (FINANCE)
IB THERMAL POWER STATION
DANHARPALI (CRISSA)

Tax Invoice Cum Coal Bill
 Under Direct Supply of Coal India Limited
 Under Direct Supply of Coal India Limited

Send. Office : Jasruti Vihar
 Range : Sambalpur
 Commissionerate : Sambalpur
 Commissionerate : Sambalpur

Colliery : SAMBALPUR
 S.F. No. : BELRAHAR
 Block : CENTRAL GENERATE II
 Mine : PHULANEWAR
 Block : PHULANEWAR

Weight : 2000000000
 Excise Rules, 2002.
 Invoice made under Rule 13 of Central Excise
 Rules, 2002.

Invoice No. : 2014/5201/28
 Invoice Date : 01-APR-13
 Invoice Type : MGR
 Billing Type : MGR

Source : Colliery Code : 27011200
 STD Rate : 44.00
 Sacks No. : 10000
 Net Weight : 2000000000

Destination : BANAHARPALI / BANAHARPALI
 Billing Type : MGR
 Billing Type : MGR

Net Amount : 3784819.50
 Less: Tax Amount : 218826.23
 Less: Other Charges : 10.00
 Taxable Amount : 3565983.27

Net Amount : 3784819.50
 Taxable Amount : 3565983.27
 Tax Amount : 218826.23
 Other Charges : 10.00

MANAGER (FINANCE)
 B THERMAL POWER STATION
 BANAHARPALI (ORISSA)

Prepared by :
 Checked by :
 Authorized Signatory

Stamp and signature area at the bottom of the page.



UNION BANK OF INDIA

Ref. No. BBSR/MD/5201

Bhubaneswar Main Branch
38, Aditya Nagar
Ranchi, Odisha
Bhubaneswar-751009
Phone No. -0674 2538511, 2538515
Fax-0674 2538518
Date 02.04.2013

To
Dy. General Manager, Finance
Orissa Power Generation Corporation Ltd
Fortune Tower, 7th Floor, C. S. Pur
Bhubaneswar

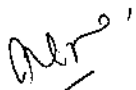
Sub. Rate of Interest in your Cash Credit account No. 380805010000063

Sir,

We wish to inform you that the rate of Interest last charged is 15% in your cash credit account no. 501-03

Yours faithfully


Manager


MANAGER (FINANCE)
IB THERMAL POWER STATION
DANHAZALI (CRISSA)

To
Sr. Manager (Finance)
ITPS

No. ITPS (E)- 214
Date- 16/04/2013

Sub: Weighted average GCV of Coal for Fin.Year 2012-13.

Sir,

Please find herewith the monthly and half yearly weighted average GCV of coal for the financial year 2012-13.

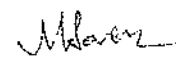
Month	Total Coal consumption (MT)	Weighted average GCV of coal (Kcal/kg) As fired basis
Apr-12	244158	2851
May-12	240501	3044
Jun-12	210201	2896
Jul-12	166833	2662
Aug-12	242259	2681
Sep-12	217754.56	2642
Oct-12	242953	2878
Nov-12	226486	2880
Dec-12	247406	2483
Jan-13	248484	2806
Feb-13	218137	2865
Mar-13	248207.79	2817
Wtd avg/Total	2753380.35	2794


Wtd Average GCV (Kcal/kg) of Coal = 2794

It may please be noted that after physical measurement of coal during March-2013, 3822.21 MT was excess from the book stock. So while computing actual annual Wtd. Avg GCV, it was subtracted from the consumption of coal (252030 MT) in Mar-13.

This is for your information and record.

Yours Faithfully,


f Sr. Manager
Engineering Dept.


MANAGER (FINANCE)
THERMAL POWER STATION
NARAYANAPUR (CRISSA)



UNION BANK OF INDIA

Bhubaneswar Main Branch,
38, Ashok Nagar,
Rajmahal Square,
Bhubaneswar-751009
Phone No.-0674 2538514, 2538515,
Fax-0674 2538518

Date 02.04.2013

Ref.no. BBSR(M)/302013

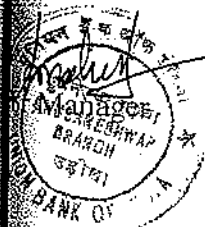
By, General Manager, Finance
Orissa Power Generation Corporation Ltd
Fortune Tower, 7th Floor, C.S.Pur
Bhubaneswar

Sub : Rate of Interest in your Cash Credit account No.380805010000063

Sir,

We wish to inform you that the rate of Interest last charged is 15% in your cash credit account no.501-63.

Yours faithfully



यूनियन बैंक
ऑफ इंडिया



Union Bank
of India

BHUBANESWAR MAIN BRANCH

101, JANPATH, KHARVEL NAGAR, UNIT - III, BHUBANESWAR.

DISTRICT - KHURDA; PIN - 751 001, (ORISSA)

Phone: - 0674 - 2538514/15/16/17, Fax - 0674 - 2538518

Head Office: 239, Vidhan Sabha Marg, Nariman Point, Mumbai - 400 021

Ref:-ADV-12

Date:- 02.04.2012.

M/s Orissa Power Generation Corporation Ltd.
Fortune Tower, 7th Floor, C S Pur,
Bhubaneswar.

Ref:- Rate of interest in your Cash Credit account No.380805010000063.

Sir,

We wish to inform you that the rate of interest last charged at BPLR
in your cash credit account No.501-63 which is presently 15.50% p.a.

Yours faithfully,



Branch Manager

Senior Manager (Finance)
IB- Thermal Power Station
BANHARPALI

Annexure- VII

**Copy of Bill raised by OPGC to GRIDCO for May 2015 and
receipt of payment thereof**



GRIDCO LIMITED

POWER PROCUREMENT BRANCH

1st FLOOR, ADMINISTRATIVE WING, P.O.: BHOINAGAR, BHUBANESWAR

TELEPHONE NO.: 2545308, FAX: 0674 - 2547180, E-mail: sgm.pp@gridco.com

CIN NO-U40109OR1995SGC003960

NO: Sr. G.M. (PP) - 63/2002 (Vol.-XV) /

Dated/

To

The Sr. Manager (Finance), OPGC
1b Thermal Power Station,
Banharpali, Dist-Jharsuguda, Odisha, PIN - 768234

Sub: Energy Bill for the Month of May 2015.

- Ref:
- 1) Your letter No: 3857/ WE dated 1st June 2015.
 - 2) Your letter No: OPGC/1225/ WE dated 6th May 2015.
 - 3) Your Credit Note dated 31-03-2014 received at this office on 02-08-2014.

Sir,

The Energy Bill for May 2015 is processed at the provisional tariff proposed for the FY: 2015-16 by OPGC subject to adjustment (if any) after due verification & approval of the same by the Competent Authorities. Accordingly, the particulars of the bill as accepted are given below:

ESO for May' 2015	:	226,733,600kWh
Import	:	182,000kWh
Fixed Charges per month	:	Rs. 167,509,347.00
Variable charges (@ Rs. 1.1353352736/kWh)	:	Rs. 257,418,654.00
Reimbursement of E.D.	:	Rs. 4,947,077.00
Reimbursement of water tax, cess fees, levies	:	
Etc paid by OPGC	:	Rs. 5,467,731.00
Reimbursement of Income Tax paid by OPGC	:	Rs. Nil
<hr/>		
Total Sales	:	Rs. 435,342,809.00
Import Cost	:	(-) Rs. 273,000.00
<hr/>		
Net Sales	:	Rs. 435,069,809.00
Rebate (for payment within 7 days @ 2.5%):	:	(-) Rs. 96,85,194.00
Adjustment of credit bill towards settlement of coal bills through MSTC during 2012-13	:	(-) Rs. 3,355,219.00
Net amount payable	:	Rs. 422,029,396.00

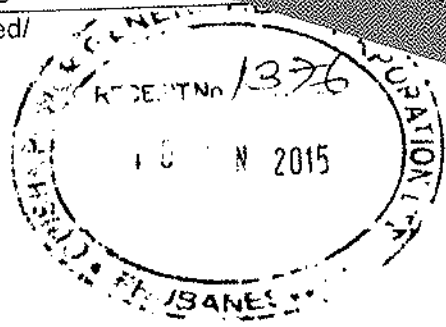
This is for your information.

Yours faithfully,

[Signature]
Chief General Manager. (PP)

CC:

1. Director (Finance), OPGC Ltd., Zone-A, 7th Floor, Fortune Towers, Chandrasekharapur, Bhubaneswar-751 023, Fax: (0674) 2303755/56
2. G.M. (CF), GRIDCO, Bhubaneswar.
3. Manager (F) PP, GRIDCO, Bhubaneswar.
4. D.G.M. (EBC), GRIDCO, Bhubaneswar.



7/11 (Fin)
42
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4266
08/06/15



OPGC
Power for Progress

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

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

Web : www.opgc.co.in,

To

Lr.No- 3857 /WE

Dated:-01.06.2015

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

Sub: Submission of Energy Bill for the month May-15

Sir,

Enclosed please find the energy bill for the month of May-15, which has been prepared as per tariff of FY 15-16 and after taking into account the mode of settlement of outstanding dues as agreed upon between OPGC & GRIDCO.

Thanking you,

Yours faithfully,

Sr.Manager (Finance)

Encl: As above.

Copy to :

1. Director(Commercial), GRIDCO Ltd., Bhubaneswar.
2. Director(Finance), GRIDCO Ltd., Bhubaneswar.
- 3.General Manager (Corporate Finance), GRIDCO Ltd., Bhubaneswar.
- ✓ 4. Director (Finance), OPGC Ltd, Bhubaneswar,
5. Chef Manager, Union Bank of India, Main Branch, Bhubaneswar for favour of information & necessary action.

Sr Manager (F)

04/06/2015

GM (Fin)

2.6.15

IB THERMAL POWER STATION
A unit of
ODISHA POWER GENERATION CORPORATION LIMITED
P.O. BANHARPALI DIST. JHARSUGUDA PIN-768234
TELEPHONE (06645) 289214,289590 FAX(06645) 222230

The Chief General Manager (P.P)
 "Vidyut Bhawan"
 Grid Corporation of Orissa Ltd
 Bhubaneswar

Lr.No- **3855 /WE**
 Dated: **01-06-2015**

Bill for Sale of Energy in the Month of: **May-15** (Provisional)
 Date: **1-Jun-15**
 Bill No: **2/2015-16**
 Customer: **GRIDCO**

A	Energy Supplied as per Joint Meter Reading Report:	kwh	226,733,600
B	Import 220 KV	kwh	182,000
C	Net Export (A-B)	kwh	226,551,600

Fixed Charges Per Annum	Rs	2,010,112,166
Variable Charges Per Kwh	Re/kwh	1.1353352736

1	a	Fixed Charge	Rs	167,509,347
	b	Variable Charge (A x VC per kwh)	Rs	257,418,654
	c	Reimbursement of electricity duty paid by OPGC	Rs	4,947,077
	d	Reimbursement of rent & cess towards land paid by OPGC	Rs	-
	e	Reimbursement of water tax ,cess fee,levies etc paid by OPGC	Rs	5,467,731
	f	Reimbursement of Income Tax paid by OPGC	Rs	-
	g	Total Sales (1a+1b+1c+1d+1e+1f)	Rs	435,342,809
	h	Total Imports (B x 1.50)	Rs	(273,000)
	I	Bill for the month (g-h)	Rs	435,069,809
2		Delay payment Surcharge for the month	Rs	3,072,031
3		Total (1i+2)	Rs	438,141,840
4		Amount outstanding up to issue of previous bill	Rs	732,762,938
5		Add:- Invoice raised after issue of previous bill		
		Reimbursement of Expenses towards Fly Ash Utilisation Bill No. 1/A Dt. 07.05.2015	Rs.	1,087,251
		Reimbursement of Cost Unit Upgradation of Unit 1 &2 Bill No. 1/B Dt. 07.05.2015	Rs.	204,904,978
6		Total Amount of the Bill (3+4+5)	Rs	1,376,897,007

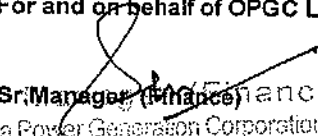
Sus
 Sr. Manager (Finance)
 Odisha Power Generation Corporation Ltd.
 Zone-A, 7th Floor, Fortune Towers
 Chandrasekharpur, Bhubaneswar-751005

7 Less:Receipts/credit note issued after issue of previous Bill

	<u>Date</u>		
Payment received	9-May-15	Rs	378,921,957
Annual Fuel Adjustment (14-15)		Rs	72,223,829
Rebate for April-15		Rs	9,507,857
TOTAL		Rs	460,653,643

8 Total amount Outstanding (6-7) Rs 916,243,364


For and on behalf of OPGC Ltd


Sr. Manager (Finance)
Odisha Power Generation Corporation Ltd.
Zone-A, 7th Floor, Fortune Towers
Chandrasekharpur, Bhubaneswar-751022

- 1 Rs **9,685,194** will be allowed as a rebate, which is 2.5% of 1a & 1b (limited to 68.49% availability annually on which working capital interest is charged), if bill for the Month (1) is paid in full within 7 days.
- 2 Rs **3,874,078** will be allowed as rebate, which is 1% of 1a & 1b (limited to 68.49% availability annually on which working capital interest is charged), if bill for the Month (1) is paid in full within 30 days.
- 3 Annual adjustment bill will be made at the end of the Financial year.

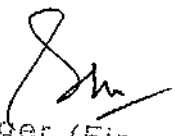
Memo- 3856 /WE Dated: 01-06-2015

- 1 Director Commercial, GRIDCOL Bhubaneswar
- 2 Director Finance, GRIDCOL Bhubaneswar
- 3 General Manager, Corporate Finance, GRIDCOL Bhubaneswar
- ✓ 4 Director Finance, OPGC Ltd, Bhubaneswar
- 5 The Chief Manager, Union Bank of India, Main Branch, 101, Janpath, Bhubaneswar: Copy endorsed for necessary action as the Escrow Agent.


Sr Manager (Finance)
Odisha Power Generation Corporation Ltd
Zone-A, 7th Floor, Fortune Towers
Chandrasekharpur, Bhubaneswar-751022

Calculation of Reimbursement of Electricity Duty paid by OPGC		Annexure-1
1	Units exported in the month of April-'2015	248,728,030
2	Units generated by grossing it up	274,837,602
3	Auxiliary Consumption in Kwh considering it @ 9%	24,735,384
4	Electricity duty amount due @ Re 0.20 per Kwh on auxiliary consumption	4,947,077
5	Amount paid by OPGC towards electricity duty for the month of April-2015	5,440,820
6	Amount claimed from Gridco is limited to	4,947,077

Calculation of allowable rebate if the bill for the month 1(i) is paid in full		Annexure-2
1	Energy to be exported in the month of May-15 at 68.49 % of contacted capacity	193,685,885
2	Fixed charges per month as per agreed Tariff 1(a)	167,509,347
3	Variable charges @1.1353352736(b) 1.1353352736	219,898,417
4	Total Amount on which rebate will be given	387,407,764
5	Due rebate @ 2.5 % if the bill for the month 1(i) is paid in full with in 7 days.	9,685,194
6	Due rebate @ 1 % if the bill for the month 1 (i) is paid in full with in 30 days	3,874,078


 Sr Manager (Finance)
 Odisha Power Generation Corporation Ltd.
 Zone-A, 7th Floor, Fortune Towers
 Chandrasekharpur, Bhubaneswar-75102

Annexure-3

DPS Calculation Statement	Amount in Rs
Bill towards upgradation of of MGR Railway track letter no 5684/WE dt.30.08.11	14,705,147.00
Bill no 11A dt. 7.03.12 towards online ambient monitoring	4,062,519.00
Bill no 1A dt. 23.05.2012 towards reimbursement of Fly ash dry handling system	34,500,000.00
Bill no 6B dt.22.10.2012--Ash utilisation reimbursement bill	16,275,327.00
Bill no 11A dt.14.03.13 towards online ambient monitoring	3,863,589.00
Bill no 12B dt.30.04.2013--Ash utilisation reimbursement bill	1,651,905.00
Bill no.8A dt.31.12.2013(ESP up-gradation unit #1from 01.10.12 to 31.12.13)	126,880,651.00
Bill no 12B dt.24.04.2014(Ash utilisation reimbursement bill 2013-14)	2,862,930.00
Bill For the Month of April-2015	460,653,643.00
Total	665,455,711.00

Less:- Amount paid/credit to Gridco up to May--2015


Rebate against April, 2015 Bill	9,507,857.00
Amount Received from GRIDCO on 07th May, 2015	378,921,957.00
Annual Fuel Adjustment(14-15)	72,223,829.00

Balance as on 31st May-15 on which DPS is payable by GRIDCO	460,653,643.00
DPS for the month of May,2015	204,802,068.00
	3,072,031

DETAILS OF DPS AS ON 31.05.15


1 For the financial year 2010-11	23,112,297
2 For the financial year 2011-12	25,055,041
3 For the financial year 2012-13	13,764,647
4 For the financial year 2013-14	19,377,232
5 For the financial year 2014-15	36,910,143
5 For the financial year 2014-15	
A-DPS for the month of April--2015	3,072,031
B-DPS for the month of May, 2015	3,072,031

Total DPS upto 31st May-2015 **124,363,422**


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


Calculation of amount outstanding as on 31st April'2015**Annexure-5
Amount in Rs.**

A Balance as on 31st March 2011	
DPS for the year 2010-11	46,224,594.00
	46,224,594.00
B Bill raised from April-11 to March-2013	
Bill towards reimbursement of MGR renovation cost bill no 4A 30.08.2011	14,705,147.00
Bill amount towards Ambient monitoring bill no 11A dt 7.03.12	4,062,519.00
Bill no 1A dt. 23.05.2012 towards reimbursement of Fly ash dry handling system	34,500,000.00
Bill no 6B dt.22.10.2012 reimbursement of fly ash utilisation	16,275,327.00
Bill no 11A dt.14.03.2013 towards ambient monitoring	3,863,589.00
	73,406,582.00
C Bill raised from April-2013 to May-2015	
Bill no 12B dt. 30.04.2013 - ash utilisation expenses from 01.10.12 to 31.03.13	1,651,905.00
Bill no.8A dt. 31.12.13 - ESP up gradation from 01.10.12 to 31.12.13	126,880,651.00
Bill no 12B dt.24.04.2014(Ash utilisation reimbursement bill 2013-14)	2,862,930.00
Bill amount for the month of May--2015	460,653,643.00
DPS for the year 2011-12	48,804,747.00
DPS for the year 2012-13	18,430,042.00
DPS for the year 2013-14	21,834,000.00
DPS for the month of 2014-15	36,910,143.00
DPS for the month of April,2015	3,072,031.00
	721,100,092.00
Total(A+B+C)	840,731,268.00
D Payment received /amount credited upto 31st Mar-2015	
DPS amount from 01.04.10 to 31.10.14(1st installment)-received on 11.12.14	53,984,165.00
DPS amount from 01.04.10 to 31.10.14(2nd installment)-received on 20.01.15	53,984,165.00
	107,968,330.00
E PFC rebate	-
F Rebate	-
G Credit Note	-
Annual Fuel Price Adjustment (14-15)	-
	-
Total(D+E+F+G)	107,968,330.00
Total(A+B+C) - (D+E+F+G)	732,762,938.00


Sr Manager (Finance)
Odisha Power Generation Corporation Ltd.
Zone-A, 7th Floor, Fortune Towers
Chandrasekharpur, Bhubaneswar-751011


ABSTRACT OF OUTSTANDING UPTO 31st May'15

Annual adjustment bill 2010-11 (letter no 2943/WE dt.3.05.2011)	-
Deemed generation Incentive(2005-06 to 2008-09)	-
Balance amount of April-12,May-12 and June-12 bill	-
Balance amount of February 2013 bill	-
Balance amount of April-13 & May-13	-
Bill amount for the month of February--2015	-
Bill amount for the month of April--2015	460,653,643.00
Bill towards reimbursement of MGR renovation cost billi no 4A 30.08.2011	14,705,147.00
Bill no 11A dt.7.03.2012 towards ambient monitoring	4,062,519.00
Annual adjustment bill for the FY 2011-12	-
Bill towards reimbursement of Fly ash dry handling system	34,500,000.00
Halfyearly fuel price adjustment bill 2012-13(bill no 6A dt.8.10.12)	-
Reimbursement of ash utilisation bill(bill no 6B dt.22.10.12)	16,275,327.00
Bill no 11A dt.14.03.2013 towards reimbursement of ambient monitoring	3,863,589.00
Bill no 12A dt 18.04.13(annual fuel price adjustment bill 2012-13)	-
Bill no 12B dt. 30.04.2013 - ash utilisation expenses from 01.10.12 to 31.03.13	1,651,905.00
Bill no 6A dt 03.10.13(half yearly fuel adjustment bill 2013-14)	-
Bill no.8A dt. 31.12.13 - ESP up gradation from 01.10.12 to 31.12.13	126,880,651.00
Bill no 12A dt.14.04.04.2014(Annual adjustment bill 2013-14)	-
Bill no 12B dt.24.04.2014(Ash utilisation reimbursement bill 2013-14)	2,862,930.00
Credit/adjustment on settlement of payment to MSTC(imported coal)	-
DPS upto May-2015	67,307,227.00
Total	732,762,938.00


Sr Manager (Finance)
Odisha Power Generation Corporation Ltd.
Zone-A, 7th Floor, Fortune Towers
Chandrasekharpur, Bhubaneswar-751022

Details of reimbursement of fees, duties, cess claimed in the month of Apr-2015

Sl. No	Purpose	Paid to	Amount in Rs.	period	Money receipt/cheque no/challan no/UTR no	Remarks
1	System operation and market operation charges	OPTCL	310799.00	Apr-15	CBINR2015052210001115	
2	Water cess	State Pollution Control Board, Odisha	117718.00	Mar-15	ANDBN15135898327 & CBINH15150124357	
3	Water tax	Executive Engineer Main Dam Division Buria	5039214.00	Apr-15	Chq.No. 003683 dt.26.05.2015	
		Total	5467731.00			


 Sr Manager (Finance)
 Odisha Power Generation Corporation Ltd.
 Zone-A, 7th Floor, Fortune Towers
 Chandrasekharpur, Bhubaneswar-751029



ORISSA POWER GENERATION CORPORATION LIMITED

(A Govt. of Odisha undertaking.)

Ib Thermal Power Station

BANAHARPALL, DIST. JHARSUGUDA, ORISSA - 768 234, INDIA

	PHONE	FAX
DIRECTOR (OPERATION)	+91 6645 222220	+91 6645 222230
FACTORY MANAGER	+91 6645 222254	+91 6645 222225
PURCHASE	+91 6645 222210	+91 6645 222209
CONTRACT CELL	+91 6645 222224	+91 6645 222288
FINANCE	+91 6645 222252	+91 6645 222252

To

Lr. No: 3779

Date : 27.05.15

The Executive Engineer,
Main Dam Division,
At/Po.- Burla,
Dist - Sambalpur,
Orissa.

Sub: Payment of Water Fees for the month of April - 2015.
Ref: Your Demand Notice No. MDD/4568 dt. 04.05.2015.

Sir,

Kindly find attached herewith Multi City cheque bearing No. 003683 dt. 26.05.2015 amounting to Rs. 58,44,830.00 (Rupees fifty eight lakhs forty four thousand eight hundred thirty) only towards water fees for the month of April - 2015.

Kindly acknowledge the payment and the money receipt may kindly be sent to us.

Thanking you.

Yours faithfully,

(PRADEEP KUMAR PANDA)
Assistant Manager (Chemicals)

Sr Manager (Finance)
Odisha Power Generation Corporation Ltd.
Zone-A, 7th Floor, Fortune Towers
Chandrasekharpur, Bhubaneswar-751011

Received
MDD/4568 dt. 27.05.15
Executive Engineer
Main Dam Division, Burla

ITPS End Energy Meter (Export / Import) Reading (Main)

Year- 2015
Month- May

Sl.No	Detail of the meter reading	Year- 2015												Remarks
		Month- May						Year- 2015						
		Export 220KV Line1	Export 220KV Line2	Export 220KV Line3	Export 220KV Line4	Import 220KV Line1	Import 220KV Line2	Import 220KV Line3	Import 220KV Line4	Import 220KV Line3	Import 220KV Line4	Import 220KV Line4		
1	2												11	
1	Sl.No of the meter	APM58963	APM58964	APM59745	APM59744	APM58963	APM58964	APM59745	APM59744	APM59745	APM59744	APM59744		
2	Make of the meter	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur		
3	Owner of the meter	OPGC	OPGC	OPGC	OPGC	OPGC	OPGC	OPGC	OPGC	OPGC	OPGC	OPGC		
4	Previous meter reading	448812	467030	330859	854086	3277	2198	2205	2474					
5	Present meter reading	505734	525646	365320	910764	3277	2222	2264	2523					
6	Advance of the meter	56922	58616	54461	56678	50	24	59	49					
7	Multiplying factor	1	1	1	1	1	1	1	1					
8	MWH Advanced	56922	58616	54461	56678	50	24	59	49					
9	Date of meter reading	01.06.2015	01.06.2015	01.06.2015	01.06.2015	01.06.2015	01.06.2015	01.06.2015	01.06.2015					
10	Condition of the seals	OK	OK	OK	OK	OK	OK	OK	OK					
11	Consumption by BGRE for Construction Power on account of WESCO and considered Deemed Export to GRIDCO from IBTPS (in MWH)	56.55											As per joint meter reading	
12	Consumption by BHEL for Construction Power on account of WESCO and considered Deemed Export to GRIDCO from IBTPS (in MWH)	0											As per joint meter reading	
A) Export to GRIDCO Row 8 (Column No. 3+4+5+6) + Row 11 (Column No. 3) + Row 12 (Column No. 3) =												56922+58616+54461+56678+56.55 =	226.7336	
B) Import from GRIDCO Row 8 (Column No. 7+8+9+10) =												50+24+59+49 =	182	
												MU		

[Signature]
16/6/2015
Manager (Electrical)
220/132 Grid S/S Sub Division
Budhipadar
Ph No. 214223 (Office)

[Signature]
Sr Manager (Finance)
Odisha Power Generation Corporation Ltd.
Zone-A, 7th Floor, Fortune Towers
Chandrasekharpur, Bhubaneswar-751023

[Signature]
Sr. Manager (Elect)
220KV Switch Yard
Ib Thermal Power Station
Ph No.-222255(Office)

2012-7-10
Towers
17 up
(8)

ITPS End Energy Meter (Export/Import) Reading. (Check)

Month- **May** Year- **2015**

Sl.No	Detail of the meter reading	Export 220KV				Import 220KV				Remarks
		Line1	Line2	Line3	Line4	Line1	Line2	Line3	Line4	
1	2	3	4	5	6	7	8	9	10	11
1	SI No of the meter	APM03632	APM03633	APM03634	APM03704	APM03632	APM03633	APM03634	APM03704	
2	Make of the meter	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	Secure meter Ltd. Udaipur	
3	Owner of the meter	OPTCL	OPTCL	OPTCL	OPTCL	OPTCL	OPTCL	OPTCL	OPTCL	
4	Previous meter reading	605076	632139	374071	854561	4056	3212	2381	2406	
5	Present meter reading	561983	690703	378506	911242	4106	3236	2440	2454	
6	Advance of the meter	56907	58604	54435	56681	50	24	59	48	
7	Multiplying factor	1	1	1	1	1	1	1	1	
8	MWH Advanced	56907	58604	54435	56681	50	24	59	48	
9	Date of meter reading	01.06.2015	01.06.2015	01.06.2015	01.06.2015	01.06.2015	01.06.2015	01.06.2015	01.06.2015	
10	Condition of the seals	OK	OK	OK	OK	OK	OK	OK	OK	
11	Consumption by BGRE for Construction Power on account of WESCO and considered Deemed Export to GRIDCO from IBTPS (in MWH)	57.27								As per joint meter reading
12	Consumption by BHEL for Construction Power on account of WESCO and considered Deemed Export to GRIDCO from IBTPS (in MWH)	0								As per joint meter reading

A) Export to GRIDCO Row 8 (Column No. 3+4+5+6) + Row 11 (Column No. 3) + Row 12 (Column No. 3) = 56907+58604+54435+56681+ 57.27=226.6643 MU
 B) Import from GRIDCO Row 8 (Column No. 7+8+9+10) = 50+24+59+48= 181 MU

[Signature]
 16/06/2015
 Manager (Electrical)
 220/132 Grid S/S Sub Division
 Budhhipadar
 Ph No. 214223(Office)

[Signature]
 Sr Manager (Finance)
 Odisha Power Generation Corporation Ltd.
 Zone-A, 7th Floor, Fortune Towers
 Chandrasekharpur, Bhubaneswar-751023
 Sr. Manager (Elect)
 220KV Switch Yard
 Ib Thermal Power Station
 Ph No.-222255(Office)

Construction-Import Power by BGRE at ITPS

Month- May Year- 2015

Sl. No.	Detail of the meter reading	Import 33 KV Line (Main Meter)	Import 33 KV Line (Check Meter)	Remarks
1	2	3	4	5
1	Sl No of the meter	WES30012(Main)- MF3000	WES30011(Check)- MF3000	
2	Make of the meter	Secure	Secure	
3	Owner of the meter	BGRE	BGRE	
4	Previous meter reading	0.05018	0.05018	
5	Present meter reading	0.06903	0.06927	
6	Advance of the meter	0.01885	0.01909	
7	Multiplying factor	3000	3000	
8	MWH Advanced	56.55	57.27	
9	Date of meter reading	01.06.2015	01.06.2015	
10	Condition of the seals	OK	OK	
11	Transformer loss in MWH @ _____ % of consumption			
12	Consumption by BGRE for Construction Power on account of WESCO and considered Deemed Export to GRIDCO from IBTPS (in MWH) Row No. (8+11) of Column	56.55	57.27	

(Signature)
BGRE

(Signature)
01/06/15
OPGC (Ravit Koushik)

WESCO

(Signature)
1/6/2015
OPTCL/GRIDCO

(Signature)
Sr Manager (Finance)
Odisha Power Generation Corporation Ltd.
Zone-A, 7th Floor, Fortune Towers
Chandrasekharpur, Bhubaneswar-751022

Orissa State Pollution Control Board

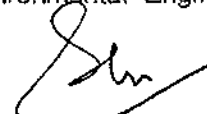
Cess Assessment

Industry Name : M/s Ib Thermal Power Station (OPGC)
Address : A/PO- Banaharpali- 768234, Dist- Jharsuguda.
Assessment Reference : Ib Thermal-03/15
Assessment Month : March-2015

Sl	Purpose Name	Quantity in KL	Rate in Paise /KL	Amount in Rs.
1	Industrial Cooling, Spraying in mine pits or Boiler feed	615725	10.00	61,572.50
2	Domestic Purpose	37114	3.00	1,113.42
3	Processing wherby water gets polluted and pollutants are easily biodegradable	8875	20.00	1,775.00
4	Processing wherby water gets polluted and pollutants are not easily biodegradable and toxic	177522	30.00	53,256.60
Total Amount (Rs.)				117,718.00
Rebate Amount (-)				0.00
Amount Paid (-)				0.00
Grand Total				117,718.00

Amount (In Words) ONE LAKHS SEVENTEEN THOUSAND SEVEN HUNDRED EIGHTEEN ONLY


Environmental Engineer


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

Duplicate

CENTRAL BANK OF INDIA
BANHARPALI

Date:- 30/05/2015

0

PHONE NO. 06645-222237, 06645-250423

NATIONAL ELECTRONIC FUNDS TRANSFER APPLICATION FORM
(To be filled in by Applicant in Block Letter)

Details of Applicant (Remitter)

By Cheque/Transfer for N.E.F.T/RTGS on
1.Account Name.

