ODISHA HYDRO POWER CORPORATION LIMITED
BHUBANESWAR.

AGENDA NOTES

FOR

174th MEETING OF BOARD OF DIRECTORS.

DATE : **25.09.2023**

TIME : **4:00 P.M**

VENUE : CONFERENCE HALL OF FINANCE DEPARTMENT, GOVT. OF ODISHA, LOKA SEVA BHAWAN, BHUBANESWAR THROUGH HYBRID MODE.

ISO: 9001,14001
18001 Certified

ଓଡ଼ିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍ ODISHA
NEW OPPORTUNITIES

(ଓଡ଼ିଶା ସରକାରଙ୍କ ଏକ ଉପକ୍ରମ)

ଓଡ଼ିଶା ରାଜ୍ୟ ଆରକ୍ଷୀ ଗୃହନିର୍ମାଣ ଏବଂ ସମାଜମଙ୍ଗଳ ନିଗମ ଭବନ, ବାଣୀବିହାର ଛକ, ଜନପଥ, ଭୁବନେଶ୍ୱର-୨୨
ଫୋନ: ୯୧-୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬, ଫ୍ୟାକ୍ସ: ୨୫୪୨୧୦୨

ODISHA HYDRO POWER CORPORATION LTD.

(A GOVT. OF ODISHA UNDERTAKING)
CIN: U40101OR1995SGC003963
REGD. OFFICE : ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANPATH, BHUBANESWAR-751 022
PHONE : 91-0674-2542983, 2542802, 2545526, 2542826, FAX : 2542102
E-mail: ohpc.co@gmail.com / info@ohpcltd.com, Website : www.ohpcltd.com

No.OHPC.Sectl:4/95-23 (Vol.174)/ 8875 Dated the, 18th September, 2023

To

Sh Vishal Kumar Dev, IAS
Principal Secretary to Govt. of Odisha, Finance Department & Chairman, OHPC Ltd.

Sh Amresh Kumar
Managing Director
OHPC Ltd.

Dr. Satya Priya Rath, IAS
Director (Budget)-cum-Deputy Secretary to Govt. of Odisha, Finance Department & Director, OHPC Ltd.

Sh Yudhisthir Nayak, IAS
Additional Secretary to Govt. of Odisha, Deptt. of Public Enterprises & Director, OHPC Ltd.

Sh Trilochan Panda
Managing Director, GRIDCO & Director, OHPC Ltd.

Sh Sambit Parija
FA-cum-Additional Secretary to Govt. of Odisha, Dept. of Energy & Director, OHPC Ltd.

Er. Bhakta Ranjan Mohanty
Engineer-in-Chief, Deptt. of Water Resources, Govt. of Odisha & Director, OHPC Ltd.

Sh Ashish Kumar Mohanty
Director (Operation)
OHPC Ltd.

Sh R.C. Tripathy
Plot No. N-1/294, Nayapalli, Bhubaneswar
Director, OHPC Ltd.

Mrs. Saveeta Mohanty
Professor, XIMB, 23, Forest Park, Bhubaneswar, Director, OHPC Ltd.

Sh Dronadeb Rath
Ex-CMD, MECON, MECON Vatika, D-2B, Near Singh mode, Kalyanpur, Hatia, Pin-834003.
Director, OHPC Ltd.

Sh Debaraj Biswal
Cost Accountant, Ex. CEO & Administrator, CESU, Ex-MD, Bhubaneswar Stock Exchange, Director, OHPC Ltd.

Sub: Agenda notes for the 174th Meeting of the Board to be held on Monday, the 25th September, 2023 at 4:00 P.M. at the Conference Hall of Finance Department, Govt. of Odisha, Loka Seva Bhawan, Bhubaneswar through Hybrid Mode.

Sir/ Madam(s),

In continuation to the letter No.8817 dtd.16.09.2023, kindly enclosed please find herewith the agenda notes for consideration of the Board of Directors in their 174th Meeting to be held on Monday, the 25th September, 2023 at 4:00 P.M. at the Conference Hall of Finance Department, Govt. of Odisha, Loka Seva Bhawan, Bhubaneswar through Hybrid Mode.

You are requested to kindly make it convenient to attend the meeting.

Yours faithfully,

18.9.23

COMPANY SECRETARY

Copy to:
Sh Debalok Mohanty, Director (Finance)I/c / Director (HR)I/c, OHPC with a request to please attend the meeting as Special Invitee.

AGENDA FOR THE 174TH MEETING OF THE BOARD OF DIRECTORS OF OHPC TO BE HELD ON MONDAY, THE 25TH SEPTEMBER, 2023 AT 4 P.M. AT THE CONFERENCE HALL OF FINANCE DEPARTMENT, GOVT. OF ODISHA, LOKA SEVA BHAWAN, BHUBANESWAR THROUGH HYBRID MODE.

Sl. No.		Name of the Items	Page No.
Item No.174/1		Changes in the Board of Directors.	**1-2**
Item No.174/2		Disclosure of interest by the Directors U/s 184 (1) of the Companies Act, 2013.	**3**
Item No.174/3		Confirmation of the minutes of 173rd Meetings of the Board of Directors of OHPC held on 05.07.2023.	**4-15**
Item No.174/4		Review of actions taken on the decisions of the Board in their 173rd of the Board of OHPC held on 05.07.2023.	**16-36**
Item No.174/5		Implementation of new projects and appointment of various consultants.	**37-48**
Item No.174/6		Approval for Preparation of Pre-Feasibility report for Off Stream Closed Pumped Storage Projects.	**49-53**
Item No.174/7		Time Extension for EPC Contractor M/s Voith Hydro Pvt Ltd. & PMC Consultant M/s WAPCOS in respect of R, M&U of Unit 5&6 of HHEP, Burla.	**54-64**
Item No.174/8		Time Extension of EPC contractor BHEL in respect of R & M of Unit- 1 to 6 of BHEP, Balimela.	**65-79**
Item No.174/9		Levy of Liquidated damage on M/s Voith Hydro Pvt Ltd. in respect of R&M of Unit-3, CHEP Chiplima.	**80-89**
Item No.174/10		Performance Highlights and status of the Machines for FY 2023-24.	**90-93**
Item No.174/11		Approval of Proposed Budget Estimate for the Financial Year 2023-24 and Provisional Revised Budget Estimate for the Financial Year 2022-23.	**94-99**
Item No.174/12		Proposal for Write off/ Write back of old un-claimed outstanding balance of BHEP, Balimela.	**100-114**
Item No.174/13		Proposal for Write off of Quarters No-4R-6 of Officers line of BHEP, Balimela.	**115-123**
Item No.174/14		Proposal for Provisioning for Impairment Loss on expenditure incurred for Potteru Small Hydro Electric Project up to the FY 2022-23 in the books of accounts of OHPC.	**124-149**
Item No.174/15		Approval of the Standalone Financial Statement, including Consolidated Financial Statement of the Company for the Financial Year 2022-23.	**150-236**
Item No.174/16		Proposal for Declaration of Interim Dividend for the FY 2022-23	**237**

Item No.174/17		Approval of cost statements including other statements to be annexed to the Cost Audit Report of OHPC for the FY 2022-23.	**238-239**
Item No.174/18		Appointment of Cost Accounting firms for Cost Audit and maintenance of Cost Records of the Company for the Financial Year 2023-24.	**240**
Item No.174/19		Appointment of Internal Auditor for OHPC Corporate Office and all the field Units for the Financial Year 2023-24.	**241-242**
Item No.174/20		(i) Financial Assistance towards various CSR Projects in Kalahandi District under CSR activities of OHPC. (ii) Set off of CSR expenditure of OHPC for the FY 2022-23.	**243-262**
Item No.174/21		Proposal regarding the recommendation of the Board Level Committee for implementation of National Pension Scheme in OHPC.	**263-285**
Item No.174/22		Adoption of Vigil Mechanism and Whistle Blower Policy in OHPC Ltd.	**286-304**
Item No.174/23		Reimbursement of RCME bills of 06 nos. of employees. (i) Reimbursement of RCME bills of Sri Satrughna Gouda, Rigger-C, HHEP, Burla. (ii) Reimbursement of RCME bills of Sri Prasanna Kumar Panda, Sr. Clerk, UIHEP, Mukhiguda. (iii) Reimbursement of RCME bills of Sri Dillip Kumar Nayak, Helper(TNE), UIHEP, Khatiguda. (iv) Reimbursement of RCME bills of Sri Prananath Nayak, Sr. Clerk, UIHEP, Mukhiguda. (v) Reimbursement of RCME bills of Late Sidhartha Mohapatra, GM(El.), C.O.	**305-334**
Item No.174/24		Modification to the rules of Disciplinary Authority & Appellate Authority at the Units & Corporate Office in respect of the Non-Executive Employees in the OHPC Non-Executive Employees' Service Rules.	**335-339**
Item No.174/25		Modification of eligibility criteria of TNE employees for promotion to the post of Junior Manager (Electrical)/ Junior (Mechanical) in E-2 Grade on selection basis.	**340-350**
Item No.174/26		**Any other item with the permission of Chair.**	**351**

(1)

Item No.174/1
Changes in the Board of Directors.

DoE in Govt. of Odisha vide notification No.9184 dtd.02.09.2023 (copy enclosed) has appointed Sri Trilochan Panda, MD, GRIDCO and Sri Sambit Parija, FA-cum-Additional Secretary to Govt., DoE as Directors on the Board of Directors of OHPC with immediate effect.

Necessary returns as required under the provisions of Companies Act, 2013 relating to above change in the Board of Directors of OHPC is being filed with Ministry of Corporate Affairs.

The Board may kindly take note of the above change in the Board of Directors.

Placed by: Company Secretary

Encl.: As above.

OFFICE OF THE CHAIRMAN, OHPC, BHUBANESWAR
No.
Dt.

C.S (2)

13/5
No. 7058
Dt. 04.09.23

GOVERNMENT OF ODISHA
ENERGY DEPARTMENT
*****

NOTIFICATION

No 9184 /En., Dated 02.09.2023
ENG-HYD-HYDRO-0074-2020

Sri Trilochan Panda, Managing Director, GRIDCO and Sri Sambit Parija, FA-cum-Additional Secretary to Government, Energy Department are hereby appointed as Directors on the Board of Directors of OHPC with immediate effect until further orders.

By order of the Governor

2.9.2023
Additional Secretary to Government

Memo No. 9185 / En. Dated 02.09.2023

Soft copy in word format forwarded to the Deputy Director, Printing, Stationery and Publication, Odisha, Madhupatana, Cuttack (deputydirectorpp@rediffmail.com)/ C & T (Commerce) Department, Gazette Cell, with a request to publish the Notification in the next issue of Odisha Gazette.

2.9.2023
Additional Secretary to Government

Memo No. 9186 / En. Dated 02.09.2023

Copy forwarded to P.S. to Hon'ble Chief Minister/ P.S. to Hon'ble Minister, Energy/ OSD to Chief Secretary/ P.S. to DC-cum-Additional Chief Secretary/P.S. to Additional Chief Secretary, Energy/ P.S. to Principal Secretary, Finance/ P.S. to Principal Secretary, Public Enterprises for kind information.

2.9.2023
Additional Secretary to Government

Memo No. 9187 / En. Dated 02.09.2023

Copy forwarded to the Chairman-cum-Managing Director, OHPC, Bhubaneswar/ M.D.,GRIDCO/ M.D., OPTCL/ M.D., OPGC, Bhubaneswar/ GA Department/ Director (HR), OHPC/ Company Secretary, OHPC Bhubaneswar for information.

2.9.2023
Additional Secretary to Government

Memo No. 9188 / En. Dated 02.09.2023

Copy forwarded to the EIC(Elect.)-cum-PCEI(O), Bhubaneswar/ Secretary, OERC, Bhubaneswar/CEO, TPCODL, TPNODL, TPWODL, TPSODL/ All Officers of Department of Energy/ All Sections of Department of Energy/ Guard file (5 spare copies) for information and necessary action.

2.9.2023
Additional Secretary to Government

Memo No. 9189 / En. Dated 02.09.2023

Copy forwarded to MD, GRIDCO for information.

2.9.2023
Additional Secretary to Government

Item No. 174/2
Disclosure of interest by the Directors U/s 184 (1) of the Companies Act, 2013.

Sri Trilochan Panda, MD, GRIDCO and Sri Sambit Parija, FA-cum-Additional Secretary to Govt., DoE, Directors of OHPC have declared their interest in other Companies, Firms etc. in the prescribed form under Section 184(1) of the Companies Act, 2013 and the same shall be placed on the table for kind perusal of the Board.

Board may kindly take note of the same.

Placed by: Company Secretary

(4)

Item No.174/3
Confirmation of the minutes of 173rd Meetings of the Board of Directors of OHPC held on 05.07.2023.

The minutes of the 173rd Meetings of the Board of Directors of OHPC held on 05.07.2023 was circulated to the Directors on 20.07.2023. The copy of the minutes are enclosed.

The Board may kindly discuss and confirm the minutes.

Placed by : Company Secretary

Encl. As above.

MINUTES OF THE 173RD MEETING OF THE BOARD OF DIRECTORS OF ODISHA HYDRO POWER CORPORATION LTD HELD ON WEDNESDAY, THE 5TH JULY, 2023 AT 3:30 P.M & CONCLUDED AT 5.30 PM IN THE CONFERENCE HALL OF OHPC CORPORATE OFFICE THROUGH HYBRID MODE.

Present: -

1.	Sh Vishal Kumar Dev, IAS	Chairman.
2.	Sh Amresh Kumar	Managing Director.
3.	Dr. Satya Priya Rath, IAS	Director.
4.	Sh Yudhisthir Nayak, IAS	Director.
5.	Sh Ashish Kumar Mohanty	Director (Operation).
6.	Sh. Ramesh Chandra Tripathy	Director.
7.	Sh Dronadeb Rath	Director through VC.
8.	Sh Debaraj Biswal	Director through VC.
9.	Prof Saveeta Mohanty	Director through VC.

Special Invitee

1. Sh Debalok Mohanty, CGM (Finance) & CFO.
2. Sh Subash Chandra Jena, CGM (HR)

In Attendance

Sh P.K Mohanty Company Secretary

Leave of Absence

Leave of absence was granted to Er. Bhakta Ranjan Mohanty; Director, who couldn't attend the meeting.

Roll call

Sh Dronadeb Rath, Sh Debaraj Biswal and Prof Saveeta Mohanty, Independent Directors attended and participated the meeting through Video Conferencing. Those Directors attended the virtual meeting through Zoom App and stated their names, location at which they were present and confirmed that:

- they had received the agenda and relevant materials for the meeting; and
- no one other than the concerned director/ invitee was attending or had access to the proceedings of the meeting.

Company Secretary confirmed that the requisite quorum was present.

Item No. 173/1
Changes in the Board of Directors.

The Board took note of the appointment of Sh Vishal Kumar Dev, IAS, Principal Secretary to Govt. of Odisha, Finance Department as Chairman of OHPC in place of Sh Bishnupada Sethi, IAS in pursuance to the Govt. of Odisha in the G.A Deptt. Notification No. 16951 dtd.09.06.2023. Accordingly, Sh Vishal Kumar Dev, IAS assumed the charge of office of Chairman, OHPC on 12.06.2023 F.N. in place of Sh Bishnupada Sethi, IAS.

The Board welcomed Sh Vishal Kumar Dev, IAS to the Board of OHPC. The Board placed on record its appreciation for the valuable services rendered by Sh Bishnupada Sethi, IAS, during his tenure as CMD/Chairman, OHPC.

The Board also noted that pursuant to OHPC Office Order No. 4677 dtd. 30.03.2023, the tenure of Dr. Prabodh Kumar Mohanty, Ex-Director (HR), OHPC on the Board of OHPC was completed

with effect from 30.06.2023 A.N. upon attaining the maximum age of 63 years and accordingly Dr. Mohanty has been relieved from the services of OHPC w.e.f. 30.06.2023. The Board placed on record its appreciation for the valuable services rendered by Dr. Mohanty during his tenure as Director (HR) of OHPC.

Item No.173/2

Confirmation of the minutes of 171st & 172nd Meetings of the Board of Directors of OHPC held on 28.03.2023 & 15.05.2023 respectively.

The minutes of the 171st & 172nd Meetings of the Board of Directors of OHPC held on 28.03.2023 & 15.05.2023 and circulated to the Directors on 06.04.2023 & 16.05.2023 respectively were confirmed.

Item No.173/3

Confirmation of Resolution passed by Circulation.

The Board of Directors confirmed the following resolutions passed by circulation on 21.06.2023.

Item No.2/2023

Nomination of Sh Vishal Kumar Dev, IAS, Chairman, OHPC as Chairman-Cum-Managing Director on the Board of GEDCOL and change in nominee shareholder representing OHPC in GEDCOL.

"RESOLVED THAT the approval of the Board be and is hereby accorded to appoint Sh Vishal Kumar Dev, IAS, Chairman, OHPC as Chairman-cum-Managing Director on the Board of GEDCOL representing OHPC in place of Sh Bishnupada Sethi, IAS, ex-Chairman."

"RESOLVED FURTHER THAT Sh Vishal Kumar Dev, IAS, Chairman, OHPC be and is hereby nominated as a shareholder in GEDCOL representing OHPC in place of Sh Bishnupada Sethi, IAS, ex-Chairman."

"RESOLVED FURTHER THAT the Company Secretary be and is hereby also authorized to intimate GEDCOL regarding the appointment and changes in Chairman-cum-Managing Director and nominee shareholder in GEDCOL representing OHPC."

Item No.3/2023

Recommendation to Government regarding nomination of Sh Vishal Kumar Dev, IAS, Chairman, OHPC as a Director and Chairman on the Board of OTPC in place of Sh Bishnupada Sethi, IAS and seeking approval for change in nominee shareholder representing OHPC in OTPC.

"RESOLVED THAT the approval of the Board be and is hereby accorded to appoint Sh Vishal Kumar Dev, IAS, Chairman, OHPC as a Director and Chairman in OTPC representing OHPC in place of Sh Bishnupada Sethi, IAS, Ex. Chairman, OHPC."

"RESOLVED FURTHER THAT Sh Vishal Kumar Dev, IAS, Chairman, OHPC be and is hereby nominated as a shareholder in OTPC representing OHPC in place of Sh Bishnupada Sethi, IAS, Ex. Chairman, OHPC."

"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to move a proposal to the State Govt. seeking approval of Sh Vishal Kumar Dev, IAS, Chairman, OHPC as a Director and Chairman on the Board of OTPC in place of Sh Bishnupada Sethi, IAS, Ex. Chairman, and the Company Secretary be and is hereby also authorized to intimate OTPC regarding the appointment and changes of nominee Director and shareholder representing OHPC."

Item no. 4/2023

Nomination of Sh Vishal Kumar Dev, IAS, Chairman, OHPC as a nominee Director on the Board of BWCCL and change in nominee shareholder representing OHPC in BWCCL.

"RESOLVED THAT the approval of the Board be and is hereby accorded to appoint Sh Vishal Kumar Dev, IAS, Chairman, OHPC as a nominee Director in BWCCL representing OHPC in place of Sh Bishnupada Sethi, IAS, Ex. Chairman, OHPC."

"RESOLVED FURTHER THAT Sh Vishal Kumar Dev, IAS, Chairman, OHPC be and is hereby nominated as a shareholder in BWCCL representing OHPC in place of Sh Bishnupada Sethi, IAS, ex-Chairman."

"RESOLVED FURTHER THAT the Company Secretary be and is hereby also authorized to intimate BWCCL regarding the appointment and changes in nominee Director and nominee shareholder in BWCCL representing OHPC."

Item No. 173/4

Review of actions taken on the decisions of the Board in their 171st & 172nd Meetings of the Board of OHPC held on 28.03.2023 & 15.05.2023 respectively.

The Board reviewed the actions taken on the decisions made during the 171st & 172nd Meetings of the Board held on 28.03.2023 & 15.05.2023 respectively and advised the following follow-up action (s) on the decision already taken: -

(i) **Preparation of comprehensive standard procedure for procurement of materials/ services.**

The Board advised to finalize the draft comprehensive standard procedure for procurement of materials/ services through Audit Committee by 31.07.2023 and to place the same in the next Board for approval.

(ii) **Forest Clearance for Kharag Hydro Electric Project.**

Forest clearance has been obtained and exploratory drill holes have also been completed. TOR meeting with State EAC also held on 05.07.2023. Accordingly, the Board advised Director (Operation) to ensure that WAPCOS submits the draft DPR for Kharag Hydro Electric Project by August, 2023.

(iii) **Finalization of draft Risk Management Policy of the Company.**

The Board advised to place the draft Risk Management Policy submitted by M/s. Tej Raj & Pal, Chartered Accountants before the Audit Committee by 15.07.2023 for its review and recommendation. In case, the Committee is not satisfied with the draft policy submitted by M/s. Tej Raj & Pal, Chartered Accountant, then fresh tender may be floated for selection of agency having expertise in preparation of Risk Management Policy for Hydro sector of the Country.

(iv) **Proposal regarding extension of Superannuation benefits to the non-pensionary category of regular employees joined on or after 01.01.2005.**

The Board after detailed deliberation advised the Committee constituted in this regard to deliberate on the issue within 15.07.2023 and place their recommendation to the ensuing Board for deliberation.

(v) Proposal regarding settlement of securitized dues of OHPC by GRIDCO.

The Board noted that in the order passed by Hon'ble OERC in case No.35/2023 filed by GRIDCO, the Hon'ble OERC directed both GRIDCO & OHPC to take up the matter with DoE for an amicable resolution.

Accordingly, in the meeting dtd.26.06.2023 held in presence of Additional Chief Secretary, DOE, GoO and officials of Energy deptt, Finance Deptt, GRIDCO & OHPC, it was decided that GRIDCO shall repay the Principal amount of Rs. 619 Crore in 72 monthly instalments w.e.f. July, 2023 onwards. The arrear interest of Rs.152.93 Crore up to 31.03.2021 along with interest @ 6% from 01.04.2021 to 30.06.2023 in 18 monthly instalments shall also be paid by GRIDCO from July, 2023.

The Board after detailed deliberation approved the aforesaid settlement of outstanding dues as finalized above and authorized CFO, OHPC to file the joint Statement etc. as required by Hon'ble OERC in Case No.35/2023.

(vi) Disposal of power House-1 & 2 of Potteru Small Hydro Electric Project located at Gompakonda & Doraguda.

The Board after detailed deliberation accepted the offer of M/s. MECON regarding preparation of detailed report on financial implication for revival of Potteru SHEP-I & II and probable cost of Operation and Maintenance for an initial period of 10 years with a price of Rs.24,10,000/- excluding GST and regarding Outright disposal / sale of all assets along with liabilities of both Potteru SHEP-I & II on "as is-where-is basis with a price of Rs.18,80,000/- excluding GST. The Board authorised Director (Operation) to issue Work Order in favour of M/s. MECON at the earliest.

(vii) Extension of OHPC Uniform Pensionary Benefit Scheme-2012 to the Teachers of Kabisurya M.E School under Upper Kolab Hydro Electric Project, Bariniput.

The Board advised CGM (HR) to place the matter before the HR Committee by 15.07.2023 for detailed deliberation and place the recommendation in the next Board.

The Board also authorized Chairman to write a letter to Secretary, School and Mass Education Department regarding handing over of the Kabisurya M.E School under Upper Kolab Hydro Electric Project, Bariniput and all such other schools run by OHPC.

(viii) Repair and renovation of Power channel from HHEP, Burla to CHEP Chiplima including topographical survey, geotechnical and geological investigation, design, drawing, vetting, approval from statutory authorities, tendering, execution, supervision, quality control etc. on deposit work basis.

The Board advised Director (Operation) to ensure that M/s. NBCC submits the revised DPR of the aforesaid work within July, 2023. All efforts to be made to firm up method of work to start work in next closure.

(ix) Appeal against final Order dated 23.11.2022 of Hon'ble OERC in Case No. 49 of 2021 against the Review Petition filed by OHPC relating to Non-capitalization of Rs.70.45 Crs towards Capital Civil works in Case No. 78 of 2021(Order dtd. 13.06.2022).

The Board advised to file the rejoinder before Hon'ble ATE within 14.07.2023. The Board authorised Sh Pranab Kumar Mohanty, Company Secretary, OHPC and Sh Barat Ganesh, Deputy Manager (El.) & Liaison Officer, OHPC severally to sign, execute, represent and

file the Rejoinder, Affidavit and all required documents in relation to the matter before Hon'ble ATE from time to time.

(x) Proposal for write-off/ write back of old un-reconciled outstanding balance / long pending balance of HHEP, Burla.

The Board after detailed deliberation in line with the opinion rendered by the third party audit firm i.e. M/s J N Gupta & Co., Chartered Accountants approved the proposal to write-off / write back the un-reconciled outstanding balances of HHEP, Burla. Any claim raised by any employee / authority / outsider in future shall be settled with proper verification and authentication and shall be booked to accounts accordingly for which proper register is to be maintained for the items to be written off / back.

(xi) Proposal for write-off/ write back of old un-reconciled outstanding balance / long pending balance long pending balance of UIHEP (Mukhiguda & Khatiguda).

The Board after detailed deliberation in line with the opinion rendered by the third party audit firm i.e. M/s J N Gupta & Co., Chartered Accountants approved the proposal to write-off / write back the un-reconciled outstanding balances of UIHEP, Mukhiguda & Khatiguda. Any claim raised by any employee / authority / outsider in future shall be settled with proper verification and authentication and shall be booked to accounts accordingly for which proper register is to be maintained for the items to be written off / back.

(xii) Approval of Annual Budget for FY 2023-24.

It was apprised to the Board that the Annual Budget Estimates for FY 2023-24 has not yet been placed before the Board for approval. The Board expressed displeasure on such lapses. The Board advised CFO to place the Budget approval in the next Board through Audit Committee.

(xiii) Proposal for implementation of Electric Motor Vehicle Advance for OHPC employees in line with the Memorandum No.8524 dtd.05.04.2022 of the Finance Department, Govt. of Odisha.

The Board noted that the OHPC Electric Vehicle Advance Policy, 2023 was prepared in line with the Electric Vehicle Policy, 2021 of Govt. of Odisha, Finance Department, Office Memorandum No.8524 dtd.05.04.2022 and the Board in its 171st Board Meeting dtd.28.03.2023 accorded its in-principle approval to the OHPC Electric Motor Vehicle Advance Policy, 2023. The Board also noted that as per the Govt. of Odisha, Finance Department, Office Memorandum No.8481 dtd.17.03.2023, in case a Govt. Employee having availed advance amount for purchase of Electric Motor Vehicle, resigns / quits from Govt. service, then the residual amount will be recovered under OPDR Act, 1962. It was apprised to the Board that, the dues of employees of OHPC for purchase of Electric Motor Vehicle can't be recovered OPDR Act, 1962 and as such in the policy of OHPC, the provision has been made for recovery of the residual advance amount from a Guarantor, who will also be an employee of OHPC in case the residual amount is not recovered fully from the employee having availed the advance. The Board was also apprised that meanwhile, Finance Department has issued Office Memorandum No.8481 dtd.17.03.2023 by incorporating the following in the Electric Vehicle Policy, 2021 of Govt. of Odisha.

1. *The advance amount is limited to 75% of the cost of Electric Vehicle* ***(Ex-showroom price)*** *subject to maximum of Rs.2 lakhs for purchase of Electric two wheeler (electric*

motor cycle / scooter / scooty / invalid carriages etc.) and subject to maximum of Rs.15 lakhs having ***(Ex-showroom price)*** *for purchase of Electric Operated Motor Car.*

2. *The Government employees who will avail the advance have to furnish the copy of Registration Certificate, insurance and Retail invoice of the vehicles to sanctioning authority within 3 months from the date of release of the advances.*

3. *The Government employees who are eligible for both electric (four wheeler & two wheeler) vehicle advance can avail either of one advance at a time.*

4. *Utilisation of the advance for a purpose other than that for which it is sanctioned shall render the Government servant liable to disciplinary action under OCS (CC&A) Rules, 1962 as the case may be, apart from refund of the entire advance drawn along with interest forthwith to Government.*

5. *Sanctioning authorities shall make it confirm that the electric vehicle advances sanctioned earlier has been utilized properly for which it was sanctioned by verifying the copy of Registration Certificate, insurance and retail invoice of the vehicles.*

Accordingly, the Board advised to incorporate the aforesaid changes suitably in the OHPC Electric Motor Vehicle Advance Policy, 2023. Thereafter, the modalities / SOP for availing the interest free advance for implementation of Electric Motor Vehicle Advance for OHPC employees be issued by 07.07.2023. The Board also advised that, any guidelines / directions issued by Govt. of Odisha, Finance Department for Electric Motor Vehicle advance to employees from time to time shall be incorporated appropriately in the OHPC Electric Motor Vehicle Advance Policy, 2023.

(xiv) Proposal for implementation of OHPC House Building Advance Rules for OHPC employees in line with the Office Memorandum No. 17502 dtd.13.07.2022 of the Finance Department, Govt. of Odisha.

The Board advised the in-house Committee to finalize the modalities / SOP for implementation of OHPC House Building Advance Rules for OHPC employees within 15.07.2023. Thereafter, the aforesaid modalities / SOP may be vetted by the concerned Advocate and the Tax Consultant of the Company and place before the next Board for approval.

Item No. 173/5
Declaration of Interest by the Directors U/s 184 (1) of the Companies Act, 2013 for the Financial Year 2023-24.

The Board took note of the declaration of interest in other Company received from the Directors under Section 184(1) of the Companies Act, 2013 in Form-MBP-1 for the Financial Year 2023-24 and passed the following Resolutions: -

"RESOLVED THAT Pursuant to Section 184(1) of the Companies Act, 2013 read with Rule 9 (1) of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions of Companies Act, 2013, the General Notice of disclosure of interest or concern in Form MBP-1 for the F.Y. 2023-24 received from all the Directors of the Company be and is hereby noted and taken on record by the Board".

"RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to make necessary entries in the Register maintained for the purpose".

Item No. 173/6
Taking note of the declaration of Independence by Independent Directors as required under Section 149 (7) of the Companies Act, 2013 for the F.Y.2023-24.

The Board took note of the declaration of independence received from all the Independent Directors of the Company as per Section 149 (7) of the Companies Act, 2013 for the F.Y. 2023-24.

Item No. 173/7
Change of State of Govt. Nominee shareholder in OHPC and Transfer of Shares.

The Board perused the memorandum and recommended to Government to approve to transfer 1 (one) no. of equity share of Rs.1000/- each having Distinctive No.00000006 held by Sh Bishnupada Sethi, IAS, Ex-Chairman, OHPC to the name of Sh Vishal Kumar Dev, IAS, Principal Secretary to Govt. of Odisha, Finance Department and Chairman, OHPC. The Board authorized Company Secretary to move a proposal accordingly.

Item No. 173/8
Reconstitution of Corporate Social Responsibility (CSR) Committee of OHPC.

The Board perused the memorandum and after detailed deliberation passed the following resolution(s):-

"RESOLVED THAT in compliance to Section 135 of the Companies Act, 2013 and the rules framed there under, the CSR Committee of the Board of OHPC be and is hereby reconstituted as under: -

1.	Sh Vishal Kumar Dev, IAS	Chairman, CSR Committee.
2.	Sh Amresh Kumar	Managing Director & Member.
3.	Sh Debaraj Biswal	Independent Director & Member.
4.	Sh. R.C. Tripathy	Independent Director & Member.

The Company Secretary of the Company shall be the Secretary of the aforesaid Committee."

The Board also decided that till the appointment of Director (Finance) & Director (HR) on the Board of OHPC, CGM (Finance) & CFO and CGM (HR) shall attend the CSR Committee Meeting as Special Invitee.

Item No. 173/9
Creation of a new post of Director (Projects) in OHPC Ltd.

The Board perused the memorandum and noted that in the meeting Chaired by Chief Secretary, Odisha on 10.01.2023 regarding capacity addition to meet the future energy demand of the State, Additional Chief Secretary, DoE suggested that OHPC should create a post of Director (Projects) to exclusively look after new project related activities.

The Board also noted that as per Article 30 of Articles of Association (AoA) of OHPC, the maximum number of Directors of the Company shall be not more than 15(fifteen). At present, the number of Directors on OHPC Board are 10 and the posts of Director (Finance) and Director (HR) are lying vacant and will be filled up in due course of time. Similarly, as per the approval of the Board of Director in its 167th (Adjourned) meeting dtd.30.06.2022 and the directives of DoE, a

proposal has already been moved to DoE for induction of Addl. Secretary (Hydro) and MD, GRIDCO as Directors of OHPC. However, notification to this effect is still awaited.

The Board also noted that in case, Additional Secretary (Hydro), DoE and Managing Director, GRIDCO are inducted along with the position of Director (Finance) and Director (HR) in OHPC are filled up and upon induction of Director (Projects), in OHPC, the total number of Directors will be 15 (Fifteen).

The Board further noted that as per clause 2.4.2 of the Corporate Governance Manual issued by P.E. Department, Govt. of Odisha, the Secretary (Administrative Department) shall ensure that at least one third of the Directors are Independent. Considering the number of Directors as 15 (Fifteen), the required number of Independent Directors in OHPC will be 5 (Five).

The Board after detailed deliberation on the matter and keeping in view the future pipeline projects of the Company i.e. Upper Indravati Pump Storage Project (600 MW), Upper Kolab Pump Storage Project (320 MW), Balimela Pump Storage Project (500 MW), Kharag Hydro Electric Project (63 MW) and other new projects to be identified accorded its in-principle approval for creation of a new post of Director (Projects) in OHPC to accelerate development of new projects. Accordingly, the Board decided that a proposal shall be moved forthwith to Govt. of Odisha for necessary approval for creation of a post of Director (Projects) in OHPC.

Keeping in view of the provisions of AoA, Corporate Governance Manual, the existing proposals for induction of Addl. Secretary (Hydro) and MD, GRIDCO as Directors of OHPC and the number of Directors on the Board of OHPC, the Board was of the view that, DoE may be intimated that once the Director (Projects) post is approved by Govt., then either Additional Secretary (Hydro), DoE or Managing Director, GRIDCO may be considered to be inducted to the Board of OHPC. Further, one more Independent Director may also be inducted to the Board of OHPC.

Item No. 173/10

Present status of tenure of Sh Dronadeb Rath, Independent Director on the Board of OHPC.

The Board perused the memorandum and noted that DoE vide notification No.6190 dtd.12.06.2023 has extended the tenure of Sh Dronadeb Rath, Independent Director, OHPC for a further period of 05 (five) years i.e. up to 11.04.2027 on same terms and conditions of his initial appointment.

Item No. 173/11

Excess amount of CSR expenditure of OHPC for the FY 2021-22.

The Board perused the memorandum and after detailed deliberation resolved to set-off the excess amount of CSR expenditure made in the FY 2021-22 i.e Rs.8,29,75,665.37 in the succeeding three financial years.

Item No. 173/12

Appraisal note on status regarding reimbursement of Rs.27.42 Crores from GRIDCO vis-à-vis Accounting treatment of investment of Rs.27.42 Crore towards acquisition of 20% additional share in Machhkund H.E. Project.

The Board perused the memorandum and after detailed deliberation decided that Chairman, GRIDCO may be requested for release of the remaining balance from Rs.27.42 Crores towards acquisition of 20% additional share in Machhkund Hydro Electric Project at the earliest.

Regarding the accounting entry in the Books of Accounts of OHPC, the Board noted that the invested amount of ₹ 27.42 crores has been accounted for as "Receivable from GRIDCO" under Current Asset.

Item No. 173/13
Performance Highlights & Status of the Machines for FY 2023-24.

The Board perused the position of reservoir level as on 05.07.2023, Plant availability factor, power generation of the units achieved so far during the current Financial Year 2023-24 and the status of availability of the machines. The Board advised to ensure that the machines under outage / planned maintenance are brought back into operation within the scheduled dates as planned. The Board also advised that the concerned officials of OHPC are required to regularly coordinate with the officials of SLDC to maximize the generation.

The Board also advised Director (Operation) to explore the possibility to achieve the weighted average Annual Plant Availability Factor @ 91% as against the weighted average Normative Annual Plant Availability Factor (NAPAF) approved by Hon'ble OERC @84.15% for FY 2023-24.

Item No.173/14
Appraisal on R&M of Unit-1 to 6 of BHEP, Balimela.

The Board took note of the status of R&M of Unit-1 to 6 of BHEP, Balimela. The Board also advised to make regular review meeting on monthly basis with the Officials of BHEL & WAPCOS for early completion of the R&MU works.

The Board also advised Director (Operation) to ensure that the Box Up for Unit- 4 is completed by 31.10. 2023.

Item No.173/15
Appraisal on Residual Life Assessment (RLA) Study of OHPC Units.

The Board perused the memorandum and noted the present status of the Residual Life Assessment (RLA) Study of the Units of OHPC. Director (Operation) apprised the Board that the RLA & LE Study of UKHEP, Bariniput may not be taken up at this stage and the scope of RLA & LE Study for all the five (05) Units of RHEP, Rengali and Unit No. 7 of HHEP, Burla will be placed before the Board after detailed analysis.

The Board after detailed deliberation in line with the views rendered by Director (Operation), decided that RLA & LE Study of UKHEP, Bariniput may be kept in abeyance for the time being. The Board advised Director (Operation) that the assessment for the requirement of RLA & LE Study for all the five (05) Units of RHEP, Rengali and Unit No. 7 of HHEP, Burla may be completed within 31st July, 2023 and a report in this regard may be placed before the next Board.

Item No.173/16
Status of Upper Indravati Pumped Storage Project.

The Board perused the memorandum and noted the present status of the Upper Indravati Pumped Storage Project and preparation of DPR for the said project.

The Board after detailed deliberation advised to ensure the following(s):-

1. The exploratory drifting work may be expedited in compliance with the observations of CEA.
2. WAPCOS may be asked to complete hydro fracture test by NIRM to assess the In-situ stress parameters of rock mass at Power House site in time.

(14)

3. The testing and drilling of additional borehole activities may be completed within the stipulated time.
4. The tendering process may be completed and Work order may be issued for engagement of consultant for land demarcation, Pillar Posting, DGPS Map preparation, Preparation of Land Schedule for UIPSP before end of July, 2023.

The Board also advised that Secretary, MoEF may be requested for expediting the environmental impact assessment process. Further, a PERT chart and time line for the project may be prepared.

Thereafter, a meeting may be convened before end of July, 2023 for a review to be undertaken by the Chairman. All the Independent Directors shall be invited to attend the aforesaid meeting.

Item No.173/17
Procurement of one set of 80 MW wound stator for Unit- 2 of UKHEP, Bariniput.

The Board perused the memorandum and after detailed deliberation approved and ratified the action taken towards issue of purchase order in favour of M/s. BHEL for procurement of one set of new 80 MW complete wound stator for UKHEP, Bariniput at a price consideration of Rs. 18.23 Crores excluding GST.

Item No.173/18
220 KV Bay Extension Project of UKHEP under PSDF Scheme-Post-facto approval of additional works done beyond the original contract, decision on extension of time and LD waiver & CONTRACT CLOSURE- Regarding.

The Board perused the memorandum and noted that UKHEP had placed work order dtd.25.06.2019 in favour of M/s S. R. Associates Infrastructure Pvt. Ltd. for the work "Engineering, Supply, Erection & Commissioning for construction of new 220/33 kV sub-station with station transformer of 7.5 MVA & control panel with all accessories along with extension of existing 220 kV bay of UKHEP, Bariniput under PSDF Scheme" at a total contract price of Rs.6,87,39,046/- only inclusive of all taxes and duties.

Subsequently, four different amendments to the original work order were issued by OHPC increasing the total contract price to Rs.7,35,04,102/- only inclusive of all taxes and duties. These amendments were necessitated due to design modification. The amendments have been approved by Chairman, OHPC on 12th April'2021 & 9th February'2022 respectively. The nomenclature of the three amendments are as follows:-

- Additional supplies & works for 220 kV beam mounted post insulators & CSR/PANTHER conductors: Rs.8,28,274/- inclusive of GST
- Additional supplies of 33 kV XLPE cables: Rs.10,11,895/- inclusive of GST
- Earthing material (GI flat): Rs.5,24,929/- inclusive of GST

During inspection of the project by Chief Electrical Inspector (CEI) before issuance of electrical clearance of the project for charging, the CEI instructed to carry out certain additional works which were beyond the scope of the original contract read with subsequent amendments. The contractor, under instruction of OHPC, carried out the additional works successfully and the project received electrical clearances in the 1st week of December, 2022. Thereafter, the contractor successfully completed all the assignments and the project was successfully commissioned on 13th December'2022.

After commissioning of the PSDF project, the contractor raised claims for payment towards additional works by way of amending the original contract & grant of extension of time up to & including 13th December'2022 without levy of liquidated damages citing force majeure reasons

such as Covid-19 pandemic, design modification by OHPC, incessant rains at site and time consumed to complete the additional works as per observations of CEI.

The Board also noted that the TCC-I after detailed examination on the matter, recommended for payment of an amount of Rs. 20.34 Lakhs exclusive of GST (Rs.23,99,958/- inclusive of GST) towards additional works carried out by the contractor and grant of time extension of completion period of the project up to & including 13th December'2022, that is the date of successful commissioning of the project, without levy of liquidated damages & without any additional financial burden on OHPC. Thereafter, the original contract has been amended by UKHEP in accordance with the recommendations of the TCC-I. After such amendments, the final contract price including all the subsequent amendments stand at Rs.7,35,04,102/- only inclusive of all taxes and duties. Hence, there is a deviation of 6.93 % over the initial contract price. Subsequently, all the payments due have already been paid to the contractor and the PSDF project of UKHEP has since been closed for all practical purposes.

The Board thereafter approved and ratified the action taken towards amendment of contract executed with M/s S. R. Associates Infrastructure Pvt. Ltd for the additional work done beyond the original contract & grant of extension of time without levy of LD.

The Board also advised that the post facto approval must be avoided and prior approval of the Competent Authority as per the Delegation of Power must be obtained.

Item No.173/19
BHEL's request for Extension of Time for R & M of Unit- 1 to 6 of BHEP, Balimela.

The Board perused the memorandum and after detailed deliberation decided that the matter may be placed before the TCC-I in the 2nd week of July, 2023 and the recommendation of TCC-I thereafter be placed before the next Board for deliberation.

Item No.173/20
Appraisal of order passed by Hon'ble OERC against the Petition filed by OHPC for True up from FY2016-17 to FY 2021-22.

The Board perused the memorandum and noted the order dtd.08.06.2023 passed by Hon'ble OERC against the Petition No. 53/2022 & Petition No.19/2023 filed by OHPC for True up from FY2016-17 to FY 2020-21 and FY 2021-22 respectively. The Board after detailed deliberation decided that the reason behind the delay for filing truing up petition may be enquired into and responsibility may be fixed against the person(s) concerned.

The Board also advised that the opinion of Advocate General of Odisha may be obtained in respect of merit in challenging the impugned order of Hon'ble OERC against the truing up application filed by OHPC before Hon'ble OERC for the F.Y. 2016-17 to 2019-20, and based on the opinion of Learned AG, the impugned order of Hon'ble OERC may either be challenged before Hon'ble OERC by way of a Review Petition by 05.09.2023 or before Hon'ble ATE through an Appeal on or before 22.07.2023.

Having completed the transaction of the agenda listed for the day, the meeting concluded with a vote of thanks to the Chair.

CHAIRMAN

Item No. 174/4
Review of actions taken on the decisions of the Board in their 173rd of the Board of OHPC held on 05.07.2023.

The Board may kindly review the actions taken on the decisions made during the 173rd Meetings of the Board of OHPC; which are as follows: -

Item No.	Decision of the Board	Compliance
Item No. 173/4	**(i) Forest Clearance for Kharag Hydro Electric Project.** clearance has been obtained and exploratory drill holes have also been completed. TOR meeting with State EAC also held on 05.07.2023. Accordingly, the Board advised Director (Operation) to ensure that WAPCOS submits the draft DPR for Kharag Hydro Electric Project by August, 2023.	WAPCOS submitted the draft DPR for Kharag HEP on 07.08.2023. ToR has been obtained on 12.09.2023
	(ii) Proposal regarding settlement of securitized dues of OHPC by GRIDCO. The Board noted that in the order passed by Hon'ble OERC in case No.35/2023 filed by GRIDCO, the Hon'ble OERC directed both GRIDCO & OHPC to take up the matter with DoE for an amicable resolution. Accordingly, in the meeting dtd.26.06.2023 held in presence of Additional Chief Secretary, DOE, GoO and officials of Energy deptt, Finance Deptt, GRIDCO & OHPC, it was decided that GRIDCO shall repay the Principal amount of Rs. 619 Crore in 72 monthly instalments w.e.f. July, 2023 onwards. The arrear interest of Rs.152.93 Crore up to 31.03.2021 along with interest @ 6% from 01.04.2021 to 30.06.2023 in 18 monthly instalments shall also be paid by GRIDCO from July, 2023. The Board after detailed deliberation approved the aforesaid	OHPC filed the Joint Statement with Hon'ble OERC on 06.07.2023. GRIDCO has started repayment of loan along with interest from July, 2023. On last day of months of July & August, 2023, OHPC has received Rs.22.98 Cr. & Rs. 22.94 Cr. respectively.

	settlement of outstanding dues as finalized above and authorized CFO, OHPC to file the joint Statement etc. as required by Hon'ble OERC in Case No.35/2023.	
	(iii) Disposal of power House-1 & 2 of Potteru Small Hydro Electric Project located at Gompakonda & Doraguda. The Board after detailed deliberation accepted the offer of M/s. MECON regarding preparation of detailed report on financial implication for revival of Potteru SHEP-I & II and probable cost of Operation and Maintenance for an initial period of 10 years with a price of Rs.24,10,000/- excluding GST and regarding Outright disposal / sale of all assets along with liabilities of both Potteru SHEP-I & II on "as is-where-is basis with a price of Rs.18,80,000/- excluding GST. The Board authorised Director (Operation) to issue Work Order in favour of M/s. MECON at the earliest.	Work orders have already been placed in favour of M/s MECON for : a) Preparation of detailed report on financial implication for revival of Potteru SHEP-I & II and probable cost of Operation and Maintenance for an initial period of 10 years with a price of Rs. 24,10,000/- excluding GST vide work order no. 8011 dated 11.08.2023. b) Outright disposal / sale of all assets along with liabilities of both Potteru SHEP-I & II on "as is-where-is basis" with a price of Rs.18,80,000/- excluding GST vide work order no. 8015 dated 11.08.2023.
	(iv) Repair and renovation of Power channel from HHEP, Burla to CHEP Chiplima including topographical survey, geotechnical and geological investigation, design, drawing, vetting, approval from statutory authorities, tendering, execution, supervision, quality control etc. on deposit work basis. The Board advised Director (Operation) to ensure that M/s. NBCC submits the revised DPR of the aforesaid work within July, 2023.	(i) M/s NBCC has submitted the revised DPR for the said work on 14.08.2023, as

	All efforts to be made to firm up method of work to start work in next closure.	per the decisions of meetings held on dtd.25.05.2023 and dtd.07.06.2023. (ii) The copies of DPR also has been forwarded to the Unit for their views vide letter no. 8464(WE) dtd.04.09.2023. (i) All efforts are being made to finalize the DPR and to take up the work in the next closure period.
	(v) Appeal against final Order dated 23.11.2022 of Hon'ble OERC in Case No. 49 of 2021 against the Review Petition filed by OHPC relating to Non-capitalization of Rs.70.45 Crs towards Capital Civil works in Case No. 78 of 2021(Order dtd. 13.06.2022). The Board advised to file the rejoinder before Hon'ble ATE within 14.07.2023. The Board authorised Sh Pranab Kumar Mohanty, Company Secretary, OHPC and Sh Barat Ganesh, Deputy Manager (El.) & Liaison Officer, OHPC severally to sign, execute, represent and file the Rejoinder, Affidavit and all required documents in relation to the matter before Hon'ble ATE from time to time.	Rejoinder application has already been filed before Hon'ble ATE on 19.07.2023 and delay in filling has already been condoned. Hearing in the matter will be held shortly.
	(vi) Proposal for implementation of Electric Motor Vehicle Advance for OHPC employees in line with the Memorandum No.8524 dtd.05.04.2022 of the Finance Department, Govt. of Odisha. The Board noted that the OHPC Electric Vehicle Advance Policy, 2023 was prepared in line with the Electric Vehicle Policy, 2021 of Govt. of Odisha, Finance Department, Office Memorandum No.8524 dtd.05.04.2022 and the Board in its 171st Board Meeting	The EV advance policy has already been circulated vide this office circular no.4897 dtd.07.07.2023.

	dtd.28.03.2023 accorded its in-principle approval to the OHPC Electric Motor Vehicle Advance Policy, 2023. The Board also noted that as per the Govt. of Odisha, Finance Department, Office Memorandum No.8481 dtd.17.03.2023, in case a Govt. Employee having availed advance amount for purchase of Electric Motor Vehicle, resigns / quits from Govt. service, then the residual amount will be recovered under OPDR Act, 1962. It was apprised to the Board that, the dues of employees of OHPC for purchase of Electric Motor Vehicle can't be recovered OPDR Act, 1962 and as such in the policy of OHPC, the provision has been made for recovery of the residual advance amount from a Guarantor, who will also be an employee of OHPC in case the residual amount is not recovered fully from the employee having availed the advance. The Board was also apprised that meanwhile, Finance Department has issued Office Memorandum No.8481 dtd.17.03.2023 by incorporating the following in the Electric Vehicle Policy, 2021 of Govt. of Odisha. 1. *The advance amount is limited to 75% of the cost of Electric Vehicle* ***(Ex-showroom price)*** *subject to maximum of Rs.2 lakhs for purchase of Electric two wheeler (electric motor cycle / scooter / scooty / invalid carriages etc.) and subject to maximum of Rs.15 lakhs having* ***(Ex-showroom price)*** *for purchase of Electric Operated Motor Car.* 2. *The Government employees who will avail the advance have to furnish the copy of Registration Certificate, insurance and Retail invoice of the vehicles to sanctioning authority within 3 months from the date of release of the advances.* 3. *The Government employees who are eligible for both electric (four wheeler & two wheeler) vehicle advance can avail either of one advance at a time.*	

	4. *Utilisation of the advance for a purpose other than that for which it is sanctioned shall render the Government servant liable to disciplinary action under OCS (CC&A) Rules, 1962 as the case may be, apart from refund of the entire advance drawn along with interest forthwith to Government.* 5. *Sanctioning authorities shall make it confirm that the electric vehicle advances sanctioned earlier has been utilized properly for which it was sanctioned by verifying the copy of Registration Certificate, insurance and retail invoice of the vehicles.* Accordingly, the Board advised to incorporate the aforesaid changes suitably in the OHPC Electric Motor Vehicle Advance Policy, 2023. Thereafter, the modalities / SOP for availing the interest free advance for implementation of Electric Motor Vehicle Advance for OHPC employees be issued by 07.07.2023. The Board also advised that, any guidelines / directions issued by Govt. of Odisha, Finance Department for Electric Motor Vehicle advance to employees from time to time shall be incorporated appropriately in the OHPC Electric Motor Vehicle Advance Policy, 2023.	
	(vii) Proposal for implementation of OHPC House Building Advance Rules for OHPC employees in line with the Office Memorandum No. 17502 dtd.13.07.2022 of the Finance Department, Govt. of Odisha. The Board advised the in-house Committee to finalize the modalities / SOP for implementation of OHPC House Building Advance Rules for OHPC employees within 15.07.2023. Thereafter, the aforesaid modalities / SOP may be vetted by the concerned Advocate and the Tax Consultant of the Company and place before the next Board for	The SOP for OHPC House Building advance rule will be put up to the next Board for approval.

	approval.	
Item No. 173/9	**Creation of a new post of Director (Projects) in OHPC Ltd.** The Board perused the memorandum and noted that in the meeting Chaired by Chief Secretary, Odisha on 10.01.2023 regarding capacity addition to meet the future energy demand of the State, Additional Chief Secretary, DoE suggested that OHPC should create a post of Director (Projects) to exclusively look after new project related activities. The Board also noted that as per Article 30 of Articles of Association (AoA) of OHPC, the maximum number of Directors of the Company shall be not more than 15(fifteen). At present, the number of Directors on OHPC Board are 10 and the posts of Director (Finance) and Director (HR) are lying vacant and will be filled up in due course of time. Similarly, as per the approval of the Board of Director in its 167th (Adjourned) meeting dtd.30.06.2022 and the directives of DoE, a proposal has already been moved to DoE for induction of Addl. Secretary (Hydro) and MD, GRIDCO as Directors of OHPC. However, notification to this effect is still awaited. The Board also noted that in case, Additional Secretary (Hydro), DoE and Managing Director, GRIDCO are inducted along with the position of Director (Finance) and Director (HR) in OHPC are filled up and upon induction of Director (Projects), in OHPC, the total number of Directors will be 15 (Fifteen). The Board further noted that as per clause 2.4.2 of the Corporate Governance Manual issued by P.E. Department, Govt. of Odisha, the Secretary (Administrative Department) shall ensure that at least one third of the Directors are Independent. Considering the number of	Proposal already moved to Govt. vide letter No.5601 dtd.28.07.2023.