ORISSA POWER GENERATION CORPORATION LTD

2.Account No./Type of Account

2062780721/Current Account

Details of Beneficiary

1. Centre

BHUBANESWAR

2. Bank

HDFC

3. Branch

BHUBANESWAR

4. Beneficiary Name

STATE POLLUTION CONTROL BOARD, ODISHA

5.Account No

50200002809600

6.Type of A/c (Savings/Current/CC)

0

7.IFSC CODE

HDFC0002586

8.Amount to be remitted:Rs

₹ 6.00

9. Bank Charges

₹ 0.00

Total

₹ 6.00

Remit the amount as per above details, by debiting my/our account for the amount remittance plus your Charges

Total

₹ 6.00

Authorized Signatory

Authorized Signatory

FOR BANK'S USE ONLY

Rupees Six

Debited to Applicant's A/c

Date of Transfer

Remittance No.

Authorized Signatory

CBINH 15/50/24357

CONDITION OF TRANSFER

1.Remitting Bank shall not be liable for any loss of damage arising or resulting from delay in transmission delivery or non delivery of Electronic message or any mistake, omission, or error in transmission or delivery thereof or in deciphering the message from any cause whatsoever or from its misinterpretation received or the action or the destination Bank or any act beyond our control

2.All payment instrumental should be checked carefully by the remitter.

3.Messages received after cut-off time will be sent on the next working day

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

Duplicate

Date 14/05/2015

ANDHRA BANK
BANHARPALI
PHONE NO-06645-222266 06645-222286
~~NATIONAL ELECTRONIC FUNDS TRANSFER APPLICATION FORM~~
(To be filled in by Applicant in Block Letter)

Details of Applicant (Remitter)
By Cheque/Transfer for N.E.F.T/RTGS on
1. Account Name.

ORISSA POWER GENERATION CORPORATION LTD

2. Account No./Type of Account

66211011000005/Current Account

Details of Beneficiary

1. Centre **BHUBANESWAR**

2. Bank **HDFC**

3. Branch **BHUBANESWAR**

4. Beneficiary Name **STATE POLLUTION CONTROL BOARD, ODISHA**

5. Account No **50200002809600**

6. Type of A/c (Savings/Current/CC) **0**

7. IFSC CODE **HDFC0002586**

8. Amount to be remitted:Rs ₹ **117712.00**

9. Bank Charges ₹ **6.00**

Total ₹ **117718.00**

~~PLEASE DEBIT THE BANK CHARGES TO ORGC A/C~~
~~COMMISSION FROM PARTY'S ACCOUNT~~

Remit the amount as per above details, by debiting my/our account for the amount remittance plus your Charges

Total ₹ **117718.00**

[Signature]
Authorised Signatory

[Signature]
Authorised Signatory

FOR BANK'S USE ONLY

Rupees One Lakh Seventeen Thousand Seven Hundred Eighteen

Debited to Applicant's A/c

Date of Transfer

Remittance No.

Authorised Signatory **UTR - ANDBN 1513 58 98 327**

CONDITION OF TRANSFER

1. Remitting Bank shall not be liable for any loss of damage arising or resulting from delay in transmission delivery or non delivery of Electronic message or any mistake, omission, or error in transmission or delivery thereof or in deciphering the message from any cause whatsoever or from its misinterpretation received or the action of the destination Bank or any act beyond our control

2. All payment instrumental should be checked carefully by the remitter.

3. Messages received after cut-off time will be sent on the next working day

Received on 15/5/15



[Signature]
Sr Manager (Finance)
Odisha Power Generation Corporation Ltd.
Zone-A, 7th Floor, Fortune Towers
Chandrasekharpur, Bhubaneswar-751023

FORM-V

(See Rule 23A-(2) (i)
DEMAND NOTICEOffice of the Executive Engineer, Main Dam Division,
A/Po Burla-768017, Dist.Sambalpur, OrissaNo.MDD/ 4568
To

Date 04.05.2015

Manager (Chemical),
1b Thermal Power Station, Banharpali,
Dist.Jharsuguda.

(Name of the Industrial/ Commercial Establishment)


Notice is hereby given that you have been drawing, lifting water from the Government Water Source as shown in the Schedule below for use in your Industrial/ Commercial 1b Thermal Power Station (I.T.P.S.), Banharpali (specify). Establishment during the month

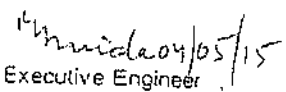
April-15 You have consumed 1043719.560 Cubic Meter of water in your Industrial/Commercial establishment. For such consumption of water, you have been assessed with an amount as shown in the schedule below towards the license fees in pursuance of the agreement.

You are hereby directed to deposit the fees so assessed in the office of the undersigned, failing which, action as deemed proper under the provisions of the Act and Rules shall be taken against you.

SCHEDULE

1 Name of the Government Water Source and village		Hirakud Reservoir
2 Khata/ Plot No.		
3 Quantum of water consumed during this month in Cubic Meter		1043719.56
4 Rate of license fee (in Rs.)	@ 5.60/- per Cubic Meter	
5 Demand raised during this month (in Rs.)		5844830.00
6 Penalty imposed six times to the current demand		0.00
7 Arrear upto previous month (in Rs.)		25548226.00
8 Interest @ 2% per month (Compounded)		390171.00
9 Total amount assessed upto end of this month (5+6+7+8)		31783227.00
10 Payment made during this month (in Rs.)		6039657.00
11 Total outstanding amount upto end of this month (9-10)		25743570.00


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


Executive Engineer
Main Dam Division, Burla

STATE LOAD DESPATCH CENTRE
ODISHA POWER TRANSMISSION CORPORATION LIMITED

BHUBANESWAR

SLDC Building, Mancheswar Railway Colony, Bhubaneswar - 751 017

BILL [PROVISIONAL]

for

Monthly Charges

BILL MONTH: April, 2015

BILL DATE: 30-Apr-2015

Bill No.: 7 / 2015-16

Pay by Date: 31-May-2015

CUSTOMER:

BILLED FOR: One Month

DIRECTOR (OPERATION)
M/s OPGC Limited
1b Thermal, Banharpali
Jharsuguda - 768 234

Sl. No	Particulars	Installed Capacity in MW	Rate in ₹ per MW	Amount (₹)
1	Monthly Charges	420		
	(a) System Operation Charges (SOC) [Para-74, 75]		584.98	245692.00
	(b) Market Operation Charges (MOC) [Para-76, 77]		162.49	68246.00
				313938.00
2	Total Monthly Charges (Current) [Para-80]			0.00
3	Add DPS accrued			
4	Previous amount outstanding			0.00
	(a) Total charges excluding DPS			0.00
	(b) DPS			0.00
5	Bank Collection Charges			0.00
6	Less payment received during the month			313938.00
7	Total amount claimed through this bill (2+3+4+5-6)			3139.00
8	Rebate (1% on 2)			310799.00
9	Total Amount to be paid by pay by date (7-8)			313938.00
10	Total Amount to be paid after pay by date (7)			

Checked by

A.M.(F)

D.G.M. (System Support)

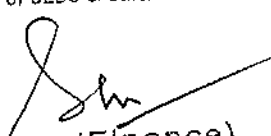
G.M.(System Support)

Bill issued as per Para 45 & 46 of OERC Order Dated 29/3/2011 issued in Para No. 45/2011 on 29/3/2011. OPGC Ltd. has to pay the bill amount by 31/05/2015.

Bill is to be paid by the customer to the SLDC, Mancheswar Railway Colony, Bhubaneswar-751017. The bill is to be paid by the customer to the SLDC, Mancheswar Railway Colony, Bhubaneswar-751017.

Payment is to be made through Bank of India, Mancheswar Railway Colony, Bhubaneswar-751017. The bill is to be paid by the customer to the SLDC, Mancheswar Railway Colony, Bhubaneswar-751017.

In case the payment is delayed beyond a period of 60 days from the date of billing a late payment surcharge @1.25% per month shall be levied on the unpaid amounts as per Para 25 of OERC (Fees and Charges of SLDC & other related matters) Regulation, 2010.


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

Duplicate

CENTRAL BANK OF INDIA
BANHARPALI

Date:- 22/05/2015

0

PHONE NO: 06645-222237-06645-250423

NATIONAL ELECTRONIC FUNDS TRANSFER APPLICATION FORM
(To be filled in by Applicant in Block Letter)

Details of Applicant (Remitter)

By Cheque/Transfer for N.E.F.T/RTGS on

1. Account Name:

ORISSA POWER GENERATION CORPORATION LTD

2. Account No./Type of Account

2062780721/Current Account

Details of Beneficiary

1. Centre

BHUBANESWAR

2. Bank

UNION BANK OF INDIA

3. Branch

BHUBANESWAR

4. Beneficiary Name

POWER SYSTEM, OPTCL LTD

5. Account No

588901110050000

6. Type of A/c (Savings/Current/CC)

0

7. IFSC CODE

UBIN0558893

8. Amount to be remitted:Rs

₹ 390221.00

9. Bank Charges

₹ 62.00

Total

₹ 390283.00

Remit the amount as per above details, by debiting my/our account for the amount remittance plus your Charges

Total

₹ 390283.00

Apudhi
Authorised Signatory

Ke Dash.
Authorised Signatory

FOR BANK'S USE ONLY

Rupees Three Lakh Ninety Thousand Two Hundred Eighty Three

Debited to Applicant's A/c

Date of Transfer

Remittance No.

UTR - CBINR52015052210001115

Authorised Signatory

CONDITION OF TRANSFER

1. Remitting Bank shall not be liable for any loss of damage arising or resulting from delay in transmission delivery or non delivery of Electronic message or any mistake, omission, or error in transmission or delivery thereof or in deciphering the message from any cause whatsoever or from its misinterpretation received or the action or the destination Bank or any act beyond our control

2. All payment instrumental should be checked carefully by the remitter.

3. Messages received after cut-off time will be sent on the next working day

[Signature]
Sr. Manager (Finance)
Odisha Power Generation Corporation Ltd.
Zone-A, 7th Floor, Fortune Towers
Chandrasekharpur, Bhubaneswar-751022

- NOTE 1--In the case of payments at the treasury, receipts for sums less than Rs.500 do not require the signature of the Treasury Officer, but only of the Accountant and the Treasurer. Receipts however, for cash and cheques paid for service stamps should always be signed by Treasury Officer (S. R. 3).
- NOTE 2-- Particulars of money tendered should be given on the reverse.
- NOTE 3--In cases where direct credits at Banks are permissible, the column "Head of account" will be filled in by the Treasury Officer or the Accounts Officer as the case may be on receipt of the Bank's Daily Sheets.

Particulars	Amount	
	Rs.	P.
Coin		
Notes [with details]		
Cheques [with details] 146697 Olt- 25/05/15 SBI, Fourtanc tower BBSR		
TOTAL	54,40,820/-	

[Signature]

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

Final Tariff

ODISHA POWER GENERATION CORPORATION LIMITED

1b Thermal Power Station

BANAHARPALI, DIST.: JHARSUGUDA, ODISHA - 768 234, INDIA.



	PHONE	FAX
DIRECTOR (OPERATION)	+91 6645 222220	+91 6645 222230
FACTORY MANAGER	+91 6645 222254	+91 6645 222225
PURCHASE	+91 6645 222210	+91 6645 222209
CONTRACT CELL	+91 6645 222224	+91 6645 222288
FINANCE	+91 6645 222252	+91 6645 222252

To
 The ~~Chief~~ General Manager (PP)
 Grid Corporation of Odisha Ltd.
 Bhoi Nagar
 Bhubaneswar.

2/319/1/2015
 30-4-15

Sub:- Submission of Revised Tariff documents for the Financial Year 2015-16.

Sir,

We are enclosing the detail calculation of Revised Tariff for the financial year 2015-16 along with its supporting documents for your reference. Because earlier Indian Oil has not mentioned the Transportation and CST charges in LDO and FO Price List (New Price list as on 01/04/2015 LDO and FO enclosed for reference). The Energy bills will be raised according to the enclosed tariff calculation.

Thanking you.

Yours faithfully,

Santosh Sarangi
 (Santosh Sarangi)
 Sr. Manager (Finance)

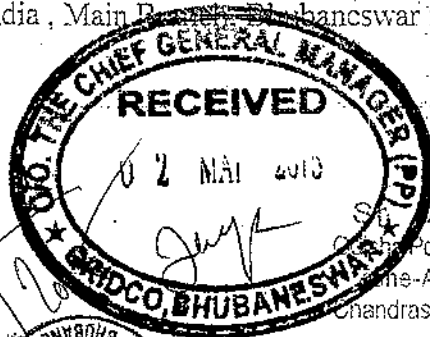
O/c

Encl:- As above.

Copy to :-

1. CMD, GRIDCO for Kind Information.
2. Director (Finance), GRIDCO for kind information.
3. Director (Commercial), GRIDCO for kind information.
4. Managing Director, OPGC Ltd, Bhubaneswar for favour of information.
5. Director (Finance), OPGC Ltd, Bhubaneswar for favour of Information.
6. The AGM, Union Bank of India, Main Branch, Bhubaneswar for favour of Information and necessary Action.

2/5/15



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[Handwritten notes and signatures]



FIXED AND VARIABLE CHARGES CALCULATION FOR THE FINANCIAL YEAR 2015-16		
FIXED CHARGES	Unit	With MCL coal
1.INTEREST ON WORKING CAPITAL	Rs.	17,88,19,144
2.RETURN ON EQUITY	Rs.	72,00,00,000
3.O&M CHARGES	Rs.	1,11,12,93,023
4.DEPRECIATION	Rs.	
5.INTEREST ON LOAN	Rs.	
TOTAL FIXED CHARGES	Rs	2,01,01,12,166
FIXED CHARGES PER MONTH	Rs.	16,75,09,347
1-INTEREST ON WORKING CAPITAL		
O&M EXPENSES 1 MONTH	Rs.	9,26,07,752
COAL 1.5 MONTH	Rs.	30,52,93,795
OIL 2 MONTH	Rs.	4,78,91,849
RECEIVABLE 2 MONTH	Rs.	76,65,39,781
TOTAL VOLUME OF WORKING CAPITAL	Rs.	1,21,23,33,177
INTEREST ON WORKING CAPITAL	Rs.	17,88,19,144
WORKING CAPITAL PARAMETER CONSIDERED:-		
GCV OF COAL	K.Cal	2,915.00
GCV OF OIL	K.Cal	10,000.00
COAL PRICE 1st April 2015	Rs.	1,146.17
Oil PRICE 1st April 2015 (90: 10 ratio)	Rs.	32,580.99
COAL COST PER UNIT	Re.	1.070973740
OIL COST PER UNIT	Re.	0.126003821
NORMATIVE EXPORT	kWh	2,28,04,95,092
Heat Rate		2,500
Coal Consumption (Kg/KwHr)		0.85
Oil Consumption (Ml/KwHr)		3.50
CASH CREDIT RATE OF INTEREST	%	14.75%
ANNUAL FIXED CHARGES FOR 2015-16	Rs.	2,01,01,12,166
MONTHLY FIXED COST FOR 2015-16	Rs.	16,75,09,347
FIXED COST PER UNIT	Rs.	0.881436743
VARIABLE CHARGES PER UNIT	Rs.	1.135335274
TOTAL COST PER UNIT	Rs.	2.01677202
VARIABLE CHARGES CALCULATION		
GCV OF COAL	K.Cal	2,915
GCV OF OIL	K.Cal	10,000
WAP OF COAL	Rs.	1,032.28
WAP OF OIL	Rs.	44,158.73
VARIABLE CHARGES OF COAL (Rs/kWWhr)	Re.	0.96455567
VARIABLE CHARGES OF OIL (Rs/kWWhr)	Re.	0.17077960
VC per Rs./kWWhr	Re.	1.13533527

Note:-ET on coal @0.5% has been considered. In case, ET is done @1% by the sales tax authority in stead of 0.5%, the differential bill will be raised on Gridco.


Senior Manager (Finance)
IS- Thermal Power Station
BANHARPALI

STATEMENT OF COAL AND OIL PRICE AS ON 01.04.1015

Annexure 2

A. COAL PRICE

Rate in Rs.

Rate charged by MCL as per bill no.RAIL/201504/5201/45/329 dt.17.04.15 1146.17

B.OIL PRICE

a)Rate charged by IOCL for FO as per quotation no. NIL dt.30.04.2015 30947.00

Entry tax@1% 309.47

Total Landed cost of FO 31256.47

(b)Rate charged by IOCL for LDO as per quotation no.NIL dt.30.04.2015 44061.04

Entry tax @ 1% 440.61

Total landed cost of LDO 44501.65

Applicable rate for oil in the 90:10 ratio of FO and LDO for calculation of interest on working capital 32580.99

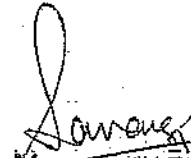
Annexure 3

Statement of Weighted average price in 90:10 ratio of F.O. and LDO during 2013-14

A.Weighted average price of F.O. during 2014-15 42513.80

B. Weighted average price of L.D.O. during 2014-15 58963.06

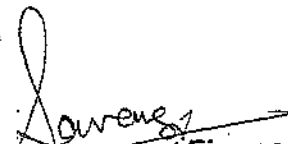
Weighted average price in 90:10 ratio of F.O. and LDO 44158.73


Senior Manager (Finance)
IB- Thermal Power Station
BANHARPALI

CALCULATION OF O&M CHARGES FOR 2015-16

Annexure 1

		Amount in Rs.
1996-97	10300000000*2.5%	257500000
1997-98	257500000*108%	278100000
1998-99	278100000*108%	300348000
1999-00	300348000*108%	324375840
2000-01	324375840*108%	350325907
2001-02	350325907*108%	378351980
2002-03	378351980*108%	408620138
2003-04	408620138*108%	441309749
2004-05	441309749*108%	476614529
2005-06	476614529*108%	514743691
2006-07	514743691*108%	555923187
2007-08	555923187*108%	600397042
2008-09	600397042*108%	648428805
2009-10	648428805*108%	700303109
2010-11	700303109*108%	756327358
2011-12	756327358*108%	816833547
2012-13	816833547*108%	882180231
2013-14	882180231*108%	952754649
2014-15	952754649*108%	1028975021
2015-16	1028975021*108%	1111293023


Senior Manager (Finance)
IB- Thermal Power Station
BANHARPALI

CALCULATION OF WEIGHTED AVERAGE COST OF FO-2014-15

OIL-FO

MONTH	OB		PURCHASE		CONSUMPTION N Qty.(KL)	WTD.AVG COST (Rate Rs/KL)
	Qty.(KL)	Value in Rs.	Qty.(KL)	Value in Rs.		
Apr-14	474.482	2,47,44,217.32	73.00	34,72,771.48	36.550	51,539.57
May-14	510.932	2,63,33,217.38	-	-	92.888	51,539.57
Jun-14	418.044	2,15,45,809.48	209.00	99,92,964.24	129.958	50,297.54
Jul-14	497.086	2,50,02,205.38	56.00	26,83,913.40	169.070	50,057.53
Aug-14	384.016	1,92,22,892.26	89.86	42,50,898.15	5.580	49,535.72
Sep-14	468.296	2,31,97,381.08	289.00	1,36,26,063.92	124.300	48,624.90
Oct-14	632.996	3,07,79,369.49	101.86	47,51,494.01	344.974	48,350.65
Nov-14	389.884	1,88,51,145.64	155.00	64,07,373.24	8.544	46,355.77
Dec-14	536.340	2,48,62,455.16	-	-	-	46,355.77
Jan-15	536.340	2,48,62,455.16	131.00	43,82,199.82	270.309	43,822.72
Feb-15	397.031	1,73,98,978.94	255.72	77,57,121.65	285.942	38,538.35
Mar-15	366.813	1,41,36,367.74	334.895	1,01,78,407.90	150.204	34,650.85
			1,695.341	6,75,03,207.81	1,618.319	42,513.80

S. D. S. D.
 Senior Manager (Finance)
 IB- Thermal Power Station
 BANHARPALI

CALCULATION OF WEIGHTED AVERAGE COST OF LDO-2014-15

OIL

MONTH	OB		PURCHASE		CONSUMPTIO N Qty.(KL)	WTD.AVG COST (Rate Rs/(KL))
	Qty.(KL)	Value in Rs.	Qty.(KL)	Value in Rs.		
Apr-14	474.482	3,18,49,409.71	73.00	48,14,629.60	36.550	66,968.48
May-14	510.932	3,42,16,341.24	-	-	92.888	66,968.48
Jun-14	418.044	2,79,95,772.74	209.00	1,44,19,132.69	129.958	67,642.63
Jul-14	497.086	3,36,24,204.49	56.00	36,66,091.94	169.070	67,422.24
Aug-14	384.016	2,58,91,218.50	89.86	58,19,319.02	5.580	66,917.37
Sep-14	468.296	3,13,37,138.57	289.00	1,84,86,140.09	124.230	65,791.02
Oct-14	633.066	4,16,50,059.86	101.86	63,59,297.34	344.974	65,325.34
Nov-14	389.953	2,54,73,812.86	155.00	90,61,917.88	8.544	63,373.78
Dec-14	536.409	3,39,94,265.18	-	-	-	63,373.78
Jan-15	536.409	3,39,94,265.18	131.000	63,38,611.53	270.309	60,432.02
Feb-15	397.100	2,39,97,556.73	255.724	1,16,29,568.24	285.942	54,573.86
Mar-15	366.882	2,00,22,166.56	334.895	1,54,95,235.08	150.204	50,610.67
			1,695.340	9,60,89,943.41	1,618.249	58,963.06

S. Awasthi
Senior Manager (Finance)
IB- Thermal Power Station
BANHARPALI

VISAG FO/LDO WEF 01.04.15

Thu 30-04-2015 10:03

From Banerjee, Kanishka

To: santosh.sarangi, trinath.mishra@opgc.co.in

Dear Sir,

Please find below the rates of FO/LDO ex Visag wef 01.04.15:

LDO EX VIZAG WEF 01.04.15		
S.No	PARTICULARS	AMOUNT (Rs.)/KL
1	TRANSACTION VALUE	33594.00
2	EXCISE DUTY (14%)	4703.16
3	ADDL EXCISE	2500.00
4	EDU CESS	0.00
5	EX DEPOT RATE	40797.16
6	FREIGHT	2399.94
7	GST @2%	863.94...
8	TOTAL	44061.04

FO EX VIZAG WEF 01.04.15		
S.No	PARTICULARS	AMOUNT (Rs.)/KL
1	TRANSACTION VALUE	24509.00
2	EXCISE DUTY (14%)	3431.26
3	EDU CESS	0.00
4	EX DEPOT RATE	27940.26
5	FREIGHT	2399.94
6	CST @2%	606.80
7	TOTAL	30947.00

Note:

1. Price on The date of supply is applicable.
2. Way bill to be arranged by customer.
3. C form to be submitted within 60 days from quarter ending

सादर/Regards,

कनिष्का बेनर्जी/Kanishka Banerjee

विक्रय अधिकारी(उपभोक्ता विक्रय)/Sales Officer(CS)

सम्बलपुर उपभोक्ता विक्रय क्षेत्र /Sambalpur CSA

इंडियन ऑयल कॉर्पोरेशन लिमिटेड(वि.प्र.)

Indian Oil Corporation Ltd(M.D)


T :+91-94370 28792

E : kanishka@indianoil.in | www.iocl.com |

Please don't print this e-mail unless you really need to

L. Awares
 Senior Manager (Finance)
 IB- Thermal Power Station
 BANHARPALI

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Senior Manager (Finance)
IB- Thermal Power Station
BANHARPALI

Annexure- VIII

Audited Annual accounts/report for FY 2010-11 to FY 2014-15 and Cash Flow Statement for FY 2013-14, FY 2014-15

2014-15

**Odisha Power Generation Corporation Ltd,
Balance Sheet as at 31st March, 2015**

₹ in lakh

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

Significant Accounting Policies

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

In terms of our report of even date attached

For JBMT & ASSOCIATES
Chartered Accountants.

(B.D. Ojha)
Partner

Membership No.055193

For & on behalf of Board of Directors

(M.R.Mishra)
Company Secretary

(H. P. Nayak).
Director(Finance)

(Indranil Dutta)
Managing Director

Bhubaneswar

Date: 19.08.2015

Odisha Power Generation Corporation Ltd,

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

₹ in lakh

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

Significant Accounting Policies

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

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

In terms of our report of even date attached

For JBMT & ASSOCIATES
Chartered Accountants.

For & on behalf of Board of Directors



(Signature)
(B.D. Ojha)
Partner

Membership No.055193

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

(Signature)
(H. P. Nayak)
Director(Finance)

(Signature)
(Indranil Dutta)
Managing Director

Bhubaneswar

Date: 19.08.2015

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

Note:

(i) Cash and Bank Balances under Current Assets at note 19 are Cash and Cash Equivalents for the purpose of drawing Cash Flow statement. Therefore reconciliation statement required under Para 42 of the Accounting Standard 3 is not furnished separately.

(ii) Figures in brackets are cash outflows / incomes as the case may be.

(iii) Previous years figures have been rearranged / regrouped wherever necessary to conform to current year classification.

In terms of our report of even date attached

For JBMT & ASSOCIATES
Chartered Accountants.(B.D.Ojha)
Partner

Membership No.055193

For & on behalf of Board of Directors

(M.R.Mishra)

Company Secretary

(H. P. Nayak)

Director(Finance)

(Indranil Dutta)

Managing Director

Note 1 - Significant Accounting Policies

1. Basis of Accounting:

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

2. Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, the company makes estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses during reporting period and the disclosure of contingent liabilities as at the end of financial year. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such difference is recognized in the period in which the same is determined.

3. Grants-in aid

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

3.2 Grants received from Government and other agencies towards revenue expenditure, are recognized over the period in which related costs are incurred and are deducted from related expenses.

4. Fixed Assets

4.1 Tangible assets are carried at historical cost less accumulated depreciation / amortization.

4.2 Intangible assets are stated at their cost of acquisition less accumulated amortisation.

4.3 Expenditure on renovation and modernisation of tangible assets resulting in increased life and/or efficiency of an existing asset is added to the cost of related assets.

4.4 Deposits, payments / liabilities made provisionally towards compensation, rehabilitation and other expenses including expenses on development of land related to acquisition of land are treated as cost of land.

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

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

4.7 Machinery spares which can be used only in connection with an item of plant and machinery and their use is expected to be irregular (except small value items valuing less than ₹1 lakh per unit) are capitalized and fully depreciated over the residual useful life of related plant and machinery.



4.8 Application software packages acquired / developed from / by outside agencies for internal use treated as intangible asset are recorded at their cost of acquisition.

4.9 Fixed assets retired from active use and held for disposal are stated at net book value less provision for doubtful realization if any and considered as other current asset till the time of its disposal.

5. Capital Work in Progress

5.1 Projects under which assets are not ready for their intended use are disclosed under Capital Work in Progress.

5.2 In respect of project contracts, the value of supplies is taken as capital work in progress on receipt of material at site. In respect of project supply contracts, wherever ownership of materials have been transferred to the company are accounted as material in transit and disclosed under Capital Work in Progress.

5.3 Administrative and general overhead expenses attributable to construction of fixed assets incurred till they are ready for their intended use are identified for allocation on a systematic basis to the cost of related asset on capitalization.