	Directors as 15 (Fifteen), the required number of Independent Directors in OHPC will be 5 (Five). The Board after detailed deliberation on the matter and keeping in view the future pipeline projects of the Company i.e. Upper Indravati Pump Storage Project (600 MW), Upper Kolab Pump Storage Project (320 MW), Balimela Pump Storage Project (500 MW), Kharag Hydro Electric Project (63 MW) and other new projects to be identified accorded its in-principle approval for creation of a new post of Director (Projects) in OHPC to accelerate development of new projects. Accordingly, the Board decided that a proposal shall be moved forthwith to Govt. of Odisha for necessary approval for creation of a post of Director (Projects) in OHPC. Keeping in view of the provisions of AoA, Corporate Governance Manual, the existing proposals for induction of Addl. Secretary (Hydro) and MD, GRIDCO as Directors of OHPC and the number of Directors on the Board of OHPC, the Board was of the view that, DoE may be intimated that once the Director (Projects) post is approved by Govt., then either Additional Secretary (Hydro), DoE or Managing Director, GRIDCO may be considered to be inducted to the Board of OHPC. Further, one more Independent Director may also be inducted to the Board of OHPC.	
Item No. 173/12	**Appraisal note on status regarding reimbursement of Rs.27.42 Crores from GRIDCO vis-à-vis Accounting treatment of investment of Rs.27.42 Crore towards acquisition of 20% additional share in Machhkund H.E. Project.** The Board perused the memorandum and after detailed deliberation decided that Chairman, GRIDCO may be requested for release of the remaining balance from Rs.27.42 Crores towards acquisition of 20%	As advised by the Board, Managing Director, OHPC had requested to GRIDCO for release of the balance outstanding

	additional share in Machhkund Hydro Electric Project at the earliest. Regarding the accounting entry in the Books of Accounts of OHPC, the Board noted that the invested amount of ₹ 27.42 crores has been accounted for as "Receivable from GRIDCO" under Current Asset.	amount vide letter No. 5490 dated 26.07.2023. In response, GRIDCO has requested for submission of consent for settlement of balance dues of Rs. 13.71 Cr. in one go without any interest. But considering the delay in payment by GRIDCO interest as on 31.03.2023 comes to around Rs. 3.34 Cr which should be paid by GRIDCO in line with suggestion of Principal Secretary, DoE, Govt. of Odisha in the meeting held on 24.02.2021/ Letter No. 1462 dated 21.10.2021 of GRIDCO (Copy enclosed at **Annexure-I**).
Item No.173/14	**Appraisal on R&M of Unit-1 to 6 of BHEP, Balimela.** The Board took note of the status of R&M of Unit-1 to 6 of BHEP, Balimela. The Board also advised to make regular review meeting on monthly basis with the Officials of BHEL & WAPCOS for early completion of the R&MU works. The Board also advised Director (Operation) to ensure that the Box Up for Unit- 4 is completed by 31.10. 2023.	• Generator Stator centering of Unit 4 completed. • Generator Transformers of Unit 4 have been positioned. • Control panel,, Speed Governor panel BF valve of Unit 4 installed. Next Project review meeting is scheduled to be held at Balimela site during 1st week of October.
Item No.173/15	**Appraisal on Residual Life Assessment (RLA) Study of OHPC Units.** The Board perused the memorandum and noted the present status of the Residual Life Assessment (RLA) Study of the Units of OHPC. Director (Operation) apprised the Board that the RLA & LE Study of UKHEP, Bariniput may not be taken up at this stage and the scope of RLA & LE Study for all the five (05) Units of RHEP, Rengali and Unit	Director (Operation), OHPC Limited has submitted a brief report on RLA,&LE study of the Units 01 to 05 of RHEP, Rengali and the Unit No. 07 of HHEP, Burla on

	No. 7 of HHEP, Burla will be placed before the Board after detailed analysis. The Board after detailed deliberation in line with the views rendered by Director (Operation), decided that RLA & LE Study of UKHEP, Bariniput may be kept in abeyance for the time being. The Board advised Director (Operation) that the assessment for the requirement of RLA & LE Study for all the five (05) Units of RHEP, Rengali and Unit No. 7 of HHEP, Burla may be completed within 31st July, 2023 and a report in this regard may be placed before the next Board.	Dt.31.07.2023. to MD, OHPC Limited. The Report is enclosed for appraisal of Board.
Item No.173/16	**Status of Upper Indravati Pumped Storage Project.** The Board perused the memorandum and noted the present status of the Upper Indravati Pumped Storage Project and preparation of DPR for the said project. The Board after detailed deliberation advised to ensure the following(s):- 1. The exploratory drifting work may be expedited in compliance with the observations of CEA. 2. WAPCOS may be asked to complete hydro fracture test by NIRM to assess the In-situ stress parameters of rock mass at Power House site in time. 3. The testing and drilling of additional borehole activities may be completed within the stipulated time. 4. The tendering process may be completed and Work order may be issued for engagement of consultant for land demarcation, Pillar Posting, DGPS Map preparation, Preparation of Land Schedule for UIPSP before end of July, 2023.\	• 16 mtr exploratory drift has been completed out of 332 mtr. as on 18.09.2023. • The Hydro Fracture Test by NIRM has been completed on 24.08.2023 and the report received from NIRM on 5.09.2023. • Drilling of additional borehole commenced at site from 06.09.2023. • The work order issued on 25.08.2023 for engagement of consultant for Forest Clearance of UIPSP. • EAC sub-committee of MoEF & CC visited the UIPSP site from 17.08.2023 to 20.08.2023.

	The Board also advised that Secretary, MoEF may be requested for expediting the environmental impact assessment process. Further, a PERT chart and time line for the project may be prepared. Thereafter, a meeting may be convened before end of July, 2023 for a review to be undertaken by the Chairman. All the Independent Directors shall be invited to attend the aforesaid meeting.	
Item No.173/20	**Appraisal of order passed by Hon'ble OERC against the petition filed by OHPC for True up from 2016-17 to FY 2021-22.** The Board perused the memorandum and noted the order dated 08.06.2023 passed by Hon'ble OERC against the Petition No. 53/2022 & Petition No. 19/2023 filed by OHPC for True up from FY 2016-17 to FY 2020-21 and FY 2021-22 respectively. The Board after detailed deliberation decided that the reason behind the delay for filling truing up petition may be enquired into and responsibility may be fixed against the person(s) concerned. The Board also advised that the opinion of Advocate General of Odisha may be obtained in respect of merit in challenging the impugned order of Hon'ble OERC against the truing up application filed by OHPC before Hon'ble OERC for the FY 2016-17 to 2019-20, and based on the opinion of Learned AG, the impugned order of Hon'ble OERC may either be challenged before Hon'ble OERC by way of a Review Petition by 05.09.2023 or before Hon'ble ATE through an Appeal on or before 22.07.2023.	• The delay analysis for filing of truing up petition is attached herewith as Annexure-I for kind reference. • OHPC has filed the review petition for true up for the period from FY 2016-17 to 2019-20 against the order dated 08.06.2023 (case no 53/2022) before the Hon'ble OERC on 05-09-2023.

Item No.173/4	(ii) **Preparation of comprehensive standard procedure for procurement of materials/ services.** The Board advised to finalize the draft comprehensive standard procedure for procurement of materials/ services through Audit Committee by 31.07.2023 and to place the same in the next Board for approval.	The draft comprehensive standard procedure was placed before the 125th Audit Committee meeting dtd.26.07.2023. The Committee after perusal was of the view that the said draft manual is not found to be in order and may create confusion in the existing system for procurements of materials / services. The Committee thereafter suggested that, in order to finalize the manual of OHPC, the copies of the Procurement manuals of OMC/ NALCO/ MCL/APGENCO/ NHPC etc. may be collected and thereafter, the draft manual may be finalized through M/s MECON on nomination basis. While finalizing the draft manual, it may be ensured that the same may be aligned to the existing Delegation of power, the present practice in OHPC, OPWD code, Govt. norms and CVC guidelines as the case may be. Further, M/s MECON may also be entrusted with the task of implementation of the Manual in the Units and Corporate Office of the Corporation as a handholding for initial few months.

173/4	**(iii) Finalization of draft Risk Management Policy of the Company.** The Board advised to place the draft Risk Management Policy submitted by M/s. Tej Raj & Pal, Chartered Accountants before the Audit Committee by 15.07.2023 for its review and recommendation. In case, the Committee is not satisfied with the draft policy submitted by M/s. Tej Raj & Pal, Chartered Accountant, then fresh tender may be floated for selection of agency having expertise in preparation of Risk Management Policy for Hydro sector of the Country.	The draft Risk Management Policy was placed before the 125th Audit Committee meeting dtd.26.07.2023. The Committee after detailed deliberation in-principle agreed with the existing draft policy. In order to make fine tuning in the draft policy, the Committee constituted an internal Committee comprising of Director (Operation), CGM (Finance) & CFO and Company Secretary to peruse the Risk Management Policies of NHPC, SJVN, NEPCO etc. The Internal Committee will submit its recommendation very shortly and place the same before the next Board through Audit Committee.

Placed by: Company Secretary

(28) (139)
Annexure-I Series

173/12

GRIDCO Limited
(A Govt. of Odisha Undertaking)
Regd. Office: Janpath, Bhubaneswar-751022, ODISHA
Phone: 0674-2540098/2540877 Fax: 2541904/2543031; Web: www.gridco.co.in
CIN: L40109OR1995SGC003960

No.DC-CGM-PP-124/2019/ 1462 (9)

Date. 21.10.2021

ODISHA HYDRO POWER CORPORATION LIMITED
No. 7679
Date 22-10-21
BHUBANESWAR-751022

To

The DGM(Finance),
OHPC Limited, OHPC Building,
Vanivihar Chowk, Janpath,
Bhubaneswar.22
Fax No. 0674-2542102

KRM for GM(F) 28.10.21

Sub: Views of GRIDCO on reimbursement towards additional 20% share of Machkund Hydro Electric (joint) scheme project amounting to Rs.27.42 Crs. – Regarding

Ref: Your Letter no. 3009 dtd. 29.04.2021

Sir,

Inviting reference to the letter cited above it is to mention here that GRIDCO has processed for payment towards reimbursement of Tariff Application fees for the FY-2021-22,Income Tax paid during the year 2019-20 raised by OHPC vide letter under reference. However, regarding reimbursement towards additional 20% share of Machkund Hydro Electric (joint) scheme project amounting to Rs.27.42 Crs. claimed in the letter under reference is concerned, GRIDCO is of the view to release the above payment as follow as per the suggestion of the Principal Secretary, DoE at Agenda-2 of the Minutes of Meeting dtd.24.02.2021.

Proposed Date of Payment	Principal Payable (in Rs.)	Interest (due) (in Rs.)
31.03.2022	6,85,50,000	Nil
31.03.2023	6,85,50,000	1,23,39,000
31.03.2024	6,85,50,000	82,26,000
31.03.2025	6,85,50,000	41 ,13,000
Total	**27,42,00,000**	**2,46,78,000**
31.03.2026	Nil	Interest Payable(2,46,78,000)

This is for favour of your information & record.

Yours Faithfully,

21.10.21

Chief General Manager (PP)

Copy to:
1. Sr.PS to Managing Director, GRIDCO Limited for kind information of MD.
2. Sr.PS to Director (F&CA), GRIDCO for kind information of Director (F&CA).
3. Sr.PS to Director (Commercial), GRIDCO for kind information of Director (Comml.).

Annexure-I

138

ଗ୍ରିଡ୍‌କୋ ଲିମିଟେଡ୍
GRIDCO Limited
(A Govt. of Odisha Undertaking)
Regd. Office: Janpath, Bhubaneswar-751022, ODISHA
Phone: 0674-2540098/2540877 Fax: 2541904/2543031; Web: www.gridco.co.in
CIN: U40109OR1995SGC003960

29

No. GRIDCO-DC-CGM-PP-124/2019 2832 Dated: 24.08.2023

To,

Director Finance (I/c),
Odisha Hydro Power Corporation Ltd.
Bhubaneswar.

Sub: Reimbursement of balance amount of Rs.13.71crore towards additional 20% share of MHEP (Jt.) Project - Regarding.

Ref: Your Letter dated 26.07.2023

Sir,

In inviting a reference to the above, we would like to intimate that, in the meeting dated 28.10.2022, it was unanimously decided to pay the balance amount of Rs.20.57 crore out of Rs.27.42 crore against MHEP (J) Project as full and final payment within two months. For some reason, the amicable settlements could not be reached, for which GRIDCO paid the 2nd instalment of Rs.6,85,50,000/- on 31.03.2023 in line with the decision taken in the meeting dated 24.02.2021.

Therefore, it is requested to give your consent for settlement of balance dues of Rs.13.71 crore in one go without any interest as agreed in the meeting dated 28.10.2022. On receipt of your confirmation, GRIDCO will pay the dues immediately.

Thanking you,

Yours faithfully,

24.08.23

Chief Financial Officer

Encl: As above

CC to: i. Sr. P.S. to MD GRIDCO for kind information of MD.

ii. P.S. to Director (F&CA) for kind information of Director (F&CA).

SGM(F)
Pl. P.V.
24/8/23

KRN
24.8.23

Annexure-I

(30)

Calculation of interest on Rs.27.42 Cr. @ 6%
From dated 21.12.2020 to 31.03.2023

Date	Outstanding Amount	Int month	days	Int due
21-12-2020	274200000	Dec-20	11	495814
01-01-2021	274200000	Jan-21	31	1397293
01-02-2021	274200000	Feb-21	28	1262071
01-03-2021	274200000	Mar-21	31	1397293
01-04-2021	274200000	Apr-21	30	1352219
01-05-2021	274200000	May-21	31	1397293
01-06-2021	274200000	Jun-21	30	1352219
01-07-2021	274200000	Jul-21	31	1397293
01-08-2021	274200000	Aug-21	31	1397293
01-09-2021	274200000	Sep-21	30	1352219
01-10-2021	274200000	Oct-21	31	1397293
01-11-2021	274200000	Nov-21	30	1352219
01-12-2021	274200000	Dec-21	31	1397293
01-01-2022	274200000	Jan-22	31	1397293
01-02-2022	274200000	Feb-22	28	1262071
01-03-2022	274200000	Mar-22	31	1397293
01-04-2022	205650000	Apr-22	30	1014164
01-05-2022	205650000	May-22	31	1047970
01-06-2022	205650000	Jun-22	30	1014164
01-07-2022	205650000	Jul-22	31	1047970
01-08-2022	205650000	Aug-22	31	1047970
01-09-2022	205650000	Sep-22	30	1014164
01-10-2022	205650000	Oct-22	31	1047970
01-11-2022	205650000	Nov-22	30	1014164
01-12-2022	205650000	Dec-22	31	1047970
01-01-2023	205650000	Jan-23	31	1047970
01-02-2023	205650000	Feb-23	28	946553
01-03-2023	205650000	Mar-23	31	1047970
TOTAL			831	33343468

31.03.23

A

Annexure-II

31

Annexure-II

173/

Delay analysis:

Truing up for FY 1996-97 to 2015-16

Hon'ble OERC for the first time, enacted the OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2014 on 08.09.2014 with validity up to 31.03.2019 where in, the truing up provision was there in line with the CERC Regulations. Though truing up provision was already there in CERC Regulations, 2004 & 2009, but OERC had never directed OHPC to go for truing up prior to the enactment of the OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2014.

However, Hon'ble OERC in its order dated 03.11.2021 against truing up petition for the period from FY 1996-97 to 2015-16 opined that, OHPC would not be eligible for truing up for period before the notification of OERC generation tariff Regulation,2014 since there was no provision for truing up in the CERC regulation under which generation tariff was regulated for the period before 2014.

Since Truing up for FY 2014-15 & 2015-16 is covered by the OERC Generation Regulation,2014 as per which, '*the Commission shall carry out truing up exercise along with the tariff petition filed for the next tariff period, with respect to the capital expenditure including additional capital expenditure incurred up to 31.03.2019'*. Further, as per the said regulation, '*The generating company, shall submit for the purpose of truing up, details of capital expenditure and additional capital expenditure incurred for the period from 01.04.2014 to 31.03.2019, duly audited and certified by the auditors.'* Subsequently, the applicability of the OERC generation Regulation,2014 was extended up to 31.03.2020 vide notification no. OERC/RA/AMEND.REG-14/2013/233 dated 04.02.2020. Accordingly, the due date of filing of truing up petition from FY 2014-15 to FY 2019-20 was supposed to be 30.11.2020 i.e. the due date for filing of tariff petition for the next tariff period. Since OHPC had filed the truing up petition for the period from FY 1996-97 to 2015-16 on 16.09.2020, **there may not be any delay in respect of FY 2014-15 & 2015-16** (which are included in the truing up petition from FY 1996-97 to 2015-16).

Truing up for FY 2016-17 to 2019-20

The petition for truing up for FY 2016-17 & onwards was dependent on approved value of closing gross fixed asset of individual power stations as on 31.03.2016. The outcome of the final order against truing up petition for the period from FY 1996-97 to 2015-16 (Case no. 11/2022) was passed by the Hon'ble OERC on 08.08.2022. The truing up petition for the period from FY 2016-17 to 2019-20 (included in the true up petition from FY 2016-17 to 2020-21) was filed on 12.09.2022 i.e. almost within a month of issue of final order.

Truing up for FY 2020-21 to 2021-22

So far as Truing up for FY 2020-21 & FY 2021-22 is concerned the same is covered under OERC Generation Regulation,2020, where, the Hon'ble OERC has opined in their order dtd. 08.06.2023 that OHPC has the liberty to approach the Commission for truing up for the said period covered under the above Regulation once the control period of the present Tariff Regulations expires on 31.03.2024.

Annexure-II

M.G. Ramachandran
Senior Advocate

C-31, Friends Colony (East)
New Delhi - 110065
Tel: +91-11-26926161
+91-11-26831065
Email: mgr1953@gmail.com

32

Date: 5th August, 2023

OPINION: EX PARTE

QUERIST: ORISSA HYDRO POWER CORPORATION LIMITED

Through: Suvendu S Dash, Advocate

SUBJECT: Order dated 03.11.2021 in Case 55/2020 and Order dated 08.08.2022 in Case No. 11/2022 (Review Petition) passed by the Odisha Electricity Regulatory Commission

1. I have perused the above two orders dated 03.11.2021 and 08.08.2022 passed by the Odisha Electricity Regulatory Commission ('**OERC**') in the matter relating to the Truing Up of the ARR and Tariff of Individual Power Stations of the Querist, Orissa Hydro Power Corporation Limited ('**OHPC**') for financial years 1996-97 to 2015-16.

2. By the order dated 03.11.2021, OERC proceeded to hold that OHPC is not entitled to any truing up for the period before the notification of OERC (Terms and Conditions Determination of Generation Tariff) Regulations, 2014. OERC proceeded on the basis that there was no provision in the earlier OERC Tariff Regulations on which the generation tariff was regulated for the period before 01.04.2014. The basis for the order was that OERC Generation Tariff Regulations, 2014 providing for Truing Up is prospective for the capitalization and additional capitalization and accordingly as provided for such capitalization and additional capitalization, effective 01.04.2014 onwards. These have been concluded in Para 90 of the Order dated 03.11.2021.

(33)

3. In Para 84 of the Order dated 03.11.2021, OERC has referred to its earlier Regulations, namely, Tariff Regulations, 2004 and the Conduct of Business Regulations, 2004 in regard to determination of ARR and fixation of tariff and further, as per the above, the truing up had been carried out on the basis of objections during each tariff period and necessary implications have been given in the respective tariff order itself.

4. It was only in the Tariff Regulations, 2014, that OERC had provided in Regulation 2.12 and 2.13 of consideration of Truing Up of capital expenditure including additional capital expenditure incurred up to 31.03.2019. It seems that the control period concept and undertaking of the Truing Up for the entire previous control period along with the tariff petition for the next control period was brought into effect by Tariff Regulations, 2014 only, instead of earlier dispensation of allowing truing up on year to year basis.

5. The implication of the order dated 03.11.2021 is that such dispensation cannot be applied to cover the earlier period, i.e., the tariff determination upto 31.03.2014. In other words, whatever truing up upto the period 31.03.2014 was to be undertaken and completed was to be in terms of the earlier dispensation under the Tariff Regulations 2004 and Business Conduct Regulations 2004 or Tariff Regulations 2009. By the subsequent order dated 08.08.2022, the OERC has rejected the review sought for by OHPC. GRIDCO, another state utility had objected to the review Petition, inter-alia, on the ground that OHPC has not filed any true up Petition on time and no proper justification is given by OHPC in claiming the truing up for the period from FY 2004-05 to FY

Ramachandra

2015-16, despite pointing that OHPC had earlier claimed truing up from the period FY 1996-97 to FY 2016-17. In the earlier order also, OERC has noted the objections of GRIDCO and others in regard to the allowance of Truing Up.

One of the specific objection by GRIDCO's counsel had been that the revenue gap arising out of the earlier tariff should have been made along with the tariff application of the subsequent years.

6. I have considered the above two orders in light of the objections made by GRIDCO and other licensees in regard to delay in filing of petition for truing up and capitalization and additional capitalization and consequent relief be given for the period till 2015-16, in the Petition for truing up filed, along with the tariff Petition for the control Period 2019-20. Further, in regard to the truing up for financials upto the period before 2014-15 is concerned, the same ought to have been under the previous Tariff Regulations. The OERC has given reasons and justifications that why there cannot be any consideration for such period before 31.03.2014.

7. In regard to FY 2014-15 and 2015-16, OERC has found that except for capitalization and additional capitalization, truing up is not permissible for other elements. It appears that, during the said two periods, i.e., FYs 2014-15 and 2015-16, there was no such additional capitalization and the tariff claimed, namely, ROE, PAT, etc. is carry forward of the previous capitalization.

8. In the circumstances, I do not think that there is prima facie good case for OHPC to consider and file an appeal against the order

(35)

dated 03.11.2021. In terms of the principles contained in Order 47 Rule 7 of the Code of Civil Procedure, 1908, no appeal lies against the order rejecting the Review Petition. The Appeal therefore can be considered against the first order dated 03.11.2021 with an application seeking condonation of delay of nearly 600 days.

9. Considering the basic fact that the dispensation in the applicable Regulations, for the period prior to 31.03.2014 was entirely different, the OERC seems to be right in not considering the claim for true up made by OHPC in the year 2020, with respect to the period from 1996-97 onwards or from 2004-05 onwards as modified in the Review Petition. In the circumstances mentioned above, the Appellate Tribunal is also not likely to consider reopening the things of the past, which will have an effect on the tariff payable by GRIDCO and other licensees in Odisha and further causing substantial increase in the consumer tariff in the State.

10. In my opinion, the Appellate Tribunal will consider the Appeal, if any, only with the Applicable Tariff Regulations and OHPC cannot file a combined tariff Petition in the year 2020 and in effect seeking reopening the tariff for the past years.

11. Further, in my considered opinion, it will not be fruitful for OHPC to file any appeal. However, if OHPC decide to file an appeal, OHPC will be required to give full justification for why OHPC did not raise the issue for truing up for the capitalization till 2020 in respect for the period from 1996-97 or 2004-05 onwards.

12. OHPC may however take up the issue with the Commission in the next true up proceeding that although additional capitalization was not trued up prior to 31.03.2019, the same should not deprive OHPC of claiming the effect to be given from 01.04.2019 onwards when admittedly the capital expenditure has been incurred and the same is enuring to the benefits of the procurers.

(M. G. RAMACHANDRAN)

Item No. 174/5

Sub:- Implementation of New Projects and Appointment of various Consultants.

At present OHPC is preparing DPR for development of 1420 MW of PSP at Upper Indravati (600 MW), Upper Kolab (320 MW) and Balimela (500 MW). Also OHPC has already submitted proposal to the Nodal agency i.e. GRIDCO for development of another 9 Nos. off stream closed loop Pumped Storage Project having total installed capacity of 10750 MW. Some of these PSPs have underground project components. Further draft DPR of 63 MW Kharag Hydro Electric Project has been prepared. The proposed commissioning dates for the projects is attached in Annexure-I.

Approval of DPR for Kharag Hydro Electric Project & TEC for Upper Indravati Pumped Storage Project is likely to be obtained soon. To move forward, Project Management Consultant needs to be hired for expediting implementation of above two Projects.

Geotechnical expertise is essential for implementation of above projects, during survey & investigation as well as during execution stage. As per the CEA guideline, for development of Pumped Storage and Hydro Electric Projects, clearance from Geological Survey of India is a mandatory requirement. There is no in house geological expertise available with OHPC. In absence of geological expertise, difficulties are being faced to finalize different project activities.

Further, detail engineering and design of various components of PSP is required before actual execution of Project. At present OHPC does not such in house expertise.

In this connection it is to state that Geological Survey of India, Central Water Commission and Central Authority of India, a Govt. of India organization, have the required knowledge bank and expertise for activities as indicated above. Association of OHPC with the above organization will help us to overcome difficulties faced in geological activities detail engineering & design related to our projects.

In view of above, it is proposed to enter into MoU with Geological Survey of India, Central Water Commission and Central Electricity Authority for providing assistance in the projects during DPR preparation stage, Engineering & design as well as project execution stage which will expedite the implementation process.

The above facts are submitted before Board of Directors for kind deliberation and according necessary approval for the following :

1. Appointment of PMC consultant for Kharag Hydro Electric Project & Upper Indravati Pumped Storage Project.
2. Approval to enter into MoU with Central Water Commission, Central Electricity Authority for providing consultancy services.
3. Approval to enter into MoU with GSI for providing geotechnical assistance for all Projects of OHPC.

Director (Operation)

Annexure-I

Proposed Commissioning Schedule of Various Projects

Upper Indravati Pumped Storage Project

1.	DPR Submission Date	Nov 2023
2.	TEC / Concurrence Date	Dec. 2023
3.	Environmental clearance	May 2024
4.	Forest clearance & land diversion	Feb 2025
5.	Start of Construction	April. 2025
6.	Commissioning Date	May 2030

Upper Kolab Pumped Storage Project

1	DPR Submission Date	March. 2024
2	Environmental Clearance & Forest Clearance	Dec. 2024
3	Start of Construction	June. 2025
4	Commissioning Date	Dec. 2030

Balimela Pumped Storage Project

1.	DPR Submission Date	July 2024
2	TEC / Concurrence Date	Jan 2025
3.	EC & FC	Jan 2025
4.	Start of Construction	2026
5..	Commissioning Date	2031

KHARAG HYDRO ELECTRIC PROJECT

1.	DPR Submission Date	October 2023
2	Concurrence Date (State Govt.)	Nov 2023
3.	EC & FC	Jan 2025
4.	Start of Construction	2025
5..	Commissioning Date	2029

इंटरनेट मानक (40)

Disclosure to Promote the Right To Information

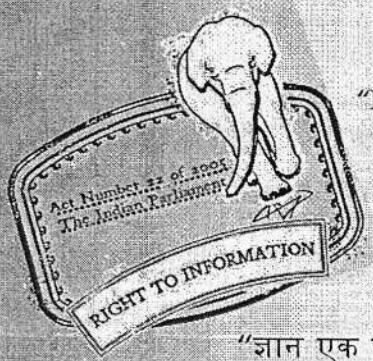
Whereas the Parliament of India has set out to provide a practical regime of right to information for citizens to secure access to information under the control of public authorities, in order to promote transparency and accountability in the working of every public authority, and whereas the attached publication of the Bureau of Indian Standards is of particular interest to the public, particularly disadvantaged communities and those engaged in the pursuit of education and knowledge, the attached public safety standard is made available to promote the timely dissemination of this information in an accurate manner to the public.

"जानने का अधिकार, जीने का अधिकार"
Mazdoor Kisan Shakti Sangathan
"The Right to Information, The Right to Live"

"पुराने को छोड नये के तरफ"
Jawaharlal Nehru
"Step Out From the Old to the New"

IS 10060 (1981): Code of Practice for Subsurface Investigation for Power House Sites [WRD 5: Gelogical Investigation and Subsurface Exploration]

"ज्ञान से एक नये भारत का निर्माण"
Satyanarayan Gangaram Pitroda
"Invent a New India Using Knowledge"



"ज्ञान एक ऐसा खजाना है जो कभी चुराया नहीं जा सकता है"
Bhartṛhari—Nītiśatakam
"Knowledge is such a treasure which cannot be stolen"

Indian Standard

CODE OF PRACTICE FOR SUBSURFACE INVESTIGATION FOR POWER HOUSE SITES

Subsurface Exploration Sectional Committee, BDC 49

Chairman

SHRI V. S. KRISHNASWAMY
622, Sarakki Layout, I Phase 14th Cross, Bangalore

Members	*Representing*
SHRI P A. BAKSHI	The Cementation Co Ltd, Bombay
SHRI D. J. KETKAR (*Alternate*)	
SHRI R. K. BHANDARI	Central Building Research Institute (CSIR), Roorkee
SHRI V. S. AGGARWAL (*Alternate*)	
SHRI S. R. BUDHWAL	Irrigation Department, Government of Punjab, Chandigarh
SHRI V. K. AGGARWAL (*Alternate*)	
CHIEF ENGINEER (IRRIGATION)	Irrigation & Power Department, Government of Rajasthan, Jaipur
SHRI K R. DATYE	In personal capacity (*Rehem Mansion No. 2, 44, S. Bhagat Singh Road, Colaba, Bombay 400039*)
DIRECTOR	Irrigation Research Institute, Roorkee
DIRECTOR (CSMRS)	Central Water Commission, New Delhi
SUPERINTENDING ENGINEER, Chenab Investigation Circle, Jammu (*Alternate*)	
SHRI V. L GORIANI	Larsen & Toubro Ltd, Bombay
SHRI V. GUPTA (*Alternate*)	
SHRI A. D NARAIN	Roads Wing, Ministry of Transport
DR A N. JANGLE (*Alternate*)	
SHRI A. M. NARURKAR	Asia Foundation and Construction (P) Ltd, Bombay
DR P S. NIGAM	Irrigation Department, Government of Uttar Pradesh, Lucknow
SHRI G PANT	Geological Survey of India, Calcutta
SHRI B. K. PANTHAKY	Hindustan Construction Co Ltd, Bombay
SHRI S. K FOTEDAR (*Alternate*)	
SHRI N. K. PILLAI	Voltas Ltd, Bombay
SHRI A N INDURKAR (*Alternate*)	

(*Continued on page* 2)

© *Copyright* 1982
INDIAN STANDARDS INSTITUTION
This publication is protected under the *Indian Copyright Act* (XIV of 1957) and reproduction in whole or in part by any means except with written permission of the publisher shall be deemed to be an infringement of copyright under the said Act.

(*Continued from page 1*)

Members	*Representing*
RESEARCH OFFICER, MERI	Irrigation Department, Government of Maharashtra, Bombay
SHRI S. SATAPATHI	Irrigation and Power Department, Government of Orissa, Bhubaneswar
SHRI K R SAXENA	Engineering Research Laboratories, Hyderabad
SENIOR GEOLOGIST	Irrigation Department, Government of Karnataka, Bangalore
SUPERINTENDING ENGINEER, CDO	Irrigation Department, Government of Gujarat, Gandhinagar
SUPERINTENDING ENGINEER (GEOLOGY) (*Alternate*)	
SHRI G. RAMAN, Director (Civ Engg)	Director General, ISI (*Ex-officio Member*)

Secretary

SHRI K K SHARMA
Deputy Director (Civ Engg), ISI

2.8.3 *Ground Water Conditions* — In order to find the extent of submergence of the soil, high and low spring levels at the site of the power house shall be recorded

2.8.4 *Dynamic Stability* — For the determination of dynamic stability, dynamic properties of the soil shall be determined in accordance with IS : 5249-1977* and also to the requirements of IS : 1893-1975†.

2.8.5 Any other characteristics required by the field or design engineer for a particular locality shall also be determined.

3. HYDROELECTRIC SURFACE POWER HOUSES

3.1 Reconnaissance Stage Investigations

3.1.1 The scope of investigation during this stage is confined to the investigation of the suitability of constructing a surface hydel power house in the area where the required drop is available to create head for generation of electricity The investigation with the general reconnaissance of the area shall be done on 1 · 50 000 scale topo-maps having contour interval of 20 m, so as to establish broad topographical and geological features of the foundation material.

3.1.2 In case the site is near hilly slopes, stability of the hill slopes shall be investigated. In sites subject to avalanches, the direction of avalanche routes and the magnitude of avalanches shall be studied.

3.1.3 In case of sites at high altitude, investigation shall clearly bear out the suitability of foundation material with particular reference to the following conditions:

a) Permofrost, and

b) Stability of glacial and diluroglacial material with a thin soil cap.

3.1.4 The presence and extent of artesian pressures below the foundation material shall be investigated to determine whether the site is suitable for power house location or not.

3.2 Preliminary Stage Investigations

3.2.1 *Objectives and Types and Methods of Exploration* — During this stage data for formulation of the project are collected. The coverage of exploration

*Method of test for determination of dynamic properties of soil (*first revision*)
†Criteria for earthquake resistant design of structures (*third revision*)

shall be adequate for examination of the feasibility which includes estimation of the cost and evaluation of the benefits. This stage also includes studies for preliminary choice of the alignment as well as the height of the power house. This stage of exploration includes the following.

a) Exploration by test pits, trenches, drifts and shafts;

b) Exploration by geophysical methods,

c) Exploration by drilling using coring and non-coring methods or by other boring methods,

d) Determination of the depth water table and evaluation of field permeability; observation of temperature, pressure and discharge of springs not at the surface or in exploratory borings, trenches, etc;

e) Field penetration and field density test in overburden; and

f) Laboratory tests on representative samples and undisturbed samples for the determination of engineering properties of the overburden material.

3.2.2 In order to fix the preliminary dimensions of the power station and its general lay-out it will be necessary to give the information required in **3.4**

3.2.3 After locating the most suitable site from the results of reconnaissance stage investigation, information specified in **2.8** shall be found out for one point only situated at the middle of possible power house layout.

3.2.4 In case of location in alluvium soil, investigation shall bring out presence, if any, of layers of silt, peat, quick sand or a high content of clay which might cause foundation problems.

3.3 Detailed (Pre-construction) Investigation Stage

3.3.1 These investigations are required for obtaining data required for detailed design of all structures related to the power house. These investigations shall be conducted at the final location of the power house and appurtenant works fixed from preliminary stage investigations.

3.3.2 In this stage of investigation, all data required for detailed design and preparation of construction drawings shall be collected. Close coordination is essential between the work of the organizations for exploration, geological work and design.

3.3.3 Investigations at this stage shall comprise the following:

a) Intensive exploration by additional drilling and pitting (trenches and shafts where found necessary) of the foundation to determine spatial distribution and characteristics of different types of foundation materials in relation to specific design features;

b) Use of geophysical methods to define in greater detail the subsurface conditions, such as the depth to bed rock or depth to water table in specific sections of the power house base. During this stage, use of borehole geophysical methods, such as electric logging, as and when required, may be found advantageous to define particular characteristics of overburden and bed rock,

c) Defining of geohydrological characteristics of the foundations and their environments through pumping in or pumping out tests as dictated by site conditions;

d) Ascertaining the groutability of foundations through trial grouting of specified reaches; and

e) Special field tests like blasting tests (to determine whether the material is liable to liquefy under seismic disturbance) and field shear tests wherever found necessary

3.3.4 Information specified in **3.4** may be obtained for at least one point situated at the middle of the unit bay, erection bay and control bay. More boreholes may be required, depending upon the geological conditions.

3.4 Construction Stage — Construction stage exploration shall aim at making available data generally for the evaluation of specific foundation preparation and treatment. In case, after actual excavation, it is found that the properties of foundation material vary too much, then, in each bay, information shall be gathered at least at 3 points. A complete record of the foundation features shall be maintained at this stage. This is essential for the solution of post construction problems, if any.

4. HYDROELECTRIC UNDERGROUND POWER HOUSES

4.1 Reconnaissance Stage Investigations

4.1.1 The scope of investigations during this stage is confined to the selection of the most suitable sites from the geological considerations, besides satisfying the engineering requirements The investigation shall

proceed with the general reconnaissance of the area on 1 : 50 000 scale topo-maps having contour of 20 m to establish broad geomorophological features. Lithological characters and altitude of the host rock and its major jointing, shear zone and pattern, and the major structural and tectonic features, such as folds, faults and thrusts, shall be recorded and their significance in terms of the seismicity of the area shall be evaluated After eliminating obviously unsatisfactory sites, reconnaissance stage explorations shall be done to establish the nature and extent of overburden cover and major active or potential slide features along the slope. Preferably, thinly bedded fissile and highly fractured rocks shall be avoided and slope configuration shall be studied with reference to stability and availability of sound rock cover over the cavity A programme of surface and subsurface investigations shall be chalked out for the selected site to establish the depth of open and slump joints or potential slide mass as well as depth to sound rock over the proposed cavity. The reconnaissance stage investigations shall include those indicated in **4.1.2, 4.1.3** and **4.1.4**.

4.1.2 *Surveys*

4.1.2.1 Topographic survey on 1 : 1 000 scale shall be carried out, extending from the head race tunnel end to the tail race tunnel end and covering the hill slope for 150 m on either side of the proposed sites of the power house structure and penstocks. This shall be used as a base map for detailed geological mapping in the preliminary stage of investigation to demarcate significant geological and structural features of the area

4.1.2.2 Topographic sections shall be taken on 1 : 1 000 scale at approximately 30 m interval covering the entire area noted in **4.1.2.1**. The geology of the area shall be plotted along these sections and projected to the power house grade to develop forecast sections for further geotechnical evaluation.

4.1.3 *Subsurface Exploration*

4.1.3.1 *Drifts* — A minimum of one drift for each alternative shall be excavated normal to general trend of contours towards the power house location to explore the extent of relief or slump jointing and depth to sound rock, nature and spacing of prominent joints, fractures and shear zones, at and around the power house cavity. This drift will also help in providing data on ground water conditions. The drift shall preferably be 2·2 m × 1·5 m in sections and wherever possible it shall be located near the proposed haunch elevation of the power house cavity. A few cross cuts may also become necessary for exploration of specific features.

4.1.3.2 *Diamond core drilling* — Selected drilling, wherever feasible, for one or 2 holes may be required to demarcate rock cover over the cavyit and lithologic continuity of the rock units harbouring the power house

cavity and to explore the existence of solution cavities, if any. Each hole shall be drilled down to the base of the proposed power house unit and water permeability tests shall be performed in its entire length in stages which shall normally be restricted to 3 m [*see* IS : 5529 (Part I)-1969* and IS : 5529 (Part II)-1973†]. Water bearing conditions shall also be observed in the entire section of the hole.

4.2 Preliminary Stage Investigations

4.2.1 Here the object of investigations is to select the most suitable site for a power house based on the interpretations of surface and subsurface exploration data, comparative and subsurface exploration data, and comparative evaluation of the various alternatives. Detailed geological mapping shall be carried out concurrently with the recommended subsurface explorations and at least the following features shall be recorded:

a) Surface geological mapping shall establish:

   i) Various lithological units present in the area, their altitudes and continuity, susceptibility to weathering, geometry of the structural weak planes such as joints, nature of filling of the planes of discontinuity, slip planes, shear zones, folds and faults;

   ii) Demarcation of covered area with remarks on the nature of the material, creep and slide features;

   iii) Ground water conditions;

   iv) Existence and nature of springs – hot or cold; and

   v) Pressure of any oil or gas shows.

b) The observations in the exploratory tunnel should include:

   i) Lithologic characters of the various rock units;

   ii) Their amenability to tunnelling,

   iii) Limit of slump joints or glide cracks,

   iv) Depth to sound rock;

   v) Nature, spacing and continuity of prominent joints, slip planes, minor and major shear zones; and

   vi) Study of stress field.

c) Collection of core samples of various rock types for determination of elastic and engineering properties in the laboratory.

---

*Code of practice for *in-situ* permeability tests : Part I Tests in overburden.
†Code of practice for *in-situ* permeability tests Part II Tests in bedrock

4.2.2 Based on the results of subsurface explorations, suitable recommendations regarding the location and orientation of the power house cavity shall be made. A programme of subsurface exploration by drift extending up to the tentative power house location shall be made in order to have a detailed assessment of the geological discontinuities present at the power house site. The drift shall preferably run along the long axis of the power house having at least 3 cross cuts on either side of the power house axis and extending up to the power house walls. The drifts may preferably be kept at haunch level of the roof arch. If these studies indicate the presence of adverse geological discontinuities with reference to the long axis of the power house, the orientation of the cavity shall be suitably modified. In general, it is undesirable to have prominent geological discontinuities parallel or nearly parallel to the long axis of the power house or along high walls and rock cuts.

4.3 Detailed and Pre-design Stage Investigations

4.3.1 The object of the investigation is to provide a fairly clear picture of the existing geological conditions likely to be present at the power house cavity for design of the cavity and outline of the excavation programme and treatment.

4.3.2 Critical geological observations shall be made in the exploratory tunnels made in the cavity area and the drill holes drilled earlier. Rock mechanics studies regarding geological discontinuities shall be correlated with surface observations and drill hole data. Suitable number of tests shall be performed for the determination of *in-situ* modulus of elasticity, Poission's ratio and determination of stress field in various directions, (*see* IS : 7292-1974* and IS : 7317-1974†) and also the properties of important shear zone materials and joint fillings.

4.3.3 Investigations shall cover an area around the cavity of 3 to 5 times its larger dimension, depending upon the geological complexities deciphered in the preliminary investigation stage

4.4 Construction Stage Investigations

4.4.1 The object of construction stage investigation is to explore and systematically record in 3 dimensions the geological features and related problems met with which are not revealed during the pre-design stage explorations or were revealed during the pre-design stage and their explorations were deferred for the construction stage. Such explorations shall be done according to the day-to-day requirements of the projects. A complete record of the foundation features shall be maintained at this stage This is essential for the solution of post-construction problems, if any.

---

*Code of practice for *in-situ* determination of rock properties by flat jack.
†Code of practice for uniaxial jacking test for deformation modulus of rock

Item No. 174/6

Sub:- Approval for Preparation of Pre-Feasibility report for Off Stream Closed Pumped Storage Projects.

OHPC has identified the following off-stream closed loop pumped storage Projects having total installed capacity of 10750 MW

Sl No.	Name of the Pumped Storage Project	District	Installed Capacity (In MW)
1	Kholdihi	Debagarh	1000
2	Khunta	Mayurbhanj	1000
3	Madhapur	Boudh	1000
4	Tumudibandha	Kandhamal	3000
5	Ambapani	Kalahandi	3000
6	Kamalkheta	Ganjam	250
7	Lakaisuni	Ganjam	1000
8	Prahadipanga	Kandhamal	250
9	Panabari	Nayagaraha	250

OHPC vide letter no- 5820 dtd-4.08.2023 requested GRIDCO (Nodal Agency to develop RE) to consider the above pumped storage Projects as self-identified projects of OHPC.

In response Managing Director, GRIDCO Limited requested to prepare and submit the PFR as per clause no-8 of OREP-2022 with Techno –Economic viability analysis of the above identified sites to the Nodal Agency to take necessary steps to register these projects as identified Projects. There is no such in house expertise available within OHPC for preparation of PFR. Tentative Financial Implication of the order of Rs.5 Crore.

In view of the above it is proposed that we may prepare the PFR for above mentioned 09 nos. of self-identified projects through a suitable agencies observing codal procedure.

Submitted before Board of Directors for kind approval please.

Director (Operation)

ଗ୍ରିଡ୍‌କୋ ଲିମିଟେଡ୍
GRIDCO Limited
(A Govt. of Odisha Undertaking)
Regd. Office : Janpath, Bhubaneswar-751022, Odisha
Phone : 0674-2543452 (O), EPABX : 0674 - 2540051 (Extn. 2527)
E-mail : dir.fin@gridco.co.in / gridcodfca@yahoo.co.in
Website : www.gridco.co.in CIN : U40109OR1995SGC003960

GRIDCO
Empowering Odisha

ODISHA HYDRO POWER CORPORATION LTD.
No. 6969
Date 28/8/23

No.:GRIDCO/RE~NA/2023/62 57(6) Date: 21/08/2023

To

The Managing Director,
OHPC Ltd, Janpath, Bhubaneswar.

Sub: Identified Off-Stream Closed loop PSPs by OHPC.

Ref: Your office letter no. OHPC/HQ/MD/2023/ 5820(WE) Dated 04.08.2023.

Sir,

With reference to your letter dated 04.08.2023, we are in receipt of the preliminary information, identifying nine numbers of Pumped Storage Hydro Projects at different locations, which can be developed in the state of Odisha.

As discussed, you are requested to send the Pre-Feasibility Report as per clause no. 8 of OREP 2022 with techno-economic viability analysis of these identified sites to the Nodal Agency. Accordingly, State Nodal Agency shall take steps to register these as identified projects.

Yours faithfully,

21/8/2023
Director (F&CA)

LDB
GM(RE)

Copy Submitted to:

1. Sr. PS to Principal Secretary, Dept. of Fin., Govt of Odisha and Chairman OHPC for Kind Information of Principal Secretary.
2. Sr. PS to the Managing Director, GRIDCO for kind information of the Managing Director.
3. The Director (Commercial), GRIDCO for kind information.
4. FA-cum- Additional secretary for kind information of Additional Chief Secretary.
5. Director (Operation), OHPC Ltd for Kind information.

ISO: 9001,14001 18001 Certified

ଓଡ଼ିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍

(ଓଡ଼ିଶା ସରକାରଙ୍କ ଏକ ଉପକ୍ରମ)

ଓଡ଼ିଶା ରାଜ୍ୟ ଆରକ୍ଷୀ ଗୃହନିର୍ମାଣ ଏବଂ ସମାଜମଙ୍ଗଳ ନିଗମ ଭବନ, ବାଣୀବିହାର ଛକ, ଜନପଥ, ଭୁବନେଶ୍ୱର-୨୨

ଫୋନ: ୯୧-୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬, ଫ୍ୟାକ୍ସ: ୨୫୪୨୧୦୨

ODISHA HYDRO POWER CORPORATION LTD.

(A GOVT. OF ODISHA UNDERTAKING)

CIN: U40101OR1995SGC003963

REGD. OFFICE : ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANPATH, BHUBANESWAR-751 022

PHONE : 91-0674-2542983, 2542802, 2545526, 2542826, FAX : 2542102

E-mail: ohpc.co@gmail.com / info@ohpcltd.com, Website : www.ohpcltd.com

File No. OHPC/HQ/MD/2023/ 5820 (CH/B) Dated: 4.8.2023

To

The Managing Director,
GRIDCO, State Nodal Agency for Renewable Energy,
Bhoi Nagar, Bhubaneswar-22.

Sub: Self-identified off-stream closed loop PSPs by OHPC.

Sir,

Govt. of Odisha has brought out "Odisha Renewable Energy Policy 2022" to create an ecosystem for the development of Renewable Energy in Odisha. The industries in Odisha have a large carbon footprint due to fossil based Thermal Power Plants. The industries as per the new regulations are also mandated to meet their power requirement through Renewable Energy. The importance of Pumped Storage Projects has been recognized by the State also for the grid stability.

OHPC aligning with the vision of Govt. of Odisha is prepared to expand its boundaries and contribute to the efforts of Govt. in decarbonizing all sectors. OHPC has identified off-stream closed loop Pumped Storage Projects as per the details tabulated here under. The preliminary information of the projects is also attached.

Sl. No.	Pumped Storage Project	Installed Capacity (MW)	Energy Storage in MWH
1	KHOLDIHI PSP Debagarh, Titlibani	1000	50000
2	KHUNTA PSP Mayurbhanj, Khunta	1000	50000
3	MADHAPUR PSP Boudh Sadar Tahasil	1000	50000
4	TUMUDIBANDHA PSP Kandhamal	3000	150000
5	AMBAPANI PSP Kalahandi, Kokasara Tahasil	3000	150000
6	KAMALAKHETA PSP Ganjam, Ramagiri Tahasil	250	1500
7	LAKAISUNI PSP Ganjam, Ramgiri Tahasil	1000	15000
8	PRAHADIPANGA PSP Brahamani Gaon Tahasil	250	2000
9	PANABARI PSP Nayagarh, Daspalla Tahasil	250	2000
	Total Capacity	**10750 MW**	**470500 MWH**

The identified Projects may have the potential to support industries in meeting Renewable Energy target as well as the requirements for developing Odisha as a Green Hydrogen hub.

PTO

LDB
GM(E)

08/08/23

The energy storage capacity and installed capacity may have to be suitably modified as per the requirements of the power system of the state as well as industries and firmed up after study of Hydrology, Geology, Environment and social aspects of the identified projects.

OHPC submits that the above projects may kindly be considered under self-identified projects. Necessary facilitation by GRIDCO as the nodal agency may please be expedited for preparation of pre-feasibility report of the above projects and assessing their techno-economic viability.

Thanking You.

Yours Sincerely,

04/8/2023

Managing Director

Encl: As above

C.C.:

1. Additional Chief Secretary to Govt, Department of Energy, Govt. of Odisha
2. Principal Secretary to Govt., Department of Finance, Govt. of Odisha and Chairman OHPC.
3. Director (Operation), OHPC Ltd.
4. Director (Finance), OHPC Ltd.

(53)

SECTION B : GENERAL FRAMEWORK FOR IDENTIFICATION AND AWARD OF ALL RE PROJECTS

8. Mode of Implementation of RE projects

After notification of this Policy, the Nodal Agency shall solicit Pre-Feasibility Report (PFR) of Large Hydro, Pumped Storage Hydro, Small Hydro, Floating Solar and Solar Park / Non park solar projects already identified by the SPSUs/any other entity of the State Government. All entities shall submit the PFR for the identified site/project to the Nodal Agency within 1 (one) month of solicitation post notification of this policy. If found to be satisfactory, the Nodal Agency shall register such projects as an identified project and shall publish the list of all such projects within 3 (three) months of notification of this Policy. The Nodal Agency / SPSUs / any other entity of the State Government shall continue to identify feasible sites/projects across all technologies, conduct pre-feasibility studies and register the project/sites as identified projects on an ongoing basis.

All identified projects will ordinarily be awarded through International/National Competitive Bidding mechanism.

The State Government may also award any identified projects to SPSUs or CPSUs or any JVs thereof, through MoU route. Procurement of power by GRIDCO/DISCOMS from such projects shall be guided by the prevailing Regulations.

GRIDCO/DISCOMS may invite bids for procurement of power from projects to be set up in the state through tariff based competitive bidding. Where generic tariff is notified by OERC, GRIDCO/DISCOMS can procure power from projects set up in the state at such generic tariff.

9. Project Allotment/Selection of Developers

Award of identified projects

Identified projects can be awarded for any of the following purpose generally:

1. Procurement of power by GRIDCO/DISCOMs:
   a. Allocation of project to SPSU or CPSU or JVs- thereof where procurement of power including tariff shall be guided by prevailing Regulations
   b. Awarded to private sector / CPSUs / SPSUs through competitive bidding
2. Captive consumption / Sale of power to third parties / OA consumers / Exchange sale / sale to DISCOMS outside State:
   a. Awarded to private sector / CPSUs / SPSUs through competitive bidding.
   b. Allocated to CPSUs/SPSUs/JV thereof

(54)

Item No. 174/..7...

Sub: Time Extension for EPC Contractor M/s Voith Hydro Pvt Ltd. & PMC Consultant M/s WAPCOS in respect of R, M&U of Unit 5&6 of HHEP, Burla

I. BACKGROUND

- Units 5&6 are of 37.5 MW capacity each and were commissioned way back in 1962 and 63 respectively and outlived their service life.
- After approval of DPR and completion of the Tendering Process, M/s Voith Hydro Pvt. Ltd., India becomes L1 Bidder.
- Contract was awarded to M/s Voith Hydro Pvt. Ltd. at a total contract price of INR 122,30,50,361 + Euro 223,730 + USD 912,074. The total project cost was **Rs.158.53** Crore (including IDC).

- As per Article 6 and Clause No.4.7 of the contract, the effective date of Contract is **16.10.2015** and completion Period was 30 months i.e. up to **15th April 2018** the schedule commissioning date of 2nd unit.

- The commercial operation of the Unit 6 & 5 was declared on **02.11.2021** and **09.01.2022 respectively.** The Provisional take over certificate of Unit 6 &5 was issued on **06.01.2022** and **15.05.2022.** Performance Guarantee test of Unit 5 completed on **06.09.2022.**

- Presently defect rectification work and Architectural work is under progress.

The completion time for Renovation and Modernisation of Unit 5&6 of HHEP, Burla was provisionally extended i.e up to **31.10.2022** in order to keep the contract alive and for extension of L/C to enable payment to the contractor. However, it was also communicated to M/s Voith that the final decision on extension shall be taken after completion of the Project as per relevant clauses i.e 4.7 and 4.9 of the Contract along with applicability of LD.

- As per Contract clause No. 4.7

4.7 **Completion Time**

The Contractor shall complete the whole of the Project under this contract including successful commissioning in 30 months from the Effective date of Contract.

4.7.1. The reasons attributable to the Purchaser, if proved to be cause for delay in commissioning by such period as shall be fair and reasonable in all the circumstances and as shall fairly reflect the delay or impediment sustained by the Contractor time extension shall be granted for that arrived period.

- As per Contract clause No. 4.9.1

The completion time stipulated in the contract shall be deemed to be the most important feature of the contract. Failure to meet the time for completion by the contractor entitles the Purchaser to levy Liquidated Damages.

If the date of completion of successful commissioning of the two units is exceeded for any reason other than the reasons provided in Clause 10.31 (force Majeure) and for those attributable to the Purchaser , then the Contractor shall pay to the Purchaser as agreed Liquidated Damages as follows:

The contractor shall bear liquidated damages @ 0.5% per week of delay or part there of subject to a maximum of 10% of Contract Price of the new Installation work excluding taxes and duties and price for spares.

Recovery of Liquidated Damages for delay shall be made from the amounts payable to the Contractor under the contract.

II. <u>Extension of Time Request of Voith</u>

VHN vide their letter No. VHN/OHPC-HRKD-001338 Dt.22.05.2023 requested for Provisional time extension for R&M of Unit 5&6 of HHEP, Burla for maintaining statutory documents with their banks, insurance company and other parties up to **30.09.2023** untill formal closure of the Contract.

III. <u>Review of Additional Cost Claim and EOT request of M/s Voith</u>

An internal meeting prior to meeting with M/s Voith was convened comprising members from Finance, Legal, Technical Wing and representative of M/s WAPCOS to deliberate on the additional cost claim of M/s Voith and delay analysis for R&M of Unit 5&6 of HHEP, Burla. The internal committee has recommended that LD may be deducted as per provisions of Contract and Final Extension of Time may be granted before closing of Contract.

Subsequently, a meeting was held with M/s Voith chaired by MD, OHPC on 08.09.2022 wherein, it was decided that M/s Voith may submit further documents in support of their claim. M/s Voith had furnished Critical Path Delay analysis along with their supporting documents after more than two and half month for establishment of Extension of Time and associated cost.