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

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

5.6 Employees benefits expenses, administration and other general overhead expenses related to capital projects are treated as revenue expenditure if the projects are inordinately delayed for commissioning.

5.7 Apportionment of expenses not clearly identifiable to specific assets including common expenses of operation & construction between pre commissioning & post commissioning period as per the scope of the contract is made on the basis of best judgement.

6. Development of Power Projects & Coal Mines

6.1 Expenditure on exploration and development of new coal mines is capitalized as "Development of Coal Mine" under "Capital Works in Progress" till the Mines Project brought to operation.

6.2 Expenditure on development of new power projects is capitalized as "Development of Power Projects" under Capital Work in Progress.

6.3 Preliminary expenses on account of new projects incurred prior to approval of feasibility report/ techno economic clearance are charged to revenue.

7. Provisions, Contingent Liabilities and Contingent Assets

7.1 A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on the management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

7.2 Contingent assets are neither recognized nor disclosed in the financial statements.



8 Cash Flow Statement

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

9 Inventories

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

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

10 Revenue Recognition

10.1 Sale of Energy and other revenue is recognized when no significant uncertainty as to the measurability or collectability exists.

10.2 The surcharge including delayed payment surcharge on late payment/ overdue payment from debtor on sale is recognized when no significant uncertainty as to the measurability or collectability exists.

10.3 Interest recoverable on advances to suppliers including other parties, warranty claims, liquidated damages, subsidies, insurance claims including related to capital items are accounted for on receipt / acceptance.

10.4 Revenue from sale of scrap is recognized in the statement of profit and loss only on disposal.

11 Depreciation and Amortization

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

Tangible Assets

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

Intangible Assets

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

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

11.3 Capital expenditure on assets not owned by the company referred to in accounting policy clause 4.6 is amortized over a period of 5 years from the month in which the relevant asset is ready for put to use. However, such expenditure for community or periphery development in case of stations under operation is charged off to revenue.



11.4 Wherever the life and efficiency of an asset is increased due to renovation, modernization or replacement, the expenditure there on along with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

11.5 Depreciation on additions to / deductions from fixed assets during the year is charged on pro rata basis from / up to the month in which the assets is available for use / disposal / retirement from active use.

11.6 Depreciation on Value adjustment is provided prospectively.

12 Prior Period Income / Expenditure and Prepaid Expenses

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

13 Exceptional Items

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

14. Employee Benefits

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

14.1 Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

14.2 Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through group gratuity assurance scheme of Life Insurance Corporation of India. The company accounted for gratuity liability determined by independent actuary, at the yearend using the projected unit credit method.

14.3 Company's Contribution paid / payable during the year to the provident fund is recognized in the statement of profit and loss. The same is paid to fund administered through a separate Trust. Any payment made by the company towards deficiency of the trust fund is charged to statement of profit and loss.

14.4 Company's liabilities towards leave benefits (including compensated absence) are determined by independent actuary, at the yearend by using the projected unit credit method.

14.5 Expenses on ex-gratia payment under voluntary separation scheme are charged to statement of profit and loss in the year in which it is incurred.

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

15. Consumption of Raw Materials and Inventories

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

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

16. Taxes on Income

16.1 Provision for current tax is made as per the provisions of the Income Tax Act, 1961.



16.2 Deferred tax liability / asset resulting from 'timing difference' between book profit and taxable profit is accounted for considering the tax rate and laws that have been enacted or substantially enacted as on the Balance Sheet date.

16.3 Deferred tax asset , if any, is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future. Deferred tax assets are reviewed at each reporting date for their reliability.

17. Impairment of Assets

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

18 Borrowing Cost

18.1 Borrowing costs attributable to the acquisition, construction, renovation/modernization of a qualifying asset are capitalized as part of the cost of that asset. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

18.2 Other borrowing costs are recognized as expenses in the period in which these are incurred.

19. Investments

19.1 Current Investments are valued at lower of cost and fair value determined on an individual investment basis.

19.2 Long Term investments are carried at cost. Provision is made for diminution, other than temporary, in the value of such investment.

20 Foreign Exchange Transactions

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

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

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



2 SHARE CAPITAL

Authorised Share Capital:

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

Issued , Subscribed & fully Paid Up :

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

TOTAL

	As at 31st March, 2015	As at 31st March, 2014
Authorised Share Capital:		
100,00,000 (Previous Year 100,00,000) Equity Shares of ₹.1000/-each.	1,00,000.00	1,00,000.00
Issued , Subscribed & fully Paid Up :		
49,02,174 (Previous Year 49,02,174)Equity Shares of ₹.1000 each fully paid up.	49,021.74	49,021.74
	49,021.74	49,021.74
TOTAL	49,021.74	49,021.74

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

Equity Share at the beginning of the year
Add:Equity Shares issued during the year
Less: Equity Shares bought back during the year
Equity Share at the end of the year

	As at 31st March, 2015		As at 31st March, 2014	
	Nos.	Amount	Nos.	Amount
Equity Share at the beginning of the year	49,02,174.00	49,021.74	49,02,174.00	49,021.74
Add:Equity Shares issued during the year	-	-	-	-
Less: Equity Shares bought back during the year	-	-	-	-
Equity Share at the end of the year	49,02,174.00	49,021.74	49,02,174.00	49,021.74

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

Governor of Odisha
AES India Pvt Ltd
AES OPGC holding (Incorporated in Mauritius)
Total number of Shares

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Governor of Odisha	25,00,109.00	51.00%	25,00,109.00	51.00%
AES India Pvt Ltd	7,96,178.00	16.24%	7,96,178.00	16.24%
AES OPGC holding (Incorporated in Mauritius)	16,05,887.00	32.76%	16,05,887.00	32.76%
Total number of Shares	49,02,174.00	100.00%	49,02,174.00	100.00%

3 RESERVE AND SURPLUS

3.1 Securities Premium Reserve

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

	As at 31st March, 2015		As at 31st March, 2014	
As per Last Balance Sheet	5,888.43		5,888.43	
Add- Addition during the year	-		-	
Less- Adjustment During the year	-		-	
		5,888.43		5,888.43

3.2 Grant -In-Aid *

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

As per Last Balance sheet	185.58		185.58	
Less:Adjusted to carrying cost of assets	-		-	
		185.58		185.58

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

3.3 Other Reserves

(i) General Reserve

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

As per Last Balance sheet	8,960.23		8,960.23	
Add: Transferred from Statement of Profit & Loss	-		-	
		8,960.23		8,960.23

(ii) Surplus in Statement of Profit and Loss

As per Last Balance sheet
Add- Profit for the year

As per Last Balance sheet	74,726.24		65,697.01	
Add- Profit for the year	15,057.11		12,757.17	
	89,783.35		78,454.18	

Less : Appropriations

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

Transfer to General Reserve	-		-	
Dividend Paid ₹. Nil per Share (previous year ₹ Nil)	-		-	
Tax on Dividend Paid	-		-	
Proposed Dividend (₹.75/- per Share (previous year ₹.65/-)	3,676.63		3,186.41	
Tax on Dividend	748.48		541.53	
		85,358.24		74,726.24
TOTAL		1,00,392.48		89,760.48



4 LONG TERM BORROWINGS

	As at 31st March, 2015	As at 31st March, 2014
Secured		
Terms Loan - Others *		
Loan from Power Finance Corporation Ltd	43,816.13	24,987.37
Loan from REC	39,876.36	17,000.00
	<u>83,692.49</u>	<u>41,987.37</u>

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

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

(ii) Security: (a) The term loan including interest, additional interest and other charges have been secured by way of first charge on pari passu basis through equitable mortgage / simple mortgage (yet to be created) in favour of PFC and REC of all immovable assets of the project including land and building attached thereto and first charge on pari passu basis by way of hypothecation in favour of PFC and REC on all movable assets of the project except book debts.

(b) If the security provided becomes inadequate to cover the balance of each of the loan outstanding, the company has undertaken to provide additional security as may be acceptable to lender.

(c) Repayment of the principal, interest and other charges due on term loan from PFC has been secured by opening of "Escrow Account" with Union Bank of India and also the Union Bank of India has been appointed as Escrow Agent for this purpose.

(d) Repayment of the principal, interest and other charges due on term loan from REC has been secured by opening of "Trust and Retention Account" with Union Bank of India.

(iii) Repayment:

(a) Term loan from PFC shall be repaid in 60 (sixty) unequal quarterly instalments commencing from 15th day of October 2017 and subsequent instalments will become due for payment on 15th day of January, 15th day of April, 15th day of July and 15th day of October every year. The Company has the right to modify the amortisation schedule on a time only till six months prior to the commissioning of the project. The modification in the principal repayment amount shall not vary by more than 10% of the principal payment agreed to under the sanction.

(b) The term loan from REC shall be repaid in 60 equal quarterly instalment and the 1st loan repayment due date shall be the last day of the last month of the calendar quarter following the quarter in which the moratorium period expires and all subsequent loan repayment due dates shall be the last day of each following calendar quarter till the entire loan amount with interest and all other dues are repaid to REC in full. Moratorium period shall be Commercial Date of Operation (COD) plus six months subject to maximum of five years from the date of 1st disbursement.

(iv) Interest:

(a) Interest on term loan shall be paid at the prevailing rate on the date of each disbursement as per the terms and conditions of sanction of loan and policy of PFC and REC.

(b) The term loans from PFC and REC carry interest rate of 12.15% per annum plus taxes applicable from time to time. A rebate / discount of 25 bps on applicable interest rate is allowed by PFC and REC on prompt payment.

(c) Interest on PFC loan to be serviced on quarterly basis and due date for payment of interest is 15th day of April, 15th day of July, 15th day of October and 15th day of January every year.

(d) Interest on REC loan to be serviced on quarterly basis and due date for payment of interest is last day of the last month of the calendar quarter for every year.

(e) The Company has availed the option of interest reset in three years from the date of disbursement and paid upfront fee @ 0.05% on term loan sanctioned instead of commitment charges on undrawn amount for each of the quarter.

(v) There has been no default in repayment of any of the loan or interest there on at the end of the reporting year.

5 DEFERRED TAX LIABILITY (NET)

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

(i) The net decrease in the deferred tax liability during the year amounting to ₹.26.16 lakh has been credited in statement of profit and loss (previous year decrease of ₹.184.62 lakh was credited to statement of profit and loss)

(ii) Deferred tax asset and deferred tax liabilities have been offset, as they relate to the same governing laws.



6 OTHER LONG TERM LIABILITIES

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

7 LONG TERM PROVISIONS

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

Provision for employee benefits Includes retirement benefits.

8 SHORT TERM BORROWINGS

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

9 TRADE PAYABLES

	As at 31st March, 2015	As at 31st March, 2014
Micro and Small Enterprise (Note 9.1)	3.45	41.56
Others*	974.50	850.16
TOTAL	977.95	891.72

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

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

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

10 OTHER CURRENT LIABILITIES

	As at 31st March, 2015	As at 31st March, 2014
Interest accrued but not due on borrowings	973.31	242.84
Interest accrued and due on borrowings	-	-
Advances from customers and others	25.20	155.34
Unpaid Dividend	-	-
Sundry Creditors (Other Contract Job)	106.63	120.80
Other payables *	77,855.86	5,012.57
TOTAL	78,961.00	5,531.55



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

₹ in lakh

* Other payables includes:

Statutory dues	628.01	664.96
Liability for expenses	75,138.57	2,860.98
Deposits and retention money from contractors	2,087.01	1,484.06
Other dues	2.27	2.57

11 SHORT TERM PROVISIONS

	As at 31st March, 2015	As at 31st March, 2014
Provision for employee benefits*	106.74	397.37
Others		
Proposed dividend	3,676.63	3,186.41
Tax on dividend	748.48	541.53
Other provisions**	517.85	734.69
TOTAL	5,049.70	4,860.00
*It includes retirement benefits		
(*)Other provisions include		
Provision for performance incentive	495.15	356.53
Provision for Management Service Charges	22.70	20.80
Provision for salary	-	357.36



12 FIXED ASSETS

Descriptions	Gross Block			Depreciation			Net Block			
	As at 01.04.2014	Addition	Deduction / Adjustment	As on 31.03.2015	Up to 01.04.2014	For the Year	Arrear Depreciation	Deduction/ Written Back	As on 31.03.2015	As at 31.03.2014
A:TANGIBLE ASSETS:										
Freehold Land including development cost	10.83	14.66	-	25.49	-	-	-	-	25.49	10.83
Leasehold Land including development cost	2,598.26	16.89	-	2,615	1,029.19	98.88	-	-	1,487.08	1,569.08
Total Land	2,609.09	31.55	-	2,641	1,029.19	98.88	-	-	1,512.57	1,579.90
Building	6,682.80	956.11	-	7,639	4,887.72	230.01	-	-	2,521.18	1,795.08
Plant & Equipment	1,10,269.83	1,206.22	(183.24)	1,11,293	95,261.03	1,093.40	2.02	(118.76)	15,055.12	15,008.80
Furniture & Fixture.	382.61	40.61	(3.60)	420	222.05	29.99	-	(2.05)	169.63	160.56
Vehicle.	166.44	86.21	-	253	97.31	27.29	-	-	128.06	69.14
Office & Other Equipment.	2,309.96	490.75	-	2,801	1,482.46	402.56	83.08	-	832.62	827.50
Others										
Road Bridge & Culvert.	1,616.23	7.80	-	1,624	817.41	71.11	-	-	735.51	798.82
Water Supply Drainage & Sewerage.	471.26	-	-	471	276.20	31.02	-	-	164.04	195.07
Power Supply Distribution & Lighting.	518.82	33.39	-	552	384.15	29.19	-	-	138.88	134.67
Heavy Mobile Equipment.	305.94	-	-	306	263.63	10.46	-	-	31.85	42.31
Library and Books	13.39	0.70	-	14	13.39	0.70	-	-	0.00	0.00
Sub Total	1,25,346.39	2,853.33	(186.94)	1,28,012.88	1,04,734.53	2,024.61	85.10	(120.82)	1,06,723.42	20,611.86
B:INTANGIBLE ASSETS:										
Software & SAP licence	145.41	69.35	(68.79)	146	70.76	30.67	-	(34.39)	78.94	74.65
Sub Total	145.41	69.35	(68.79)	146	70.76	30.67	-	(34.39)	78.94	74.65
Total	1,25,491.79	2,922.68	(255.62)	1,28,159	1,04,805.29	2,055.28	85.10	(155.21)	1,06,790.46	20,686.50
Previous Year	1,22,935.67	2,696.32	(140.20)	1,25,492	1,03,013.05	1,877.73	8.26	(93.76)	1,04,805	21,578.57

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

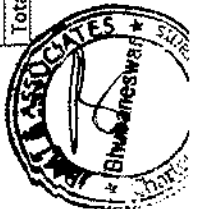
(ii) Leasehold Land is amortized over a period of 30 years from the year following commissioning of both the units.

(iii) Value of land includes advance payments made for the land which are in possession of the company. Out of the total land AC.452.00 of Hirakud Reservoir land, lease deeds for AC.226.46. Village Forest land & AC.60.80 patta land (in the possession of the company) are yet to be executed.

(iv) Land includes AC.69.38 of Govt. land and AC.104.47 of private land valuing ₹.222.35 lakh which were surrendered in favour of Govt. of Odisha for eventual transfer to AES IB Valley Corporation for construction of Unit 5 & 6 of IB Thermal Power Station. The company requested Govt. of Odisha for restoration of title / right of land for expansion of unit 3 & 4. Pending restoration as above, the same has been disclosed under land including land development and amortized over balance life as per accounting policy

(v) Details of component of assets of operational units, expansion of power plant and development of coal mines are as follows.

Descriptions	Gross Block			Depreciation			Net Block			
	As at 01.04.2014	Addition	Deduction / Adjustment	As on 31.03.2015	Up to 01.04.2014	For the Year	Arrear Depreciation	Deduction/ Written Back	As at 31.03.2015	As at 31.03.2014
Operational Units	1,25,219.37	2,394.14	(255.62)	1,27,357.88	1,04,774.17	1,930.32	85.10	(155.21)	20,723.50	20,454.44
Power Plant - 3 & 4	200.72	481.63	-	682.35	11.53	100.05	-	-	570.77	189.19
Coal Mine (Refer to Note 21A)	71.70	46.92	-	118.62	19.59	24.91	-	-	74.11	42.87
Total	1,25,491.79	2,922.68	(255.62)	1,28,158.85	1,04,805.29	2,055.28	85.10	(155.21)	21,368.38	20,686.50



13 CAPITAL WORK IN PROGRESS

	As at 31st March, 2015	As at 31st March, 2014
Tangible Assets		
For Operational Power Plants	4,587.43	1,700.27
For Mini Micro Hydel Projects	1,314.76	1,314.76
For Expansion Power Plants	1,10,227.37	5,623.81
For Development of Coal Mines(Ref Note No-21A)	7,277.31	3,792.79
	<u>1,23,406.87</u>	<u>12,431.62</u>
Intangible Assets under Development		
Software	81.32	3.21
	<u>81.32</u>	<u>3.21</u>
TOTAL	<u><u>81.32</u></u>	<u><u>3.20</u></u>

(i)The Board of Directors have approved execution of four Mini Micro Hydel Projects in a phased manner. Execution of balance work in respect of said four projects will be taken up on the basis of commercial viability and expenditures incurred so far is disclosed under Capital Works in Progress for Mini Micro Hydel Projects.

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

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

(iii) Details of expenditure for development of Coal Mines included under Capital Work in Progress are as follows (Refer Note No.21A)

Particulars	As at 01.04.2014	Additions	Deductions / Adjustments	Capitalized	As at 31.03.2015
Building Others	12.70	1,287.52	-	-	1,300.22
Boundary Wall - R & R Colony	14.83	30.43	-	-	45.26
Expenditure Pending Allocation:					
Survey, investigation, Consultancy and supervision charges	1,522.43	284.29	-	-	1,806.72
Expenditure during construction period	2,242.84	1,882.27	-	-	4,125.11
TOTAL	3,792.79	3,484.51	-	-	7,277.31



14 NON-CURRENT INVESTMENT

	As at 31st March, 2015	As at 31st March, 2014
Long Term - Trade Equity Instrument *		
Un quoted		
Subsidiary (Odisha Coal and Power Ltd)	2.55	2.55
Aggregate Value of Unquoted Investment	<u>2.55</u>	<u>-</u>

* Equity Instrument (25,500 No. of Shares of Face Value per Share Rs.10 each fully paid up (Previous year Nil)

Odisha Coal and Power Ltd. (OCPL) incorporated under the Companies Act, 2013 as wholly owned subsidiary company of OPGC on 20th January 2015. Subsequently Govt. of Odisha vide notification No.1578 dated.21st February 2015 has approved the formation of joint venture company between the reporting company and Odisha Hydro Power Corporation Ltd (OHPC) by acquisition of 49% of OCPL from the wholly owned subsidiary of the reporting company. As per Section 2(41) of the Companies Act, 2013, the 1st accounting period of OCPL is ending on 31st March 2016. In absence of joint venture agreement between the reporting company and OHPC as well as audited financial statement of OCPL, no disclosure has been made in the accounts in accordance with Accounting Standard (AS) 27 and has been disclosed as investment in subsidiary company.

15 LONG TERM LOANS AND ADVANCES

	As at 31st March, 2015	As at 31st March, 2014
Unsecured considered good		
Advance against land acquisition (Refer Note No.21A) *	26,797.94	24,575.30
Loans and advances to related parties	-	-
Loans and advances to employees	303.92	269.54
Capital Advances (Refer Note No.21A)	50,886.78	38,079.33
Advance to others	235.99	198.99
Advance Sales Tax	-	9.66
Advance tax including refunds receivables (net of provision)	2,459.28	2,559.80
Disputed Sales Tax	14.73	14.73
TOTAL	<u>80,698.64</u>	<u>65,707.36</u>

	As at 31st March, 2015		As at 31st March, 2014	
	Power Plant	Coal Mine	Power Plant	Coal Mine
Advance against land acquisition as above includes related to	8,558.78	18,239.16	7,043.18	17,532.11
Capital Advances as above Includes related to	50,265.60	570.37	37,401.51	36.14
Total	<u>58,824.38</u>	<u>18,809.53</u>	<u>44,444.69</u>	<u>17,568.25</u>

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

16 OTHER NON CURRENT ASSETS

	As at 31st March, 2015	As at 31st March, 2014
Long term trade Receivable		
Unsecured considered good		
Others Receivables	60.58	55.16
Security Deposits	40.59	29.95
TOTAL	<u>101.17</u>	<u>85.11</u>



17 INVENTORIES*

		As at 31st March, 2015	As at 31st March, 2014
Raw Materials		2,344.25	1,109.37
Components, Chemicals, Stores & spares	3,444.73		-
Less: Provision for Obsolete Stores & Spares	<u>91.58</u>	3,353.15	3,550.22
Loose Tools & Tackles		12.25	95.20
Stock in Transit and Stock pending Inspection		250.61	261.90
TOTAL		<u><u>5,960.26</u></u>	<u><u>5,016.69</u></u>

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

18 TRADE RECEIVABLES

		As at 31st March, 2015	As at 31st March, 2014
Outstanding for a period exceeding six months from the date it is due for payment:			
Unsecured - Considered good		-	-
Considered doubtful		25.23	25.23
Less: Provision for bad and doubtful recoveries		<u>25.23</u>	<u>25.23</u>
Others - Unsecured Considered good		4,375.73	6,668.32
TOTAL		<u><u>4,375.73</u></u>	<u><u>6,668.32</u></u>

Trade receivables as on 31st March 2015 has been confirmed by the customer except ₹.25.23 lakh (previous year ₹.25.23 lakh) which is disputed and a provision against doubtful debt has been provided in the accounts.

19 CASH AND BANK BALANCES

		As at 31st March, 2015	As at 31st March, 2014
(i) Cash and cash equivalents			
(a) Balance with banks			
In current accounts		957.50	1,139.14
In cash credit account		805.49	47.04
Deposits with original maturity period of up to three months		5,200.00	1,800.00
(b) Cheque draft on hand / transit		-	-
(c) Cash on hand		2.79	1.30
(d) Other bank balances			
(i) Deposits with original maturity of more than three months but not more than twelve months		68,100.00	71,366.66
(ii) Deposits with banks held as security against guarantees of ₹.9645.84 lakh (previous year ₹.9683.34 lakh)		9,645.84	9,683.34
(iii) Fixed deposits with banks pledged as security or margin money		184.99	229.41
TOTAL		<u><u>84,896.60</u></u>	<u><u>84,266.89</u></u>



20 SHORT TERM LOANS AND ADVANCES

	As at 31st March, 2015	As at 31st March, 2014
Unsecured considered good		
Loans and advances to related parties	-	-
Loans and advances to employees	109.17	105.88
Advance to suppliers and contractors*	110.83	450.24
Advance to Group Gratuity Trust	-	-
Advance to others	26.38	38.90
Advance tax (including refunds receivables)(net)	-	-
Disputed Sales Tax	-	-
TOTAL	246.38	595.02

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

* Difference of ₹.1.21 lakhs (previous year ₹.0.84 lakh) in IOCL account is due to unilateral adjustment of demands at their end.

21 OTHER CURRENT ASSETS

	As at 31st March, 2015	As at 31st March, 2014
Interest accrued on fixed deposits	1,019.62	660.12
Security deposits	0.35	2.19
Other receivables	144.80	108.36
Prepaid expenses	318.00	56.00
Assets retired from active use and pending for disposal as Scrap	-	41.50
TOTAL	1,482.77	868.17

21A As per decisions of Hon'ble Supreme Court of India vide its Judgment dated.24th / 25th September 2014 , Monoharpur and Dip-side Monoharpur Coals Blocks allocated to the company have been cancelled. Both the coal blocks were allotted by the Nominated Authority, Ministry of Coal, Govt. of India vide its letter No. 103/25/2015/NA dated 24th March 2015 to Odisha Coal and Power Ltd. (OCPL) a joint venture company with Odisha Hydro Power Corporation Ltd. (OHPC). The company has incurred an expenditure of ₹.26,160.94 lakhs as on reporting date (previous year ₹.21,403.91 lakhs) details are given below.

	Ref. Note	As at 31st March, 2015	As at 31st March, 2014
Tangible Assets	12	74.11	42.87
Development Expenses and Capital works in progress	13	7,277.31	3,792.79
Advance against land acquisition	14	18,239.16	17,532.11
Capital Advances	14	570.37	36.14
Total		26,160.95	21,403.91

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

(i) Movable properties shall be transferred to successful bidder (i.e. OCPL) at WDV rate as negotiated between the Company and the allottee.

(ii) Ongoing contracts awarded by the company shall be transferred to successful bidder (i.e. OCPL) in respect of unexecuted portion of the contract as agreed between the Company and allottee.

(iii) Compensation which to be paid to the Company as determined by the Nominated Authority in the following manner --

(a) Compensation in respect of land shall be determined on the basis of registered sale deed lodged with nominated authority together with 12% simple interest from the date of such purchase or acquisition till the date of execution of the vesting order or allotment order; and

(b) Compensation in respect of mine infrastructure shall be determined as per the written down value reflected in the statutorily audited balance sheet of the previous financial year.

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



22 REVENUE FROM OPERATION

	2014-15	2013-14
Sale of Power	53,926.64	53,336.49
TOTAL	53,926.64	53,336.49

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

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

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

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

22.1 Particulars of Generation, Auxiliary Consumption and Sale of power

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

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

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

23 OTHER INCOME

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

* It includes

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

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

(ii) Excess Provision written back related to

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



24 COST OF RAW MATERIALS CONSUMED

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

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

24.1 Particulars of raw materials consumed

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

25 EMPLOYEE BENEFIT EXPENSE

	2014-15	2013-14
Salaries & Wages *	6,162.23	4,979.13
Contribution to		
Provident fund	396.46	298.75
Gratuity fund	40.53	282.25
Staff Welfare Expenses	578.39	634.33
	7,177.61	6,194.46
Less: transferred to Fuel Cost	563.73	510.37
Less: transferred to Expenditure during construction period - unit 3 & 4 (Ref. Note 31)	1,874.45	618.98
Less: transferred to development of Coal Mine (Refer Note 32)	508.67	534.60
TOTAL	4,230.76	4,530.51

*(i)It includes

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

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



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

₹. in lakh

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

Sl.No.	Particulars	2014-15					2013-14				
		Provident fund	Earned Leave	Gratuity	Half Pay Leave	Provident fund	Earned Leave	Gratuity	Half Pay Leave		
(A) The amounts to be recognized in balance sheet and related analysis											
a)	Present value of obligation as at the end of the Year	8,167.81	1,858.47	2,488.25	581.70	6,830.56	1,763.38	2,328.67	534.77		
b)	Fair value of plan assets as at the end of the Year	8,275.89	-	2,566.52	-	6,905.25	-	2,108.18	-		
c)	Funded status / difference	108.08	(1,858.47)	78.27	(581.70)	74.69	(1,763.38)	(220.49)	(534.77)		
d)	Excess of actual over estimated return on plan asset	-	-	6.61	-	-	-	2.85	-		
e)	Unrecognized actuarial (gains)/losses	-	-	-	-	-	-	-	-		
f)	Net asset/(liability) recognized in balance sheet	108.08	(1,858.47)	78.27	(581.70)	74.69	(1,763.38)	(220.49)	(534.77)		
(B) Expenses recognized in the statement of profit and loss											
a)	Current service cost	-	99.44	120.71	25.61	0	103.46	116.53	24.72		
b)	Past service cost	-	-	-	-	0	-	-	-		
c)	Interest cost	-	163.99	216.57	49.73	0	124.64	162.94	44.64		
d)	Expected return on plan assets	-	-	(198.17)	-	0	-	(179.75)	-		
e)	Curtailed cost / (Credit)	-	-	-	-	0	-	-	-		
f)	Settlement cost / (credit)	-	-	-	-	0	-	-	-		
g)	Net actuarial (gain)/ loss recognized in the period	-	(168.06)	(171.03)	(28.40)	0	80.96	170.62	(66.03)		
h)	Company Contribution to the PF Fund	-	-	-	-	323.98	-	-	-		
i)	Expenses recognized in the statement of profit & loss*	-	95.37	(31.93)	46.93	0	309.06	270.35	3.33		
(C) Change in present value of obligation											
a)	Present value of obligation as at the beginning of the period	-	1,763.38	2,328.67	534.77	-	1,484.80	1,939.76	531.44		
b)	Acquisition adjustment	-	-	-	-	-	-	-	-		
c)	Interest cost	-	163.99	216.57	49.73	-	124.64	162.94	44.64		
d)	Past service cost	-	-	-	-	-	-	-	-		
-	Past service cost (vested benefits)	-	-	-	-	-	-	-	-		
e)	Current service cost	-	99.44	120.71	25.61	-	103.46	116.53	24.72		
f)	Curtailed cost / (Credit)	-	-	-	-	-	-	-	-		
g)	Settlement cost / (Credit)	-	-	-	-	-	-	-	-		



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

₹. in lakh

h)	Benefits paid	-	(0.28)	(13.27)	-	(29.48)	(64.03)	-
ij	Actuarial (gain)/loss on obligation	-	(168.06)	(164.42)	(28.40)	80.96	173.47	(66.03)
j)	Present value of obligation as at the end of period	-	1,858.47	2,488.25	581.70	1,763.38	2,328.67	534.77

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

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

(E) Principal Assumptions used for actuarial valuation

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

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

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

(i) Gratuity is a defined contribution employee benefit plan. The actuarial valuation has been made by taking into account maximum gratuity limit of ₹10 lakh, in place of providing liability @ 15 days salary for each completed year of service subject to maximum 20 months salary as specified in OPGC Ltd Rule for Group Gratuity Scheme. Extra liability towards gratuity as per OPGC Ltd Rule for Group Gratuity Scheme amounting to ₹152.20 lakhs determined by actuarial valuation could not be accounted for in the statement of profit and loss pending with decision of the management.