The same was reviewed by M/s WAPCOS. WAPCOS recommended that the date of completion of Commissioning of the second unit has exceeded by more than 20 weeks for reasons attributable to VHN (apart from Force Majeure i.e. 83 days for Covid+77 days delay due to OHPC). M/s VHN is liable to pay liquidated damage to OHPC as per Clause No. 4.9 of the Contract i.e "Liquidated damage for Non fulfilment of Time Schedule".

The Matter was deliberated in TCC-I meeting held on Dt.01.08.2023 and the recommendation of TCC-I as follows.

IV. Recommendation of TCC-I

i) M/s Voith may be asked to complete the balance work within 30th September 2023, as requested by M/s Voith and no further request shall be entertained thereafter.

ii) The additional cost claim of M/s Voith for R&M work of Unit 5&6 of HHEP, Burla is not admissible as per Contract. Further, M/s Voith has not done any work beyond the scope of the contract except deviation in Architectural work with respect to quantity of existing item of work &one item of new work. **As such, delay occurred in the Project is mostly attributable to Voith. Hence maximum LD amount as per contract may be withheld from the payable to M/s Voith.**

V. Communication to M/s Voith

TCC-I minutes was approved by MD, OHPC. MD, OHPC instructed that contractor may be informed as decided in TCC meeting. Matter may be put up to Board for Approval. Accordingly, M/s Voith was advised to complete the balance work positively within **30th September, 2023**, as requested by them. No Further request of M/s Voith in this regard shall be entertained.

VI. TCC-I meeting on Extension of Contract Period of WAPCOS Ltd.

The Contract validity of M/s WAPCOS for providing Comprehensive Consultancy Management Services has expired since 31.03.2023. OHPC had requested M/s WAPCOS to extend the ABG & PBG up to 31.12.2023. In response, WAPCOS has requested OHPC to extend the validity of the Contract up to 31.12.2023 to meet the statutory requirements along with additional man month.

Earlier, the Board in their 166th meeting while approving the 3rd time extension, has stated that M/s WAPCOS may absorb any site supervision required beyond 31.03.2022 so that left out services (if any) could be completed. The validity of the PMC contract needs to be extended as the delay in completion of the project is due to the EPC contractor M/s Voith. In the meanwhile, M/s Voith was advised to complete the balance work in respect of R&M of Unit No. 5 & 6 of HHEP, Burla by 30.09.2023 positively.

A meeting of the TCC-I was held on 18.09.2023 for deliberation on the Extension of Contract Period of WAPCOS Ltd. for Providing Comprehensive Contract Management Services for implementation of R&M work of Unit-5 & 6 of HHEP, Burla.

After detailed deliberation, the committee recommended that *the request of WAPCOS Ltd. (i.e. Project Management Consultant) for Extension of time for Consultancy Services for R&M of Unit 5&6 of HHEP, Burla up to **31.12.2023** may be considered without any additional man months. Thereafter, WAPCOS may be asked to extend the validity of both the Bank Guarantees (i.e. both ABG and PBG).*

VII. STATUS OF PROJECT

- Unit 5&6 of HHEP, Burla was finally taken over from M/s Voith from 28.04.2023 for warranty/Guarantee Purpose
- Presently, Architectural work is under progress.
- Defect Rectification work is under progress.

VIII. Proposal

1. M/s Voith may be allowed to complete the balance work within 30th September 2023.
2. The additional cost claim of M/s Voith for R&M work of Unit 5&6 of HHEP, Burla is not admissible as per Contract.
3. Extension of Contract Period of WAPCOS Ltd. for R&M of Unit No. 5 & 6 of HHEP,Burla may be considered without any additional man month. There after WAPCOS may be asked to extend the validity of ABG and PBG.

Submitted before the Board of Directors for kind approval.

Director (Operation)

MINUTES OF TCC-I MEETING HELD ON 01.08.2023 ON EXTENSION OF TIME OF M/s VOITH FOR R&M OF UNIT 5 &6 of HHEP, BURLA

MEMBERS PRESENT

1. **Sri R. C. Tripathy, Director (Independent)**
2. **Sri A.K. Mohanty, Director (Operation)**
3. **Sri S.C. Jena, Director I/c (HR)**
4. **Sri D. Mohanty, Director I/c(Finance)**
5. **Sri P.K. Mohanty, Company Secretary**

I. BACKGROUND

- Units 5&6 are of 37.5 MW capacity each and were commissioned way back in 1962 and 63 respectively and outlived their service life.
- After approval of DPR and completion of the Tendering Process, M/s Voith Hydro Pvt. Ltd., India becomes L1 Bidder.
- Contract was awarded to M/s Voith Hydro Pvt. Ltd. at a total contract price of INR 122,30,50,361 + Euro 223,730 + USD 912,074. The total project cost was **Rs.158.53** Crore (including IDC).
- As per Article 6 and Clause No.4.7 of the contract, the effective date of Contract is **16.10.2015** and completion Period was 30 months i.e. up to **15th April 2018** the schedule commissioning date of 2nd unit.
- The commercial operation of the Unit 6 & 5 was declared on **02.11.2021** and **09.01.2022 respectively.** The Provisional take over certificate of Unit 6 &5 was issued on **06.01.2022** and **15.05.2022.** Performance Guarantee test of Unit 5 completed on **06.09.2022.**
- Presently defect rectification work and Architectural work is under progress.

The completion time for Renovation and Modernisation of Unit 5&6 of HHEP, Burla was provisionally extended i.e up to **31.10.2022 (ANNEXURE-III)** in order to keep the contract alive and for extension of L/C to enable payment to the contractor. However, it was also communicated to M/s Voith that the final decision on extension shall be taken after completion of the Project as per relevant clauses i.e 4.7 and 4.9 of the Contract along with applicability of LD.

- As per Contract clause No. 4.7

4.7 **Completion Time**

The Contractor shall complete the whole of the Project under this contract including successful commissioning in 30 months from the Effective date of Contract.

4.7.1. The reasons attributable to the Purchaser, if proved to be cause for delay in commissioning by such period as shall be fair and reasonable in all the circumstances and as shall fairly reflect the delay or impediment sustained by the Contractor time extension shall be granted for that arrived period.

- As per Contract clause No. 4.9.1

The completion time stipulated in the contract shall be deemed to be the most important feature of the contract. Failure to meet the time for completion by the contractor entitles the Purchaser to levy Liquidated Damages.

If the date of completion of successful commissioning of the two units is exceeded for any reason other than the reasons provided in Clause 10.31 (force Majeure) and for those attributable to the Purchaser , then the Contractor shall pay to the Purchaser as agreed Liquidated Damages as follows:

The contractor shall bear liquidated damages @ 0.5% per week of delay or part there of subject to a maximum of 10% of Contract Price of the New Installation work excluding taxes and duties and price for spares.

Recovery of Liquidated Damages for delay shall be made from the amounts payable to the Contractor under the contract.

II. Extension of Time Request of Voith

VHN vide their letter No. VHN/OHPC-HRKD-001338 Dt.22.05.2023 requested for Provisional time extension for R&M of Unit 5&6 of HHEP, Burla for maintaining statutory documents with their banks, insurance company and other parties up to **30.09.2023** untill formal closure of the Contract.

III. Review of Additional Cost Claim and EOT request of M/s Voith

An internal meeting prior to meeting with M/s Voith was convened comprising members from Finance, Legal, Technical Wing and representative of M/s WAPCOS to

deliberate on the additional cost claim of M/s Voith and delay analysis for R&M of Unit 5&6 of HHEP, Burla. The internal committee has recommended that LD may be deducted as per provisions of Contract and Final Extension of Time may be granted before closing of Contract.

Subsequently, a meeting was held with M/s Voith chaired by MD, OHPC on 08.09.2022 wherein, it was decided that M/s Voith may submit further documents in support of their claim. M/s Voith had furnished Critical Path Delay analysis along with their supporting documents after more than two and half month for establishment of Extension of Time and associated cost.

The same was reviewed by M/s WAPCOS. WAPCOS recommended that the date of completion of Commissioning of the second unit has exceeded by more than 20 weeks for reasons attributable to VHN (apart from Force Majeure i.e. 83 days for Covid+77 days delay due to OHPC). M/s VHN is liable to pay liquidated damage to OHPC as per Clause No. 4.9 of the Contract i.e "Liquidated damage for Non fulfilment of Time Schedule".

DELIBERATION

The TCC-I perused the recommendation of internal committee and WAPCOS and Minutes of Discussion of MD, OHPC held with M/s Voith For Delay Analysis and deliberated as follows.

i) The documents / justifications furnished by Voith are not sufficient to establish that the delay of more than 20 weeks occurred in the project is not attributable to M/s Voith. This delay of more than 20 weeks is in addition to 83 days of delay due to Force Majeure (Covid-19) and 77 Days of delay due to OHPC. M/s VHN is liable to pay liquidated damage to OHPC as per Clause No. 4.9 of the Contract i.e "Liquidated damage for Non fulfilment of Time Schedule".

ii) The status of Architectural work and Defect rectification work was discussed. Director (Operation) stated that the Architectural work will take maximum two months considering the present status of work.

iii) M/s Voith has requested for Extension of Time for maintaining Statutory documents i.e for extension of BG, Insurance, Labour license. M/s Voith is not carrying out the balance work in a time bound manner for which, those are pending till date. The TCC-I members are of the opinion that inspite of allowing extensions several times. M/s Voith is not able to complete the work, till date as per the scope of work as stipulated in the contract.

61

RECOMMENDATION

Based on the above deliberation, TCC-I recommended as follows.

i) M/s Voith may be asked to complete the balance work within 30th September 2023, as requested by M/s Voith and no further request shall be entertained thereafter.

ii) The additional cost claim of M/s Voith for R&M work of Unit 5&6 of HHEP, Burla is not admissible as per Contract. Further, M/s Voith has not done any work beyond the scope of the contract except deviation in Architectural work with respect to quantity of existing item of work &one new item of work. **As such, delay occurred in the Project is mostly attributable to Voith. Hence maximum LD amount as per contract may be withheld from the payable to M/s Voith.**

R.C.Tripathy	A.K. Mohanty	S.C. Jena	D. Mohanty	P.K. Mohanty
Director (Independent)	Director (Operation)	Director (HR)I/c	Director (Finance) I/c	Company Secretary

Minutes of the meeting of the TCC-I held on 18.09.2023 regarding Extension of Contract Period of WAPCOS Ltd. for Providing Comprehensive Contract Management Services for implementation of R&M work of Unit-5 & 6 of HHEP, Burla

I. Preamble

The Contract (EPC) for Renovation and Modernization of Unit-5 & 6 of HHEP, Burla was signed with Voith Hydro Pvt. Ltd. on dated 16.10.2015, which is the effective date of contract. The Completion period of contract was 30 months from the effective date of Contract (i.e. 15th April, 2018).

M/s WAPCOS Ltd. has been awarded the contract for "Providing Comprehensive Contract management Services for R&M of Unit-5 & 6 of HHEP, Burla" as per the approval of the 133rd meeting of the Board of Directors held on dated 31.05.2016. The Contract for "Providing comprehensive contract management services for R&M of Unit-5 & 6 of HHEP, Burla was signed between OHPC and WAPCOS on dated 05.07.2016(almost after 9 months of signing of EPC Contract) in which the completion period of Contract was 42 months from the date of signing of the consultancy contract i.e. up to 04.01.2020. During this Contract period WAPCOS was allowed 67 Man-months for site supervision service @Rs. 3,77,942/- plus Taxes.

II. Extension of EPC Contract

The Original Time Schedule for completion of the R&M Project of Unit 5 & 6 of HHEP, Burla was up to **14th April -2018** as per the EPC Contract. However, due to delay in implementation provisional extension had been granted in seven phases to keep the Contract alive as listed below.

i) 1st Phase- 30th May-2019 (OHPC Letter No. 644 dated 18.01.2018)
ii) 2nd Phase-31st December-2019 (OHPC Letter No. 4585 dated. 01.06.2019)
iii) 3rd Phase- 15th January-2021(OHPC Letter No. 617 dated 14.01.2020)
iv) 4th Phase-30th August 2021(OHPC letter No.528 Dt.27.01.2021)
v) 5th Phase-30th November-2021(OHPC Letter No.5322 Dt.24.08.2021)
vi) 6th Phase-31st December-2021 (OHPC Letter No.7986 Dt.04.12.2021)
vii) 7th Phase-31st October-2022 (OHPC Letter No.7330 Dt.19.10.2022)

III. Request for Extension of Contract of WAPCOS and Additional Man-Month

M/s WAPCOS vide their letter No. WAP/POW/GEN/HHEP/SS/402 dated 24.07.2023 (Copy Enclosed) have requested OHPC for approval of Additional Man months i.e 3 man months per Quarter on prorata basis subject to actual deployment as per provision of Contract to compensate for already deployed man power (From April 2022 to January 2023) as they have deployed man power upto January 2023.

As per Work Order 67 man-month were allowed in favour of WAPCOS for PMC of R&M of Unit-5 & 6 of HHEP, Burla @ 3,77,942/man-month between the period from 05.07.2016 to 04.01.2020. WAPCOS has exhausted the 67 Man-Months since March-2019 and no extra Man-Month was allowed as per the contract till 04.01.2020 although WAPCOS was continuing engagement of their man-power. The time period has been extended thrice by BoD in their 157th, 163rd and 166th meeting with additional 19.17, 9.31 and 9.3 man-months respectively.

- While approving the 3rd extension up to 31.03.2022 BoD in their 166th meeting has stated that

  - *WAPCOS may be asked to complete the scope of services of the Contract with the above allowed additional man-months and WAPCOS may absorb any site supervision required beyond 31.03.2022 so that left out services (if any) could be completed.*
  - *Voith may be asked to complete the defect rectification and PG test latest by 15.03.2022 and complete the submission of As-Built drawings latest by 28.02.2022.*

IV. Present Status of EPC Contract

- Final Takeover of Unit 5&6 was completed on 28.04.2023.
- Architectural Work is under Progress.
- Defect Rectification work is under progress.
- Final takeover of the Project is yet to be done.
- M/s Voith was requested to complete the work by **30.09.2023.**

V. Bank Guarantee Status and Present Request of Extension of Contract

The Advance Bank Guarantee furnished by WAPCOS was valid upto **30.06.2023** and Performance Bank Guarantee is valid upto **30.09.2023. M/s WAPCOS was requested to extend the Advance Bank Guarantee Upto30.09.2023 and Performance Bank Guarantee Upto 31.12.2023 vide OHPC letter No.4299 Dt.16.06.2023.**

M/s WAPCOS intimated vide their letter No. WAP/POW/GEN/HHEP/SS/404 Dt.17.08.2023 (Copy Enclosed) that in absence of valid contract period Bank is reluctant to extend the Bank Guarantees. Therefore, WAPCOS has requested to extend the completion period up to of the project in proportion to the extension required for Bank Guarantees i.e upto **31.12.2023** with additional Man months.

VI. Deliberation of TCC-I

A meeting of the TCC-I was held on 18.09.2023 for deliberation on the Extension of Contract Period of WAPCOS Ltd. for Providing Comprehensive Contract Management Services for implementation of R&M work of Unit-5 & 6 of HHEP, Burla. The committee perused the memorandum along with the contemporary records, provisions laid down in the contracts etc. and deliberated as follows.

1. The committee noted that the Contract validity of M/s WAPCOS for providing Comprehensive Consultancy Management Services has expired since 31.03.2023.
2. The committee also observed that OHPC had requested M/s WAPCOS to extend the ABG & PBG up to 31.12.2023. In response, WAPCOS has requested OHPC to extend the validity of the Contract up to 31.12.2023 to meet the statutory requirements along with additional man month.
3. The Committee noted that earlier, the Board in their 166th meeting while approving the 3rd time extension, has stated that M/s WAPCOS may absorb any site supervision required beyond 31.03.2022 so that left out services (if any) could be completed.
4. The Committee felt that the validity of the PMC contract needs to be extended as the delay in completion of the project is mainly due to the EPC contractor. In the meanwhile, the EPC

contractor has been advised to complete the balance work in respect of R&M of Unit No. 5 & 6 of HHEP, Burla by 30.09.2023 positively.

VII. Recommendation of TCC-I

After detailed deliberation, the committee recommended that the request of WAPCOS Ltd. (i.e. Project Management Consultant) for Extension of time for Consultancy Services for R&M of Unit 5&6 of HHEP, Burla up to **31.12.2023** may be considered without any additional man months. Thereafter, WAPCOS may be asked to extend the validity of both the Bank Guarantees (i.e. both ABG and PBG).

(R.C. Tripathy)	**(A.K. Mohanty)**	**(S.C. Jena)**	**(D. Mohanty)**	**(P.K. Mohanty**
Independent Director	Director (Operation)	Director (HR)I/c	Director (Finance) I/c	Company Secreta

Item No. 174/.8.....

Sub: Time Extension of EPC contractor BHEL in respect of R & M of Unit- 1 to 6 of BHEP, Balimela.

I. Background

The Contract for Renovation and Modernization (R&M) of Unit-1 to 6 of BHEP, Balimela was signed between OHPC and M/s BHEL on **21.09.2016**. The effective date of the contract is **5th August 2016** as per the tender condition. As per contract, the R&M project for Balimela HEP was to be completed within **54 months** from the effective date of contract i.e. by **05.02.2021**. However, owing to the delay in implementation of R&M works of Unit No. 1 & 2 of Balimela HEP, in order to keep the contract alive and considering the pending R&M work, **Provisional Time Extension** up to **31.08.2023** was granted to M/s BHEL but without prejudice to the right of the purchaser to levy liquidated damages (LD) as per Clause 4.7 & Clause 4.9 of Contract. This has also been approved in the **162nd meeting of the Board**. The Board has also decided that ***the final decision on extension of time shall be taken after completion of project as per relevant clauses of contract.*** Subsequently, Unit No. 1 & 2 have been put into commercial operation after their R&M since 15.04.2022 & 29.12.2021 respectively. Presently, BHEL is executing the R&M work of Unit No. 3 & 4 of Balimela HEP at site w.e.f. 16.08.2022 & 10.08.2022 respectively.

II. Contractual Provisions

a. **Clause No. 4.7 (Page No. 26 of 77, Contract-1 (Supply))**
b. **Clause No. 4.9 (Page No. 27 of 77, Contract-1 (Supply))**
c. **Clause no. 3.7.2 (Page No. 20 of 77, Contract-1 (Supply) & Page No. 48 of 114, Contract-2 (Services))**

III. Acceptance of Master Time Schedule

The Master Time Schedule (MTS) for implementation of R&M works of Unit No. 3 to 6 was submitted by M/s BHEL wherein the date of completion of project has been mentioned as 24.03.2025 and the same has also been accepted by OHPC vide our letter no. 8582 dated 30.11.2022 with a note that the grant of Extension of Time and imposition of Liquidated Damages (LD) by Purchaser etc. shall be dealt as per relevant clauses of the contract agreement separately as the dateline for completion of the project is almost 49 months delayed from the scheduled date mentioned in the contract agreement.

IV. M/s BHEL's request for grant of Time Extension

M/s BHEL vide their letter no. 787 dated 26.04.2023 have intimated that the delay in execution of R&M works is attributable to the both parties i.e. OHPC and BHEL while briefly mentioning about their version of reasons of delay and requested us to grant them time extension for the project as per Cl. No. 4.7 of Contract-1 i.e. up to **March'25 (around 49**

months from February 2021) without levying any LD and without prejudice to their right for raising compensation claim on account of time cost over-run.

Further, M/s BHEL vide their email dated 25.05.2023 has informed that the Time Extension up to **March 2025** is urgently required by them for fulfillment of the statutory requirements like applying for **Project License** which shall be required for obtaining electrical inspector clearance for execution of balance project works including commissioning of the units.

V. WAPCOS (Consultant) views on BHEL's request for grant of extension of time

Views of WAPCOS (i.e. Project Management Consultant) on the above mentioned BHEL's letter dated 26.04.2023 have also been received wherein WAPCOS have opined that the delay reasons as highlighted by BHEL have already been deliberated in various review meetings and views of OHPC has been conveyed through various letters to M/s BHEL. Hence, BHEL's contention that "*these delays are attributable to OHPC also*" is not in order and furnished the following recommendations.

"In order to complete the pending R&M activities of unit-03 to 06 and keep the contract alive; Provisional Time Extension up to March 2025 may be granted to M/s BHEL as per their request. However, BHEL's request on "(a) Without levying any LD & (b) Without prejudice to right for compensation claim on account of time cost over-run" shall not be considered and the decision on these requests shall be dealt later as per Clause 4.7 & Clause 4.9 of Contract. The final decision on extension of time shall be taken after completion of project as per relevant clauses of contract."

VI. Review of the matter by Corporate Office, OHPC

The request of BHEL was moved to Corporate Office Finance Wing for review and the views of **Finance Wing** are as follows.

"As per views of WAPCOS and recommendation by Director (Operation), provisional time extension may be granted clearly mentioning in the order, the specific purpose as well as the condition regarding levy of LD and without the right of M/s BHEL for claiming additional cost for such time extension. However, the PBG may also be extended at least up to 23.12.2026."

After receipt of Finance Wing views, BHEL's request was examined by **MD, OHPC** wherein he has expressed his concern over BHEL's intention of cost claim due to prolongation of the contract and hence advised on urgent need to deal with the matter with due diligence and expedition. Accordingly, MD, OHPC mentioned that EOT as well as LD needs to be determined and duly conveyed to the contractor. Further, MD, OHPC has opined that the work (i.e. balance R&M work) is still required by the owner (OHPC) and the contractor is required to complete balance works to discharge their obligations under the contract. Hence, in order to afford reasonable opportunity to the contractor in discharging their obligations under the contract, ***BHEL may be given time up to 31st March 2025.*** MD,

OHPC directed Director (Operation) to personally monitor the matter and put up the case for approval of the Board in the meeting scheduled on 5th July 2023.

VII. Review of the matter in the 173rd Meeting of the Board of Directors

The Board in its 173rd meeting held on 5th July 2023 perused the memorandum and after detailed deliberation decided that the matter may be placed before the TCC-I in the 2nd week of July, 2023 and the recommendation of TCC-I thereafter be placed before the next Board for deliberation.

As advised by the Board in its 173rd meeting, a meeting of the TCC-I was held on 07.07.2023 in the conference hall of Corporate Office, OHPC , BBSR wherein the committee went through the memorandum circulated vide office order no. 4883 dated 06.07.2023, BHEL's letter regarding their request for grant of extension of time, views of WAPCOS on BHEL's request, Master Time Schedule Submitted by BHEL & acceptance of OHPC on the same, contractual provisions and earlier provisional time extension that was granted to BHEL and the committee recommended the following after detailed deliberation,.

VIII. Recommendation of TCC-I

1. M/s BHEL vide their request letter dated 26.04.2023 have admitted that the delay in execution of R&M works is attributable to BHEL also. As such, extension of time as per Cl. No. 4.7 of Contract agreement cannot be granted to BHEL which envisages the delay attributable to the purchaser only. However, in order to keep the contract alive and considering the pending R&M work, Provisional Time Extension up to 31.03.2025 may be granted to M/s BHEL as per Clause 4.9 of Contract. The final decision on extension of time vis-à-vis exact amount of Liquidated Damages (LD) leviable shall be taken after completion of project as per relevant clauses of contract.
2. Further, BHEL may be conveyed that the reasons of delay as cited by BHEL have already been deliberated in various review meetings and OHPC's views on the same have also been conveyed through various letters to M/s BHEL. Hence, BHEL's contention that "*these delays are attributable to OHPC also*" is not correct and not acceptable to OHPC.
3. BHEL may be intimated that as per Contract Clause no. 3.7.2, as of now, they do not have any right to claim additional cost on account of extension of time and hence, any such request from BHEL for raising compensation claim on account of time cost over-run cannot be entertained.

IX. Review of TCC-I recommendations by the office of MD, OHPC

The recommendation of TCC-I was put up to MD, OHPC for approval of competent authority. The observations of MD, OHPC on the Minutes of the TCC-I meeting on BHEL's request for Extension of Time for R & M of Unit- 1 to 6 of BHEP, Balimela are as follows.

1. BHEL vide their letter dated 26/04/2023 have intimated that the delay in execution is attributable to both the parties. Extension of Time(EOT) for the delay events impacting the critical path and attributable to the employer/not attributable to the contractor must be

determined in accordance with GCC Clause 4.7 as well as various codes of practice and Finance manual of Department of Expenditure, GoI which provides that EOT should be determined as the work proceeds within a reasonable time before the stipulated completion period of the contract.

2. The contract expressly provides for the mechanism of EOT which should be scrupulously complied with and duly implemented. The contract does not provide for "provisional" extension of time and hence such acts are ultravires. Nor any code or Financial rules of GoO or GoI provides for it. OPWD code of the state Para 3.5.30 also provides for authorising /recommending EOT within 15 days of the receipt of such application . In the event higher authority fails to communicate approval within sixty days, the extension of time is to be granted and informed to the contractor without prejudice to the right to levy of compensation. Hence intention to levy of LD is to be communicated to the contractor so as to afford the contractor the reasonable opportunity to mitigate the delay and minimise the losses.
3. The present practice of "wait and see approach" till the completion of work has been discouraged in SCL Protocol, UK (a widely accepted protocol in construction industry). Unfortunately, the recording in the Board Minutes on the subject escaped my notice and needs to be corrected (CS to take action on it).
4. MORE IMPORTANTLY BHEL HAS ALREADY EXPRESSED ITS INTENTION TO PREFER COST COMPENSATION DUE TO PROLONGATION OF THE WORK. FURTHER INDIAN CONTRACT ACT ALSO PROVIDES FOR THE SAME . BHEL IN THE PAST HAS MADE SUCH CLAIMS SUCCESSFULLY AND HENCE THE NEED TO EXERCISE CAUTION IN DEALING WITH EXTENSION OF TIME AND PROLONGATION & DISRUPTION CLAIMS.
5. Provisional extension of time has already been done and needs to be regularised with formal extension of time within reasonable time in accordance with Hon'ble High Court of Himachal Pradesh judgment in similar case.
6. In the circumstances EOT should be determined in accordance with contract clause 4.7 of the contract expeditiously within one month of issue of this note. EOT determination has been inordinately delayed and the contract needs to be kept in force. Hence as an interim measure the following may be conveyed to the contractor: ***"The work has been considerably delayed beyond the scheduled completion period.Delay analysis/ Time Impact Analysis of the various delay events based on the contemporary record is under process. Hence pending determination of EOT and in order to facilitate the contractor***

to complete remaining/balance works as well as comply with statutory requirements, the contractor is allowed to complete the work under his scope by March2025 (as requested by the contractor) without prejudice to the rights of the employer/owner to levy liquidated damages in accordance with the contract."

7. The Board may be suitably appraised and to approach the Board with formal determination of EOT for its approval.

X. Intimation to M/s BHEL regarding Project completion

The earlier granted provisional time extension was valid only up to 31.08.2023 and BHEL has to comply with the various statutory requirements. Accordingly, as advised by MD, OHPC at point no. 6 above, the following was conveyed to M/s BHEL as an interim measure vide our letter no. 8409 dated 31.08.2023 (copy enclosed) that

"The work has been considerably delayed beyond the scheduled completion period. Delay analysis/ Time Impact Analysis of the various delay events based on the contemporary record is under process. Hence pending determination of EOT and in order to facilitate the contractor to complete remaining/balance works as well as to comply with statutory requirements, the contractor is allowed to complete the work under his scope by March2025 (as requested by the contractor) without prejudice to the rights of the employer/owner to levy liquidated damages in accordance with the contract."