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

(iii) Besides above, the company estimated the liability towards gratuity and leave encashment in respect of employees ceased from services / opted for market based salary structure and whose dues are not settled by the reporting date and not considered in actuarial valuation. An amount of ₹. 38.53 lakhs after adjustment of excess return on plan assets of ₹.31.93 lakhs (previous year ₹9.77 lakhs net) and an amount of ₹.12.46 lakhs (previous year ₹25.90 lakh) towards liability for gratuity and leave encashment respectively not considered in the actuarial valuation is recognised in the statement of profit and loss.

The estimate of future salary increases considered in actuarial valuation by taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market



26 FINANCE COST

	2014-15	2013-14
Interest Expenses	7,784.99	303.11
Other borrowing Cost	-	(24.33)
	7,784.99	278.79
Less transferred to Expenditure during construction period - unit 3 & 4 (Refer Note 31)	6,722.62	278.79
Less transferred to development of Coal Mine (Refer Note 32)	1,062.37	-
TOTAL	-	-

27 DEPRECIATION AND AMORTISATION EXPENSE

	2014-15	2013-14
Depreciation	2,140.38	1,885.99
Impairment of Assets	-	-
Total Depreciation and Amortisation	2,140.38	1,885.99
Less: transferred to Fuel Cost	14.22	10.41
Less: transferred to Expenditure during construction period - unit 3 & 4 (Refer Note 31)	100.05	11.53
Less: transferred to development of Coal Mine-(Refer Note 32)	24.91	19.59
Less: related to prior period adjustments	85.10	4.70
TOTAL	1,916.10	1,839.76

28 GENERATION AND OTHER EXPENSES

	2014-15	2013-14
28.1 Generation Expenses:		
Consumption of Stores, spares & chemicals	1,781.47	2,553.72
Electric Power, Electricity Duty and Water	1,340.80	1,469.23
Contract Job outsourcing expenses	1,669.25	2,490.70
Insurance	69.36	81.24
Other generation expenses	354.77	418.43
Repairs to buildings	354.28	426.35
Repairs to Machinery	51.49	88.03
	5,621.42	7,527.70
28.2 Selling and Distribution Expenses:		
Rebate in the nature of cash discount to customer	1,145.01	1,066.10
	1,145.01	1,066.10
28.3 Administrative Expenses:		
Rent	312.38	158.80
Professional Fees and expenses	12.78	11.64
General expenses	1,788.84	1,266.60
Management Service Charges	25.55	23.43
Rate, Taxes & Cess	33.55	31.47
Other Repairs	84.88	86.10
Travelling expenses	270.38	283.28
Watch and Ward expenses	303.97	251.97
Community development and welfare expenses	113.39	119.56
	2,945.72	2,232.85



28.4 Other Expenses

Payment to Auditors	7.88	5.46
Peripheral development expenses	0.20	197.10
Donation	118.60	110.00
Provision for Advances / Trade Receivable(net)	-	25.23
Provision for Shortage and Obsolescence of Stores(net)	-	-
Trade Receivables Written Off (Net)	-	314.28
Advances & other receivables Written Off (net)	31.45	1.16
Inventories / assets written off / witten back(net)	74.19	19.49
	232.32	672.71
	9,944.47	11,499.35
Less transferred to Fuel Cost	618.56	828.31
Less transferred to Expenditure during construction period - unit 3 & 4 (Refer Note-31)	1,321.14	540.93
Less transferred to development of Coal Mine Project -(Refer Note -32)	286.32	313.15
TOTAL	7,718.45	9,816.96

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

28.5 Payment to Auditors As:

	2014-15	2013-14
(a) As Auditors		
Statutory Audit Fees	4.56	2.36
Statutory Audit expenses	0.65	0.58
Tax Audit Fees	0.52	0.39
(b) Certification fee	0.74	0.84
(c) As Cost Auditors		
Cost Audit Fees	0.91	0.80
Cost Audit expenses	0.28	0.28
(d) As VAT Auditors	0.22	0.22
TOTAL	7.88	5.46

29 CSR EXPENDITURE

CSR expenditure	131.89	-
Less transferred to Expenditure during construction period Unit 3 & 4 (Refer Note -31)	14.80	-
TOTAL	117.09	-

(i) In terms of section 135 of the companies act 2013, the company is required to make an expenditure on Corporate Social Responsibility for an amount of ₹. 425.98 lakhs during the reporting year .

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

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

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



30 PRIOR PERIOD EXPENSES (Net)

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

31 EXPENDITURE DURING CONSTRUCTION PERIOD OF UNIT 3 & 4

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

32 EXPENDITURE ON DEVELOPMENT OF COAL MINES

	2014-15	2013-14
A. EMPLOYEE BENEFIT EXPENSE		
Salaries & Wages	479.50	511.31
Contribution to Provident fund	23.69	19.81
Gratuity fund	-	-
Staff Welfare Expenses	5.48	3.48
	508.67	534.60



B	FINANACE COST		
	Interest Expenses	1,062.37	-
	Other borrowing Cost	-	-
		<u>1,062.37</u>	<u>-</u>
C	DEPRECIATION AND AMORTISATION EXPENSE		
	Depreciation and Amortisation	24.91	19.59
		<u>24.91</u>	<u>19.59</u>
D	ADMINISTRATIVE AND OTHER EXPENSES		
	Administrative Expenses		
	Rent	36.23	23.57
	Professional Fees and expenses	-	-
	General expenses	192.92	150.81
	Management Service Charges	-	-
	Rate, Taxes & Cess	1.57	4.34
	Other Repairs	-	-
	Travelling expenses	46.57	43.82
	Watch and Ward expenses	11.55	8.19
	Community development and welfare expenses	-	0.01
	Other Expenses		
	Donation	-	-
	Peripheral development expenses	(2.52)	82.42
		<u>286.32</u>	<u>313.15</u>
	TOTAL	<u>1,882.27</u>	<u>867.35</u>

33 VALUE OF STORES, SPARES, CHEMICALS CONSUMED

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

34 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

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

35 EXPENDITURE IN FOREIGN CURRENCY:

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

36 EARNINGS PER SHARE (EPS)

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



37 RELATED PARTY DISCLOSURES

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

(a) Related Parties:

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

(b) Key Management Personnel

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

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

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

* Previous year figures shown in brackets

38 CONTINGENT LIABILITIES NOT PROVIDED FOR:

₹. in lakh

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

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

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

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



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

39 CAPITAL AND OTHER COMMITMENTS

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

40 SEGMENT REPORTING

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

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

In terms of our report of even date attached

For JBMT & ASSOCIATES
Chartered Accountants.

For & on behalf of Board of Directors .



(Signature)
(B.D.Ojha)
Partner

Membership No.055193

(Signature)
(M.R.Mishra)

Company Secretary

(Signature)
(H. P. Nayak) Indranil Dutta

Director(Finance) Managing Director

Bhubaneswar

Date: 19.08.2015

2013-14

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

₹ in lakh

	Note No.	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	49,021.74	49,021.74
Reserves and Surplus	3	89,760.48	80,731.25
		<u>138,782.22</u>	<u>129,752.99</u>
Non-Current Liabilities			
Long-term borrowings	4	41,987.37	-
Deferred tax liability (Net)	5	1,950.13	2,134.75
Other Long term liabilities	6	109.28	71.50
Long term provisions	7	2,216.62	1,947.15
		<u>46,263.40</u>	<u>4,153.40</u>
Current Liabilities			
Short-term borrowings	8	-	-
Trade payables	9	891.72	543.72
Other current liabilities	10	5,531.55	3,252.92
Short-term provisions	11	4,860.00	5,974.56
		<u>11,283.27</u>	<u>9,771.20</u>
TOTAL		<u>196,328.89</u>	<u>143,677.59</u>
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	12	20,611.86	19,873.20
Intangible assets	12	74.65	49.42
Capital work-in-progress	13	49,804.20	6,571.68
Long term loans and advances	14	28,337.98	12,025.85
Other non-current assets	15	85.11	139.23
		<u>98,913.80</u>	<u>38,659.39</u>
Current Assets			
Inventories	16	5,058.19	4,862.38
Trade receivables	17	6,668.32	7,719.22
Cash and Bank Balances	18	84,266.89	89,723.20
Short-term loans and advances	19	595.02	1,334.68
Other current assets	20	826.67	1,378.73
		<u>97,415.09</u>	<u>105,018.20</u>
TOTAL		<u>196,328.89</u>	<u>143,677.59</u>

Significant Accounting Policies

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

In terms of our report of even date attached

For & on behalf of JBMT & Associates
Chartered Accountants.



(Signature)
(B. D. Ojha)
Partner

Membership No. 055193

For & on behalf of Board of Directors

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

(Signature)
(H. P. Nayak)
Director (Finance)

(Signature)
(S. Subramaniam)
Managing Director

Bhubaneswar

Date: 21.07.2014

**Odisha Power Generation Corporation Ltd,
Statement of Profit and Loss for the Year ended on 31st, March 2014**

₹ in lakh

	Note No.	2013-14	2012-13
INCOME			
Revenue from Operations	21	53,336.49	53,944.29
Other Income	22	8,927.51	9,659.07
Total Revenue		62,264.01	63,603.36
EXPENDITURE			
Cost of Material Consumed	23	27,678.66	27,832.36
Employee Benefits Expense	24	4,530.51	3,376.15
Finance costs	25	-	-
Depreciation and amortization expense	26	1,839.76	1,525.59
Generation and Other Expenses	27	9,816.96	5,865.42
Prior Period Expenses (net)	28	15.83	(20.04)
Total Expenses		43,881.72	38,579.47
Profit before Exceptional and Extraordinary Items and tax		18,382.29	25,023.89
Exceptional Items		-	-
Profit Before Extraordinary Items and tax		18,382.29	25,023.89
Extraordinary Items		-	-
Profit Before Tax		18,382.29	25,023.89
Current Tax		6,180.33	8,187.71
Earlier years Tax		(370.59)	12.82
Deferred Tax		(184.62)	80.27
Profit for the Year		12,757.17	16,743.09
Earning per equity share of face value of ₹.1000/- each Basic & Diluted (In ₹.)		260.24	341.54

Significant Accounting Policies

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

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

In terms of our report of even date attached

For & on behalf of JBMT & Associates
Chartered Accountants.

For & on behalf of Board of Directors



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

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

(Signature)
(H. P. Nayak)
Director (Finance)

(Signature)
(S. Subramaniam)
Managing Director

Bhubaneswar
Date: 21.07.2014

Odisha Power Generation Corporation Ltd,
Cash Flow Statement for the Year ended 31st March 2014

₹. In lakh

Particulars	2013-14		2012-13	
A Cash Flow from Operating Activities		10,382.29		25,023.89
Net profit before tax				
Adjustment for				
Depreciation	1,850.17		1,573.90	
Interest & finance charges				148.26
Provisions (net)	330.00			0.25
Effect of Exchange rate change	(0.17)			
Interest Income from investment & deposits	(8,618.98)		(9,434.56)	
Consumption of mechanical spare(capital spare adj.)	0.21			4.36
Stores & spares written off	17.75			13.66
Asset Written off	1.74			
Loss/(Profit) on sale / retired assets / stock	(0.00)		(0.00)	
Excess provision written back / off (net)	(28.03)			
Trade Receivables written off	314.28			
Provision for doubtful trade receivables	25.23			
Prior Period Adjustment (net)	(9.84)		(55.02)	
Assets & advances written off	1.16		0.52	
		<u>(5,116.48)</u>		<u>(7,748.64)</u>
Operating profit before working capital changes		12,265.81		17,275.25
Adjustment for				
Inventories	(195.79)		(46.81)	
Trade & other receivables	(13,299.41)		3,792.84	
Trade payables, other liabilities and provisions	2,651.80		(82.59)	
		<u>(10,843.40)</u>		<u>3,663.44</u>
Cash Generated from Operations		1,422.41		20,938.69
Misc & Other deferred expenses				
Direct taxes paid (net)	(7,592.69)		(7,770.72)	
		<u>(7,592.69)</u>		<u>(7,770.72)</u>
Net Cash from Operating Activities		(6,170.28)		13,167.97
B Cash Flow from Investing Activities				
Purchase of fixed assets (net)	(45,577.49)		(6,210.84)	
Interest received	9,239.38		9,184.46	
Net Cash Used in Investing Activities		<u>(36,338.11)</u>		<u>2,973.62</u>
C Cash Flow from Financing Activities				
Short term borrowing				
Long term borrowing	41,987.37			
Interest & Finance charges	(60.27)			
Dividend including dividend tax paid	(4,875.00)		(9,685.63)	
Net cash used in financing activities		<u>37,052.10</u>		<u>(9,685.63)</u>
D Net changes in Cash & Cash equivalents (A+B+C)		(5,456.31)		6,455.96
E Cash & Cash Equivalents - Opening balance		89,723.20		83,267.24
F Cash & Cash Equivalents - Closing balance (D+E)		84,266.89		89,723.20

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

In terms of our report of even date attached
For & on behalf of JBMT & Associates
Chartered Accountants.

For & on behalf of Board of Directors



(Signature)
A. D. Disha
Partner
Membership No. 055193

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

(Signature)
(H. P. Nayak)
Director (Finance)

(Signature)
(S. Subramaniam)
Managing Director

Bhubaneswar
Date: 21.07.2014

Note 1 - Significant Accounting Policies

1. Basis of Accounting:

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

2. Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, the company makes estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses during reporting period and the disclosure of contingent liabilities as at the end of financial year. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such difference is recognized in the period in which the same is determined.

3. Grants

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

4. Fixed Assets

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

5. Capital Work in Progress

- 5.1 In respect of supply-cum-erection contracts, the value of supplies received at site is taken as capital work in progress.
- 5.2 Allocation of incidental expenditure during construction between pre-commissioning and post-commissioning period as per the scope of the contract is made on the basis of technical assessment.
- 5.3 Deposit work/cost plus contracts are accounted for on the basis of statement of accounts received



from the contractors.

- 5.4 Unsettled liability for price variation / exchange rate variation in case of contracts are accounted for, on receipt/ acceptance of bills.
- 5.5 Apportionment of expenses not clearly identifiable to specific assets including common expenses of operation & construction between pre commissioning & post commissioning period as per the scope of the contract is made on the basis of best judgement.

6. Development of Power Projects & Coal Mines

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

7. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on the management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment of management / Independent experts. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent assets are neither recognized nor disclosed in the financial statements.

8 Cash Flow Statement

Cash flow statement is prepared in accordance with the Indirect Method prescribed in Accounting Standard (AS) - 3 on "Cash Flow Statements".

9. Inventories

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

10 Revenue Recognition

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

11 Depreciation and Amortization

- 11.1 Depreciation on fixed assets is provided on straight line method at the rates and manner prescribed in Schedule XIV of the Companies' Act 1956 except the following assets in respect of which depreciation is charged at the rates mentioned below.



- 11.2 Cost of leasehold land including development expenses thereon is amortized over the lease period or 30 years whichever ever is less. Leasehold land whose lease period is yet to be finalized is amortized over a period of 30 years.
- 11.3 Assets costing Rs.5,000/- or less individually are depreciated fully in the year in which they are put to use.
- 11.4 Cost of computer software recognized as intangible assets is amortized on straight line method over a period of legal right to use subject to maximum ten years.
- 11.5 Capital expenditure on assets used/usable but not owned by the company is amortized over a period of 5 years from the period in which the relevant asset becomes available for use. However, such expenditure for community or periphery development in case of stations under operation is charged off to revenue.
- 11.6 Ash Ponds have been depreciated over remaining period of useful life, evaluated on the basis of technical estimate made annually which includes the estimates of generation, utilization and increase of capacity in future years.
- 11.7 Where the original estimate of useful life of an asset is revised by a committee constituted for assessment of useful life of the asset based on several factors such as technical & non technical, the unamortized depreciable amount of the asset including the expenditure incurred on renovation and modernization is charged to revenue over such revised remaining useful life.
- 11.8 Depreciation on additions to / deductions from fixed assets during the year is charged on pro rata basis from / up to the month in which the assets is available for use / disposal / retirement from active use.
- 12. Prior Period Income / Expenditure & Prepaid Expenses**
Income/ Expenditure relating to prior period & prepaid expenses not exceeding Rs.0.50 lakh in each case is treated as income/ expenditure of the current year.
- 13. Employee Benefits**
- 13.1 Short term employee benefits are recognized as expenses at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.
- 13.2 The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through group gratuity assurance scheme of Life Insurance Corporation of India. The company accounted for the liability for gratuity benefits payable in future based on an independent actuarial valuation.
- 13.3 The Company Contribution to the Provident Fund is charged to Statement of Profit and Loss. Above contribution to the provident fund is administered through a separate Trust. Any payment towards deficiency of the Trust fund is also charged to Statement of Profit and Loss.
- 13.4 Liabilities towards leave encashment / availment as the case may be of the employees at the end of the year are provided for on the basis of actuarial valuation.
- 13.5 Expenses on ex-gratia payment under voluntary separation scheme are charged to Statement of Profit and Loss in the year in which it is incurred.
- 13.6 Expense on leave travel concession, leave salary and pension contribution of deputation employees are accounted for on cash basis.
- 14. Consumption of Raw Materials & Inventories**
Windage and handling losses /gain of coal including carpeting of coal is charged off to coal consumption. Carpeting of coal during pre commissioning period is treated as inventory and charged off to consumption in the first year of commercial operation.



15. Taxes on Income

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Deferred Tax Liability/ Asset resulting from 'timing difference' between book profit and taxable profit is accounted for considering the tax rate and laws that have been enacted or substantially enacted as on the Balance Sheet date. Deferred Tax Asset, if any, is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realised in future.

16. Impairment of Assets

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

17. Borrowing Cost

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

18. Foreign Exchange Transactions

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

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

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



Notes to Financial Statements for the Year ended 31st March 2014

₹ in lakh

2 SHARE CAPITAL

Authorised Share Capital:

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

Issued, Subscribed & fully Paid Up :

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

TOTAL

	As at 31st March, 2014	As at 31st March, 2013
Authorised Share Capital:	100,000.00	100,000.00
Issued, Subscribed & fully Paid Up :	49,021.74	49,021.74
	49,021.74	49,021.74
TOTAL	49,021.74	49,021.74

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

	As at 31st March, 2014		As at 31st March, 2013	
	Nos.	Amount	Nos.	Amount
Equity Share at the beginning of the year	4,902,174.00	49,021.74	4,902,174.00	49,021.74
Add: Equity Shares Issued during the year	-	-	-	-
Less: Equity Shares bought back during the year	-	-	-	-
Equity Share at the end of the year	4,902,174.00	49,021.74	4,902,174.00	49,021.74

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

	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	% held	No. of Shares	% held
Government of Odisha	2,500,109.00	51.00%	2,500,109.00	51.00%
AES India Pvt Ltd	796,178.00	16.24%	796,178.00	16.24%
AES OPGC holding (Incorporated in Mauritius)	1,605,887.00	32.76%	1,605,887.00	32.76%
Total number of Shares	4,902,174.00	100.00%	4,902,174.00	100.00%

3 RESERVE AND SURPLUS

3.1 Securities Premium Reserve

As per Last Balance Sheet

Add- Addition during the year/period

Less- Adjustment During the period

3.2 Grant -In-Aid *

As per Last Balance sheet

Less: Adjusted to carrying cost of assets

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

3.3 Other Reserves

(i) General Reserve

As per Last Balance sheet

Add: Transferred from Statement of Profit & Loss

(ii) Surplus in Statement of Profit and Loss

As per Last Balance sheet

Add- Profit for the year

Less : Appropriations

Transfer to General Reserve

Dividend Paid ₹. Nil per Share (previous year ₹.170/-)

Tax on Dividend Paid

Proposed Dividend (₹.65/- per Share (previous year ₹.85/-))

Tax on Dividend

TOTAL

	As at 31st March, 2014	As at 31st March, 2013
Securities Premium Reserve	5,888.43	5,888.43
Grant -In-Aid *	185.58	185.58
Other Reserves	8,960.23	8,960.23
(i) General Reserve	8,960.23	8,960.23
(ii) Surplus in Statement of Profit and Loss	65,697.01	65,188.87
As per Last Balance sheet	12,757.17	16,743.09
Add- Profit for the year	78,454.18	81,931.96
Less : Appropriations	-	1,674.31
Transfer to General Reserve	-	8,333.70
Dividend Paid ₹. Nil per Share (previous year ₹.170/-)	-	1,351.93
Tax on Dividend Paid	-	4,166.85
Proposed Dividend (₹.65/- per Share (previous year ₹.85/-))	3,186.41	708.16
Tax on Dividend	541.53	-
	74,726.24	65,697.01
TOTAL	89,760.48	80,791.25



4 LONG TERM BORROWINGS

Secured

Terms Loan - Others

Loan from Power Finance Corporation Ltd
Loan from REC

	As at 31st March, 2014	As at 31st March, 2013
	24,987.37	-
	17,000.00	-
	<u>41,987.37</u>	<u>-</u>

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

(ii) Security: (a) The term loan including interest, additional interest & other charges has been secured by way of first charge on pari passu basis through equitable mortgage / simple mortgage (yet to be created) in favour of PFC & REC of all immovable assets of the project including land & building attached thereto and first charge on pari passu basis by way of hypothecation in favour of PFC & REC on all movable assets of the project except book debts.

(b) If the security provided becomes inadequate to cover the balance of each of the loan outstanding, OPGC has undertaken to provide additional security as may be acceptable to lender.

(c) Repayment of the principal, interest and other charges due on term loan from PFC has been secured by opening of "Escrow Account" with Union Bank of India and also the Union Bank of India has been appointed as Escrow Agent for this purpose.

(d) Repayment of the principal, interest and other charges due on term loan from REC has been secured by opening of "Trust & Retention Account" with Union Bank of India.

(iii) Repayment:

(a) Term loan from PFC shall be repaid in 60 (sixty) unequal quarterly instalments commencing from 15th day of October 2017 and subsequent instalments will become due for payment on 15th day of January, 15th day of April, 15th day of July and 15th day of October every year. OPGC has the right to modify the amortisation schedule one time only till six months prior to the commissioning of the project. The modification in the principal repayment amount shall not vary by more than 10% of the principal payment agreed to under the sanction.

(b) The term loan from REC shall be repaid in 40/48/60 equal quarterly instalment and the 1st loan repayment due date shall be the last day of the last month of the calendar quarter following the quarter in which the moratorium period expires and all subsequent loan repayment due dates shall be the last day of each following calendar quarter till the entire loan amount with interest & all other dues are repaid to REC in full. Moratorium period shall be Commercial Date of Operation (COD) plus six months subject to maximum of five years from the date of 1st disbursement.

(iv) Interest:

(a) Interest on term loan shall be paid @ prevailing on the date of each disbursement as per the terms and conditions of sanction of loan and policy of PFC & REC.

(b) Disbursement made as of 31st March 2014 from PFC and REC carries interest @ 12.15% per annum plus taxes applicable from time to time. A rebate of 0.25% on applicable interest rate is available on payment of interest on due date.

(c) Interest on PFC loan to be serviced on quarterly basis and due date for payment of interest is 15th day of April, 15th day of July, 15th day of October and 15th day of January every year.

(d) Interest on REC loan to be serviced on quarterly basis and due date for payment of interest is last day of the last month of the calendar quarter for every year.

(e) OPGC has availed the option of interest reset in three years from the date of 1st disbursement and paid upfront fee @ 0.05% on term loan sanctioned instead of commitment charges on undrawn amount for each of the quarter.

(v) There has been no default in repayment of any of the loan or interest there on at the end of the year.

5 DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability

Difference of book depreciation and tax depreciation

Less: Deferred Tax Assets

On retirement Benefit Expenses

On other disallowances for tax purposes

TOTAL

	As at 31st March, 2014	As at 31st March, 2013
	2,875.36	2,912.23
	888.49	753.86
	36.74	23.62
	<u>1,950.13</u>	<u>2,134.75</u>

(i) The net decrease during the year in the deferred tax liability of B.184.62 lakh has been credited to statement of profit and loss (previous year increase of B.80.27 lakh was debited to statement of profit and loss)

(ii) Deferred tax asset and deferred tax liabilities have been offset, as they relate to the same governing laws.



6 OTHER LONG TERM LIABILITIES

	As at 31st March, 2014	As at 31st March, 2013
Trade Payables	20.97	20.97
Security Deposits	81.50	22.58
EMO and Retention Money	6.81	27.95
TOTAL	109.28	71.50

7 LONG TERM PROVISIONS

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

Provision for employee benefits includes retirement benefits.

8 SHORT TERM BORROWINGS

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

9 TRADE PAYABLES

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

It includes ₹28.28 lakh in MCL account in the previous year is due to non adjustment of differential entry tax, quantity difference, pumping charges of water supplied & credit allowed in un-graded coal etc at their end.

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

Particulars	As at 31st March, 2014	As at 31st March, 2013
Principal amount due and remaining unpaid	41.56	6.21
Interest due on above and unpaid interest	Nil	Nil
Interest paid	Nil	Nil
Payment made beyond appointed day during the	Nil	Nil
interest due and payable for the period of delay	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil
TOTAL	41.56	6.21



10 OTHER CURRENT LIABILITIES

	As at 31st March, 2014	As at 31st March, 2013
Interest accrued but not due on borrowings	242.84	-
Interest accrued and due on borrowings	-	-
Advances from customers and others	155.34	2.26
Unpaid Dividend	-	-
Sundry Creditors (Other Contract jobs)	120.80	35.88
Other payables *	5,012.57	3,214.78
TOTAL	5,591.55	3,252.92
* Other payables Includes:		
Statutory dues	654.96	620.78
Liability for expenses	2,860.98	1,467.32
Deposits and retention money from contractors	1,484.06	1,125.20
Other dues	2.57	1.50

11 SHORT TERM PROVISIONS

	As at 31st March, 2014	As at 31st March, 2013
Provision for employee benefits*	397.37	163.22
Others		
Provision for taxation	-	-
Proposed dividend	3,186.41	4,166.85
Tax on dividend	541.53	708.16
Other provisions**	734.69	936.33
TOTAL	4,860.00	5,974.56
*It includes retirement benefits		
(*)Other provisions include		
Provision for performance Incentive	356.53	243.95
Provision for MAT credit payable to customer	-	673.51
Provision for Management Service Charges	20.80	18.87
Provision for salary	357.36	-



₹ in lakh

Notes to Financial Statements for the Year ended 31st March 2014

12. FIXED ASSETS

Descriptions	Gross Block			Depreciation			Net Block				
	As at 01.04.2013	Addition	Deduction / Adjustment	As on 31.03.2014	Up to 01.04.2013	For the Year	Arrear Depreciation	Deduction/ Written Back	Up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
INTANGIBLE ASSETS:											
Leasehold Land including develop	10.83	463.01	-	10.83	530.95	98.24	-	-	1,029	1,569.08	1,204.30
Total Land	2,135.25	463.01	-	2,598	930.95	98.24	-	-	3,029	1,579.90	1,215.13
Building	2,146.08	463.01	-	2,609	930.95	299.38	-	-	4,888	1,795.08	1,868.11
Plant & Equipment	6,456.45	226.35	-	6,683	4,588.34	1,283.20	-	-	95,261	15,008.80	15,260.24
Furniture & Fixture.	109,331.21	1,078.39	(139.77)	110,270	94,070.98	49.53	0.15	(0.47)	222	160.56	125.91
Vehicle.	328.74	54.18	(0.31)	383	202.83	11.73	-	-	97	52.10	59.80
Office & Other Equipment.	1,999.35	310.73	(0.12)	2,310	1,400.76	76.91	4.93	(0.14)	1,482	827.50	598.60
Others											
Road Bridge & Culvert.	1,219.20	397.04	-	1,616	791.40	26.02	-	-	817	798.82	427.80
Water Supply Drainage & Sewer	456.30	14.96	-	471	254.35	21.48	0.36	-	276	195.07	201.95
Power Supply Distribution & Ug	473.65	45.17	-	519	376.30	7.85	-	-	384	134.67	97.35
Heavy Mobile Equipment.	286.17	19.77	-	306	260.21	3.42	-	-	264	42.31	25.97
Library and Books	12.70	0.68	-	13	12.66	0.68	0.05	-	13	0.00	0.05
Sub Total	121,847.55	2,699.04	(140.28)	125,346	101,974.35	1,848.45	5.49	(93.76)	104,735	28,611.85	19,873.20
INTANGIBLE ASSETS:											
Software & SAP license	88.12	57.29	-	145	38.70	29.29	2.77	-	71	74.65	49.42
Sub Total	88.12	57.29	-	145	38.70	29.29	2.77	-	71	74.65	49.42
Total	122,935.67	2,696.33	(140.28)	125,492	103,013.05	1,877.73	8.26	(93.76)	104,805	28,686.51	19,922.62
Previous Year	121,279.06	264.03	(171.77)	121,371	99,700.49	1,845.90	9.38	(104.79)	101,451	20,520.34	21,578.57

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

(ii) Leasehold Land is amortized over a period of 30 years from the year following commissioning of both the units.

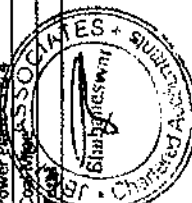
(iii) Value of land includes advance payments made for the land which are in possession of the company. Out of the total land AC.452.00 of Hirakud Reservoir land, lease deeds for AC.226.45 - Village Forest land & AC.60.80 patta land (in the possession of the company) are yet to be executed.

(iv) Land includes AC.69.38 of Govt. land & AC.104.47 of private land valuing ₹222.35 lakh which were surrendered in favour of State Govt. for eventual transfer to AES IB Valley Corporation for construction of Unit 5 & 6 of 18 Thermal Power Station. The company requested Govt. of Odisha for restoration of title / right for expansion of Unit 3 & 4. Pending restoration as above, the same has been disclosed under land including land development & amortized over balance life as per accounting policy.

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

(vi) Details of component of assets of operational units, expansion of power plant and development of coal mines are as follows.

Descriptions	Gross Block			Depreciation			Net Block				
	As at 01.04.2013	Addition	Deduction / Adjustment	As on 31.03.2014	Up to 01.04.2013	For the Year	Arrear Depreciation	Deduction/ Written Back	Up to 31.03.2014	As at 31.03.2013	
Operational Units	122,928.37	2,440.44	(140.20)	125,228.61	103,013.05	1,850.17	4.70	(93.76)	104,774.17	20,454.44	19,922.62
Power Plants & Coal Mines	0.50	200.22	-	200.72	-	11.28	0.25	-	11.53	189.19	-
Total	122,935.67	2,696.33	(140.20)	125,491.79	103,013.05	1,877.73	5.25	(93.76)	104,805.29	20,686.50	19,922.62



13 CAPITAL WORK IN PROGRESS

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

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

(ii) Details of expenditure under capital work in progress for Expansion of power plants and development of captive coal mines are as follows:-

Particulars	As at 31.03.2013		Additions				Deductions / Adjustments				Capitalized			As at 31.03.2014		
	Power	Coal Mine	Power Plant	Coal Mine	Power Plant	Coal Mine	Power Plant	Coal Mine	Power Plant	Coal Mine	Power Plant	Coal Mine	Power Plant	Coal Mine		
Roads, Bridges & Culverts	-	-	3.47	-	-	12.70	-	-	-	-	-	-	3.47	-		
Building Others	-	-	142.82	-	-	12.70	-	-	-	-	-	-	142.82	12.70		
Temporary erection	-	-	11.77	-	-	-	-	-	-	-	-	-	11.77	-		
Water Supply, Drainage & Sewerage system	-	-	15.31	-	-	-	-	-	-	-	-	-	15.31	-		
Power supply, distribution and lighting System	-	-	0.86	-	-	-	-	-	-	-	-	-	0.86	-		
Boiler, Turbine and Generator (BTG)	-	-	37,369.36	-	-	37,369.36	-	-	-	-	-	-	37,369.36	-		
Balance of Plants (BOP)	-	-	1,412.43	-	-	1,412.43	-	-	-	-	-	-	1,412.43	-		
Heavy mobile Construction Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Boundary wall - R & R Colony	-	-	-	-	-	14.83	-	-	-	-	-	-	-	14.83		
Expenditure Pending Allocation:																
Survey, Investigation, Consultancy and supervision charges	609.06	1,336.23	393.97	186.21	-	-	-	-	-	-	-	-	1,003.03	1,522.43		
Expenditure during construction period	1,583.89	1,375.49	3,450.23	867.35	-	-	-	-	-	-	-	-	3,034.11	2,242.84		
TOTAL	2,192.95	2,711.71	49,800.22	1,081.08	-	-	-	-	-	-	-	-	42,993.17	3,792.80		

Expenditure on Turbine and Generator includes ₹35,369.36 lakh irrecoverable milestone payments made to BHEL as per terms and conditions of contract against supply machines and erection of power plants. Expenditure on the above under capital work in progress for Expansion of power plant and development of captive coal mines as above does not include Advance paid for land acquisition for ₹24,584.54 lakh.



Notes to Financial Statements for the Year ended 31st March 2014

₹ in lakh

14 LONG TERM LOANS AND ADVANCES

	As at 31st March, 2014	As at 31st March, 2013
Unsecured considered good		
Advance against land acquisition *	24,575.30	11,303.43
Loans and advances to related parties	-	-
Loans and advances to employees	269.54	179.14
Advance to suppliers and contractors	709.97	533.62
Advance to others	198.99	-
Advance tax including refunds receivables (net of provision)	2,559.80	-
Indirect Tax Refunds receivables	9.66	9.66
Disputed Sales Tax	14.73	-
TOTAL	28,337.88	12,025.85

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

15 OTHER NON CURRENT ASSETS

	As at 31st March, 2014	As at 31st March, 2013
Long term trade Receivable		
Unsecured considered good		
Others Receivables	55.36	30.84
Security Deposits	29.95	108.40
TOTAL	85.11	139.24

16 INVENTORIES*

	As at 31st March, 2014	As at 31st March, 2013
Raw Materials	1,109.37	1,331.54
Components, Chemicals, Stores & spares	3,662.69	3,299.49
Less: Provision for Obsolete Stores & Spares	112.47	(112.48)
Loose Tools & Tackles	55.20	117.85
Stock in Transit and Stock pending Inspection	261.90	184.48
Assets retired from active use and pending for disposal as Scrap	41.50	41.50
TOTAL	5,058.19	4,862.38

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

17 TRADE RECEIVABLES

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

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

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



18 CASH AND BANK BALANCES

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

19 SHORT TERM LOANS AND ADVANCES

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

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

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

20 OTHER CURRENT ASSETS

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



21 REVENUE FROM OPERATION

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

(i) Sale has been accounted as per tariff calculated on the basis of power purchase agreement with GRIDCO by taking minimum plant load factor (PLF) at 80% in place of 68.49% mentioned in PPA for billing of incentive amount in terms of agreed amendments to PPA which is yet to be approved by OERC.

(ii) Sale does not include internal consumption of 308.78 MU including transformer loss of 6.927 MU for the year (previous year 342.73 MU including transformer loss of 16.123 MU), the cost of which has been determined at ₹.4670.40 lakh (previous year ₹.4083.46 lakh) approximately.

(iii) In absence of power purchase agreement, 0.107 MU net (previous year 0.327 MU net) of energy generated from Mini Hydel Projects (Kendupatana, Bribati and Andharbhangi) has not been accounted.

21.1 Particulars of Generation, Auxiliary Consumption and Sale of power

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

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

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

22 OTHER INCOME

	2013-14	2012-13
22.1 Interest		
From Fixed Deposits	8,618.98	9,321.69
From Others	16.80	125.75
	8,635.78	9,447.42
22.2 Other Non-Operating Income		
Sale of Scrap / residual materials	141.84	14.30
Miscellaneous Income *	121.70	137.14
Loss on sale of Fixed Assets (net)	-	(0.00)
Exchange Gain (net)	0.17	(0.25)
Excess Provision written back	28.03	60.44
	291.74	211.63
TOTAL	8,927.52	9,659.07

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

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

(ii) Excess Provision written back related to

Provision for Debtor	-	-
Obsolete stores/spares	-	-
Employee Benefits and Expense	-	59.36
Generation and Other Expenses	26.37	1.08



Notes to Financial Statements for the Year ended 31st March 2014

₹. In lakh

23 COST OF RAW MATERIALS CONSUMED

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

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

23.1 Particulars of raw materials consumed

	2013-14	2012-13
COAL	26,384.51	26,580.60
FO /LDO	1,294.16	1,251.75
TOTAL	27,678.66	27,832.36



24 EMPLOYEE BENEFIT EXPENSE

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

* (It includes)

(a) Provision of ₹ 356.53 lakh (previous year ₹ 242.22 lakh) has been made as Variable Pay of the employees under performance management system based upon approved principles.

(b) Provision of ₹ 357.37 lakh has been made against revision of salary of non executive employees of the company due from 1st April 2010.

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

Sl.No.	Particulars	2013-14				2012-13			
		Provident fund	Earned Leave	Gratuity	Half Pay Leave	Provident fund	Earned Leave	Gratuity	Half Pay Leave
a)	The amounts to be recognized in balance sheet and related analysis								
a)	Present value of obligation as at the end of the Year	6,830.56	1,763.38	2,328.67	534.77	5,949.70	1,483.80	1,939.76	531.44
b)	Fair value of plan assets as at the end of the Year	6,905.25	-	2,108.18	-	5,973.46	-	1,912.20	-
c)	Funded status / Difference	74.69	(1,763.38)	(220.49)	(534.77)	23.76	(1,483.80)	(27.55)	(531.44)
d)	Excess of actual over estimated return on plan asset	-	-	2.85	-	-	-	(5.11)	-
e)	Unrecognized actuarial (gains)/losses	-	-	-	-	-	-	-	-
f)	Net asset/(liability)/recognized in balance sheet	74.69	(1,763.38)	(220.49)	(534.77)	23.76	(1,483.80)	(27.55)	(531.44)



Notes to Financial Statements for the Year ended 31st March 2014

₹. in lakh

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

a)	Current service cost	-	103.46	116.53	24.72	0	78.18	97.46	25.70
b)	Past service cost	-	-	-	-	0	-	-	-
c)	Interest cost	-	124.64	162.94	44.64	0	116.32	146.59	39.43
d)	Expected return on plan assets	-	-	(179.75)	-	0	-	(173.59)	-
e)	Curtailment cost / (Credit)	-	-	-	-	0	-	-	-
f)	Settlement cost / (Credit)	-	-	-	-	0	-	-	-
g)	Net actuarial (gain)/ loss recognized in the period	-	80.96	170.62	(66.03)	0	(28.02)	58.63	(9.58)
h)	Company Contribution to the PF Fund	-	323.98	-	-	258.7912	-	-	-
i)	Expenses recognized in the statement of profit & loss*	-	309.06	270.35	3.33	0	166.47	129.10	56.05

*In case of leave encashment and gratuity, an additional liability of ₹.25.90 lakh & ₹.9.77 lakh (net) (previous year ₹.23.59 lakh & ₹.2.89 lakh) respectively have been adjusted as not considered in valuation and balance is recognized in statement of Profit and loss

(C) Change in present value of obligation

a)	Present value of obligation as at the beginning of the period	-	1,484.80	1,939.76	531.44	-	1,384.70	1,745.12	475.39
b)	Acquisition adjustment	-	-	-	-	-	-	-	-
c)	Interest cost	-	124.64	162.94	44.64	-	116.32	146.59	39.93
d)	Past service cost	-	-	-	-	-	-	-	-
e)	Past service cost (Vested benefits)	-	-	-	-	-	-	-	-
f)	Current service cost	-	103.46	116.53	24.72	-	78.18	97.46	25.70
g)	Curtailment cost/(Credit)	-	-	-	-	-	-	-	-
h)	Settlement cost/(Credit)	-	(29.48)	(64.03)	-	-	(67.38)	(102.94)	-
i)	Benefits paid	-	80.96	173.47	(66.03)	-	(28.02)	53.52	(9.58)
j)	Actuarial (gain)/loss on obligation	-	-	-	-	-	-	-	-
k)	Present value of obligation as at the end of period	-	1,763.38	2,328.67	534.77	-	1,483.80	1,939.76	531.44

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

a)	Opening net liability	-	1,483.80	1,939.76	531.44	-	1,384.70	1,745.12	475.39
b)	Expenses as above	-	309.06	270.35	3.33	-	166.47	129.10	56.05
c)	Benefits paid	-	(29.48)	(64.03)	-	-	(67.38)	(102.94)	-
d)	Actual return on plan assets	-	-	182.59	-	-	-	168.48	-
e)	Closing net Liability	-	1,763.38	2,328.67	534.77	-	1,483.80	1,939.76	531.44



Notes to Financial Statements for the Year ended 31st March 2014

₹. in lakh

25 FINANCE COST	2013-14	2012-13
Interest Expenses	303.11	-
Other borrowing Cost	(24.33)	510.84
	278.79	510.84
Less transferred to Expenditure during construction period - unit 3 & 4 (Note 28)	278.79	510.84
Less transferred to development of Coal Mine (Note 29)	-	-
TOTAL	-	-
26 DEPRECIATION AND AMORTISATION EXPENSE	2013-14	2012-13
Depreciation	1,885.99	1,573.90
Impairment of Assets *	-	-
Total Depreciation and Amortisation	1,885.99	1,573.90
Less transferred to Fuel Cost	10.41	42.52
Less transferred to Expenditure during construction period - unit 3 & 4 (Note 28)	11.53	-
Less transferred to development of Coal Mine -(Note 29)	19.59	-
Less related to prior period	4.70	5.79
TOTAL	1,839.76	1,525.59
27 GENERATION AND OTHER EXPENSES	2013-14	2012-13
27.1 Generation Expenses:		
Consumption of Stores, spares & chemicals	2,553.72	1,417.03
Electric Power, Electricity Duty and Water	1,469.23	1,288.25
Contract Job outsourcing expenses	2,490.70	1,001.49
Insurance	81.24	76.81
Other generation expenses	418.43	340.25
Repairs to buildings	426.35	291.57
Repairs to Machinery	88.03	70.83
	7,527.70	4,486.23
27.2 Selling & Distribution Expenses:		
Rebate in the nature of cash discount to customer	1,066.10	723.06
	1,066.10	723.06
27.3 Administrative Expenses:		
Rent	158.80	127.87
Professional Fees and expenses	11.64	7.06
General expenses	1,266.60	664.08
Management Service Charges	23.43	21.26
Rate, Taxes & Cess	31.47	26.02
Other Repairs	86.10	60.01
Travelling expenses	283.28	224.46
Watch and Ward expenses	251.97	209.63
Community development and welfare expenses	119.56	96.48
	2,232.85	1,436.85



27.4 Other Expenses

Payment to Auditors	5.46	4.28
Peripheral development expenses	197.10	71.63
Donation	110.00	0.10
Provision for Advances / Trade Receivable(net)	25.23	-
Provision for Shortage and Obsolescence of Stores(net)	-	-
Trade Receivables Written Off (Net) *	314.28	-
Advances & other receivables Written Off (net)	1.16	0.52
Stores / assets Written Off / Witten Back(net)	19.49	13.65
	672.72	90.17
	11,499.37	6,736.32
Less transferred to Fuel Cost	828.31	582.50
Less transferred to PP Project	540.93	98.66
Less transferred to Coal Mine Project	313.15	189.76
TOTAL	9,816.96	5,865.39

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

(ii) Expenses shown under the head electric power , electricity duty and water does not include a demand of ₹. 722 lakh raised by OHPC Ltd. towards compensation for the water drawal from Hirakud Reservoir. This demand has been raised with reference to letter No.6140 dtd.31.07.2012 of Additional Secretary to Govt., Dept of Energy, Govt. of Odisha on formulation of policy for utilization of water in the reservoirs by industrial units. The amount could not be recognized in the accounts in absence of confirmation from GRIDCO for reimbursement of the same in the tariff. This has no financial impact in the profitability of the Company.

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

27.5 Payment to Auditors As:

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

28 PRIOR PERIOD EXPENSES (Net)

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



Notes to Financial Statements for the Year ended 31st March 2014

₹. In lakh

29 EXPENDITURE DURING CONSTRUCTION PERIOD OF UNIT 3 & 4		2013-14	2012-13
A. EMPLOYEE BENEFIT EXPENSE			
Salaries & Wages		566.65	176.65
Contribution to			
Provident fund		9.72	2.65
Gratuity fund		-	-
Staff Welfare Expenses		42.62	1.25
		<u>618.98</u>	<u>180.56</u>
B. FINANCE COST			
Interest Expenses		303.11	-
Other borrowing Cost		(24.33)	510.84
		<u>278.79</u>	<u>510.84</u>
C. DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation		11.53	-
		<u>11.53</u>	<u>-</u>
D. ADMINISTRATIVE AND OTHER EXPENSES			
Administrative Expenses			
Rent		40.66	12.28
Professional Fees and expenses		-	-
General expenses		380.41	45.12
Management Service Charges		-	-
Rate, Taxes & Cess		2.29	0.02
Other Repairs		-	-
Travelling expenses		61.19	34.94
Watch and Ward expenses		1.25	-
Community development and welfare expenses		8.22	5.49
Other Expenses		-	-
Payment to Auditors		-	-
Peripheral development expenses		46.92	0.82
Donation		-	-
		<u>540.93</u>	<u>98.66</u>
TOTAL		<u>1,450.23</u>	<u>98.66</u>
30 EXPENDITURE ON DEVELOPMENT OF COAL MINES		2013-14	2012-13
A. EMPLOYEE BENEFIT EXPENSE			
Salaries & Wages		511.31	307.73
Contribution to			
Provident fund		19.81	3.42
Gratuity fund		-	-
Staff Welfare Expenses		3.48	5.23
		<u>534.60</u>	<u>316.37</u>
B. FINANCE COST			
Interest Expenses		-	-
Other borrowing Cost		-	-
		<u>-</u>	<u>-</u>
C. DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation and Amortisation		19.59	-
		<u>19.59</u>	<u>-</u>
D. ADMINISTRATIVE AND OTHER EXPENSES			
Administrative Expenses			
Rent		23.57	18.99
Professional Fees and expenses		-	-
General expenses		150.81	88.26
Management Service Charges		-	-
Rate, Taxes & Cess		4.34	1.14
Other Repairs		-	-
Travelling expenses		43.82	44.79
Watch and Ward expenses		8.19	0.13
Community development and welfare expenses		0.01	8.39
Other Expenses		-	-
Payment to Auditors		-	-
Peripheral development expenses		82.42	27.96
Donation		-	0.10
		<u>313.16</u>	<u>18.98</u>
TOTAL		<u>867.35</u>	<u>506.13</u>



36 CONTINGENT LIABILITIES NOT PROVIDED FOR:

Particulars	Opening Balance as on 01.04.2013	During the Year 2013-14		Closing Balance as on 31.03.2014
		Additional Provision	Amount Reversed	
(i) Claims against the company not acknowledged as debt				
Income Tax demands	660.15	339.38	-	1,009.54
Indirect tax demands	1,361.97	123.48	-	1,485.45
Land Acquisition / Interest on unpaid Land Premium	659.12	-	-	659.12
Claims of Contractors & Others	485.24	334.59	68.55	751.28
(b) Outstanding letter of credit and guarantees	6,060.00	3,623.34	60.00	9,623.34
(c) Other money for which the company is contingently liable	-	-	-	-
Total	9,226.48	4,480.79	128.55	13,578.73

(i) The Company has disputed the demand raised by the Commercial Tax department, Govt. of Odisha applying 1% entry tax on coal considering the same as fuel instead of the contention of the company for application of 0.5% entry tax considering coal as raw material. The company has filed writs as well as stay of demand petition before Hon'ble High Court of Orissa, which were honoured from time to time and the writs are pending for disposal. The above amount as disclosed is on the basis of demand raised for the years 2000-01 to 2003-04 and estimated for the years from 2004-05 to 2013-14. In view of above the amount has not been passed on to GRIDCO in tariff as per Power Purchase Agreement.

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

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

37 CAPITAL AND OTHER COMMITMENTS

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances and i/c) ₹. 5,64,332.52 lakh (previous year ₹. ₹.7,270.41 lakh)

38 SEGMENT REPORTING

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

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

In terms of our report of even date attached
For & on behalf of JBMT & Associates
Chartered Accountants.

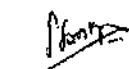
For & on behalf of Board of Directors




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


(M.R. Mishra)
Company Secretary


(H. P. Nayak)
Director (Finance)


S. Subramaniam
Managing Director

Bhubaneswar

Date: 21.07.2014



Independent Auditors' Report

IBMT & ASSOCIATES
Chartered Accountants

To
The Members of
ODISHA POWER GENERATION CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of ODISHA POWER GENERATION CORPORATION LIMITED, (the company) which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit & Loss and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information in terms of the letter of appointment issued by Office of The Comptroller & Auditor General of India.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that gives a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the Accounting Standards referred to in sub-section (3C) of the section 211 of The Company Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the accounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to frauds or errors. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

the Act in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2013
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory requirements

1. As required by The Companies (Auditor's report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of Sub-section (4A) of the section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227 (3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - d. In our opinion, the Balance Sheet, Statements of Profit & Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of the section 211 of the Company Act, 1956;
 - e. In terms of Government of India, Department of Company Affairs Notification No. GSR 829 (E) dated 21st October, 2003, Government companies are exempt from the applicability of provisions of section 274 (1) (g) of the Companies Act, 1956.

For JBMT & ASSOCIATES
Chartered Accountants
FRN : 320232E

Place: Bhubaneswar
Date: 10th July, 2013

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

Annexure-A to the Auditors' Report

(Referred to in our report of even date)

- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) The management has carried out physical verification of a major portion of fixed assets, during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) In our opinion and according to the information and explanations given to us, there is no substantial disposal of fixed assets during the year.
- (ii)
 - (a) The inventories have been physically verified by the Management during the year and in our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanation given to us, the procedures for physical verification of inventories followed by the management are generally reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventory. The discrepancies between physical stocks and book records arising out of physical verification, which were not material, have been dealt with in the books of account.
- (iii) According to information and explanations given to us:
 - (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, the sub clauses (b) to (d) of the Order are not applicable.
 - (b) The company has not taken any loans, secured or unsecured, from companies, firms, or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, the sub clauses (f) and (g) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system of the company.
- (v) According to the information and explanations given to us, there are no contracts or arrangements referred to in section 301 of the Companies Act, 1956 and therefore sub Clauses (a) and (b) of the Order are not applicable.

- (vi) The Company has not accepted any public deposits during the year.
- (vii) The Company has outsourced the internal audit to a firm of Chartered Accountants for the year as per the scope of work laid down by the management. In our opinion, the company's internal audit system is commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether these are accurate and complete.
- (ix) According to the information and explanations given to us, in respect of statutory and other dues:
- (a) The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues, with appropriate authorities.
- (b) According to the information and explanations given to us, there are disputed statutory dues which have not been deposited as given herein below:

(₹ in lakhs)

Name of the Statute	Nature of Dues	Amount	Amount Deposited	Forum where disputes are Pending
The Odisha Sales Tax Act	Sales Tax	15.90	14.72	Sales Tax Tribunal, Odisha
The Entry Tax Act, 1999	Entry Tax	713.31	80.00	High Court of Odisha
The Income Tax Act, 1961	Income Tax	137.44	NIL	- do -
The Income Tax Act, 1961	Income Tax	55.51	NIL	ITAT
The Income Tax Act, 1961	Income Tax	2771.02	NIL	CIT(A-II), BBSR
	TOTAL	3693.18	94.72	

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



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

Place : Bhubaneswar
Date : 10th July, 2013

For IBMT & ASSOCIATES
Chartered Accountants
FRN : 320232E

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

Annexure-B to the Auditors' Report

(Referred to in our report of even date)

1. Four Mini Micro Hydel projects namely Harbhangi, Banpur, Barboria and Badanala have been under execution since more than sixteen years with almost no progress since last few years due to which the provision to the extent of expenditure amounting to ₹ 1314.18 Lakhs incurred lying in CWIP minus salvage value should have been made in the books of accounts. In the absence of technical / economic estimate of salvage value the amount of provision is not ascertainable for which the profit for the year and the amount of carrying value of CWIP is overstated to that extent.
2. In view of the observation in Preliminary Observation Memo (POM-1) of The Comptroller and Auditor General of India under section 619(4) of the Companies Act, 1956 for the year 2010-11 regarding charging of depreciation at lower rates than the minimum rates provided in The Schedule XIV of the Companies Act, 1956, based on the guidance note on Accounting of Depreciation issued by ICAI and other interpretation of various provisions / guidelines, we are of the opinion that the minimum rates of depreciation as provided in schedule XIV of the Companies Act, 1956 should be charged on the plant & machineries.

The charging of depreciation at rates lower than the minimum rates of depreciation provided in The Schedule XIV of The Companies Act, 1956 has resulted in understatement of current year depreciation by ₹ 162.13 lakh understatement of prior period adjustments by ₹ 1528.59 lakh with overstatement of plant and machineries and profit for the current year by ₹ 1690.72 lakh.



Odisha Power Generation Corporation Ltd.

Balance Sheet as at 31st March, 2013

(₹ in lakhs)

	Notes	As at March 2013	As at March 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	49,021.74	49,021.74
Reserves and Surplus	3	80,731.25	78,548.80
		<u>1,29,752.99</u>	<u>1,27,570.54</u>
Non-Current Liabilities			
Deferred tax liability (Net)	4	2,134.75	2,054.48
Other Long term liabilities	5	71.50	93.87
Long term provisions	6	1,947.15	1,795.13
		<u>4,153.40</u>	<u>3,943.48</u>
Current Liabilities			
Short-term borrowings	7	-	-
Trade payables	8	543.72	628.38
Other current liabilities	9	3,252.92	3,228.49
Short-term provisions	10	5,974.56	1,042.87
		<u>9,771.20</u>	<u>4,899.74</u>
TOTAL		<u>1,43,677.59</u>	<u>1,36,413.76</u>
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	11	19,868.65	20,468.09
Intangible assets	11	46.65	52.26
Capital work-in-progress	12	18,359.82	13,117.88
Long term loans and advances	13	245.03	286.64
Other non-current assets	14	139.24	139.17
		<u>38,659.39</u>	<u>34,064.04</u>
Current Assets			
Inventories	15	4,862.38	4,801.92
Trade receivables	16	7,719.22	11,168.98
Cash and Bank Balances	17	89,723.20	83,267.24
Short-term loans and advances	18	1,334.67	1,873.51
Other current assets	19	1,378.73	1,238.07
		<u>1,05,018.20</u>	<u>1,02,349.72</u>
TOTAL		<u>1,43,677.59</u>	<u>1,36,413.76</u>
Notes accompanying the financial statements	1 to 36		
In terms of our report of even date attached			
For & on behalf of JBMT & Associates		For & on behalf of Board of Directors	
Chartered Accountants			
Sd/-	Sd/-	Sd/-	Sd/-
(B. D. Ojha)	(M. R. Mishra)	(H. P. Nayak)	(V. Kuppusami)
Partner	Company Secretary	Director (Finance)	Managing Director
Membership No. 055193			

Bhubaneswar
Date - 10th July, 2013



Odisha Power Generation Corporation Ltd.
Statement of Profit and Loss for the year ended 31st March, 2013

(₹ in lakhs)

	Note	2012-13	2011-12
INCOME			
Revenue from Operations	20	53,944.29	49,045.82
Other Income	21	9,659.07	8,232.22
Total Revenue		63,603.36	57,278.04
EXPENDITURE			
Cost of Material Consumed	22	27,832.36	25,991.63
Employee Benefits Expense	23	3,376.15	3,065.05
Finance costs	24	-	6.35
Depreciation and amortization expense	25	1,525.59	1,521.15
Generation and Other Expenses	26	5,865.42	5,981.84
Prior Period Expenses (net)	27	(20.05)	83.45
Total Expenses		38,579.47	36,649.47
Profit before Exceptional and Extraordinary items and tax		25,023.89	20,628.57
Exceptional Items		-	-
Profit Before Extraordinary Items and tax		25,023.89	20,628.57
Extraordinary Items		-	-
Profit Before Tax		25,023.89	20,628.57
Current Tax		8,187.71	6,803.43
Earlier years Tax		12.82	59.78
Deferred Tax		80.27	56.50
Profit for the Year		16,743.09	13,708.86
Earning per equity share of face value of ₹1000/- each Basic & Diluted (in ₹)		341.54	279.65
Notes accompanying the financial statements	1 to 36		

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

For & on behalf of Board of Directors

Chartered Accountants

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

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

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

Sd/-
(V. Kuppasami)
Managing Director

Bhubaneswar
Date - 10th July, 2013



Odisha Power Generation Corporation Ltd.

Cash Flow Statement for the year ended 31st March, 2013

(₹ In lakhs)

Particulars	2012-13	2011-12
Cash Flow from Operating Activities		
Net profit before tax	25,023.91	20,628.57
Adjustment for		
Depreciation	1,573.90	1,844.17
Interest & finance charges	-	5.19
Provisions (net)	148.26	-
Effect of Exchange rate change	0.25	(0.08)
Interest Income from Investment & deposits	(9,434.56)	(7,621.29)
Consumption of mechanical spare(capital spare adj)	4.36	-
Stores & spares written off	13.66	5.87
Loss/(Profit) on sale / retired assets	0.00	5.81
Excess provision written back / off (net)	-	(309.46)
PP (Income)/expenses	(55.02)	-
Profit on sale of stock / Excess Stock	(0.00)	-
Assets & advances written off	0.52	1.01
	<u>(7,748.64)</u>	<u>(6,068.78)</u>
Operating profit before working capital changes	17,275.25	14,559.79
Adjustment for		
Inventories	(46.81)	(778.43)
Trade & other receivables	3,792.84	1,664.90
Trade payables, other liabilities and provisions	(82.59)	282.06
	<u>3,663.44</u>	<u>1,168.53</u>
Cash Generated from Operations	20,938.69	15,728.32
Misc & Other deferred expenses	-	-
Direct taxes paid (net)	(7,770.72)	(6,853.50)
	<u>(7,770.72)</u>	<u>(6,853.50)</u>
Net Cash from Operating Activities	13,167.97	8,874.82
Cash Flow from Investing Activities		
Purchase of fixed assets (net)	(6,210.84)	(9,064.34)
Interest received	9,184.46	7,972.25
Net Cash Used in Investing Activities	2,973.62	(1,092.09)
Cash Flow from Financing Activities		
Short term borrowing	-	(231.95)
Long term borrowing	-	-
Interest & Finance charges	-	(12.43)
Dividend including dividend tax paid	(9,685.63)	-
Net Cash Used in Financing Activities	(9,685.63)	(244.38)
Net changes in Cash & Cash equivalent	6,455.96	7,538.33
Cash & Cash Equivalent - Opening balance	83,267.24	75,728.91
Cash & Cash Equivalent - Closing balance	89,723.20	83,267.24

Note- Figures in brackets are cash outflows / incomes.