XI. Proposal

The matter is put up before the Board of Directors for kind appraisal and deliberation.

Director (Operation)

Encl.: 1) Minutes of TCC-I meeting held on Dt.07.07.2023
2) OHPC letter no. 8409 dated 31.08.2023

(70)

Minutes of TCC-I meeting held on Dt.07.07.2023 for deliberation on BHEL's request for Extension of Time for R & M of Unit- 1 to 6 of BHEP, Balimela

I. Background

The Contract for Renovation and Modernization (R&M) of Unit-1 to 6 of BHEP, Balimela was signed between OHPC and M/s BHEL on **21.09.2016**. The effective date of the contract is **5th August 2016** as per the tender condition. As per contract, the R&M project for Balimela HEP was to be completed within **54 months** from the effective date of contract i.e. by **05.02.2021**. However, owing to the delay in implementation of R&M works of Unit No. 1 & 2 of Balimela HEP, in order to keep the contract alive and considering the pending R&M work, **Provisional Time Extension** up to **31.08.2023** was granted to M/s BHEL but without prejudice to the right of the purchaser to levy liquidated damages (LD) as per Clause 4.7 & Clause 4.9 of Contract. This has also been approved in the **162nd meeting of the Board**. The Board has also decided that ***the final decision on extension of time shall be taken after completion of project as per relevant clauses of contract.*** Subsequently, Unit No. 1 & 2 have been put into commercial operation after their R&M since 15.04.2022 & 29.12.2021 respectively. Presently, BHEL is executing the R&M work of Unit No. 3 & 4 of Balimela HEP at site w.e.f. 16.08.2022 & 10.08.2022 respectively.

II. Acceptance of Master Time Schedule

The Master Time Schedule (MTS) for implementation of R&M works of Unit No. 3 to 6 was submitted by M/s BHEL wherein the date of completion of project has been mentioned as 24.03.2025 and the same has also been accepted by OHPC vide our letter no. 8582 dated 30.11.2022 with a note that the grant of Extension of Time and imposition of Liquidated Damages (LD) by Purchaser etc. shall be dealt as per relevant clauses of the contract agreement separately as the dateline for completion of the project is almost 49 months delayed from the scheduled date mentioned in the contract agreement.

III. M/s BHEL's request for grant of Time Extension

M/s BHEL vide their letter no. 787 dated 26.04.2023 have intimated that the delay in execution of R&M works is attributable to the both parties i.e. OHPC and BHEL while briefly mentioning about their version of reasons of delay and requested us to grant them time extension for the project as per Cl. No. 4.7 of Contract-1 i.e. up to **March'25 (around 49 months from February 2021)** without levying any LD and without prejudice to their right for raising compensation claim on account of time cost over-run.

Further, M/s BHEL vide their email dated 25.05.2023 has informed that the Time Extension up to **March 2025** is urgently required by them for fulfillment of the statutory requirements like applying for **Project License** which shall be required for obtaining electrical inspector clearance for execution of balance project works including commissioning of the units.

(71)

IV. WAPCOS (Consultant) views on BHEL's request for grant of extension of time

Views of WAPCOS (i.e. Project Management Consultant) on the above mentioned BHEL's letter dated 26.04.2023 have also been received wherein WAPCOS have opined that the delay reasons as highlighted by BHEL have already been deliberated in various review meetings and also conveyed our views through various letters to M/s BHEL. Hence, BHEL's contention that "*these delays are attributable to OHPC also*" is not in order and furnished the following recommendations.

"In order to complete the pending R&M activities of unit-03 to 06 and keep the contract alive; Provisional Time Extension up to March 2025 may be granted to M/s BHEL as per their request. However, BHEL's request on "(a) Without levying any LD & (b) Without prejudice to right for compensation claim on account of time cost over-run" shall not be considered and the decision on these requests shall be dealt later as per Clause 4.7 & Clause 4.9 of Contract. The final decision on extension of time shall be taken after completion of project as per relevant clauses of contract."

V. Review of the matter by Corporate Office, OHPC

The request of BHEL was moved to Corporate Office Finance Wing for review and the views of **Finance Wing** are as follows.

"As per views of WAPCOS and recommendation by Director (Operation), provisional time extension may be granted clearly mentioning in the order, the specific purpose as well as the condition regarding levy of LD and without the right of M/s BHEL for claiming additional cost for such time extension. However, the PBG may also be extended at least up to 23.12.2026."

After receipt of Finance views, BHEL's request was examined by **MD, OHPC** wherein he has expressed his concern over BHEL's intention of cost claim due to prolongation of the contract and hence advised on urgent need to deal with the matter with due diligence and expedition. Accordingly, MD, OHPC mentioned that EOT as well as LD needs to be determined and duly conveyed to the contractor. Further, MD, OHPC has opined that the work (i.e. balance R&M work) is still required by the owner (OHPC) and the contractor is required to complete balance works to discharge their obligations under the contract. Hence, in order to afford reasonable opportunity to the contractor in discharging their obligations under the contract, ***BHEL may be given time up to 31st March 2025.*** MD, OHPC has directed Director (Operation) to personally monitor the matter and put up the case for approval of the Board in the meeting scheduled on 5th July 2023. Director (Operation) advised that the matter regarding BHEL's request for time extension is to be placed before the TCC-I for detailed deliberation and suitable recommendation of the TCC.

VI. Contractual Provisions

a. **Clause No. 4.7 (Page No. 26 of 77, Contract-1 (Supply))**
b. **Clause No. 4.9 (Page No. 27 of 77, Contract-1 (Supply))**

c. **Clause no. 3.7.2 (Page No. 20 of 77, Contract-1 (Supply) & Page No. 48 of 114, Contract-2 (Services))**

VII. Deliberation

A meeting of the TCC-I was held on 07.07.2023 in the conference hall of Corporate Office, OHPC , BBSR wherein the committee went through the memorandum circulated vide office order no. 4883 dated 06.07.2023, BHEL's letter regarding their request for grant of extension of time, views of WAPCOS on BHEL's request, Master Time Schedule Submitted by BHEL & acceptance of OHPC on the same, contractual provisions and earlier provisional time extension that was granted to BHELand deliberated as follows:

1. The committee observed that as per contract, the R&M project for Balimela HEP was to be completed within **54 months** from the effective date of contract i.e. by **05.02.2021**. However, owing to the delay in implementation of R&M works of Balimela HEP, the Board in its **162nd meeting** has approved the **Provisional Time Extension** up to **31.08.2023** which was granted to M/s BHEL in order to keep the contract alive and considering the pending R&M work but without prejudice to the right of the purchaser to levy liquidated damages as per Clause 4.7 & Clause 4.9 of Contract. The Board has also decided that ***the final decision on extension of time shall be taken after completion of project as per relevant clauses of contract.***
2. The committee noted that the Master Time Schedule (MTS) for implementation of R&M works of Unit No. 3 to 6 submitted by M/s BHEL wherein the date of completion of project has been mentioned as 24.03.2025 has also been accepted by OHPC with a note that the grant of Extension of Time and imposition of Liquidated Damages (LD) by Purchaser etc. shall be dealt as per relevant clauses of the contract agreement separately as the dateline for completion of the project is almost 49 months delayed from the scheduled date mentioned in the contract agreement.
3. The committee noted that **Time Extension** up to **March 2025** is urgently required by BHEL for fulfillment of the statutory requirements like applying for **Project License** which shall be required for obtaining electrical inspector clearance for execution of balance project works including commissioning of the units. Without fulfillment of statutory requirements, project works cannot be undertaken.
4. While examining BHEL's intention for raising compensation claim on account of time cost over-run, the committee went through Contract Clause no. 3.7.2 (Page No. 20 of 77, Contract-1 (Supply) & Page No. 48 of 114, Contract-2 (Services)) which clearly states that ***"The prices for supply of all Indian supplies shall be firm and shall not be subject to any escalation whatsoever till "Completion of works"."*** As such, BHEL do not have any right to claim additional cost on account of extension of time and hence, any such claim from BHEL shall be rejected outright.

(73)

5. Regarding, imposition of LD at this stage of the Contract agreement, the committee referred to Clause No. 4.9.1 of the Contracts which says, "*If the date of completion of successful commissioning of the units* ***(Plant as a whole)*** *is exceeded for any reason other than the reasons provided in Clause 10.32 (Force Majeure) and for those attributable to the Purchaser, then the Contractor shall pay to the Purchaser as agreed Liquidated Damages.*" Further, as per Point No. 1 of the Minutes of the 11th Progress Review Meeting (PRM) held between OHPC, WAPCOS & BHEL on 07.01.2019 under the chairmanship of CMD, OHPC, **the delay analysis shall be carried out only after the completion of project.**
6. Regarding BHEL's request for grant of extension of time without levying any LD, the committee is of the opinion that in the draft letter addressed to BHEL regarding grant of extension of time, BHEL must be informed about the specific purpose for grant of such time extension as well as the condition regarding levy of LD and without the right of M/s BHEL for claiming additional cost for such time extension. The aforesaid letter to BHEL must be vetted by a legal expert prior to its issuance.

VIII. Recommendation

After detailed deliberation, the committee recommended the following.

1. M/s BHEL vide their request letter dated 26.04.2023 have admitted that the delay in execution of R&M works is attributable to BHEL also. As such, extension of time as per Cl. No. 4.7 of Contract agreement cannot be granted to BHEL which envisages the delay attributable to the purchaser only. However, in order to keep the contract alive and considering the pending R&M work, Provisional Time Extension up to 31.03.2025 may be granted to M/s BHEL as per Clause 4.9 of Contract. The final decision on extension of time vis-à-vis exact amount of Liquidated Damages (LD) leviable shall be taken after completion of project as per relevant clauses of contract.
2. Further, BHEL may be conveyed that the reasons of delay as cited by BHEL have already been deliberated in various review meetings and OHPC's views on the same have also been conveyed through various letters to M/s BHEL. Hence, BHEL's contention that "*these delays are attributable to OHPC also*" is not correct and not acceptable to OHPC.
3. BHEL may be intimated that as per Contract Clause no. 3.7.2, as of now, they do not have any right to claim additional cost on account of extension of time and hence, any such request from BHEL for raising compensation claim on account of time cost over-run cannot be entertained.

(Participated through VC)				
D. Rath	A.K. Mohanty	D. Mohanty	S.C. Jena	P.K. Mohanty
Director (Independent)	Director (Operation)	Director (Finance) I/c	Director (HR) I/c	Company secretary

74

Gmail

R&M Cell OHPC <rmu.ohpc@gmail.com>

Draft Minutes of TCC-I meeting held on Dt.07.07.2023 for deliberation on BHEL's request for Extension of Time for R & M of Unit- 1 to 6 of BHEP, Balimela

Drona Rath <drona.rath@gmail.com> Wed, Aug 16, 2023 at 7:00 PM
To: R&M Cell OHPC <rmu.ohpc@gmail.com>

Minute is in order

On Wednesday, August 16, 2023, R&M Cell OHPC <rmu.ohpc@gmail.com> wrote:

Respected Sir,
Please find attached herewith the draft minutes of the TCC-1 meeting held on 07.07.2023 regarding BHEL's request for Extension of Time for R & M of Unit- 1 to 6 of BHEP, Balimela for kind perusal and comments (if any) please.

With Regards,

Director (Operation)
OHPC Ltd.

ଓଡ଼ିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍
(ଓଡ଼ିଶା ସରକାରଙ୍କ ଏକ ଉପକ୍ରମ)
ଓଡ଼ିଶା ରାଜ୍ୟ ଆରକ୍ଷୀ ଗୃହନିର୍ମାଣ ଏବଂ ସମାଜମଙ୍ଗଳ ନିଗମ ଭବନ, ବାଣୀବିହାର ଛକ, ଜନପଥ, ଭୁବନେଶ୍ୱର-୭୨
ଫୋନ : ୯୧-୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬, ଫ୍ୟାକ୍ସ : ୨୫୪୨୧୦୨

ISO: 9001,14001
18001 Certified

ODISHA HYDRO POWER CORPORATION LTD.

(A GOVT. OF ODISHA UNDERTAKING)
CIN : U40101OR1995SGC003963
REGD. OFFICE : ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANPATH, BHUBANESWAR-751 022
PHONE : +91-0674-2542983, 2542802, 2545526, 2542826, FAX : 2542102
E-mail : ohpc.co@gmail.com / info@ohpcltd.com, Website : www.ohpcltd.com

No.OHPC-HQ-TECH-R&M-39/2011 (Vol-XII/ 8409 /Dated. 31.08.2023

To,

M/s Bharat Heavy Electricals Limited,
Power Sector-Hydro Business Group,
BHEL New Building
Film City, Sector-16A
NOIDA-201301
Uttar Pradesh (India).
Email ID: yogender@bhel.in, ssachdeva@bhel.in, ramhari@bhel.in, lokendra@bhel.in

Sub- R&M of Unit 1 to 6 of BHEP,Balimela –Project Completion regarding

Ref:- 1) Contract No. R&M 04/2016 & 05/2016 Dtd.21.09.2016
2) This Office letter No.1109 Dt.17.02.2021
3) Your Letter No.BMLa/HBG-OHPC/L-787 Dt.26.04.2023

Dear Sir,

With reference to the above cited subject this is to intimate you that "The work has been considerably delayed beyond the scheduled completion period. Delay analysis/ Time Impact Analysis of the various delay events based on the contemporary record is under process. Hence pending determination of EOT and in order to facilitate the contractor to complete remaining/balance works as well as to comply with statutory requirements, the contractor is allowed to complete the work under his scope by March2025 (as requested by the contractor) without prejudice to the rights of the employer/owner to levy liquidated damages in accordance with the contract."

Yours faithfully

31.08.2023
Director (Operation)

Memo No. 8410 **/Dated.** 31.08.2023

Copy submitted to Director (Finance) for information and necessary action.

31-08-2023
Director (Operation)

(76)

Email:- unit.head _balimela @yahoo.com,rmbhep@ohpcltd.com

Memo No. 8411 /Dated. 31.08.2023

Copy forwarded to Unit Head/ Project Manager BHEP, Balimela for information and necessary action.

Director (Operation) 31.08.2023

Email:-ceelectrical@wapcosindia.com,wapcos.bhep@gmail.com,naveenkumar@wapcosindia.com, wapcos_odisha@yahoo.com

Memo No. 8412 /Dated. 31.08.2023

Copy forwarded to Chief. Executive Director (Power), WAPCOS Ltd., 2nd floor, SKV Tower, Plot No. 57, Urban Estate Sector 18, Gurugram, Haryana -122015 for information and necessary action.

Director (Operation) 31.08.2023

4.8 **Time Schedule for completion of the Project**

The "Bar Chart" annexed to the schedule shows the commencement and completion of all activities like development of enabling works, basic engineering and approval, detail design including design modification & Computerized simulation study and/or model test /CFD Analysis and engineering, placement of orders for auxiliaries, issue of drgs., civil work, manufacturing, inspection, delivery of Material & Equipment including Performance Guarantee Tests of all Plant & Equipment under the scope of Contractor. These milestones shall be binding on the Contractor and form an integral part of the Contract.

4.9 **Liquidated Damages for non-fulfillment of Time Schedule**

4.9.1 The completion time stipulated in the contract shall be deemed to be the most important feature of the contract. Failure to meet the time for completion by the Contractor entitles the Purchaser to levy Liquidated Damages.

If the date of completion of successful commissioning of the units (Plant as a whole) is exceeded for any reason other than the reasons provided in Clause 10.32 (Force Majeure) and for those attributable to the Purchaser, then the Contractor shall pay to the Purchaser as agreed Liquidated Damages as follows :

The Contract shall bear liquidated damages @0.5% per week of delay or part there of subject to a maximum of 10% of Contract Price of the R & M with New TG work excluding taxes & duties and price for spares.

Recovery of Liquidated Damages for delay shall be made from the amounts payable to the Contractor under the contract.

4.9.1.1 The Contractor shall promptly notify the Purchaser any event or conditions which might delay the completion of supply in accordance with the approved schedule and the steps being taken to remedy such a situation.

4.9.2 **Liquidated Damages for non-fulfillment of Performance Guarantee values**

4.9.2.1 The liquidated damages for non-fulfillment of guarantee values, detailed divisions and percentages shall be as per Schedule-9.

4.9.2.2 The liquidated damages as stated in 4.9.2.1 shall be separately payable. Due to non-fulfillment of overall performance guarantees of the plant, Contractor shall be liable to pay damages upto a maximum of 10% of the total contract price of the R & M with New TG work excluding taxes & duties and price for spares.

4.9.3 Payment of Liquidated Damages shall in no way relieve the Contractor from his contractual obligations under the contract.

4.9.4 The rate of liquidated damages as stipulated will be binding on the Contractors and no deviations will be accepted from those stipulations.

from time to time by Purchaser). Correspondence through E-mail/Fax shall be followed by post copy for confirmation.

4.3 **Delivery**

The delivery periods shall be reckoned from the Effective date of Contract.

4.4 **Schedule of delivery of equipment, commissioning spares and tools & tackles**

4.4.1 Delivery of all equipment as per Annexure-I, including foundation bolts and inserts, commissioning spares, tools & tackles for the Plant and Equipment shall be completed at site basis as given below :-

Sl. No.	Item	Weeks from the Effective date of Contract	
		Start	Completion
i	Foundation bolts & inserts	78	182
ii	Mechanical equipment	78	182
Iii	Auxiliary equipment	116	190
iv	Electrical equipment	78	182
v	Instrumentation	116	190
vi	Commissioning spares	108	194
vii	Special tools and tackles	78	190
viii	Oils/lubricants and consumables	108	190

4.4.2 Delivery of all supplies shall be made strictly in sequence of erection at site unless otherwise agreed to by Purchaser.

4.5 **Delivery of Spares**

Delivery of operation & maintenance spares and special maintenance tools & tackles shall be delivered along with the last consignment of the equipment.

4.6 **Delivery of engineering drawings and documents**

The delivery of the drawings and documents will be completed as per the time schedule mentioned herein before.

4.7 **Completion Time**

The Contractor shall complete the whole of the Works including successful commissioning in **54 (Fifty Four)** months from the Effective date of Contract.

4.7.1. The reasons attributable to the Purchaser, if proved to be cause for delay in commissioning by such period as shall be fair and reasonable in all the circumstances and as shall fairly reflect the delay or impediment sustained by the

L.P.S. - S.S.B.G.(R&M)

3.6 **Price basis**

3.6.1 All the equipment should be covered by the Contractor's Comprehensive Insurance Polic they are erected, commissioned and handed over to the Purchaser.

3.6.1.1 Void

3.6.1.2 Void

3.6.1.3 The Contractor shall endeavour to make payment of customs duties for all impo equipment/components availing available benefits/concessions. Purchaser shall re assistance in this regard by way of issue of related declarations/certificates etc. Howeve indigenous supplies, custom duty, if any, included in the contract price shall be borne paid by the Contractor. The Purchaser shall have no liability in this regard.

3.6.2 In respect of equipment and other supplies supplied by the Contractor from Indian sources prices mentioned hereinabove are for delivery on Ex-Works basis, suitably and secu packed for handling and movement by road and rail.

3.6.3 The Contract price stated above shall include supply of commissioning spares, manda spares for operation & maintenance, special tools & tackles, instruments, appliances erection, operation and maintenance, consumables including oils, lubricants, commissioning.

3.6.4 The Contract price shall include the cost of all foundation bolts, anchoring parts, floor pl hand railings, cross overs, safety guards etc.

3.6.5 The Contract price shall also include cost of painting, packing, forwarding, fees and expenses in connection with the execution of the Contract.

3.6.6 The Contract price indicated above shall be exclusive of all taxes and duties as indicate Schedule-5 hereto. The taxes and duties as quoted by the contractor has been indicated ir table given above.

3.6.7 The price is inclusive of the cost of inspection during manufacturing & dispatch for engin of OHPC along with to and fro ex-Bhubaneswar charges, lodging (in three star hotels above) and boarding.

3.7 **Firm Price**

3.7.1 Void

3.7.2 The prices for supply of all Indian supplies shall be firm and shall not be subject to any escalation whatsoever till "Completion of works".

3.8 **Void**

****

B.H.E.L., P.S.-S.S.B.G.(R&M) KRIBHCO BHAWAN NOIDA

Item No. 174/..9....

Sub: Levy of Liquidated damage on M/s Voith Hydro Pvt Ltd. in respect of R&M of Unit-3, CHEP Chiplima.

I. Background

Unit-3 of CHEP, Chiplima was commissioned during 1964 and outlived its service life. Hence for taking up renovation &Modernisation works DPR for R&M was prepared by M/s MECON Limited and the same was approved by 113th BOD. Tender for R&M of Unit 3 of CHEP, Chiplima was floated and M/s Voith hydro Pvt. Ltd emerged as the L1 bidder. Accordingly, Contract was awarded at a total contract price of 48.76 Crores INR+96,594 EURO +7,81,708 USD (**57.38 Crore INR**). The total project cost was 65.67 Cores (including IDC). M/s WAPCOS Ltd. was appointed as Consultant on 05.07.2016 for "Providing Comprehensive Contract Management Services for R&M of Unit 3 of CHEP, Chiplima.

As per Article 6 and Clause No.4.7 of the contract the effective date of Contract is **15.10.2015** and completion Period was 20 months i.e. up to **14th June 2017**. The commercial operation of the unit started on **21.01.2020**. Though the provisional take over certificate was issued on **18.05.2020,** the commissioning certificate was issued on 18.06.2021. Considering provisional takeover of the unit, the total delay is **1068 days**. During implementation of the Project delay occurred in various activities due to which the Project completion has been delayed. Considering the request of the Contractor Provisional Time Extension was allowed to M/s Voith in 11 phases till 31.12.2021 with a condition that final decision on extension shall be taken after completion of the Project as per relevant clauses of the Contract.

- As per Contract clause No. 4.9.1

"If the date of completion of successful commissioning of the unit is exceeded for any reason other than the reasons provided in Clause 10.32 (Force Majeure) and for those attributable to the Purchaser, then the Contractor shall pay to the Purchaser as agreed Liquidated Damages as follows :

The Contractor shall bear liquidated damages @0.5% per week of delay or part there of subject to a maximum of 10% of Contract Price of the R & M with New TG work excluding taxes & duties and price for spares.

Recovery of Liquidated Damages for delay shall be made from the amounts payable to the Contractor under the contract."

Based on the above clause the delay analysis was carried out excluding the delay occurred due to Force Majeure and OHPC. Other than Force Majeure and delay attributable to OHPC, all the delay occurred in the Project is attributable to Contractor.

II. Cost claim of Voith

VHN vide their letter No. CPLM-000853 dated 23.04.2018 submitted documents pertaining to their claim of ₹ 12.74 Cr as associated cost and justifications for the delay. A comprehensive reply was sent to Voith vide OHPC letter No. 300 dated 07.01.2019 in which most of the points raised by Voith have been countered. It was intimated to Voith that the Claim and justifications are not admissible as per Contract. However, Voith again furnished an updated claim (Upto Sep-2019) of ₹ 15.8 Cr vide their letter No. CPLM-001086 dated 05.09.2019 without any additional justification & basis. Voith further updated their claim for the period from Sep-2019 to Dec-2020 with an additional claim of ₹ 5.49 Crore without any additional justification. Hence, the total Claim of Voith is **₹ 21.30 Crore**.

III. Review of Additional Cost Claim and Extension of Time(EOT) request of M/s Voith

An internal meeting prior to meeting with M/s Voith was convened involving Finance, Legal, Technical wing and representative of WAPCOS to deliberate on the additional cost claim of M/s Voith and delay analysis for R&M of Unit 3 of CHEP, Chiplima.

Subsequently, a meeting was held with M/s Voith chaired by MD, OHPC on 31.10.2022 wherein it was decided that M/s Voith shall be asked to submit further documents in support of their claim and justifications for delay. M/s Voith furnished

Critical Path Delay analysis along with their supporting documents for establishment of Extension of Time and Associated cost.

The same was reviewed by M/s WAPCOS. WAPCOS recommended that the date of completion of Commissioning of the unit exceeded by more than 20 weeks for reasons attributable to VHN (apart from Force Majeure i.e 97 days for Covid+40 days for Flooding of Power House) and M/s VHN is liable to pay liquidated damage to OHPC as per Clause No. 4.9 of the Contract. "Liquidated damage for Non fulfilment of Time Schedule".

The Matter was deliberated in TCC-I meeting held on Dt 29.05.2023 and the recommendation of TCC-I as follows.

IV. RECOMMENDATION OF TCC-I

i) The additional cost claim of M/s Voith for R&M work of Unit 3 of CHEP, Chiplima is not admissible as per Contract. Further, M/s Voith has not done any work beyond the scope of the Contract which would enable them for any additional claim as per clause 10.40 of Contract.

ii) As the commissioning of the Unit has got delayed by more than 20 weeks for the reasons attributable to M/s Voith, the contractor is liable to pay maximum limit of liquidated damages as per the Clause No. 4.9 of the Contract Agreement i.e. "Liquidated damage for Non fulfilment of Time Schedule."

iii) The above LD amount along with any other receivable to OHPC as per Contract may be recovered from M/s Voith Hydro Pvt. Ltd. from the amounts payable to them under this contract or any other Contract as per clause No.10.38.

iv) The LD may be imposed on the Contractor for not adhering to the Time Schedule of the Contract Agreement.

V. Proposal

The recommendations of TCC-I as above are submitted before the Board of Directors for kind approval

Director (Operation)

83

MINUTES OF TCC-I MEETING FOR DELAY ANALYSIS AND ADDITIONAL COST CLAIM OF VOITH FOR R&M OF UNIT 3 of CHEP, CHIPLIMA HELD ON 29.05.2023

MEMBERS PRESENT

1. **Sri Dronadeb Rath, Director (Independent)**
2. **Sri P.K. Mohanty, Director (HR)**
3. **Sri A.K. Mohanty, Director (Operation)**
4. **Sri D. Mohanty, CGM (Finance)**
5. **Sri P.K. Mohanty, Company Secretary**
6. **Sri Surinder Singh , WAPCOS (Invitee)**

I. Background

Unit-3 of CHEP, Chiplima was commissioned during 1964 and outlived its service life. Hence for taking up Renovation &Modernisation works DPR for R&M was prepared by M/s MECON Limited and the same was approved by 113th BOD. Tender for R&M of Unit 3 of CHEP, Chiplima was floated and M/s Voith hydro Pvt. Ltd emerged as the L1 bidder. Accordingly, Contract was awarded on 17.08.2015 at a total contract price of 48.76 Crores INR+96,594 EURO +7, 81,708 USD (**57.38 Crore INR**). The total project cost was 65.67 Cores (including IDC). M/s WAPCOS Ltd. was appointed as Consultant on 05.07.2016 for "Providing Comprehensive Contract Management Services for R&M of Unit 3 of CHEP, Chiplima.