(i) The above cashflow statement has been prepared under the indirect method set out in Accounting Standard - 3.

(ii) Notes accompanying the financial statements - 1 to 36

(iii) Previous years figures have been rearranged / regrouped where ever necessary to conform to current year's classification.

In terms of our report of even date attached

For & on behalf of JBMT & Associates

Chartered Accountants

Sd/-
(B. D. Ojha)
Partner

Membership No. 055193

Bhubaneswar

Date - 10th July, 2013

For & on behalf of Board of Directors

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

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

Sd/-
(V. Kuppasami)
Managing Director

Note 1 - Significant Accounting Policies

1. Basis of Accounting:

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

2. Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, the company makes estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses during reporting period and the disclosure of contingent liabilities as at the end of financial year. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such difference is recognized in the period in which the same is determined.

3. Grants

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

4. Fixed Assets

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

- 4.8 Application software packages acquired / developed from / by outside agencies for internal use treated as intangible asset are recorded at their cost of acquisition.
- 5. Capital Work in Progress**
- 5.1 In respect of supply-cum-erection contracts, the value of supplies received at site is taken as capital work in progress.
- 5.2 Allocation of incidental expenditure during construction between pre-commissioning and post-commissioning period as per the scope of the contract is made on the basis of technical assessment.
- 5.3 Deposit work/cost plus contracts are accounted for on the basis of statement of accounts received from the contractors.
- 5.4 Unsettled liability for price variation / exchange rate variation in case of contracts are accounted for, on receipt/ acceptance of bills.
- 5.5 Apportionment of expenses not clearly identifiable to specific assets including common expenses of operation & construction between pre commissioning & post commissioning period as per the scope of the contract is made on the basis of best judgement.
- 6. Development of Power Projects & Coal Mines**
- 6.1 Expenditure on exploration and development of new coal mines is capitalized as "Development of Coal Mine" under "Capital Works in Progress" till the Mines Project brought to operation.
- 6.2 Expenditure on development of new power projects is capitalized as "Development of Power Projects" under Capital Work in Progress.
- 6.3 Preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance are charged to revenue.
- 7. Provisions, Contingent Liabilities and Contingent Assets**
- A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on the management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent assets are neither recognized nor disclosed in the financial statements.
- 8. Cash Flow Statement**
- Cash flow statement is prepared in accordance with the Indirect Method prescribed in Accounting Standard (AS) - 3 on "Cash Flow Statements".

9. Inventories

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

10. Revenue Recognition

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

11. Depreciation and Amortization

- 11.1 Depreciation on fixed assets is provided on straight line method at the rates and manner prescribed in Schedule XIV of the Companies Act, 1956 except the following assets in respect of which depreciation is charged at the rates mentioned below.
- 11.2 Cost of leasehold land including development expenses thereon is amortized over the lease period or 30 years which ever is less. Leasehold land whose lease period is yet to be finalized is amortized over a period of 30 years.
- 11.3 Assets costing ₹ 5,000/- or less individually are depreciated fully in the year in which they are put to use.
- 11.4 Cost of computer software recognized as intangible assets is amortized on straight line method over a period of legal right to use subject to maximum ten years.
- 11.5 Capital expenditure on assets used/usable but not owned by the company is amortized over a period of 5 years from the period in which the relevant asset becomes available for use. However, such expenditure for community or periphery development in case of stations under operation is charged off to revenue.
- 11.6 Ash Ponds have been depreciated over remaining period of useful life, evaluated on the basis of technical estimate made annually which includes the estimates of generation, utilization and increase of capacity in future years.

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

11.8 Depreciation on additions to / deductions from fixed assets during the year is charged on pro rata basis from / up to the month in which the assets is available for use / disposal / retirement from active use.

12. Prior Period Income / Expenditure & Prepaid Expenses

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

13. Employee Benefits

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

13.2 The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through group gratuity assurance scheme of Life Insurance Corporation of India. The company accounted for the liability for gratuity benefits payable in future based on an independent actuarial valuation.

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

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

13.5 Expenses on ex-gratia payment under voluntary separation scheme are charged to Statement of Profit and Loss in the year in which it is incurred.

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

14. Consumption of Raw Materials & Inventories

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

15. Taxes on Income

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Deferred Tax Liability/ Asset resulting from "timing difference" between book profit and taxable profit is

accounted for considering the tax rate and laws that have been enacted or substantially enacted as on the Balance Sheet date. Deferred Tax Asset, if any, is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realised in future.

16. Impairment of Assets

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

17. Borrowing Cost

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

18. Foreign Exchange Transactions

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

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

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



Note: Notes on Financial Statements for the Year ended 31st March 2013

(₹ in lakhs)

2. SHARE CAPITAL

	(₹ in lakhs)	
	As at 31st March, 2013	As at 31st March, 2012
Authorised Share Capital: 100,00,000 (Previous Year 100,00,000) Equity Shares of ₹ 1000/-each	100,000.00	100,000.00
Issued, Subscribed & fully Paid Up: 49,02,174 (Previous Year 49,02,174) Equity Shares of ₹ 1000 each fully paid up.	49,021.74	49,021.74
TOTAL	49,021.74	49,021.74

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

	As at 31st March, 2013		As at 31st March, 2012	
	Nos.	Amount	Nos.	Amount
Equity Share at the beginning of the year	49,02,174	49,021.74	49,02,174	49,021.74
Add: Equity Shares issued during the year				
Less: Equity Shares bought back during the year				
Equity Share at the end of the year	49,02,174	49,021.74	49,02,174	49,021.74

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

	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	% held	No. of Shares	% held
Government of Odisha	25,00,109	51.00%	25,00,109	51.00%
AES India Pvt Ltd	796,178	16.24%	796,178	16.24%
AES OPGC holding (Incorporated in Mauritius)	16,05,887	32.76%	16,05,887	32.76%
Total number of Shares	49,02,174	100.00%	49,02,174	100.00%

3. RESERVE AND SURPLUS

	As at 31st March, 2013	As at 31st March, 2012
3.1 Securities Premium Reserve		
As per Last Balance Sheet	5,888.43	5,888.43
Add: Addition during the year/period		
Less: Adjustment During the period		
	5,888.43	5,888.43
3.2 Grant-in-Aid *		
As per Last Balance sheet	185.58	185.58
Less: Adjusted to carrying cost of assets		
	185.58	185.58

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

3.3 Other Reserves

	As at 31st March, 2013	As at 31st March, 2012
(i) General Reserve		
As per Last Balance sheet	7,285.92	7,285.92
Add: Transferred from Statement of Profit & Loss	1,674.31	
	8,960.23	7,285.92

Note: Notes on Financial Statements for the Year ended 31st March 2013

(₹ in lakhs)

(ii) Surplus in Statement of Profit and Loss		
As per Last Balance sheet	65,188.87	51,480.01
Add- Profit for the year	16,743.09	13,708.86
	<u>81,931.96</u>	<u>65,188.87</u>
Less : Appropriations		
Transfer to General Reserve	1,674.31	-
Dividend Paid (₹170/- per Share (previous year Nil))	8,333.70	-
Tax on Dividend Paid	1,351.93	-
Proposed Dividend (₹85/- per Share (previous year Nil))	4,166.85	-
Tax on Dividend	708.16	-
	<u>65,697.01</u>	<u>65,188.87</u>
TOTAL	80,731.25	78,548.80
4. DEFERRED TAX LIABILITY (NET)		
	As at 31st March, 2013	As at 31st March, 2012
Deferred Tax Liability	-	-
Depreciation and amortisation	2,912.23	2,722.30
Deferred Tax Assets		
Employee benefits	(753.86)	(663.93)
Others	(23.62)	(3.89)
TOTAL	2,134.75	2,054.48
5. OTHER LONG TERM LIABILITIES		
	As at 31st March, 2013	As at 31st March, 2012
Trade Payables	20.97	34.93
Security Deposits	22.58	34.57
EMD and Retention Money	27.95	24.37
TOTAL	71.50	93.87
6. LONG TERM PROVISIONS		
	As at 31st March, 2013	As at 31st March, 2012
Provision for Employees benefit	1,947.15	1,795.13
Others	-	-
TOTAL	1,947.15	1,795.13
Provision for employee benefits consists of gratuity and retirement benefits		
7. SHORT TERM BORROWINGS		
	As at 31st March, 2013	As at 31st March, 2012
(i) Secured Loans	-	-
(ii) Unsecured Loans	-	-
Loans repayable on demand		
from banks	-	-
from other parties	-	-
Loans & advances from related parties	-	-
Other Loans & Advances	-	-
TOTAL	-	-
8. TRADE PAYABLES		
	As at 31st March, 2013	As at 31st March, 2012
Micro and Small Enterprise	6.21	2.82
Others	537.51	625.56
TOTAL	543.72	628.38

Difference of ₹28.28 lakhs in MCL account is due to non adjustment at their end of differential entry tax, quantity difference, pumping charges of water supplied & credit allowed in un-graded coal etc.

Note: Notes on Financial Statements for the Year ended 31st March 2013

(₹ in lakhs)

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

Particulars	As at 31st March, 2013	As at 31st March, 2012
Principal amount due and remaining unpaid	6.21	2.82
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
TOTAL	6.21	2.82

9. OTHER CURRENT LIABILITIES

	As at 31st March, 2013	As at 31st March, 2012
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Income received in Advance	2.26	0.87
Unpaid Dividend	-	-
Creditors for Capital Expenditures	35.88	115.40
Other payables *	3,214.78	3,112.22
TOTAL	3,252.92	3,228.49

*Other payables includes:

Statutory dues	620.78	435.57
Liability for expenses	1,467.30	1,564.59
Deposits and retention money from contractors	1,125.20	1,111.74
Other dues	1.50	0.32

10. SHORT TERM PROVISIONS

	As at 31st March, 2013	As at 31st March, 2012
Provision for employee retirement benefits	163.22	107.83
Others	-	-
Provision for taxation	-	-
Proposed dividend	4,166.85	-
Tax on dividend	708.16	-
Other provisions	936.33	935.04
TOTAL	5,974.56	1,042.87

(i) Other provisions include

Provision for performance incentive	243.95	240.95
Provision for MAT credit payable to customer	673.51	673.51
Provision for Management Service Charges	18.87	20.58

(ii) MAT credit of ₹ 2069.81 lakhs has been accounted during the year 2005-06 to 2007-08 under section 115JAA of the Income Tax Act and carried forward for set off against the future income tax liability. The company has claimed MAT Credit of ₹ 633.07 lakhs in the revised return of income for the year 2008-09 which was allowed in the rectification order of assessment. Balance amount of ₹ 1436.74 lakhs was claimed in the return of income for the year 2009-10 which was not allowed in the assessment and the Company has submitted an application for rectification of mistake apparent in the order of assessment which is pending for disposal by the Assessing Officer. The exact amount of MAT credit will be confirmed on allowability of the same in the rectification of assessment order for the year 2009-10. At the same time an opinion was also obtained from tax consultant on the eligibility of MAT Credit of the Customer which was submitted to them for their view. The proportionate amount of MAT Credit based on the claims made during above years, attributable to the return of equity claimed in the tariff was provisionally calculated for an amount of ₹ 673.51 lakhs which is continuing as payable to customer on receipt of credit from income tax department and completion of undisputed assessment of the said years. The final amount that will be payable depends upon allowability of MAT Credit by the income tax department and opinion obtained from tax consultant.

11. FIXED ASSETS

Descriptions	Gross Block				Depreciation			Net Block		
	As at 01.04.2012	Addition	Deduction / Adjustment	As at 31.3.2013	Up to 01.04.2012	For the Year	Arrear Depreciation	Deduction/ Written Back	Up to 31.03.2013	As at 31.03.2012
A. TANGIBLE ASSETS:										
Freehold Land including development cost	159	-	-	159	-	-	-	-	-	159
Leasehold Land including development cost	1930.79	213.69	-	2,144.49	843.65	87.29	-	-	930.95	1,213.54
Total Land	1932.38	213.69	-	2,146.08	843.65	87.29	-	-	930.95	1,215.13
Building	6,407.75	50.00	(1.31)	6,456.45	4,408.83	180.82	-	(1.31)	4,588.34	1,868.11
Plant & Equipment	1,08,780.14	569.03	(17.95)	1,09,331.21	92,922.50	1,152.99	5.79	(10.31)	94,070.98	15,260.24
Furniture & Fixture	306.74	21.32	-	328.06	190.21	12.83	-	(0.21)	202.83	125.23
Vehicle	124.97	12.71	-	137.68	73.93	11.65	-	-	85.58	52.10
Office & Other Equipment	1,912.98	82.57	-	1,995.55	1,337.25	63.51	-	-	1,400.76	594.79
Others	-	-	-	-	-	-	-	-	-	-
Road Bridge & Culvert	1212.69	6.51	-	1,219.20	771.11	20.29	-	-	791.40	427.80
Water Supply Drainage & Sewerage	456.30	(0.00)	-	456.30	234.38	19.97	-	-	254.35	201.95
Power Supply Distribution & Lighting	473.65	0.00	-	473.65	371.27	5.03	-	-	376.30	97.35
Heavy Mobile Equipment	272.40	13.78	-	286.17	258.78	14.3	-	-	260.21	25.97
Library and Books	12.16	0.50	-	12.66	12.16	0.50	-	-	12.66	-
Sub Total	1,21,892.17	970.11	(19.26)	1,22,843.02	1,01,424.08	1,556.31	5.79	(11.83)	1,02,974.35	19,868.65
B. INTANGIBLE ASSETS:										
Software & SAP licence	79.15	6.20	-	85.35	26.90	11.80	-	-	38.70	46.65
Sub Total	79.15	6.20	-	85.35	26.90	11.80	-	-	38.70	46.65
Total	1,21,971.32	976.31	(19.26)	1,22,928.37	1,01,450.98	1,568.11	5.79	(11.83)	1,03,013.05	19,915.30
Previous Year	1,21,279.06	864.03	(171.77)	1,21,971.32	99,700.49	1,845.90	9.38	(104.79)	1,01,450.98	20,520.34

(i) Gross Block of Road, Bridge & Culvert includes assets laid on land not belonging to the Company of ₹ 453.49 lakhs.

(ii) Leasehold Land is amortized over a period of 30 years from the year following commissioning of both the units.

(iii) Value of land includes advance payments made for the land which are in possession of the company. Out of the total land AC45200 of Hirakud Reservoir land, lease deeds for AC22646, village Forest land & AC6080 patta land (in the possession of the company) are yet to be executed.

(iv) Land includes AC6938 of Govt. land & AC10447 of private land valuing ₹ 222.35 lakhs which were surrendered in favour of State Govt. for eventual transfer to AES IB Valley Corporation for construction of Unit 5 & 6 of JB Thermal Power Station. The company requested Govt. of Odisha for restoration of title / right for expansion of unit 3 & 4. Pending restoration as above, the same has been disclosed under land including land development & amortized over balance life as per accounting policy.



Note: Notes on Financial Statements for the Year ended 31st March 2013

(₹ In lakhs)

12. CAPITAL WORK IN PROGRESS

	As at 31st March, 2013	As at 31st March, 2012
Tangible Assets		
Capital work in progress	351.15	35.81
Capital work in progress Mini Micro Hydel Projects	1,314.18	1,314.12
Expenditure on development of power plant	6,686.39	2,552.82
Expenditure on development of coal mines	<u>10,006.41</u>	<u>9,213.88</u>
	18,358.13	13,116.63
Intangible Assets under Development		
Software	1.69	1.26
	1.69	1.26
TOTAL	<u>18,359.82</u>	<u>13,117.88</u>

(i) Capital work in progress includes project development expenses of ₹16,692.80 lakhs (previous year ₹11,766.70 lakhs) related to development of power plant and coal mines. Details of Expenditure related to project development of power plant and coal mines are as follows.

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Coal Mine	Power Plant	Coal Mine	Power Plant
Consulancy	950.19	624.21	871.23	514.20
Geological report	425.44	-	425.44	-
Statutory clearances including data collection	12.68	8.90	12.68	8.90
Employee Remuneration and Benefits including Travelling Expenses	905.80	807.19	611.10	629.26
Administrative Expenses	499.42	188.78	229.41	88.28
Financing Expenses	19.99	511.26	19.99	0.42
Land Acquisition	7,179.59	4,536.54	7,044.03	1,311.76
Advance Against Consultancy Works (Capital)	13.28	9.50	-	-
TOTAL	<u>10,006.41</u>	<u>6,686.39</u>	<u>9,213.88</u>	<u>2,552.82</u>

(ii) The Board of Directors have approved for execution of Mini Micro Hydel Projects in a phased manner. Out of seven Mini Micro Hydel Projects, three (Biribati, Kendupatna & Andharabhangi projects) are in operation & generating electricity. Power Purchase Agreement related to above projects is at final stage. Execution of balance work in respect of other four projects will be taken up on the basis of commercial viability.

13. LONG TERM LOANS AND ADVANCES

	As at 31st March, 2013	As at 31st March, 2012
Unsecured considered good		
Loans and advances to related parties	-	-
Loans and advances to employees	179.15	167.50
Advance to suppliers and contractors	56.22	107.08
Advance to others	-	2.41
Tax Refunds receivables	9.66	9.66
TOTAL	<u>245.03</u>	<u>286.64</u>

Note: Notes on Financial Statements for the Year ended 31st March 2013

(₹ In Lakhs)

14. OTHER NON CURRENT ASSETS

	As at 31st March, 2013	As at 31st March, 2012
Long term trade Receivable		
Others Receivables	30.84	30.84
Security Deposits	108.40	108.34
TOTAL	139.24	139.17

15. INVENTORIES*

		As at 31st March, 2013	As at 31st March, 2012
Raw Materials		1,331.54	1,706.60
Components, Chemicals, Stores & spares	3,299.48		2,921.93
Less: Provision for Obsolete Stores & Spares	112.47	3,187.01	(112.47)
Loose Tools & Tackles		117.85	115.33
Stock in Transit and Stock pending Inspection		184.48	129.03
Assets retired from active use and pending for disposal & Scrap		41.50	41.50
TOTAL		4,862.38	4,801.92

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

16. TRADE RECEIVABLES

		As at 31st March, 2013	As at 31st March, 2012
Unsecured and Considered Good			
Over six months from the date they were due for payment		2,330.64	2,952.13
Others		5,388.58	8,216.85
		7,719.22	11,168.98
Less: Provision for Doubtful Debt		-	-
TOTAL		7,719.22	11,168.98

Trade receivables includes ₹ 3020.55 lakhs (previous year ₹ 7892.48 lakhs) which is yet to be confirmed/received.

17. CASH AND BANK BALANCES

		As at 31st March, 2013	As at 31st March, 2012
(i) Cash and cash equivalents			
(a) Balance with banks			
In current accounts		97.96	307.46
In cash credit account		28.41	-
Fixed deposits with banks		81,595.35	68,272.91
(b) Cheque draft on hand / transit		-	-
(c) Cash on hand		1.30	0.83
(d) Others (Fixed deposits with maturity period of less than three months)		2,000.00	7,486.04
(ii) Fixed deposits with banks held as security against guarantees of ₹ 6060.00 lakhs		6,000.00	7,200.00
(iii) Fixed deposits with banks pledged as security		0.18	-
TOTAL		89,723.20	83,267.24



Note: Notes on Financial Statements for the Year ended 31st March 2013

(₹ in Lakhs)

18. SHORT TERM LOANS AND ADVANCES

	As at 31st March, 2013	As at 31st March, 2012
Unsecured considered good	-	-
Loans and advances to related parties	-	-
Loans and advances to employees	10251	86.54
Advance to suppliers and contractors	176.69	472.24
Advance to Group Gratuity Trust	-	45.06
Advance to others	33.68	13.47
Advance tax including refunds receivables (net)	1021.79	1256.20
TOTAL	<u>1,334.67</u>	<u>1,873.51</u>

19. OTHER CURRENT ASSETS

	As at 31st March, 2013	As at 31st March, 2012
Interest accrued on fixed deposits	1,280.53	1,143.30
Security deposits	3.69	1.89
Other receivables	69.93	65.14
Prepaid expenses	24.58	27.74
TOTAL	<u>1,378.73</u>	<u>1,238.07</u>

Note: Notes on Financial Statements for the Year ended 31st March 2013

(₹ In lakhs)

20. REVENUE FROM OPERATION

	2012-13	2011-12
Sale of Power	53,944.29	49,045.82
TOTAL	53,944.29	49,045.82

(i) Sale has been accounted as per tariff calculated on the basis of power purchase agreement with GRIDCO by taking minimum plant load factor (PLF) at 80% in place of 68.49% mentioned in PPA for billing of incentive amount in terms of agreed amendments to PPA which is yet to be approved by OERC.

(ii) Sale does not include internal consumption of 342.73 MU including transformer loss of 16.123 MU for the year (previous year 313.58 MU including transformer loss of 12.43 MU), the cost of which has been determined at ₹ 4083.20 lakhs (previous year ₹ 3826.18 lakhs) approximately.

(iii) In absence of power purchase agreement, 0.327 MU net (previous year 0.260 MU net) of energy generated from Mini Hydel Projects (Kendupatana, Biribati and Andharbhang) has not been accounted.

20.1. Particulars of Generation, Auxiliary Consumption and Sale of power

Particulars	2012-13	2011-12
Generation (MU)*	3,181.59	2,950.15
Sale (MU)	2,838.87	2,636.57
Internal consumption (MU)**	342.73	313.58
Sale (Net) (₹ in lakhs)	53,944.29	49,045.82
Internal consumption (₹ in lakhs)	4,083.46	3,826.18

* It does not include 0.327 MU net (previous year 0.260 MU net) generated by Mini Hydel Projects and exported to GRIDCO.

** It includes transformer loss of 16.123 MU (previous year 12.433 MU).

21. OTHER INCOME

	2012-13	2011-12
21.1 Interest		
From Fixed Deposits	9,321.69	7,621.29
From Others	125.75	11.79
	<u>9,447.44</u>	<u>7,633.08</u>
21.2 Other Non-Operating Income		
Sale of Scrap / residual materials	14.30	103.03
Miscellaneous Income	137.14	192.49
Loss on sale of Fixed Assets (net)	(0.00)	(5.92)
Exchange Gain (net)	(0.25)	0.08
Excess Provision written back	60.44	309.46
	<u>211.63</u>	<u>599.13</u>
TOTAL	<u>9,659.07</u>	<u>8,232.22</u>

(i) Miscellaneous Income includes ₹ 14.05 lakhs (previous year ₹ 22.16 lakhs) liquidated damage recovered from contractors.



Note: Notes on Financial Statements for the Year ended 31st March 2013

(₹ in lakhs)

	2012-13	2011-12
(ii) Excess Provision written back related to		
Provision for Debtor	-	163.48
Obsolete stores / spares	-	26.19
Performance Incentive	59.36	89.61
Other Expenses	1.08	30.18

22. COST OF RAW MATERIALS CONSUMED

	2012-13	2011-12
Imported	-	-
Indigenous	27,832.36	25,991.63
TOTAL	27,832.36	25,991.63

Excess of Coal for 3822.21 MT amounting to ₹ 37.76 lakhs (Previous year shortage of 8378.19 MT amounting to ₹ 80.93 lakhs) found during physical verification has been adjusted to consumption of coal.

22.1 Particulars of raw materials consumed

	2012-13	2011-12
COAL	26,580.61	24,506.31
FO /LDO	1,251.75	1,485.32
TOTAL	27,832.36	25,991.63

23. EMPLOYEE BENEFIT EXPENSE

	2012-13	2011-12
Salaries & Wages	2,991.63	2,838.54
Contribution to		
Provident fund	252.82	222.41
Gratuity fund	139.19	46.65
Staff Welfare Expenses	437.34	405.25
	3,820.98	3,512.85
Less transferred to Fuel Cost	444.83	447.80
TOTAL	3,376.15	3,065.05

(i) Previous year figure includes an amount ₹ 179.18 lakhs paid under Voluntary Separation Scheme to the employees on their separation from Company.

(ii) Pending finalization of final payment of Variable Pay to the employees of the company under performance management system, a provision of ₹ 242.22 lakhs (previous year ₹ 240.95 lakhs) has been made on an estimated basis.

Note: Notes on Financial Statements for the Year ended 31st March 2013

(₹ in lakhs)

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

Sl. No.	Particulars	2012-13			2011-12			
		Provident fund	Earned Leave	Gratuity	Half Pay Leave	Provident fund	Earned Leave	Gratuity
(A) The amounts to be recognized in balance sheet and related analysis								
a)	Present value of obligation as at the end of the period	5,949.70	1,484	1,940	531	5,311.78	1,385	1,745
b)	Fair value of plan assets as at the end of the period	5,973.46	-	1,912.20	-	5,213.49	-	1,846.67
c)	Funded status / Difference	23.76	(1,483.80)	(27.55)	(531.44)	(98.29)	(1,384.70)	101.54
d)	Excess of actual over estimated return on plan asset	-	-	(5.11)	-	-	-	(0.75)
e)	Unrecognized actuarial (gains) / losses	-	-	-	-	-	-	-
f)	Net asset / (liability) recognized in balance sheet	23.76	(1,483.80)	(27.55)	(531.44)	(98.29)	(1,384.70)	101.54

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

a)	Current service cost	-	78.18	97.46	25.70	-	72.30	89.01	24.21
b)	Past service cost	-	-	-	-	-	-	-	-
c)	Interest cost	-	116.32	146.59	39.43	-	118.92	145.40	39.44
d)	Expected return on plan assets	-	-	(173.59)	-	-	-	(128.44)	-
e)	Curtailment cost / (Credit)	-	-	-	-	-	-	-	-
f)	Settlement cost / (credit)	-	-	-	-	-	-	-	-
g)	Net actuarial (gain)/ loss recognized in the period	-	28.02	58.63	(9.58)	-	(168.25)	(108.50)	(52.23)
h)	Company Contribution to the PF Fund	258.79	-	-	-	229.88	-	-	-
i)	Expenses recognized in the statement of profit & loss*	-	166.47	129.10	56.05	-	22.98	(2.52)	11.41

*In case of leave encashment and gratuity, an additional liability of ₹23.59 lakhs & ₹2.89 lakhs (previous year ₹72.08 lakhs and ₹49.18 lakhs) respectively have been adjusted as not considered in valuation and balance is recognized in statement of Profit and loss

(C) Change in present value of obligation

a)	Present value of obligation as at the beginning of the period	-	1,354.70	1,745.12	475.39	-	1,399.11	1,710.54	463.98
b)	Acquisition adjustment	-	-	-	-	-	-	-	-
c)	Interest cost	-	116.32	146.59	39.93	-	118.92	145.40	39.44

Note: Notes on Financial Statements for the Year ended 31st March 2013

(₹ in lakhs)

d)	Past service cost	-	-	-	-	-	-	-	-	-	-	-
-	Past service cost (Vested benefits)	-	-	-	-	-	-	-	-	-	-	-
e)	Current service cost	76.18	97.46	25.70	72.30	89.01	24.21					
f)	Curialment cost/(Credit)	-	-	-	-	-	-	-	-	-	-	-
g)	Settlement cost/(Credit)	-	-	-	-	-	-	-	-	-	-	-
h)	Benefits paid	(67.38)	(102.94)	-	(37.39)	(90.57)	-					
i)	Actuarial (gain)/loss on obligation	(28.02)	53.52	(9.58)	(168.25)	(109.25)	(52.23)					
j)	Present value of obligation as at the end of period	1483.80	1939.76	531.44	1384.70	1745.12	475.39					

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

a)	Opening net liability	-	1384.70	1745.12	475.39	-	1399.11	1710.54	463.98
b)	Expenses as above	-	166.47	129.10	56.05	-	22.98	(25.2)	11.41
c)	Benefits paid	-	(67.38)	(102.94)	-	-	(37.39)	(90.57)	-
d)	Actual return on plan assets	-	-	168.48	-	-	-	127.68	-
e)	Closing net Liability	-	1483.80	1939.76	531.44	-	1384.70	1745.12	475.39

(E) Principal Assumptions used for actuarial valuation

a)	Method used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
b)	Discounting Rate	0.09	8.40%	8.40%	8.50%
c)	Future salary increase	-	7.50%	7.50%	7.80%
d)	Expected Rate of return on plan assets	-	9.40%	-	9.40%
e)	Retirement Age (Years)	58	58	58	58

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

Funds Managed by Insurer	OPGC Ltd EPP Trust	OPGC Ltd EPP Trust	OPGC Ltd EPP Trust
Total	100	100	100

(i) Gratuity is a post employment partly funded defined employee benefit plan. The actuarial valuation has been made taking into account maximum gratuity limit of ₹10 lakhs, in March 2013 and not considered in actuarial valuation.

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

(iii) Besides above, the company provided liability towards gratuity and leave encashment in respect of employees those ceased from services and whose dues are not settled by 31st March 2013 and not considered in actuarial valuation.

(iv) The estimate of future salary increases considered in actuarial valuation by taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note: Notes on Financial Statements for the Year ended 31st March 2013

(₹ in lakhs)

24. FINANCE COST

	2012-2013	2011-2012
Interest Expenses	-	5.19
Other borrowing Cost	-	1.16
TOTAL	-	6.35

25. DEPRECIATION AND AMORTISATION EXPENSE

	2012-2013	2011-2012
Depreciation	1,573.90	1,681.90
Impairment of Assets *	-	173.36
Total Depreciation and Amortisation	1,573.90	1,855.27
Less transferred to Fuel Cost	42.52	324.74
Less related to prior period	5.79	9.38
TOTAL	1,525.59	1,521.15

* Impairment of Assets consists of following cash generating units

Mini Hydel Project, Andharbhangi	104.77
Mini Hydel Project, Kendupatana	32.12
Mini Hydel Project, Biribati	36.48

(i) In terms of Accounting Standard 28 (Impairment of Assets), the company has determined the recoverable amount on the basis of the 'Value in Use' of the assets of three Mini Hydel Projects. The 'Value in Use' i.e. the discounted present value of future cash flow from continuing use of assets has been worked out on the basis of expected tariff and found negative. No adjustment is required as the impairment loss amounting ₹ 173.36 lakhs has been recognised in the statement of profit and loss during previous year.

(ii) Life of the ash pond 'A' has been evaluated on the basis of technical estimation as per clause no.11.6 of the accounting policy for depreciation and accordingly an amount of ₹ 458.99 lakhs (previous year ₹ 298.07 lakhs) is charged to the Statement of Profit and Loss. Due to reassessment of useful life of Ash Pond, an amount of ₹ 160.92 lakhs has been over charged in the statement of profit and loss as depreciation in comparison to last year.

26. GENERATION AND OTHER EXPENSES

26.1 Generation Expenses:

	2012-2013	2011-2012
Consumption of Stores, spares & chemicals	1,417.03	1,333.24
Electric Power, Electrically Duty and Water	1,288.25	1,192.09
Contract Job outsourcing expenses	1,001.49	1,241.46
Insurance	76.81	74.92
Other generation expenses	340.25	333.43
Repairs to buildings	291.57	227.16
Repairs to Machinery	70.83	42.34
	4,486.23	4,444.64

26.2 Selling & Distribution Expenses:

Rebate in the nature of cash discount to customer	723.06	902.57
	723.06	902.57

26.3 Administrative Expenses:

Rent	96.60	101.02
Professional Fees and expenses	7.06	6.81
General expenses	530.70	460.78

Note: Notes on Financial Statements for the Year ended 31st March 2013

(₹ in lakhs)

Management Service Charges	21.26	19.05
Rate, Taxes & Cess	24.86	17.40
Other Repairs	60.01	60.37
Travelling expenses	144.74	155.88
Watch and Ward expenses	209.50	165.66
Community development and welfare expenses	82.60	69.73
	<u>1,177.33</u>	<u>1,056.71</u>
26.4 Other Expenses		
Payment to Auditors	4.28	4.48
Peripheral development expenses	42.85	80.94
Donation	-	50.00
Provision for Advances / Debts (net)	-	-
Provision for Shortage and Obsolescence of Stores (net)	-	-
Bad Debt Written Off / Back (net)	-	-
Advances Written Off / Witten Back (net)	0.52	1.01
Stores / assets Written Off / Witten Back (net)	13.65	5.76
	<u>61.30</u>	<u>142.19</u>
	6,447.92	6,546.11
Less transferred to Fuel Cost	582.50	564.28
TOTAL	<u>5,865.42</u>	<u>5,981.84</u>

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

(ii) Expenses shown under the head electric power, electricity duty and water does not include a demand of ₹ 7.22 Crores raised by OHPC Ltd. towards compensation for the water drawal from Hirakud Reservoir. This demand has been raised with reference to letter No.6140 dtd.31.07.2012 of Additional Secretary to Govt, Dept of Energy, Govt. of Odisha on formulation of policy for utilization of water in the reservoirs by industrial units. The amount could not be recognized in the accounts in absence of confirmation from GRIDCO for reimbursement of the same in the tariff. This has no financial impact in the profitability of the Company.

26.5 Payment to Auditors As:

	2012-13	2011-12
(a) As Auditors		
Statutory Audit Fees	1.96	1.97
Statutory Audit expenses	0.44	0.70
Tax Audit Fees	0.54	0.31
(b) Certification fee	0.22	0.22
(c) As Cost Auditors		
Cost Audit Fees	0.68	0.84
Cost Audit expenses	0.28	0.28
(d) As VAT Auditors	0.15	0.15
TOTAL	<u>4.28</u>	<u>4.48</u>

27. PRIOR PERIOD EXPENSES (Net)

	2012-13	2011-12
Other non operating income	(10.13)	1.65
Depreciation written back (net)	-	1.73
Employee benefit expenses	3.81	73.34
Depreciation & amortisation (net)	5.79	-
Generation and other expenses	(39.77)	13.49
TOTAL	<u>(20.05)</u>	<u>83.45</u>



Note: Notes on Financial Statements for the Year ended 31st March 2013

(₹ in lakhs)

28. VALUE OF STORES, SPARES, CHEMICALS CONSUMED

	2012-13		2011-12	
	Value	%	Value	%
Imported	18.92	1.34	43.70	3.28
Indigenous	1398.11	98.66	1,289.54	96.72
TOTAL	1,417.03	100.00	1,333.24	100.00

29. VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

	2012-13	2011-12
Raw Materials	Nil	Nil
Components & spare parts	40.53	7.58
Capital Goods	Nil	Nil

30. (a) EXPENDITURE IN FOREIGN CURRENCY:

	2012-13	2011-12
Traveling Expenses & Consultancy Charges	21.19	20.35

(b) EARNINGS IN FOREIGN CURRENCY:

Nil Nil

31. EARNINGS PER SHARE (EPS)

	2012-13	2011-12
Net Profit after Tax as per Statement of Profit and Loss attributable to equity shareholders used as numerator - ₹ in Lakhs	16,743.09	13,709.00
Weighted average number of equity shares used as denominator for calculating EPS	4,902,174	4,902,174
Earning per equity share (Basic and Diluted) - In ₹	341.54	279.65
Face value per equity share - In ₹	1,000	1,000

32. RELATED PARTY DISCLOSURES

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

(a) Related Parties:

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

(b) Key Management Personnel

Sri Venkatachalam Kuppasami	Managing Director
Sri C. P. Mohanty	Director (Finance) upto 15.08.2012
Sri Hara prasad Nayak	Director (Finance) from 16.08.2012
Sri Indranil Datta	Director (Operation)

(c) Transaction with related parties for the year ended 31st March 2013 (₹ in lakhs)

Nature of Transactions	AES India Pvt. Ltd.	AES OPGC holding (Incorporated in Mauritius)	Key Managerial Personnel
Employee Benefits Expense in respect of deputed employees under reciprocal sharing of resources	278.92	Nil	Nil
Towards Management Services Charges	21.26	Nil	Nil
Towards Reimbursement of Travelling and Other Expenses	6.71	Nil	Nil



Note: Notes on Financial Statements for the Year ended 31st March 2013

(₹ in lakhs)

33. CONTINGENT LIABILITIES NOT PROVIDED FOR:

Particulars	Opening Balance as on 01.04.2012	During the Year 2012-13		Closing Balance as on 31.03.2013
		Additional Provision	Amount Reversed	
(a) Claims against the company not acknowledged as debt				
Income Tax demands	926.63	569.82	836.29	660.15
Indirect tax demands	1,236.99	124.98	-	1,361.97
Land Acquisition / Interest on unpaid Land Premium	870.62	-	211.50	659.12
Claims of Contractors & Others	473.57	11.67	-	485.24
(b) Outstanding letter of credit and guarantees	6,060.00	-	-	6,060.00
(c) Other money for which the company is contingently liable	-	-	-	-
Total	9,567.81	706.46	1,047.79	9,226.48

(i) The Company has disputed the demand raised by the Sales Tax department applying 1% entry tax on coal considering the same as fuel instead of the contention of the company for application of 0.5% entry tax considering coal as raw material. The company has filed writs as well as stay of demand petition before Hon'ble High Court of Orissa, which were honoured from time to time and the writs are pending for disposal. The above amount as disclosed is on the basis of demand raised for the years 2000-01 to 2003-04 and estimated for the years from 2004-05 to 2012-13. In view of above the amount has not been passed on to GRIDCO in tariff as per Power Purchase Agreement.

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

(iii) Guarantee fee is calculated and paid on the reduced balance of outstanding guarantee as on 1st April of the year with reference to the resolution no.52214 dt.12th December 2002 and office memorandum no. 23663/F dt. 4th April 2003 issued by Finance Department, Govt. of Odisha. Without reducing the guarantee on repayment of loan, the Finance Department has raised a demand of ₹ 977.19 lakhs (previous year ₹ 978.35 lakhs) towards guarantee fee which has not been accounted for as there is remote possibility of any such payment required to be made in future.

34. CAPITAL AND OTHER COMMITMENTS

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances and LC) ₹ 7270.41 lakhs (previous year ₹ 1574.58 lakhs)

35. SEGMENT REPORTING

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

36. The financial statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act, 1956. Previous period figures have been recasted / restated to confirm to the classification of the current period.

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

For & on behalf of Board of Directors

Chartered Accountants

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

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

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

Sd/-
(V. Kuppusami)
Managing Director

Bhubaneswar
Date - 10.07.2013

2011-12

M K P S & ASSOCIATES

(Formerly DASS MAULIK MAHENDRA K AGRAWALA & CO)

CHARTERED ACCOUNTANTS

Block 'B' Monalika Apartment
Old Station Square, Cuttack Road
Bhubaneswar - 751 006 (Odisha)
Tel : +91 674-2312791, 2313039
Fax : +91 674-2313487
E-mail : magrawala@yahoo.com
Website : www.mkps.in

AUDITOR'S REPORT

To
THE SHAREHOLDERS,
ODISHA POWER GENERATION CORPORATION LTD,

We have audited the attached Balance Sheet of ODISHA POWER GENERATION CORPORATION LTD, BHUBANESWAR as at 31st March 2012, the Statement of Profit & Loss and the Cash Flow Statement of the company for the year ended on that date annexed thereto, in terms of the letter of appointment issued by office of Comptroller & Auditor General of India. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditors' Report) (Amendment) Order, 2004 (hereinafter referred to as "the Order") issued by the Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure -A, a statement on the matters specified in paragraphs 4 & 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
2. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
3. The Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
4. Subject to our observations in Annexure - B of this report, in our opinion, the Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
5. In terms of Government of India, Department of Corporate Affairs Notification No. CSR 829(E) dated 21st October, 2003, Government companies are exempt from the applicability of provisions of section 274(1)(g) of the Companies Act, 1956.



In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and notes on accounts thereon and subject to our observations enclosed in Annexure - B, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:


- i) in case of Balance Sheet, of the state of affairs of the Company as at 31st March 2012;
- ii) in case of Statement of Profit & Loss, of the Profit of the Company for the year ended on that date; and
- iii) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place :Bhubaneswar

Dated : 6th August, 2012



For MKPS & Associates
Chartered Accountants
FRN: 302014E


Sunil Kumar Jalan
Partner
(M.No. 062814)

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

- (i) a) The company has maintained proper records showing, full particulars including quantitative details and situation of its fixed assets.
- b) The management has carried out physical verification of a major portion of fixed assets, during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
- c) In our opinion and according to the information and explanations given to us, there is no substantial disposal of fixed assets during the year.
- (ii) a) The inventories have been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are generally reasonable and adequate in relation to the size of the company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventory. The discrepancies between physical stocks and book records arising out of physical verification, which were not material, have been dealt with in the books of account.
- (iii) According to information and explanations given to us:
 - a) The company has not granted any loans, secured or unsecured, to companies, firms, or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, the sub clauses (b) to (d) of the Order are not applicable.
 - e) The company has not taken any loans, secured or unsecured, from companies, firms, or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, the sub clauses (f) and (g) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system of the company.
- (v) According to the information and explanations given to us, there are no contracts or arrangements referred to in section 301 of the Companies Act, 1956 and therefore sub Clauses (a) and (b) are not applicable.
- (vi) The Company has not accepted any public deposits during the year and therefore this clause is not applicable.
- (vii) The Company has outsourced the internal audit to a firm of Chartered Accountants for the year as per the scope of work laid down by the management. In our opinion, the company's internal audit system is commensurate with its size and nature of its business.



(viii) The records required to be maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act 1956 are not complete.

ix). According to the information and explanations given to us, in respect of statutory and other dues:

a) The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, Customs duty, Excise duty, Cess and other statutory dues, with appropriate authorities.

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

(₹ in lakhs)				
Name of the Statute	Nature of Dues	Amount	Amount Deposited	Forum where dispute are pending
The Orissa Sales Tax Act	Sales Tax	15.90	15.38	Sales tax tribunal, Orissa
The Entry Tax Act, 1999	Entry Tax	1221.09	80.00	High Court of Orissa
Income Tax Act, 1961	Income Tax	926.63	855.72	ITAT
	TOTAL	2163.62	951.10	

- x). There are no accumulated losses of the company as at the end of the year. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi). In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- xii) According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The company is not a chit fund or a Nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Order, are not applicable to the company.
- xiv) The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order, are not applicable to the company.
- xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the provisions of clause 4 (xv) of the Order, are not applicable to the company.
- xvi) To the best of our knowledge and belief, and according to the information and explanations given to us, the Company has not raised any term-loans during the year under audit. Hence, clause 4 (xvi) of the Order is not applicable.



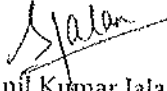
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment of the company.
- xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix) According to the information and explanations given to us and records examined by us, the company has not issued any securities. Hence, paragraph (xix) of the Order is not applicable.
- xx) The company has not raised any money by public issue during the year.
- xxi) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year.

Place : Bhubaneswar

Dated : 6th August, 2012

For MKPS & Associates
Chartered Accountants
FRN: 302014E




[Sunil Kumar Jalan]
Partner
(M.No.062814)

ANNEXURE - B TO THE AUDITORS' REPORT
(Referred to in paragraph - 2 of our report)

1. Four Mini Micro Hydel projects namely Harbhangi, Banpur, Barboria and Badanela have been under execution since more than fifteen years with almost no progress since last few years due to which the provision to the extent of expenditure incurred lying in CWIP minus salvage value should have been created in the books of accounts. The amount of provision in the absence of any technical/ economic estimate of the salvage value is not presently ascertainable.

2. Attention is invited to preliminary observation memo (POM-1) of Comptroller and Auditor General of India under section 619(4) of the Companies Act, 1956 for the year 2010-11 on the understatement of current year depreciation with corresponding overstatement of plant & machinery and profit by ₹ 2311.09 lakh. To the best of our knowledge and interpretation of the various provisions of the Act, Accounting Standards, the depreciation charged by the company in the earlier year was considered to be correct by us. During the current year audit, we have revisited on this subject matter after the issue of POM-1 by the office of C&AG of India in earlier year. We have written to Expert Advisory Committee of ICAI for their esteemed opinion on the said subject matter but they have declined to give any opinion on the ground that the issue does not involve accounting/ auditing issues, rather the issue involves the legal interpretation of the relevant enactments. Based on the guidance note on Accounting of Depreciation issued by ICAI and other interpretation of various provisions/ guidelines, we are of the opinion that the minimum rates of depreciation as provided in schedule XIV of the Companies Act, 1956 should be charged on the plant & machineries. The charging of depreciation at rates lower than the minimum rates of depreciation provided in schedule XIV of the Companies Act has resulted in understatement of current year depreciation by ₹ 116.28 lakhs, understatement of prior period adjustments by ₹ 1412.31 lakhs with overstatement of plant and machineries and profit for the current year by ₹ 1528.59 lakhs.



Odisha Power Generation Corporation Ltd,
Balance Sheet as at 31st March, 2012

₹ in Lakhs

	Note	As at 31st March, 2012	As at 31st March, 2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	49,021.74	49,021.74
Reserves and Surplus	3	78,548.80	64,839.93
		127,570.54	113,861.67
Non-Current Liabilities			
Deferred tax liability (Net)	4	2,054.48	1,997.99
Other Long term liabilities	5	93.87	159.91
Long term provisions	6	1,795.13	1,708.53
		3,943.48	3,866.43
Current Liabilities			
Short-term borrowings	7	-	231.95
Trade payables	8	628.38	858.51
Other current liabilities	9	3,228.49	2,673.17
Short-term provisions	10	1,042.87	1,423.27
		4,899.74	5,186.90
TOTAL		136,413.76	122,915.00
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	11	20,468.09	21,519.72
Intangible assets	11	52.26	58.85
Capital work-in-progress	12	13,117.97	4,849.24
Long term loans and advances	13	197.01	177.44
Other non-current assets	14	139.17	49.52
		33,974.50	26,654.76
Current Assets			
Inventories	15	4,801.92	3,991.33
Trade receivables	16	11,168.98	13,495.27
Cash and Bank Balances	17	83,267.24	75,728.91
Short-term loans and advances	18	1,963.05	1,473.88
Other current assets	19	1,238.07	1,570.85
		102,439.26	96,260.24
TOTAL		136,413.76	122,915.00
Notes accompanying the financial statements	1 to 36		

In terms of our report of even date attached

For & on behalf of MKPS & Associates

Chartered Accountants.


(Sunil Kumar Jalan)
Partner

Membership No. 062814


Bhubaneswar

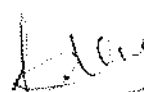
Date: 06/08/12



For & on behalf of Board of Directors


(Mr. R. Mishra)
Company Secretary


(C. P. Mohanty)
Director (Finance)


(V. Kuppasami)
Managing Director

Odisha Power Generation Corporation Ltd,
Statement of Profit and Loss for the year ended 31st March 2012


₹ in Lakhs

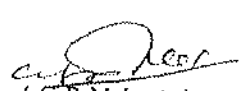
	Note	2011-12	2010-11
INCOME			
Revenue from Operations	20	49,045.82	45,303.72
Other Income	21	8,232.22	5,109.93
Total Revenue		57,278.04	50,413.66
EXPENDITURE			
Cost of Material Consumed	22	25,991.63	22,471.85
Employee Benefits Expense	23	3,065.05	3,452.73
Finance costs	24	8.01	61.70
Depreciation and amortization expense	25	1,521.15	1,588.48
Generation and Other Expenses	26	5,980.18	6,045.56
Prior Period Expenses (net)	27	83.45	149.20
Total Expenses		36,649.47	33,769.52
Profit before Exceptional and Extraordinary items and tax		20,628.57	16,644.14
Exceptional Items		-	-
Profit Before Extraordinary items and tax		20,628.57	16,644.14
Extraordinary Items		-	-
Profit Before Tax		20,628.57	16,644.14
Current Tax		6,803.43	5,766.46
Earlier years Tax		59.78	-
Deferred Tax		(56.50)	626.79
Profit for the Year		13,708.86	11,504.47
Earning per equity share of face value of ₹.1000/- each Basic & Diluted (in ₹)		279.65	234.68
Notes accompanying the financial statements	1 to 36		


In terms of our report of even date attached
For & on behalf of MKPS & Associates
Chartered Accountants.

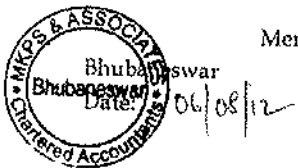

(Sunil Kumar Jalan)
Partner
Membership No. 062814

For & on behalf of Board of Directors

 (M.R. Mishra)
Company Secretary

 (C.P. Mohanty)
Director(Finance)

 (V. Kuppasami)
Managing Director



Odisha Power Generation Corporation Ltd,
Cash Flow Statement for the Year ended 31st March 2012

₹ in Lakhs

Particulars	2011-12	2010-11
Cash Flow from Operating Activities		
Net profit before tax	20,628.57	16,644.14
Adjustment for		
Depreciation	1,844.17	1,955.12
Interest & finance charges	5.19	61.70
Effect of Exchange rate change	(0.08)	-
Interest income from investment & deposits	(7,621.29)	(4,608.66)
Stores & spares written off	5.87	1.54
Loss/(Profit) on sale / retired assets	5.81	32.39
Excess provision written back / off (net)	(309.46)	(61.98)
Debtor written off	-	411.31
Assets & advances written off	1.01	1.08
	<u>(6,068.78)</u>	<u>(2,207.51)</u>
Operating profit before working capital changes	14,559.79	14,436.62
Adjustment for		
Inventories	(778.43)	932.38
Trade & other receivables	1,664.90	1,949.23
Trade payables, other liabilities and provisions	282.06	1,041.79
	<u>1,168.53</u>	<u>3,278.19</u>
Cash Generated from Operations	15,728.32	17,714.81
Misc & Other deferred expensses	-	13.58
Direct taxes paid (net)	(6,853.50)	(5,228.18)
	<u>(6,853.50)</u>	<u>(5,228.18)</u>
Net Cash from Operating Activities	8,874.82	12,500.21
Cash Flow from Investing Activities		
Purchase of fixed assets (net)	(9,064.34)	(3,389.54)
Interest received	7,972.25	4,768.39
Net Cash Used in Investing Activities	(1,092.09)	1,378.85
Cash Flow from Financing Activities		
Short term borrowing	(231.95)	-
Long term borrowing	-	(668.90)
Interest & Finance charges	(12.43)	(83.32)
Dividend including dividend tax paid	-	-
Net Cash Used in Financing Activities	(244.38)	(752.23)
Net changes in Cash & Cash equivalent	7,538.35	13,126.84
Cash & Cash Equivalent - Opening balance	75,728.91	61,956.85
Cash & Cash Equivalent - Closing balance	83,267.24	75,728.91

Note- Figures in brackets are cash outflows / incomes.

(i) The above cashflow statement has been prepared under the indirect method set out in Accounting Standard - 3.

(ii) Notes accompanying the financial statements - 1 to 36

(iii) Previous years figures have been rearranged / regrouped wherever necessary to conform to current year's classification.

In terms of our report of even date attached

For & on behalf of MKPS & Associates
 Chartered Accountants.

(Surjit Kumar Jalan)

Partner

Membership No. 062814

For & on behalf of Board of Directors

(M.R.Mishra)

Company Secretary

(C.P. Mohanty) (V. Kuppasami)

Director (Finance) Managing Director



Note 1 - Significant Accounting Policies

1. **Basis of Accounting:**

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

In preparing the financial statements in conformity with accounting principles generally accepted in India, the company makes estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses during reporting period and the disclosure of contingent liabilities as at the end of financial year. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such difference is recognized in the period in which the same is determined.
3. **Grants**

Grants received from Central/ State Government or any other authorities towards capital works are initially treated as capital reserve and adjusted in the carrying cost of such asset on the commencement of commercial production.
4. **Fixed Assets**
 - 4.1 All fixed assets are carried at historical cost less accumulated depreciation / amortisation.
 - 4.2 Deposits, payments, liabilities made provisionally towards compensation, rehabilitation and other expenses including expenses on development of land related to acquisition of land are treated as cost of land.
 - 4.3 In the case of assets put to use, where final settlement of bills with contractors are yet to be effected, capitalization is made on provisional basis and the adjustment, if any, is accounted for in the year of final settlement.
 - 4.4 Establishment expenditure related to Capital projects is treated as revenue expenditure if the projects are inordinately delayed for commissioning.
 - 4.5 Expenses of capital nature incurred on assets laid on land not belonging to the company are capitalised under appropriate asset heads. Capital expenditure on assets not owned by the company is reflected as a distinct item in CWIP till the period of completion.
 - 4.6 Machinery spares which can be used only in connection with an item of fixed asset & whose use is expected to be irregular (except small value items valuing less than ₹1 lakh per unit) are capitalized & fully depreciated over the residual useful life of related plant & machinery.
 - 4.7 Application software packages acquired / developed from / by outside agencies for internal use treated as intangible asset are recorded at their cost of acquisition.
5. **Capital Work in Progress**
 - 5.1 In respect of supply-cum-erection contracts, the value of supplies received at site is taken as capital work in progress.



- 5.2 Allocation of incidental expenditure during construction between pre-commissioning and post-commissioning period as per the scope of the contract is made on the basis of technical assessment.
- 5.3 Deposit work/cost plus contracts are accounted for on the basis of statement of accounts received from the contractors.
- 5.4 Unsettled liability for price variation / exchange rate variation in case of contracts are accounted for, on receipt/ acceptance of bills.
- 5.5 Apportionment of expenses not clearly identifiable to specific assets including common expenses of operation & construction between pre commissioning & post commissioning period as per the scope of the contract is made on the basis of best judgement.
6. **Development of Power Projects & Coal Mines**
Expenditure on exploration and development of new coal mines is capitalized as "Development of Coal Mine" under "Capital Works in Progress" till the Mines Project brought to operation.
- Expenditure on development of new power projects is capitalized as "Development of Power Projects" under Capital Work in Progress
7. **Provisions, Contingent Liabilities and Contingent Assets**
A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on the management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent assets are neither recognized nor disclosed in the financial statements.
8. **Cash Flow Statement**
Cash flow statement is prepared in accordance with the Indirect Method prescribed in Accounting Standard (AS) - 3 on "Cash Flow Statements".
9. **Inventories**
- 9.1 Inventories of construction materials, raw materials, stores, chemicals, spare parts and loose tools are valued at weighted average cost or net realizable value whichever is lower. Materials in transit and materials pending for inspection are valued at cost.
- 9.2 In case of identified unserviceable/ obsolete stores & spares, necessary provision is made and charged to revenue.
- 9.3 The assets retired from active use are disclosed under inventories at book value or net realizable value whichever is lower.
10. **Revenue Recognition**
- 10.1 Revenue (income) including delayed payment surcharge on late payment/ overdue payment from debtor on sale is recognized when no significant uncertainty as to the measurability or collectability exists.
- 10.2 Interest recoverable on advances to suppliers including other parties, warranty claims, liquidated damages, subsidies, insurance claims including related to capital items are accounted for on receipt / acceptance.



10.3 Revenue from sale of scrap is recognized in the statement of profit and loss only on disposal.

11 Depreciation and Amortization

11.1 Depreciation on fixed assets is provided on straight line method at the rates and manner prescribed in Schedule XIV of the Companies' Act 1956 except the following assets in respect of which depreciation is charged at the rates mentioned below.

11.2 Cost of leasehold land including development expenses thereon is amortized over the lease period or 30 years whichever ever is less. Leasehold land whose lease period is yet to be finalized is amortized over a period of 30 years.

11.3 Assets costing ₹5,000/- or less individually are depreciated fully in the year in which they are put to use.

11.4 Cost of computer software recognized as intangible assets is amortized on straight line method over a period of legal right to use subject to maximum ten years.

11.5 Capital expenditure on assets used/usable but not owned by the company is amortized over a period of 5 years from the period in which the relevant asset becomes available for use. However, such expenditure for community or periphery development in case of stations under operation is charged off to revenue.

11.6 Ash Ponds have been depreciated over remaining period of useful life, evaluated on the basis of technical estimate made annually which includes the estimates of generation, utilization and increase of capacity in future years.

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

11.8 Depreciation on additions to / deductions from fixed assets during the year is charged on pro rata basis from / up to the month in which the assets is available for use / disposal / retirement from active use.

12 Prior Period Income / Expenditure & Prepaid Expenses

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

13. Employee Benefits

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

13.2 The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through group gratuity assurance scheme of Life Insurance Corporation of India. The company accounted for the liability for gratuity benefits payable in future based on an independent actuarial valuation.

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



- 13.4 Liabilities towards leave encashment / availment as the case may be of the employees at the end of the year are provided for on the basis of actuarial valuation.
- 13.5 Expenses on ex-gratia payment under voluntary separation scheme are charged to Statement of Profit and Loss in the year in which it is incurred.
- 13.6 Expense on leave travel concession, leave salary and pension contribution of deputation employees are accounted for on cash basis.
14. **Consumption of Raw Materials & Inventories**
Windage and handling losses of coal including carpeting of coal is charged off to coal consumption. Carpeting of coal during pre commissioning period is treated as inventory and charged off to consumption in the first year of commercial operation.
15. **Taxes on Income**
Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Deferred Tax Liability/ Asset resulting from 'timing difference' between book profit and taxable profit is accounted for considering the tax rate and laws that have been enacted or substantially enacted as on the Balance Sheet date. Deferred Tax Asset, if any, is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realised in future.
16. **Impairment of Assets**
The company reviews the carrying cost of its fixed assets, whenever circumstances indicate that the carrying cost of asset may not be recoverable. The company assesses recoverability of carrying value of assets by grouping assets of thermal power plant & mini hydel projects separately. If the estimated discounted future cash flows expected to result from the use of assets are less than its carrying amount, the asset is deemed to be impaired and the difference amount between the recoverable amount and the carrying amount is charged to the statement of profit & loss.
17. **Borrowing Cost**
Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as expenses in the period in which these are incurred.
18. **Foreign Exchange Transactions**
Monetary assets and liabilities related to foreign currency transactions remaining unsettled are translated at year end rates.
- The difference in translation of monetary assets and liabilities and realized gains and losses in foreign exchange transactions other than those long term liabilities relating to fixed assets, are recognized in the statement of profit and loss. In respect of transactions covered by forward exchange contracts, the difference between the contract rate and spot rate on the date of the transaction is recognized in the statement of profit and loss over the period of the contract.
- Exchange differences (including arising out of forward exchange contracts) in respect of liabilities relating to fixed assets are adjusted in the carrying cost of such assets.