As per Article 6 and Clause No.4.7 of the contract the effective date of Contract is **15.10.2015** and completion Period was 20 months i.e. up to **14th June 2017**. The commercial operation of the unit started on **21.01.2020**. Though the provisional take over certificate was issued on **18.05.2020,** the commissioning certificate was issued on 18.06.2021. Considering provisional takeover of the unit, the total delay is **1068 days**. During implementation of the Project delay occurred in various activities due to which the Project completion has been delayed. Considering the request of the Contractor, Provisional Time Extension was allowed to M/s Voith in 11 phases till 31.12.2021 reserving all rights for levy of liquidated damages as per Clause No. 4.9 of the Contract and with a condition that final decision on extension shall be taken after completion of the project as per provisions of the Contract keeping all terms and conditions same.

- As per Contract clause No. 4.9.1

  "If the date of completion of successful commissioning of the unit is exceeded for any reason other than the reasons provided in Clause 10.32 (Force Majeure) and for those attributable to the Purchaser, then the Contractor shall pay to the Purchaser as agreed Liquidated Damages as follows :

  The Contractor shall bear liquidated damages @0.5% per week of delay or part there of subject to a maximum of 10% of Contract Price of the R & M with New TG work excluding taxes & duties and price for spares.

  Recovery of Liquidated Damages for delay shall be made from the amounts payable to the Contractor under the contract." Various reasons for delay in the project were reviewed and delay analysis was carried out. In addition, various submissions by

Contractor with regard to delay in Project along with documents submitted by Voith were also examined time to time It has been concluded that other than Force Majeure conditions (Flooding and Covid-19),the Project has got delayed due to various reasons attributable to M/s Voith. Despite all supports extended by OHPC/WAPCOS, the project could not be completed by M/s Voith within the scheduled time of completion. Hence, as per above clause, applicability of Liquidated damages was reviewed by the committee members.

II. Cost claim of Voith

VHN vide their letter No. CPLM-000853 dated 23.04.2018 submitted documents pertaining to their claim of ₹ 12.74 Cr as associated cost and justifications for the delay. A comprehensive reply was sent to Voith vide OHPC letter No. 300 dated 07.01.2019 in which most of the points raised by Voith have been countered. It was intimated to Voith that the Claim and justifications are not admissible as per Contract. However, Voith again furnished an updated claim (Upto Sep-2019) of ₹ 15.8 Cr vide their letter no. CPLM-001086 dated 05.09.2019 without any additional justification & basis. Voith further updated their claim for the period from Sep-2019 to Dec-2020 with an additional claim of ₹ 5.49 Crore, but without any additional justification or additional supporting documents. The total Claim of Voith is ₹ 21.30 Crore as on date.

III. Review of Additional Cost Claim and Extension of Time (EOT) request of M/s Voith.

An internal meeting prior to meeting with M/s Voith was convened involving Finance, Legal, Technical wing and representative of WAPCOS to deliberate on the additional cost claim of M/s Voith and delay analysis for R&M of Unit 3 of CHEP, Chiplima.

Subsequently, a meeting was held with M/s Voith chaired by MD, OHPC on 31.10.2022 wherein M/s Voith was asked to submit additional documents, if any in support of their claim .M/s Voith furnished Critical path delay analysis along with their supporting documents for establishment of Extension of time and associated cost.

The documents / justifications submitted by M/s Voith was reviewed by M/s WAPCOS. It was stated by M/s WAPCOS that the date of completion of Commissioning of the unit is exceeded by more than 20 weeks for reasons attributable to Voith (apart from Force Majeure i.e. 97 days for Covid+40 days for Flooding of Power House) and M/s Voith is liable to pay liquidated damage to OHPC as per Clause No. 4.9 of the Contract. "Liquidated damage for Non fulfilment of Time Schedule".

DELIBERATION

The TCC perused the recommendation of internal committee and WAPCOS and abstract of Delay Analysis enclosed at **Annexure** and deliberated as follows:-

i) OHPC provided a sufficient opportunity to the Contractor to establish that the delay occurred in the Project is not attributable to them.

ii) However, the documents / justifications furnished by Voith is not sufficient to establish that the delay (of more than 20 weeks) occurred in the project is not attributable to M/s Voith. This delay of more than 20 weeks is in addition to Force Majeure (delay of 97 days due to Covid-19 and 40 Days due to Flooding of Power House).

iii) The claim of Voith for additional scope was deliberated and it has been established that Voith has not carried out any additional work/ service beyond the scope of the Contract. Further there was no extra supply or services provided by Voith beyond the Contractual scope. The only variation was for scope of Architectural work which was reduced as per provision of the contract and has no impact on Project schedule and also the progress of Architectural work is not linked to commissioning of the Power Unit on the contrary, the same could have been completed much earlier with proper planning.

iv) The representatives of WAPCOS stated that during the project, OHPC /WAPCOS extended all its support to M/S Voith to plan as well as execute the works as per their best planning to complete the works in time. Hence, Voith used to submit their priority activities (for Design, MDCCs etc.) and the same were taken up as per their priority list so that not a single activity suffers the delay to affect the overall schedule of the Project.

v) The delay in approval of different vendors was due to non-compliance to the provisions of the Contract by the Contractor. Further delay in submission of requisite experience certificates & other credentials required by OHPC/WAPCOS etc. for approval of newly proposed vendors has also contributed to the delay, which is attributable to M/s Voith.

vi) Further, it was observed that no work/activity was affected resulting in delay in site activities for want of concurrence of drawing/document/MDCC approval except for the reasons of non-compliance of observations for completeness of document. Documents likely affecting the critical path of the schedule were always reviewed on priority and concurred. Further during the execution of the Project, it was ensured that there should not be any stoppage of work due to want of material and appreciable support has been extended by OHPC/WAPCOS to review and concur all such documents on TOP MOST PRIORITY.

vii) Due to flooding in Chiplima Power House on 22.07.2018, OHPC had already conveyed its view vide letter No. 12652 dated 24.12.2018. OHPC had acknowledged delay due to this **Force Majeure Condition from 22.07.2018 to 31.08.2018 (i.e. 40 days)** as all the restoration works were completed by 31.08.2018.

viii) Even though there had been lockdown conditions due to Covid-19, appropriate relaxations were also there for essential services (including Energy sector) as per Govt. of India (MoP) Notification No. FU-18/2017-IPC (pt.) dated 20.04.2020. However, as per Govt. Of India Ministry of New & Renewable Energy Order

dtd.30.06.2020 Force Majeure Condition has been considered for a period of 97 days as recommended by WAPCOS.

ix) In addition, as per Contract there is no such provision for Contractor to claim additional time & cost for delay in the implementation of Project. Hence, the Claim of Contractor is not admissible as per Contract. The cost claim of Voith has already been renounced by OHPC letter No. 300 dated 07.01.2019 with all required clarifications as per provisions of contract.

x) Also, the additional claim of Voith is not admissible under provisions laid down in the contract as per Contract Clause No.3.7 *The Contract Price for supply and services shall be firm and shall not be subject to any escalation whatsoever till completion of works.*

xi) Based on the above deliberation it is concluded that Voith has not provided proper justification with supporting documents/basis that the delay occurred in the project is not attributable to Voith. Delay in completion attributable to M/s Voith is more than 20 weeks (i.e. maximum limit for Liquidated Damages) even after considering Force Majeure conditions.

RECOMMENDATION

Based on the above deliberation, TCC-I recommended as follows.

i) Further to the rejection earlier made by OHPC vide letter No.300 dtd.07.01.2019 in regard to claim amount of Rs.12.74 Crores submitted by M/s Voith in 2018 considering delayed period from June, 2017 to September, 2019, the present additional claim of M/s Voith for the period from October, 2019 to December, 2020 for an amount of Rs.8.56 Crores submitted without any proper justification is also not admissible as per contract and furthermore, M/s Voith has not done any work beyond the scope of the Contract which would enable them for any additional claim as per clause 10.40 of Contract.

ii) As M/s Voith could not establish that any delay occurred till date is attributable to OHPC except getting the benefit of force majeure condition of 137 days, Contractor M/s Voith Hydro Pvt. Ltd. is liable to pay maximum limit of liquidated damage as applicable as per the contract i.e. 10% of Contract Price excluding taxes & duties and price for spares to OHPC as per Clause No. 4.9 of the Contract i.e. "Liquidated damage for Non-fulfilment of Time Schedule".

iii) The above LD amount along with any other dues receivable by OHPC as per the contract may be recovered from M/s Voith Hydro Pvt. Ltd., from the amounts payable to them under the above contract or any other contract as per clause no. 10.38.

iv) Meanwhile, as delay occurred in the project is attributable to Voith, OHPC may raise their claim to Voith for the consequential loss occurred to OHPC

for the delayed period after due consultation with OHPC's empanelled Advocate keeping in view of the provisions of Contract.

The recommendation of TCC-I may be placed to Competent Authority for approval.

(D. Rath)	(P.K. Mohanty)	(A.K. Mohanty)	(D. Mohanty)	(P.K. Mohanty)
Director (Independent)	Director (HR)	Director (Operation)	CGM (Finance)	Company Secretary

Abstract of Delay analysis for R&M of Unit-3 of CHEP, Chiplima

Date for Delay

Annexure-

			Scheduled Date	Delayed Date		
1	Total Delay occurred in the Project till Commissioning certificate (i.e. 18.06.2021)		15-Jun-17	18-Jun-21	1464 Days	
2	Total Delay occurred in the Project till Provisional Take Over(i.e. 18.05.2020)		15-Jun-17	18-May-20	1068 Days	The same is considered for delay analysis
3	Delay attributable to OHPC i.e. (i) Delay due to Drawing/document approval (ii) Delay due to MDCC (iii) Delay due to Way Bill issuance (iv) Delay in Payment				0 Days	Voith has not furnished sufficient justification for any delay attributable to OHPC or any delay impacted Project schedule. The reply to Voith's claim is placed at a separate annexure.
4	Delay due to Flooding at site (Force Majeure)		22-Jul-18	31-Aug-18	40 Days	As per OHPC letter No. 12652 dated 24.12.2018.
5	Delay due to Covid-19(Force Majeure)		25-Mar-20	31-May-20	67 Days+ 30 days= 97 days	As per Office Of Memorandum Govt. of India Dated 30.06.2020
6	Delay attributable to Voith				931 Days	(1068-40-97)

Major noticeable delays by Voith

Sl. No.	Heads-reasons for delays claimed by Voith	Dates considered for Delay		No. of days impacted	OHPC views	Delay attributable to
		Start Date	End Date			
1	Delay in Advance Payment	15-Nov-15	18-Jan-16	64 days	The delay is attributable to Voith as Voith Couldn't submit the Joint Deed of Undertaking properly. (Refer OHPC letter No. 300 dated 7.1.2019)	VOITH
2	Additional machining to correct the flatness of seating surfaces(Stay ring flange)	30 Days delay claimed by Voith without mentioning dates.		30 days	Voith couldn't carryout the scope soon after dismantling in Jun-2016. (Refer OHPC letter No. 300 dated 7.1.2019)	VOITH
3	Facing plate Reverse Engineering(G.V. Liner plate)	60 Days delay claimed by Voith without mentioning dates.		60 days	M/s Voith in actual manufacturing of facing plates had used a higher thickness(35 mm thick plate as against 30 mm thick plate as per drawing) and hence additional machining was required. (Refer OHPC letter No. 300 dated 7.1.2019)	VOITH

	dditional line boring for maintaining the Guide Vane Holes' concentricity	30 Days delay claimed by Voith without mentioning dates.		30 days	As Voith couldn't carryout the scope soon after dismantling in Jun-2016. (Refer OHPC letter No. 300 dated 7.1.2019)	VOITH
5	Stoppage of Work, Change of Sub-Contractor by Voith and internal disputes	11-Sep-18	2-Dec-18	135 days		VOITH
		13-Feb-19	5-Mar-19			
		13-Apr-19	23-Apr-19			
		5-Jun-19	28-Jun-19			
6	Undesirable rotation of unit due to Governor Problem, Damage of brake pads	18-Sep-19	7-Nov-19	50 days	Opening of Guide Vanes without Governor Control and Damage of Brake Pads	VOITH
7	Trial Run delay	21-Feb-20	1-Apr-20	41 days	As per Contract the Trial Run was to be conducted for 30 days. But it took 71 days mainly due to manufacturing defect of regulating ring and its rectification.	VOITH
8	Mismatching of the Centre line of Servomotor.	29-Jan-18	12-May-18	103 days	Mismatching of the Centre line of Servomotor cut out at turbine pit in servomotor anchorage system, the work was held up due to revision of proposal. During fitment of the servomotor anchorage, it was observed that elevation of the CL of cut out is approx. 200mm below the required EL of Centre line.	VOITH
9	Welding and Machining of Discharge Ring	6-Feb-17	22-Apr-17	75 days	Due to the improper welding of the Discharge Ring at Site, works were delayed and also caused various issues i.e. gap developed between the Bottom Ring Flange & Old Discharge Ring Flange etc.	VOITH
10	Non-fitment of Inner Head Cover	27-Feb-18	23-Apr-18	55 days	Dispatch clearance of Inner Head Cover was issued on 08.02.2018 and the material received at site on 27.02.2018.The Inner head Cover was not compatible to the site(over welded at seating flange surface) and had to sent to Khurda, Odisha for extra machining.	VOITH

Item No 174/10

(A) Performance Highlights & Status of the Machines for FY 2023-24.

As on dt. 18.09.2023

Sl. No.	KEY FACTOR	Name of the Power House							
		Burla	Chiplima	Balimela	Rengali	Kolab	Indravati	Machhkund (Joint)	Total
1.	Full Reservoir Level (FRL)	630 Ft	-	1516 Ft	123.5 Mtr	858 Mtr	642 Mtr.	2750 Ft	-
2.	Minimum Draw Down Level (MDDL)	590 Ft	-	1440 Ft	109.72 Mtr	844 Mtr	625 Mtr	2685 Ft	-
3.	RL as on 18.09.2023	628.02 Ft.	-	1483.40 Ft.	118.90 Mt.	854.18 Mt.	634.90 Mt.	2727.90 Ft.	-
4.	Corresponding % of Capacity filled.	92.02 %	-	44.67 %	56.78 %	63.05 %	50.68 %	47.52 %	-
5.	Maximum RL achieved during FY 2023-24	628.02Ft. (18.09.23)	-	1483.40Ft. (18.09.23)	118.90Mt. (18.09.23)	854.18Mt. (18.09.23)	634.90Mt. (18.09.23)	2729.15Ft. (01.04.23)	-
6.	Maximum RL achieved during FY 2022-23	630.00 Ft. (15.10.22)	-	1485.20 Ft (29.10.22)	123.37 Mt. (22.10.22)	855.82 Mt. (23.10.22)	640.61 Mt. (01.09.22)	2741.25 Ft. (26.10.22)	-
7.	Generation in 2023-24 (upto 17.09.2023) in MU	528.161	163.663	513.543	399.5584	264.822	821.896	179.774	**2871.4174**
8.	Generation in 2022-23 (upto 17.09.2022) in MU	513.114	176.371	648.7076	374.9605	181.155	509.6345	121.397	**2525.3396**
9.	Design Energy for 2023-24 in MU	684	490	1183	525	832	1962	262.5 (50 % drawl)	**5938.5**
10.	Plant Availability Factor (PAFM) achieved upto August 2023	89.60	99.09	96.35	73.87	79.38	90.50	–	**87.86**
11.	Normative Annual Plant Availability Factor (NAPAF) 2023-24 as approved by OERC	75.00	75.00	87.00	80.00	87.00	88.00	-	**84.15**

(B) Reservoir Level comparison of OHPC Power Stations for the last three years

Sl. No	Name of the H.E. Project	MDDL	FRL	R.L. as on 18.09.2021	R.L. as on 18.09.2022	R.L. as on 18.09.2023	RL Comparison with respect to 18.09.2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8= 7-6)
1	HHEP, Burla	590.00 Ft.	630.00 Ft.	628.29 Ft.	628.75 Ft.	628.02 Ft.	(-) 0.73 Ft.
2	BHEP, Balimela	1440.00 Ft.	1516.00 Ft.	1476.40 Ft.	1475.90 Ft.	1483.40 Ft.	(+) 7.50 Ft.
3	RHEP, Rengali	109.72 Mt.	123.50 Mt.	123.99 Mt.	122.10 Mt.	118.90 Mt.	(-) 3.20 Mt.
4	UKHEP, Upper Kolab	844.00 Mt.	858.00 Mt.	850.03 Mt.	853.91 Mt.	854.18 Mt.	(+) 0.27 Mt.
5	UIHEP, Mukhiguda	625.00 Mt.	642.00 Mt.	632.70 Mt.	640.35 Mt.	634.90 Mt.	(-) 5.45 Mt.
6.	MHEP, Machhkund	2685.00 Ft.	2750.00 Ft.	2726.00 Ft.	2731.90 Ft.	2727.90 Ft.	(-) 4.00 Ft.

(C) Plant Availability Factor (PAFM) in % for the last three years

Name of the H.E. Project	2020-21	2021-22	2022-23	2023-24 (up to Aug. 2023)	
	PAFM	PAFM	PAFM	PAFM	NAPAF as approved by OERC for the FY 2023-24
HHEP, Burla	40.82	69.00	89.10	89.60	75
CHEP. Chiplima	85.45	99.24	95.87	99.09	75
BHEP, Balimela	60.32	70.11	86.72	96.35	87
RHEP, Rengali	80.89	68.40	70.81	73.87	80
UKHEP, Upper Kolab	68.84	85.88	93.34	79.38	87
UIHEP, Mukhiguda	91.49	87.90	94.07	90.50	88
Total Wt. Average	**71.67**	**78.52**	**88.59**	**87.86**	**84.15**

Outage of Machines as on Dt. 18.09.2023

Name of the Power House	Unit No.	Planned / Forced Outage	Date of S/D	Cause of S/ D	Description of problems and status	Expected date of bringing back into operation
HHEP, Burla	–	–	–	–	All machines are available for generation.	–
BHEP, Balimela	Unit-3	Planned	16.08.22	R&M works	➢ Units handed over to M/s. BHEL for R&M works on 16.08.2022. ➢ Dismantling of TG set. ➢ Refurbishment of Draft Tube Cone, Spiral Casing, Stay Ring, Stay Vane etc. has been completed. ➢ Panel installation work of Generator completed. ➢ Final Guide Apparatus Assembly. ➢ Stator assembly is under progress. ➢ Rotor Assembly is going on. ➢ Installation of IPBD is under progress. ➢ Installation Fire Fighting System pipe lines is under progress. ➢ Cable termination & feruling work is under progress. ➢ Governing system pipe line work is under progress.	Dt. 31.01.2024
	Unit-4	Planned	10.08.22	R&M works	➢ Units handed over to M/s. BHEL for R&M works on 10.08.2022. ➢ Dismantling of TG set. ➢ Refurbishment of Draft Tube Cone, Spiral Casing, Stay Ring, Stay Vane etc. has been completed. ➢ Stator Assembly & Rotor Assembly of Unit- 4 completed. ➢ Rotor of Unt-4 lowered in Barrel Pit. ➢ Panel installation work of Generator completed. ➢ Final Guide Apparatus Assembly completed. ➢ Installation of SRV of Unit-4 completed. ➢ Installation of Pipe line of Generator Air Cooler of Unit-4 completed. ➢ Installation of IPBD is under progress. ➢ Installation Fire Fighting System pipe lines is under progress. ➢ Cable termination & feruling work is under progress. ➢ Alignment of Unit-4 Generator shaft is in progress. ➢ Unit-4 GT cooling water header pipeline installation is under progress. ➢ Generator instrumentation work of Unit-4 is under progress. ➢ Governing system pipe line work is under progress.	Dt. 31.12.2023

Name of the Power House	Unit No.	Planned / Forced Outage	Date of S/D	Cause of S/ D	Description of problems and status	Expected date of bringing back into operation
RHEP, Rengali	–	–	–	–	All machines are available for generation.	–
CHEP, Chiplima	–	–	–	–	All machines are available for generation.	–
UIHEP, Mukhiguda	Unit-4	Planned	09.12.22	Capital Maintenance work	The unit-4 is under capital maintenance work from 09.12.2022. ➢ Major overhauling with stator replacement work was completed. ➢ The testing & commissioning work are under progress. After testing & commissioning of Unit-4, the unit is likely to be commissioned by dtd. 25.09.2023.	Dt. 25.09.2023
UKHEP, Kolab	Unit-2	Forced	25.08.23	Rotor pole problem	Unit-2 of UKHEP, Bariniput is under forced shut down from 25.08.2023 due to Rotor pole problem. It was observed that there is path break between rotor poles i.e. 9 and 10. As the fault is under warranty period of stator rectification work, the firm was intimated and they have started the rectification work from 03.09.2023. After repair work, the Unit-2 of UKHEP will be brought back to service on dtd. 30.09.2023.	Dt. 30.09.2023

Director (Operation)

Item No. 174/ //

Approval of Proposed Budget Estimate for the Financial Year 2023-24 and Provisional Revised Budget Estimate for the Financial Year 2022-23.

The Proposed Budget Estimate for the Financial Year 2023-24 and Provisional Revised Budget Estimate for the Financial Year 2022-23 has been formulated considering the income & expenditure requirement of Units & Corporate Office on account of both revenue & capital and requirement of JVs & subsidiaries. The O & M and Capital expenditures as proposed by the field units for the FY 2023-24 have been scrutinized by Director (O) & CGM (F) and accordingly appropriate amount are kept in the Budget.

The outline of the budget estimate is as under;

1. Revised Budget (Provisional) for the FY 2022-23, has been prepared considering actuals / Provisionals from 01.04.2022 to 31.03.2023.
2. The Revenue on account of sale of energy has been calculated on the basis of actual sales for 2022-23 and as per approved Tariff by Hon'ble OERC for 2023-24 & billing made by OHPC.
3. Income Tax has been calculated at the concessional rate u/s 115BAA of I.T. Act & as allowed by IT Authority. (i.e. Basic @22% + SC @10% + EC @ 4%)
4. The expenditure relating to Jt. Machkund Hydro Electric project has not been considered in the budget since all such expenditure incurred/claimed by OHPC are getting reimbursed from GRIDCO as per the approval of Hon'ble OERC in every Tariff Year.
5. Receivables against Securitization dues of GRIDCO has been considered as under:

Sl No.	Nature	Amount (Rs. In Lakhs)
1.	Principal amount of Rs.619 Cr. in 72 equated monthly instalments from July'2023 (09 months for FY 2023-24)	Rs.7737.50
2.	Outstanding interest on securitization dues of GRIDCO i.e. Rs.152.93 Cr. up to 31.03.2021 in 18 equated monthly instalments from July'2023 (09 Months for FY 2023-24)	Rs.7646.50
3.	Interest of Rs.83.57 Cr. from 01.04.2021 to 30.06.2023 @ 6% p.a. in 18 equated monthly instalments w.e.f July'2023 (09 Months for FY 2023-24)	Rs.4178.50

The outline of the Budget Estimate as under:-

(Figures in Lakhs)

Sl. No.	Head Account	Audited	Sanctioned Budget	Revised Budget (Provisional)	Proposed Budget Estimate
		2021-22	2022-23	2022-23	2023-24
A.	SALEABLE ENERGY (MU) :				
i)	Balimela H.E. Project	1001.96	1171.17	980.72	1171.17
ii)	Rengali H.E. Project	837.92	519.75	732.53	519.75
iii)	Upper Kolab H.E. Project	440.01	823.68	532.23	823.68
iv)	Hirakud H.E. Project,Burla	700.72	660.52	869.91	660.52
v)	Chiplima H.E. Project,Chiplima	274.58	300.00	319.53	485.10
vi)	Upper Indravati HEP, Mukhiguda	1124.80	1942.38	1351.49	1942.38

vii)	Chattisgarh State Power Development Corporation Limited (CSPDCL)	16.44	0.00	16.44	16.644
	Total Saleable Energy (i to vii)	**4396.43**	**5417.50**	**4802.85**	**5619.24**
B.	**REVENUE RECEIPTS:**			**(Rupees in Lakhs)**	
(a)	**Sale of Energy (Rs. in Lakhs)**				
i)	Balimela H.E. Project FY 2022-23 = 33.12 p/u, FY 2023-24= 39.42 p/u	6460.28	7757.83	7114.84	9233.50
ii)	Rengali H.E. Project FY 2022-23 = 75.45 p/u, FY 2023-24= 67.82 p/u	8213.09	7843.03	8997.59	7049.89
iii)	Upper Kolab H.E. Project FY 2022-23 = 37.30 p/u, FY 2023-24= 38.25 p/u	5058.51	6144.65	5282.10	6301.15
iv)	Hirakud H.E. Project,Burla FY 2022-23 = 58.64 p/u, FY 2023-24= 69.82 p/u	8725.42	7746.53	9702.49	9223.50
v)	Chiplima H.E. Project,Chiplima FY 2022-23 = 42.01 p/u, FY 2023-24= 39.70 p/u	3163.55	2522.10	3947.49	3853.25
vi)	Upper Indravati H EP, Mukhiguda FY 2022-23 = 42.63 p/u, FY 2023-24= 43.04 p/u	13495.25	16560.73	14613.60	16720.01
	Sale of Energy to GRIDCO(I to Vi)	**45116.10**	**48574.87**	**49658.11**	**52381.30**
(b)	**Energy sold to CSPDCL 16.664M.UNITS (FY 2022-23- 182.598 p/u, FY 2023-24-219.674 P/u)**	**295.86**	**304.00**	**300.12**	**365.63**
(c)	**Total Sale of Energy (a)+(b)**	**45411.96**	**48878.87**	**49958.23**	**52746.93**
(d)	****Other Receipts:**				
i)	Balimela H.E. Project	186.65	33.39	87.02	41.90
ii)	Rengali H.E. Project	344.15	129.15	238.49	126.00
iii)	Upper Kolab H.E. Project	153.02	21.46	243.56	21.46
iv)	Hirakud H.E. Project,Burla	852.65	23.31	255.09	26.86
v)	Chiplima H.E. Project,Chiplima	517.57	13.12	53.61	14.70
vi)	Upper Indravati HEP, Mukhiguda	240.95	32.48	154.36	81.98
vii)	Upper Indravati HEP, Khatiguda (Dam Share from DOWR)	1453.81	0.00	3.55	0.38
viii)	Corporate Office (Bank Interest & others)	7187.32	9628.82	14626.84	33153.44
ix)	Profit on Sale of Investment	0.00	0.00	24840.68	0.00
	Total Other Receipts (i to ix) :	**10936.12**	**9881.73**	**40503.20**	**33466.72**
C.	**TOTAL REVENUE RECIPTS (c)+(d):**	**56348.08**	**58760.60**	**90461.43**	**86213.65**
D.	**REVENUE EXPENSES :**				
a.	Operational Expenses (Fuel, Ins., Watch & Ward & Others)	2235.84	2070.13	1959.08	2305.91

b.	Repair & Maintenance	6432.52	12707.29	6916.43	18327.07
c.	Employees Cost	18817.33	22344.04	18662.86	20557.22
d.	Administrative & General	3594.67	3429.72	3316.22	4080.38
e.	Interest & Financial Charges (Accrual basis)	6703.69	6694.02	6482.51	6270.81
	Total (a to e):	**37784.05**	**47245.20**	**37337.09**	**51541.39**
E.	**TOTAL INCOME(C-D)**	**18564.03**	**11515.40**	**53124.34**	**34672.26**
F.	**Payment . I.Tax**				
	I. Tax @25.168%	3460.92	1639.80	7309.59	8631.72
	Total(F)	**3460.92**	**1639.80**	**7309.59**	**8631.72**
G	**Net Income after Income Tax (E-F)**	**15103.11**	**9875.60**	**45814.75**	**26040.54**
H.	*Dividend Payout (Interim Dividend of Rs.7100.00 lakhs included in 2023-24)	172.92	6977.24	4558.68	16205.20
	Total of (H)	**172.92**	**6977.24**	**4558.68**	**16205.20**
	FUND Available for = E-(F+H)	**14930.19**	**2898.36**	**41256.07**	**9835.33**
I	**Collection of sales dues**				
	(i) Towards Current Year Sale	50321.53	48574.87	49298.11	51927.43
	(ii) Towards Arrear Dues-GRIDCO (Securtization)	0.00	10000.00	0.00	8359.50
(a)	**Total collection of Sales dues from GRIDCO (i to ii)**	**50321.53**	**58574.87**	**49298.11**	**60286.93**
(b)	**Collection of Sales dues from CSPDCL**	**295.86**	**304.00**	**300.12**	**365.63**
(c)	**Total Collection of sales dues (a+b)**	**50617.39**	**58878.87**	**49598.23**	**60652.56**
(d)	**20% Addl. acquisition of MHEP from GRIDCO**	**685.00**	**0.00**	**685.00**	**685.00**
(e)	**Other receipt as per B (d) above**	**10936.12**	**9881.73**	**40503.20**	**33466.72**
J.	**Total Cash Collection(c+d+e)**	**62238.51**	**68760.60**	**90786.43**	**94804.28**
K.	**FUND available after revenue Exp. & payment of I. Tax & Div (J-(D+F+H))**	**20820.62**	**12898.36**	**41581.06**	**18425.97**
L.	**CAPITAL RECEIPTS :**				
a.	**Receipt of loans & Grant**				
(i)	Receipt from PSDF (i.e 90% of total Rs1421.2L Lacs)	183.44	0.00	0.00	0.00
(ii)	Realisation on account of securitisation of GRIDCO Dues Rs.619 Cr (Principal)		10317.00	0.00	
	Total of a (i) to (ii)	**183.44**	**10317.00**	**0.00**	**0.00**
b.	**GOVT EQUITY / Sale Proceeds from Investment in JVs & Subsidiaries**	**50000.00**	**49779.00**	**95492.00**	**0.00**