2 SHARE CAPITAL

	As at 31st March, 2012	As at 31st March, 2011
Authorised Share Capital: 100,00,000 (Previous Year 100,00,000) Equity Shares of ₹1000/-each.	100,000.00	100,000.00
Issued , Subscribed & fully Paid Up : 49,02,174 (Previous Year 49,02,174) Equity Shares of ₹1000 each fully paid up.	49,021.74	49,021.74
TOTAL	49,021.74	49,021.74

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

	As at 31st March, 2012		As at 31st March, 2011	
	Nos.	Amount	Nos.	Amount
Equity Share at the beginning of the year	4,902,174	49,021.74	4,902,174	49,021.74
Add:Equity Shares issued during the year	-	-	-	-
Less: Equity Shares bought back during the year	-	-	-	-
Equity Share at the end of the year	4,902,174	49,021.74	4,902,174	49,021.74

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

	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares	% held	No. of Shares	% held
Government of Odisha	2,500,109	51.00%	2,500,109	51.00%
AES India Pvt Ltd	796,178	16.24%	796,178	16.24%
AES OPGC holding (Incorporated in Mauritius)	1,605,887	32.76%	1,605,887	32.76%
Total number of Shares	4,902,174	100.00%	4,902,174	100.00%

3 RESERVE AND SURPLUS

	As at 31st March, 2012	As at 31st March, 2011
3.1 Securities Premium Reserve		
As per Last Balance Sheet	5,888.43	5,888.43
Add- Addition during the year/period	-	-
Less- Adjustment During the period	-	-
	5,888.43	5,888.43
3.2 Grant -in-Aid *		
As per Last Balance sheet	185.58	185.58
Less:Adjusted to carrying cost of assets	-	-
	185.58	185.58
*Received from Ministry Non-conventional Energy, Govt. of India for construction of Mini Micro Hydel Projects		
3.3 Other Reserves		
(i) General Reserve		
As per Last Balance sheet	7,285.92	7,285.92
Add: Transferred from Statement of Profit & Loss	-	-
	7,285.92	7,285.92



Note Notes on Financial Statements for the Year ended 31st March 2012

₹ in Lakhs

(ii) Surplus in Statement of Profit and Loss

As per Last Balance sheet	51,480.01	40,649.05
Less- Adjustment for provision for MAT Credit payable to Customer	-	673.51
Balance	51,480.01	39,975.54
Add- Profit for the year	13,708.86	11,504.47
	65,188.87	51,480.01
Less : Appropriations	-	-
	65,188.87	51,480.01
TOTAL	78,548.80	64,839.93

4 DEFERRED TAX LIABILITY (NET)

	As at 31st March, 2012	As at 31st March, 2011
Deferred Tax Liability	-	-
Depreciation and amortisation	2,722.30	2,732.85
Deferred Tax Assets	-	-
Employee benefits	(663.93)	(728.93)
Others	(3.89)	(5.92)
TOTAL	2,054.48	1,997.99

5 OTHER LONG TERM LIABILITIES

	As at 31st March, 2012	As at 31st March, 2011
Trade Payables	34.93	34.93
Security Deposits	34.57	53.17
EMD and Retention Money	24.37	71.81
TOTAL	93.87	159.91

6 LONG TERM PROVISIONS

	As at 31st March, 2012	As at 31st March, 2011
Provision for Employees benefit	1,795.13	1,708.53
Others	-	-
TOTAL	1,795.13	1,708.53

Provision for employee benefits consists of gratuity and retirement benefits

7 SHORT TERM BORROWINGS

	As at 31st March, 2012	As at 31st March, 2011
(i) Secured Loans	-	-
(ii) Unsecured Loans	-	-
Loans repayable on demand	-	-
from banks	-	-
from other parties	-	231.95
Loans & advances from related parties	-	-
Other Loans & Advances	-	-
TOTAL	-	231.95



Note Notes on Financial Statements for the Year ended 31st March 2012

₹ in Lakhs

8 TRADE PAYABLES

	As at 31st March, 2012	As at 31st March, 2011
Micro and Small Enterprise	2.82	-
Others	625.56	858.51
TOTAL	628.38	858.51

Difference of ₹ 100.75 lakhs (Previous Year ₹ 283.47 lakhs) in MCL account is due to non adjustment at their end of differential entry tax, quantity difference, pumping charges of water supplied & credit allowed in un-graded coal.

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

Particulars	As at 31st March, 2012	As at 31st March, 2011
Principal amount due and remaining unpaid	2.82	-
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
TOTAL	2.82	-

9 OTHER CURRENT LIABILITIES

	As at 31st March, 2012	As at 31st March, 2011
Interest accrued but not due on borrowings	-	7.24
Interest accrued and due on borrowings	-	-
Income received in Advance	0.87	2.23
Unpaid Dividend	-	-
Creditors for Capital Expenditures	115.40	53.98
Other payables *	3,112.22	2,609.72
TOTAL	3,228.49	2,673.17

* Other payables includes:

Statutory dues	435.57	335.09
Liability for expenses	1,564.59	1,255.68
Deposits and retention money from contractors	1,111.74	1,018.63
Other dues	0.32	0.32

10 SHORT TERM PROVISIONS

	As at 31st March, 2012	As at 31st March, 2011
Provision for employee retirement benefits	107.83	538.14
Others		
Provision for taxation	-	-
Proposed dividend	-	-
Tax on dividend	-	-
Other provisions	935.04	885.13
TOTAL	1,042.87	1,423.27



Note Notes on Financial Statements for the Year ended 31st March 2012

₹ in Lakhs

(i) Other provisions include		
Provision for performance incentive	240.95	193.36
Provision for MAT credit payable to customer	673.51	673.51
Provision for Management Service Charges	20.58	18.27

(ii) MAT credit of ₹ 2069.81 lakhs has been accounted during the year 2005-06 to 2007-08 under section 115JAA of the Income Tax Act and carried forward for set off against the future income tax liability. The company has claimed MAT Credit of ₹ 633.07 lakhs in the revised return of income for the year 2008-09 and ₹ 1436.74 lakhs in the return of income for the year 2009-10. The exact amount of MAT credit will be confirmed on allowability of the same in the assessment of above years by the income tax department. The proportionate amount of MAT Credit based on the claims made during above years, attributable to the return of equity claimed in the tariff is provisionally calculated for an amount of ₹ 673.51 lakhs that will be payable to customer on receipt of credit from income tax department and completion of undisputed assessment of the said years.



II FIXED ASSETS

₹ in Lakhs

Descriptions	Gross Block				Depreciation				Net Block		
	As at 01.04.2011	Addition	Deduction / Adjustment	As at 31.3.2012	Up to 01.04.2011	For the Year	Arrear Depreciation	Deduction/ Written Back	Up to 31.03.2012	As at 31.03.2012	As at 31.03.2011
A: TANGIBLE ASSETS:											
Freehold Land including development cost	1.59	-	-	1.59	-	-	-	-	-	1.59	1.59
Leasehold Land including development cost	1,930.79	-	-	1,930.79	770.60	73.06	-	-	843.65	1,087.14	1,160.20
Total Land	1,932.38	-	-	1,932.38	770.60	73.06	-	-	843.65	1,088.73	1,161.79
Building	6,387.80	31.06	(11.10)	6,407.75	4,232.93	187.00	-	(11.10)	4,408.83	1,998.92	2,154.87
Plant & Equipment	108,296.53	635.47	(151.87)	108,780.14	91,562.55	1,445.32	7.16	(92.53)	92,922.50	15,857.63	16,733.98
Furniture & Fixture	258.77	47.97	-	306.74	174.83	14.68	0.70	-	190.21	116.52	83.94
Vehicle	124.97	-	-	124.97	62.62	11.31	-	-	73.93	51.04	62.35
Office & Other Equipment	1,841.54	80.23	(8.80)	1,912.98	1,277.99	58.90	1.52	(1.16)	1,337.25	575.73	563.56
Others	-	-	-	-	-	-	-	-	-	-	-
Road Bridge & Culvert	1,159.93	52.76	-	1,212.69	751.83	19.28	-	-	771.11	441.58	408.09
Water Supply Drainage & Sewerage	444.06	12.24	-	456.30	213.96	20.42	-	-	234.36	221.92	230.10
Power Supply Distribution & Lighting	473.65	0.00	-	473.65	366.23	5.03	-	-	371.27	102.38	107.42
Heavy Mobile Equipment	272.40	-	-	272.40	258.78	-	-	-	258.78	13.62	13.62
Library and Books	11.60	0.56	-	12.16	11.60	0.56	-	-	12.16	-	0.00
Sub Total	121,203.65	860.29	(171.77)	121,892.17	99,683.93	1,835.56	9.38	(104.79)	101,424.08	20,468.09	21,519.72
B: INTANGIBLE ASSETS:											
Software & SAP licence	75.41	3.74	-	79.15	16.56	10.33	-	-	26.90	52.26	58.85
Sub Total	75.41	3.74	-	79.15	16.56	10.33	-	-	26.90	52.26	58.85
Total	121,279.06	864.03	(171.77)	121,971.32	99,700.49	1,845.90	9.38	(104.79)	101,450.98	20,520.35	21,578.57
Previous Year	119,198.43	2,778.47	(697.84)	121,279.06	98,398.39	1,912.27	49.61	(659.78)	99,700.49	21,578.57	20,800.04

(i) Gross Block of Road, Bridge & Culvert includes assets laid on land not belonging to the Company of ₹453.49 lakhs.

(ii) Leasehold Land is amortized over a period of 30 years from the year following commissioning of both the units.

(iii) Value of land includes advance payments made for the land which are in possession of the company. Out of the total land AC.452.00 of Hirakud Reservoir land, lease deeds for AC.226.46. village Forest land & AC.60.80 patta land (in the possession of the company) are yet to be executed.

(iv) Land includes AC.69.38 of Govt. land & AC.104.47 of private land valuing ₹ 222.35 lakhs which were surrendered in favour of State Govt. for eventual transfer to AES IB Valley Corporation for construction of Unit 5 & 6 of IB Thermal Power Station. The company requested Govt. of Odisha for restoration of title / right for expansion of unit 3 & 4. Pending restoration as above, the same has been disclosed under land including land development & amortized over balance life as per accounting policy.



Note Notes on Financial Statements for the Year ended 31st March 2012

₹ in Lakhs

12 CAPITAL WORK IN PROGRESS

	As at 31st March, 2012	As at 31st March, 2011
Tangible Assets		
Capital work in progress	35.81	24.03
Capital work in progress Mini Micro Hydel Projects	1,314.20	1,313.85
Expenditure on development of power plant	2,552.82	1,362.41
Expenditure on development of coal mines	9,213.88	2,148.95
	<u>13,116.71</u>	<u>4,849.24</u>
Intangible Assets under Development		
Software	1.26	-
	<u>1.26</u>	<u>-</u>
TOTAL	<u><u>13,117.97</u></u>	<u><u>4,849.24</u></u>

(i) Capital work in progress includes project development expenses of ₹.11,766.70 lakhs (previous year ₹.3511.36 lakhs) related to development of power plant and coal mines. Details of Expenditure related to project development of power plant and coal mines are as follows.

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	Coal Mine	Power Plant	Coal Mine	Power Plant
Consultancy	871.23	514.20	748.76	373.85
Geological report	425.44	-	425.44	-
Statutory clearances including data collection	12.68	8.90	7.97	8.01
Employee Remuneration and Benefits including Travelling Expenses	611.10	629.26	417.29	419.51
Administrative Expenses	229.41	88.28	120.22	65.59
Financing Expenses	19.99	0.42	16.99	-
For Land Acquisition	7,044.03	1,311.76	412.27	495.45
TOTAL	<u>9,213.88</u>	<u>2,552.82</u>	<u>2,148.95</u>	<u>1,362.41</u>

(ii) The Board of Directors have approved for execution of Mini Micro Hydel Projects in a phased manner. Out of seven Mini Micro Hydel Projects, three (Biribati, Kendupatna & Andharabhangi projects) are in operation & generating electricity. Power Purchase Agreement related to above projects is at final stage. Execution of balance work at Badanala Project is in process. For other three projects (Harbhangi, Banpur and Barboria), appointment of consultant for execution of balance work is under consideration.

13 LONG TERM LOANS AND ADVANCES

	As at 31st March, 2012	As at 31st March, 2011
Unsecured considered good		
Loans and advances to related parties	-	-
Loans and advances to employees	167.50	147.94
Advance to suppliers and contractors	17.44	17.44
Advance to others	2.41	2.39
Tax Refunds receivables	9.66	9.66
TOTAL	<u>197.01</u>	<u>177.44</u>



Note Notes on Financial Statements for the Year ended 31st March 2012

₹ in Lakhs

14 OTHER NON CURRENT ASSETS

	As at 31st March, 2012	As at 31st March, 2011
Long term trade Receivable		
Others Receivables	30.84	30.84
Security Deposits	108.34	18.68
TOTAL	139.17	49.52

15 INVENTORIES*

		As at 31st March, 2012	As at 31st March, 2011
Raw Materials		1,706.60	1,263.26
Components, Chemicals, Stores & spares	2,921.93		2,714.84
Less: Provision for Obsolete Stores & Spares	112.47	2,809.46	(138.66)
Loose Tools & Tackles		115.33	114.03
Stock in Transit and Stock pending Inspection		129.03	22.55
Assets retired from active use and pending for disposal & Scrap		41.50	15.32
TOTAL		4,801.92	3,991.33

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

(i) Out of the provision for Obsolete Stores and Spares made during last year, an amount of ₹26.19 Lakhs (net) being found as capital spares has been reversed and transferred to assets retired from active use as related to replacement of C & I System

16 TRADE RECEIVABLES

	As at 31st March, 2012	As at 31st March, 2011
Unsecured and Considered Good		
Over six months from the date they were due for payment	2,952.13	7,695.77
Others	8,216.85	5,810.08
	11,168.98	13,505.84
Less: Provision for Doubtful Debt	-	10.57
TOTAL	11,168.98	13,495.27

Trade receivables includes ₹.7892.48 lakhs (previous year ₹ 57.18 lakhs) which is yet to be confirmed/received.

17 CASH AND BANK BALANCES

	As at 31st March, 2012	As at 31st March, 2011
(i) Cash and cash equivalents		
(a) Balance with banks		
In current accounts	307.46	125.36
Fixed deposits with banks	68,272.91	65,813.65
(b) Cheque draft on hand / transit	-	126.00
(c) Cash on hand	0.83	0.81
(d) Others (Fixed deposits with maturity period of less than three months)	7,486.04	3,663.10
(ii) Fixed deposits with banks held as security against guarantees of ₹6060.00 lakhs	7,200.00	6,000.00
TOTAL	83,267.24	75,728.91



18 SHORT TERM LOANS AND ADVANCES

	As at 31st March, 2012	As at 31st March, 2011
Unsecured considered good		
Loans and advances to related parties	-	-
Loans and advances to employees	86.54	82.41
Advance to suppliers and contractors	561.79	101.19
Advance to Group Gratuity Trust	45.06	-
Advance to others	13.47	24.39
Advance tax including refunds receivables (net)	1,256.20	1,265.89
TOTAL	1,963.05	1,473.88

Advance to supplier and contractor includes advance for capital expenses for ₹114.03 lakhs (Previous year ₹26.85 lakhs)

19 OTHER CURRENT ASSETS

	As at 31st March, 2012	As at 31st March, 2011
Interest accrued on fixed deposits	1,143.30	1,494.26
Security deposits	1.89	2.42
Other receivables	65.14	49.14
Prepaid expenses	27.74	25.03
TOTAL	1,238.07	1,570.85



20 REVENUE FROM OPERATION

	2011-12	2010-11
Sale of Power	49,045.82	45,303.72
TOTAL	49,045.82	45,303.72

(i) Sale has been accounted as per tariff calculated on the basis of power purchase agreement with GRIDCO by taking minimum plant load factor (PLF) at 80% in place of 68.49% mentioned in PPA for billing of incentive amount in terms of agreed amendments to PPA which is yet to be approved by OERC.

(ii) Sale does not include internal consumption of 313.58 MU including transformer loss of 12.43MU for the year (previous year 340.87 MU including transformer loss of 20.25MU), the cost of which has been determined at ₹ 3826.18 lakhs (previous year ₹ 3602.08 lakhs) approximately

(iii) In absence of power purchase agreement, 0.260 MU (previous year 0.433 MU net) of energy generated from Mini Hydel Projects (Kendupatana, Biribati and Andharbhanggi) has not been accounted.

20.1 Particulars of Generation, Auxiliary Consumption and Sale of power

Particulars	2011-12	2010-11
Generation (MU)*	2,950.15	3,184.69
Sale (MU)	2,636.57	2,843.82
Internal consumption (MU)**	313.58	340.87
Sale (Net) (₹ in lakhs)	49,045.82	45,303.72
Internal consumption (₹ in lakhs)**	3,826.18	3,602.08

*It does not include 0.260 MU net (previous year 0.433MU net) generated by Mini Hydel Projects and exported to GRIDCO.

**It includes transformer loss of 12.433MU (previous year 20.25 MU).

21 OTHER INCOME

	2011-12	2010-11
21.1 Interest		
From Fixed Deposits	7,621.29	4,608.66
From Others	11.79	189.53
	7,633.08	4,798.19
21.2 Other Non-Operating Income		
Sale of Scrap / residual materials	103.03	78.65
Miscellaneous Income	192.49	188.30
Loss on sale of Fixed Assets (net)	(5.92)	(32.42)
Exchange Gain (net)	0.08	1.65
Excess Provision written back	309.46	75.56
	599.13	311.74
TOTAL	8,232.22	5,109.93

(i) Miscellaneous Income includes ₹.22.16 lakhs (previous year ₹.8.92 lakhs) liquidated damage recovered from contractors

(ii) Excess Provision written back related to

Provision for Debtor	163.48	-
Obsolete stores / spares	26.19	-
Performance Incentive	89.61	57.55
Other Expenses	30.18	18.02

22 COST OF RAW MATERIALS CONSUMED

	2011-12	2010-11
Imported	-	-
Indigenous	25,991.63	22,471.85
TOTAL	25,991.63	22,471.85

Shortage of Coal for 8378.19 MT amounting to ₹ 80.93/- lakhs (Previous year excess of 37,962.47 MT amounting to ₹ 358.78 lakhs) found during physical verification has been adjusted to consumption of coal.

22.1 Particulars of raw materials consumed

	2011-12	2010-11
COAL	24,506.32	21,493.32
FO /LDO	1,485.32	978.53
TOTAL	25,991.63	22,471.85

23 EMPLOYEE BENEFIT EXPENSE

	2011-12	2010-11
Salaries & Wages	2,838.54	2,662.67
Contribution to		
Provident fund	222.41	311.44
Gratuity fund	46.65	415.36
Staff Welfare Expenses	405.25	379.44
	3,512.85	3,768.92
Less transferred to Fuel Cost	447.80	316.19
TOTAL	3,065.05	3,452.73

(i) Company announced a Voluntary Separation Scheme(VSS) for the employees during the year. A sum of ₹ 179.18 lakhs (previous year nil) has been paid during the year and debited to Statement of Profit and Loss under the head "Employee Benefits Expense".

(ii) Pending finalization of final payment of Variable Pay to the employees of the company under performance management system, a provision of ₹ 240.95 lakhs (previous year ₹.134.36 lakhs) has been made on an estimated basis.



Note Notes on Financial Statements for the Year ended 31st March 2012

₹ in Lakhs

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

Sl. No.	Particulars	2011-12			2010-11		
		Earned Leave	Gratuity	Half Pay Leave	Earned Leave	Gratuity	Half Pay Leave
(A)	The amounts to be recognized in balance sheet and related analysis						
a)	Present value of obligation as at the end of the period	1,385	1,745	475	1,399	1,711	464
b)	Fair value of plan assets as at the end of the period	-	1,846.67	-	-	1,366.35	-
c)	Funded status / Difference	(1,384.70)	101.54	(475.39)	(1,399.11)	(344.19)	(463.98)
d)	Excess of actual over estimated return on plan asset	-	(0.75)	-	-	0.82	-
e)	Unrecognized actuarial (gains)/losses	-	-	-	-	-	-
f)	Net asset/(liability)/recognized in balance sheet	(1,384.70)	101.54	(475.39)	(1,399.11)	(344.19)	(463.98)

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

a)	Current service cost	72.30	89.01	24.21	77.27	92.11	25.01
b)	Past service cost	-	-	-	-	17.31	-
c)	Interest cost	118.92	145.40	39.44	85.26	100.71	27.31
d)	Expected return on plan assets	-	(128.44)	-	-	(105.83)	-
e)	Curtailment cost / (Credit)	-	-	-	-	-	-
f)	Settlement cost / (credit)	-	-	-	-	-	-
g)	Net actuarial (gain)/ loss recognized in the period	(168.25)	(108.50)	(52.23)	198.19	303.53	70.24
h)	Company Contribution to the PF Fund	-	-	-	-	-	-
i)	Expenses recognized in the statement of profit & loss*	22.98	(2.52)	11.41	360.73	407.82	122.57

*In case of leave encashment and gratuity, an additional liability of ₹ 72.08 lakhs & ₹ 49.18 lakhs (previous year ₹ 7.54 lakhs and ₹ 26.27 lakhs) respectively have been adjusted as not considered in valuation and balance is recognized in statement of Profit and loss

(C) Change in present value of obligation

a)	Present value of obligation as at the beginning of the period	1,399.11	1,710.54	463.98	1,065.81	1,258.91	341.41
b)	Acquisition adjustment	-	-	-	-	-	-
c)	Interest cost	118.92	145.40	39.44	85.26	100.71	27.31



Note Notes on Financial Statements for the Year ended 31st March 2012

₹ in Lakhs

d)	Past service cost	-	-	-	-	-	17.31	-
-	Past service cost (Vested benefits)	-	-	-	-	-	-	-
e)	Current service cost	72.30	89.01	24.21	77.27	92.11	25.01	-
f)	Current service cost	-	-	-	-	-	-	-
g)	Settlement cost/(Credit)	-	-	-	-	-	-	-
h)	Benefits paid	(37.39)	(90.57)	-	(27.42)	(62.84)	-	-
i)	Actuarial (gain)/loss on obligation	(168.25)	(109.25)	(52.23)	198.19	304.34	70.24	-
j)	Present value of obligation as at the end of period	1,384.70	1,745.12	475.39	1,399.11	1,710.54	463.98	-

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

a)	Opening net liability	1,399.11	1,710.54	463.98	1,065.81	1,258.91	341.41
b)	Expenses as above	22.98	(2.52)	11.41	360.73	407.82	122.57
c)	Benefits paid	(37.39)	(90.57)	-	(27.42)	(62.84)	-
d)	Actual return on plan assets	-	127.68	-	-	106.65	-
e)	Closing net liability	1,384.70	1,745.12	475.39	1,399.11	1,710.54	463.98

(E) Principal Assumptions used for actuarial valuation

	Method used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
a)	Discounting Rate	8.50%	8.50%	8.50%	8.00%
b)	Future salary Increase	7.80%	7.80%	7.80%	8.50%
c)	Expected Rate of return on plan assets	-	9.40%	-	9.40%
d)	Retirement Age (Years)	58	58	58	58

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

	Funds Managed by Insurer	-	100	-	-	100	0
	Total	-	100	-	-	100	0

(i) Gratuity is a post employment partly funded defined employee benefit plan.

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

(iii) Besides above, the company provided liability towards gratuity and leave encashment in respect of employees those ceased from services and whose dues are not settled by 31st March 2012 are not considered in actuarial valuation.

(iv) The estimate of future salary increases considered in actuarial valuation by taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market



24 FINANCE COST

	2011-12	2010-11
Interest Expenses	5.19	55.89
Other borrowing Cost	2.81	5.81
TOTAL	8.01	61.70

25 DEPRECIATION AND AMORTISATION EXPENSE

	2011-12	2010-11
Depreciation	1,681.90	1,961.88
Impairment of Assets *	173.36	-
Total Depreciation and Amortisation	1,855.27	1,961.88
Less transferred to Fuel Cost	324.74	323.79
Less related to prior period	9.38	49.61
TOTAL	1,521.15	1,588.48

* Impairment of Assets consists of following cash generating units

Mini Hydel Project, Andharbhangsi	104.77
Mini Hydel Project, Kendupatana	32.12
Mini Hydel Project, Biribati	36.48

(i) In terms of Accounting Standard 28 (Impairment of Assets), the company has determined the recoverable amount on the basis of the 'Value in Use' of the assets of three Mini Hydel Projects. The "Value in Use" i.e. the discounted present value of future cash flow from continuing use of assets has been worked out on the basis of expected tariff and found negative. Accordingly impairment loss amounting to ₹.173.36 lakhs has been recognised in the statement of profit and loss.

(ii) Life of the ash pond 'A' has been evaluated on the basis of technical estimation as per clause no.10.6 of the accounting policy for depreciation and accordingly an amount of ₹.298.07 lakhs (previous year ₹. 334.82 lakhs) is charged to the Statement of Profit and Loss. Due to reassessment of useful life of Ash Pond, an amount of ₹.36.75 lakhs has been under charged in the statement of profit and loss as depreciation in comparison to last year.

26 GENERATION AND OTHER EXPENSES

	2011-12	2010-11
26.1 Generation Expenses:		
Consumption of Stores, spares & chemicals	1,333.24	1,495.26
Electric Power, Electricity Duty and Water	1,192.09	1,015.54
Contract Job outsourcing expenses	1,241.46	1,244.76
Insurance	74.92	109.43
Other generation expenses	333.43	299.85
Repairs to buildings	227.16	138.17
Repairs to Machinery	42.34	32.30
	4,444.64	4,335.31
26.2 Selling & Distribution Expenses:		
Rebate in the nature of cash discount to customer	902.57	766.20
	902.57	766.20
26.3 Administrative Expenses:		
Rent	101.02	56.82
Professional Fees and expenses	6.81	7.62
General expenses	478.18	386.36



Note Notes on Financial Statements for the Year ended 31st March 2012

₹ in Lakhs

Rate, Taxes & Cess	17.40	17.46
Other Repairs	60.37	46.57
Travelling expenses	155.88	123.38
Watch and Ward expenses	165.66	141.16
Community development and welfare expenses	69.73	96.94
	1,055.05	876.33
26.4 Other Expenses		
Payment to Auditors	4.48	4.08
Peripheral development expenses	80.94	74.83
Donation	50.00	-
Provision for Advances / Debts (net)	-	10.57
Provision for Shortage and Obsolescence of Stores(net)	-	138.66
Bad Debt Written Off / Back (Net)	-	411.31
Advances Written Off / Witten Back(net)	1.01	1.08
Stores / assets Written Off / Witten Back(net)	5.76	1.51
	142.19	642.05
	6,544.46	6,619.89
Less transferred to Fuel Cost	564.28	574.33
TOTAL	5,980.18	6,045.56

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

26.5 Payment to Auditors As:

	2011-12	2010-11
(a)As Auditors		
Statutory Audit Fees	1.97	1.93
Statutory Audit expenses	0.70	0.62
Tax Audit Fees	0.31	0.28
(b)Certification fee	0.22	0.30
(c) As Cost Auditors		
Cost Audit Fees	0.84	0.55
Cost Audit expenses	0.28	0.25
(d) As VAT Auditors	0.15	0.15
TOTAL	4.48	4.08

27 PRIOR PERIOD EXPENSES (Net)

	2011-12	2010-11
Other non operating income	1.65	5.05
Depreciation written back (net)	1.73	-
Employee benefit expenses	73.34	67.73
Depreciation & amortisation (net)	-	42.86
Generation and other expenses	13.49	43.66
TOTAL	83.45	149.20



Note Notes on Financial Statements for the Year ended 31st March 2012 ₹ in Lakhs

28 VALUE OF STORES, SPARES, CHEMICALS CONSUMED

	2011-12		2010-11	
	Value	%	Value	%
Imported	43.70	3.28	65.82	4.40
Indigenous	1,289.54	96.72	1,429.44	95.60
TOTAL	1,333.24	100.00	1,495.26	100.00

29 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

	2011-12	2010-11
Raw Materials	Nil	Nil
Components & spare parts	7.58	75.22
Capital Goods	Nil	Nil

30 (a) EXPENDITURE IN FOREIGN CURRENCY:

	2011-12	2010-11
Traveling Expenses & Consultancy Charges	20.35	121.24

(b) EARNINGS IN FOREIGN CURRENCY:

Nil Nil

31 EARNINGS PER SHARE (EPS)

	2011-12	2010-11
Net Profit after Tax as per Statement of Profit and Loss attributable to equity shareholders used as numerator - ₹. in Lakhs	13,708.86	11,504.00
Weighted average number of equity shares used as denominator for calculating EPS	4,902,174	4,902,174
Earning per equity share (Basic and Diluted) - in ₹	279.65	234.68
Face value per equity share - in ₹	1,000	1,000

32 RELATED PARTY DISCLOSURES

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

(a) Related Parties:

AES India Pvt Ltd

AES OPGC holding (Incorporated in Mauritius)

(b) Key Management Personnel

Sri Venkatachalam Kuppasani

Managing Director

Sri Santosh Kumar Pattanayak

Director (Finance) upto 12th September 2011

Sri Chandika Prasad Mohanty

Director (Finance) w.e.f. 1st November 2011

Sri Indranil Dutta

Director (Operation) w.e.f. from 12th April 2011

(c) Transaction with related parties Parties for the year ended 31st March 2012 (₹ in lakhs)

Nature of Transactions	AES India Pvt Ltd	AES OPGC holding (Incorporated in Mauritius)	Key Managerial Personnel
Employee Benefits Expense in respect of deputed employees under reciprocal sharing of resources	188.34	Nil	Nil
Towards Management Services Charges	19.05	Nil	Nil