	Total of L (a+b)	**50183.44**	**60096.00**	**95492.00**	**0.00**
M.	**TOTAL FUNDS AVAILABLE [M=(K+L)-B.d.ix]**	**71004.06**	**72994.36**	**112232.38**	**18425.97**
N	**REPAYMENT OF LOAN :**				
a.	Govt. Loan	0.00	0.00	0.00	0.00
b.	Loan (Indravati) Govt. loan repayment Rs.473 Crores	3023.00	3023.00	3023.00	3023.00
	Total (a to b) :	**3023.00**	**3023.00**	**3023.00**	**3023.00**
O	**NET FUNDS AVAILABLE (M-N)**	**67981.06**	**69971.36**	**109209.38**	**15402.97**
P	**Int for Govt Loan (Accrual Basis)**	**6694.03**	**6694.02**	**6482.51**	**6270.81**
Q	**Net Funds before Int for Govt Loan (O+P)**	**74675.09**	**76665.38**	**115691.89**	**21673.78**
R	**TOTAL CAPITAL EXPENSES**				
	(A) Fixed Asset (170000)				
i)	UIHEP, Mukhiguda	3236.37	5883.44	1487.44	11427.53
ii)	UIHEP, Khatiguda	5.24	3582.51	0.28	0.00
iii)	HHEP, Burla	10737.60	828.37	2808.35	1201.44
iv)	CHEP,Chiplima	28.06	803.90	58.38	4127.26
v)	RHEP, Rengali	72.45	2251.64	837.80	4299.40
vi)	UKHEP, Bariniput	34.54	590.04	785.19	2957.39
vii)	BHEP, Balimela	5559.12	914.20	5793.82	1839.48
viii)	C.O., Bhubaneswar	38.19	2097.57	29.62	1469.85
	Total Fixed Assets (A)	**19711.57**	**16951.67**	**11800.88**	**27322.35**
	(B) WIP (180000)				
i)	UIHEP, Mukhiguda	0.00	0.00	0.00	0.00
ii)	UIHEP, Khatiguda	0.00	0.00	0.00	700.00
iii)	HHEP, Burla	0.00	0.00	0.00	0.00
iv)	CHEP,Chiplima	56.08	10012.00	927.04	11315.06
v)	RHEP, Rengali	0.00	1498.00	272.51	1414.60
vi)	UKHEP, Bariniput	260.42	309.00	170.93	125.00
vii)	BHEP, Balimela	0.00	13478.62	4051.58	8082.00
viii)	C.O. (office building & Qtrs. at diff. units and Shakti Bhawan)	1099.86	6666.26	2446.62	4225.07
ix)	UIHEP PSP (DPR)	95.76			1200.00
x)	BHEP PSP (DPR)				300.00
xi)	UKHEP PSP (DPR)				300.00
xii)	Kharag				350.00
xiii)	Others				660.00

	Total WIP (B)	**1512.12**	**31963.88**	**7868.68**	**28671.73**
	Total Capital Expenditure (A)+(B)	**21223.69**	**48915.55**	**19669.55**	**55994.08**
S	**Budgetary support to JV & its Subsidiary**				
(i)	**Investment in OTPCL**				
	a) Equity	1500.00	0.00	0.00	1000.00
	b) Loan				
	c) Others				
	Total OTPCL	**1500.00**	**0.00**	**0.00**	**1000.00**
(ii)	**Investment in OCPL**				
	a) Equity	1957.55			
	b) Loan				
	c) Others				
	Total OCPL	**1957.55**			
(iii)	**Investment in GEDCOL & Small Hydro**				
	a) Equity				7700.00
	b) Loan (Inter Corporate)				
	c) Others				
	Total GEDCOL & Small Hydro				**7700.00**
	TOTAL INVESTMENT IN JV (i to iii)	**3457.55**	**0.00**	**0.00**	**8700.00**
T	**TOTAL CAPITAL EXPENDITURE & INVESTMENT (R+S)**	**24681.24**	**48915.55**	**19669.55**	**64694.08**
U	**Balance (Q-S)**	**49993.85**	**27749.83**	**96022.34**	**-43020.30**
V	**Advance to Employees for purchase of e-vehicle/ House Building Loan**	**0.00**	**0.00**	**0.00**	**7536.75**
W	**SURPLUS/ DEFICIT (U-V)**	**49993.85**	**27749.83**	**96022.34**	**-50557.05**

Note-1: * Dividend of Rs.45.59 Crs. was paid in FY 2022-23 related to FY 2020-21. Figure shown in FY 2023-24 is relating to Dividend for the FY 2021-22 of Rs.20.36 Crs., which was paid on 26.04.2023 & likely dividend payment for FY 2022-23 comes to Rs.162.05 Cr. i.e. calculated @ 30% of PAT, out of which Rs.71 Cr. is to be paid on or before 30th September'2023 as Interim Dividend.

Note-2: ** Other receipts for FY 2022-23 include the Profit on sale of investment in OPGC & OCPL for Rs.248.41 Crs. (i.e. Profit of Rs.231.27 Crs. in case of OPGC for sale consideration of Rs.1229.06 Crs. against cost of acquisition of Rs.997.79 Crs. & Profit of Rs.17.14 Crs. in case of OCPL for sale consideration of Rs.225.86 Crs. against cost of acquisition of Rs.208.72 Crs. respectively) & Dividend received from OCPL for Rs.70.44 Crs.

Note-3: The Audited Capital expenditure for FY 2021-22 was Rs 212 crores. The approved budget estimate for FY 2022-23 was Rs. 489 crores, whereas expenditures incurred during FY 2022-23 was Rs. 197 crores (Provisional). The proposed budget estimate towards capital expenditure for FY 2023-24 has been shown as Rs.560 crores ; which includes the carry forward of previous years' unspent budget estimates.

The matter was placed before the 125th Audit Committee meeting dtd.26.07.2023 for review and the Audit Committee after detailed deliberation recommended the above mentioned Budget Estimate for approval of the Board of Directors. *The Committee also advised that, while procuring any stores items, purchase should be made following the EoQ level so that no such items are piled up in Store for a long time and the items becoming obsolete / unserviceable may be disposed following the extant rules of OHPC. The Committee also advised that, henceforth before commencement of each financial year the Annual Budget estimate of the said Financial Year must be placed before the Board through Audit Committee for approval before the end of March of the previous Financial Year.*

Submitted for kind consideration and approval of the Board.

Proposed by: Director (Finance) I/c

Item No.174/12

Proposal for Write off/ Write back of old un-claimed outstanding balance of BHEP, Balimela.

In the books of Accounts of BHEP, Balimela, there are some un-claimed outstanding balances lying since long for which, the Internal Auditors & the Statutory Auditors are regularly pointing out during last several years to Write off/ back the same from books of account.

As per Clause No.C.III.1 of OHPC DoP, a Committee was constituted at the Unit level comprising Unit Head, Finance Wing Head, HR Wing Head & Technical Wing Head for recommendation towards the above proposal. In the meeting held on 09.06.2023 in the chamber of Unit Head, the issue was discussed in detail. All the available records and vouchers with general ledger, cash book, bank book and journal register were verified. Due to un-claimed by the parties/ non-availability of some records, it was unable to reconcile some account heads as mentioned in **Annexure-I** (Copy enclosed). The Annexure includes un-claimed balance of Rs.30,81,779/- against A/c Head 161102 (Sundry Creditor for Works) & un-reconciled balance of Rs.64,436/- against A/c Head 161301 (Pay Roll Deduction GPF).

The relevant documents are enclosed as **Annexure-II**. These head of accounts are reconciled at the end of each year and there is no discrepancy other than aforesaid items. If the above proposal is accepted, then the Book Profit as well as the Taxable Profit will increase by Rs.31,46,215/- & Consequent tax liability will increase by Rs.7,91,840/-. Detail computation of tax liabilities is enclosed as **Annexure-III**. Any Claim raised by any employee/ authority/ outsider/ supplier/ contractor in future shall be settled with proper verification and authentication and shall be booked to accounts accordingly for which proper register is to be maintained for the items to be Written off/ back.

Since, as per DoP Clause No.C.III.1, the value of un-claimed outstanding balance is more than Rs.10 lakhs, the proposal was placed before the 125th Audit Committee Meeting dtd.26.07.2023 for deliberation & suitable recommendation to the Board for kind approval. The Committee after detailed deliberation recommended *to write-off the said un-reconciled outstanding balances and any claim raised by any employee / authority / outsider in future shall be settled with proper verification & authentication and shall be booked to accounts accordingly for which proper register is to be maintained for the items to be written off / back.*

Submitted for kind consideration of the Board.

Proposed by : Director(Finance)I/c

Encl. As above.

Annexure-I

101

Statement of Un-claimed/ Uncreconciled Oustanding Balances

Name of the Unit- BHEP, Balimela

Sl No.	A/c Code	Head of Accounts	Amount (Rs.)	Reason of Suggestion to Write off
1	161102	Sundry Creditors for Works	30,81,779.00	Old un-claimed outstanding balance lying in books of account since last 10 years
2	161301	Payroll deduction-GPF	64,436.00	Old unreconciled outstanding balance lying in books of account since 1995-96
		Net Un-claimed/ Un-reconciled Amount to be Written back	**31,46,215.00**	

Annexure-II

ODISHA HYDRO POWER CORPORATION LIMITED
(A Government of Odisha Undertaking)
OFFICE OF THE SENIOR GENERAL MANAGER (ELECTRICAL)
BALIMELA HYDRO ELECTRIC PROJECT, BALIMELA, DIST: MALKANGIRI(ODISHA), PIN: 764 051
Phones: 06861-232581(0)/232641(R).FAX- 06861-232541.<E mail-

REGISTEREDOFFICE: ODISHA HYDRO POWER CORPORATION LIMITED.
ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANAPATH, BHUBANESWAR 751022
Tel.: 91-0674-2542983, 2542802, 2545526, 2542826, Fax: 254102, GRAM: HYDROPOWER,
e-mail: ohpc.co@gmail.com / md@ohpcltd.com, WEB: www.ohpcltd.com /
CIN: U40101OR1995SGC003963

Lr.No.BHEP/FW/Acct-4/ 3397 **Dated.** 12.06.2023

To

The Director (Finance)
OHPC Ltd.
OSPH&WC Building,
Vanivihar Chouk, Janapath,
Bhubaneswar-751022.

Sub: - Proposal for Write off/ write back of long Outstanding Balances.

Ref: - 1. Lr.No.8547, dtd.29.11.2022 of General Manager (Finance), CO, BBSR.
2. Lr.No.6118, dtd.10.08.2015 of Director (Finance), CO, BBSR

Sir,

With reference to the subject and letters as cited above there are some long pending unreconciled and unsettled old balances are lying in our books of accounts as below for which adverse remarks are being made by Auditors.

Sl.No.	Accounts Code	Head of Accounts	Details	Amount in (Rs.)
1	161102	Sundry Creditor for Works	Service tax bill on 7th RA & 7th Escalation of M/s Power Machine India Ltd.	30,81,779/-
2	161301	Payroll Deduction GPF	This amount lying since 1995-96	64,436/-

In view of the repetitive comments by the Internal & Statutory Auditors the proposal for write back/ write off the aforesaid long outstanding balances in respect of the Head-161102 remained unclaimed since last 10 years & 161301 lying unreconciled since 1995-96 are placed before the committee constituted at unit level as per Lr.No.6118, dtd.10.08.2015 of the Director (Finance), OHPC Ltd., Bhubaneswar. The recommendation of the committee is enclosed herewith and it is requested to accord necessary approval for writing off the same from books of Accounts.

Encl: - 1.Memorandum & Extract of the meeting
2.Key Documents

Yours faithfully,

12/6/2023
Senior General Manager (Elect.)
Balimela Hydro Electric Project, Balimela

SGM(F) 19/6/23

DMF-LM, 19-6-23

Fin.

103

EXTRACTS TAKEN FROM THE MEETING OF THE COMMITTEE FOR RECOCILIATION OF LONG OUTSTANDING UN-RECONCILED BALANCE AND PROPOSAL FOR WRITING OFF HELD ON DT. 09.06.2023.

The committee met on 09.06.2023 in the office chamber of Unit Head and considered the facts as reflected in the memorandum placed by the Member-Convener.

The committee discussed and deliberated on the matter point/Case wise and recommends that the OHPC Corporate Office may be requested to accord approval for writing off the un-reconciled and unsettled balances lying in the books Accounts since long as per Annexure-I i.e. Rs.30,81,779/- against A/c Head 161102- Sundry creditors for works & Rs.64,436/- against A/c Head 161301 pay roll deduction GPF.

Encl: - Memorandum.

9/6/23
Finance Wing Head
BHEP, Balimela

9-6-2023
HR Wing Head
BHEP, Balimela

9/6/2023
Technical Wing Head
BHEP, Balimela

Approved

9/6/2023
Unit Head

(104)

MEMORANDUM

(52)

Sub: - Reconciliation of long outstanding un- reconciled balances and proposal for wirting off.

Pursuant to Lr. No. 6118 dtd 10.08.2015 of the Director (Finance), OHPC Ltd., BBSR and subsequent Lr. No. OHPC/Cash-451/2014/2071, dtd.03.12.18 of G.M. (F & A), Lr No. OHPC/CASH-451/2014/3942, dtd.10.05.2019 of G.M. (F & A), Lr. No. OHPC/CASH-451/2014/582, dtd. 28.01.21 of C.G.M (Finance), a committee has been constituted comprising of the following members for reconciliation of Un-reconciled balance and further recommendation to write off.

1. Sri. Sanjaya Kumar Padhy, Unit Head, BHEP - Chairman
2. Sri. Krupasindhu Biswal , Technical Wing Head - Member
3. Sri. Ajay Shankar Pattnaik, HR Wing Head - Member
4. Sri. Pradeep Mohan Rout, Finance Wing Head - Member Convener

In this regards, it is pertinent to mention that there are some outstanding balances lying in our books of accounts since long for which OHPC, Corporate office has directed to send proposal to write off/ write back the same from the accounts.

1. On analysing A/c head **161102- Sundry creditors for works,** it is observed that an amount of Rupees 30,81,779/-is lying outstanding as claim by M/s Power Machines (India) Ltd. (PMIL) towards payment of service tax bills on 7th RA and escalation to 7th RA bill. The liability of the firms has been booked in books of Accounts in FY'2008-09 vide JV No.512, dtd.31.03.2009. All the due amount has been paid except the aforesaid claim. The matter has been referrered to Director (Operation) OHPC Ltd. by the then SGM (Elect.) BHEP vide letter No. FW/1040, dt.19.02.2013 for approval. In reply Director (Operation) OHPC Ltd. requested Unit Head BHEP to ask PMIL to submit detail firm wise break up of return filed for service tax and bill raised and service tax paid till date vide letter No. OHPC-HQ-TECH-BLM EXT-13/2013/ 3017, dt. 19.03.2013. He further requested to submit the same vide letter No.OHPC-HQ-TECH-BLM/EXT-13/2013/5284, dt.22.05.2013. **But no correspondence has been made by PMIL since then neither the firm has produced the aforesaid documents in support of its claims.** Since 10 years has been elapsed and no further claim has been made by M/s PMIL in these years it may now be required to send proposal to OHPC Corporate Office for writting off the same after due recommendation by committee.

2. On analysing A/c Head **161301 pay roll deduction GPF** it is observed that an amount of Rupees 64,436/- is lying unreconciled since 1995-96 and no discrepancies found in the corresponding ledger except the above balance which seems a case of wrong account head booking. Hence it is also required to be written off.

Encl: - Annexure-I & Key Documents

9/6/23

General Manager (Finance)
OHPC Ltd , BHEP Balimela

ANNEXURE-I

PROPOSAL FOR WRITING OFF OF LONG OUTSTANDIING BALANCES.

SL NO	ACCCOUNTS CODE	HEAD OF ACCOUNTS	DETAILS	AMOUNT (Rs.)	REASONS	REMARKS
1	161102	Sundry Creditor for works	Service tax Bill on 7th RA & 7th Escalation of M/s Power machine india ltd.	30,81,779.00	No documentary proof submitted by the Frm and no further correspondence on the claim has been made by the firm in last 10 years	To be recommended for writing off.
2	161301	Payroll deduction - GPF	This amount lying since 1995-96.	64,436.00	Unreconciled balance lying since 1995-96 and Ledger is reconciled except this amount.	To be recommended for writing off.

9/6/23
Finance Wing Head
BHEP, Balimela

9-6-2023
HR Wing Head
BHEP, Balimela

9/6/2023
Technical Wing Head
BHEP, Balimela

9/6/2023
Unit Head
O.H.P.C. Ltd., BHEP, Balimela

OHPC-1401(32)/2/2023-ACCOUNT SECTION-OHPC

514. 023/ACCOUNT SECTION

OHPC/401(SE)/27/2023/ACCOUNT SECTION-OHPC
14/2023/ACCOUNT SECTION
OF THE SENIOR GENERAL MANAGER (EL)
HYDRO ELECTRIC PROJECT
BALIMELA - 764 051

106

Lr.No.PW/ /Date 29.2.12

To

The Director (Operation)
OHPC Ltd.
O.S.P.H. & W.C. Building
Vani Vihar Chowk, Janapath
Bhubaneswar – 751 022.

Sub: - Forwarding of Service tax bills on 7th RA and 7th escalation of M/s PMIL,Balimela-regarding

Sir,

With reference to the subject as cited above, this to your kind information that M/s PMIL,Balimela submitted the service tax bills on 7th R.A. & 7th escalation for an amount of Rs.22,35,223/- & Rs.8,39,026/- respectively against Invoice No. PMIL/Orissa/service tax 2009-10/002 dt. 01.02.2012 & Invoice No. PMIL/Orissa/service tax 2011-12/002 dt. 18.01.2012.

The firm has submitted the challan form –ST-3 .Service tax adjusted through CENVAT & duely certified by S.Bahl & Co. chartered accountants Head Office 17,Barakhama road, Vijaya building (L.G. floor-69-70), New Delhi-110001.

The service tax bills provisionally passed for reimbursement & forwarded herewith for necessary approval at your end.

Yours faithfully,

Senior General Manager (Elec), 29.2.12
Balimela Hydro Electric Project, Balimela.

Encl: - 1.Service tax Invoice No.
PMIL/Orissa/service tax 2009-10/002
dt. 01.02.2012
2.Service tax Invoice No.
PMIL/Orissa/service tax 2011-12/002
dt. 18.01.2012.
3.Form No. ST-3
4. Certified copy of Chartered accountant.

514/2023/ACCOUNT SECTION

107

ODISHA HYDRO POWER CORPORATION LTD.

(A Government of Odisha Undertaking)

ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANPATH, BHUBANESWAR-22
Tel. : 91-0674-2542985, 2542802, 2545520, 2542026 Fax : 2542102, GRAM: HYDROPOWER
E-MAIL : ohpc.co@gmail.com / md@ohpcltd.com, WEB : www.ohpcltd.com

No. OHPC-HQ-TECH-BLM EXT.-13/2013 3012 Date 19.03.2013

To

Sr.General Manager (Ele.)
Balimela Hydro Electric Project
At/Po-Balimela, Dist - Malkangiri,
Pin - 764051, Fax No.06861-232541
Email : unit.head_balimela@yahoo.com

ORISSA HYDRO POWER CORPORATION LTD. OFFICE OF THE S.G.M(ELE) HEP BALIMELA
No 1396
Date 2/4/13

Sub : Payment of service tax bills on 7th RA & escalation to 7th RA bill of M/s. PMIL.

Ref : Your office letter No.1040 dated 19.02.2013.

Sir,

With reference to above, this is to inform that Corporate Finance has made observation that PMIL has submitted the certificate of the Charted Accountant about inclusion of OHPC's bill amount in the return but there is no statement attached to the return to prove the same.

Hence, you are requested to ask PMIL to submit the statement indicating the firm wise break up of the return.

Further, as sought by Corporate Finance the detailed statement of the bills raised and the service tax paid till the completion of the work may be furnished.

This is for your information and necessary action.

Yours faithfully

Director (Operation)

2/4/13

2/4/13

3-DMH\HPABLM-13.doc

(108)

ODISHA HYDRO POWER CORPORATION LTD.
(A Government of Odisha Undertaking)
ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANPATH, BHUBANESWAR-22
Tel. : 91-0674-2542983, 2542802, 2545526, 2542826, Fax : 2542102, GRAM: HYDROPOWER
E-MAIL : ohpc.co@gmail.com / md@ohpcltd.com, WEB: www.ohpcltd.com

No. OHPC-HO-TECH-BLM EXT.-13/2013 5284 Date. 22.05.2013

To

Asst.General Manager (Ele.)
Balimela Hydro Electric Project
At/Po-Balimela, Dist – Malkangiri,
Pin 764051, Fax No.06861-232541
Email : unit.head_balimela@yahoo.com

Sub : Payment of service tax bills on 7th RA & escalation to 7th RA bill of M/s. PMIL.

Ref : 1. This Office Letter No.3017, Dated.19.03.2013
2. Your office letter No.1040, Dated 19.02.2013.

Sir,

With reference to above, you were requested vide letter under reference(1) to ask PMIL to submit the statement indicating the firm wise break up of the return and also to furnish a detailed statement of the bill raised by M/s PMIL and the amount of service tax paid to the firm till completion of the work,. but, the same has not been received at this end. Therefore you are once again requested to submit the same at an early date for taking further action at this end.

Yours faithfully

Director (Operation)

109

ODISHA HYDRO POWER CORPORATION LTD.

(A GOVT. OF ODISHA UNDERTAKING)
CIN: U40101OR1995SGC003963

REGD. OFFICE : ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANPATH, BHUBANESWAR-751 022
PHONE : 91-0674-2542983, 2542982, 2548626, 2542826, FAX : 2542102
E-mail: ohpc.co@gmail.com / info@ohpcltd.com, Website : www.ohpcltd.com

No: OHPC/HQ/FW/AC-300/2021-22/ 2547 Dated: 29.11.22

To

The Sr. General Manager (El.),
BHEP, Balimela,
Malkangiri

Sub : Compliance of observation made by Statutory Auditors for the FY 2021-22.

Sir,

With reference to the subject as cited above, it is to intimate that the Statutory Auditor in their audit report for the FY 2021-22 have made one observation related to your unit which is as follow:

Sl No.	Observation of the Statutory Auditors	Replies of the Management
1.	It includes the following balance continuing in accounts since long lying un-reconciled, un-confirmed and unpaid and no longer payable but not written back. Name of the Units: BHEP, Balimela — Amount (Rs. in Lakhs): 30.82 On account of such non-write back, trade payable is overstated by Rs. 30.82 lakhs and profit for the year is understated is by same amount.	

Therefore, you are requested to submit your reply to the above observation latest by 4th December, 2022 positively, so that the same can be kept in the Annual Report of OHPC for the Financial Year 2021-22.

Thanking you.

Yours faithfully,

29-11-22
General Manager (Finance)

Memo No. 2548 Date 29.11.22

Copy forwarded to Deputy General Manager (Finance), BHEP, Balimela for information & necessary action.

General Manager (Finance)

Schedule to Accounts				
161102- Sundry Creditors for Works				
BHEP, Balimela-FY 2022-23				
Sl no	Particulars/Person	Vouche No. & Date	Amount (Rs.)	Remark/Clearing Voucher No. & Date
1	POWER MACHINE INDIA LTD.	Old Balance	30,81,779	
2	M/s BENNETT, COLMAN & Co.Ltd.	BRV-63/29.10.20	12,210	
3	BHEL(Service)	1018/31.03.2023	46,16,428	BPV-142/16.05.2023
4	BHEL(Service)	1017/31.03.2023	23,19,574	BPV-140/16.05.2023
5	BHEL(Supply of Material)	1016/31.03.2023	51,88,054	BPV-141/16.05.2023
6	BHEL(Supply of Material)	940/31.03.2023	72,32,862	BPV-30/15.04.2023
7	BHEL(Supply of Material)	939/31.03.2023	68,364	BPV-29/15.04.2023
8	BHEL(Supply of Material)	938/31.03.2023	7,21,620	BPV-28/15.04.2023
9	BHEL(Service)	937/31.03.2023	1,42,762	BPV-31/15.04.2023
10	UNIVERESAL ELECTRICAL WORKS	908/31.03.2023	1,18,934	BPV-12/11.04.2023
11	KRISHNA CHANDRA SWAIN	909/31.03.2023	59,400	BPV-09/4.04.2023
	Total		**2,35,61,987**	

General Manager (Finance)
BHEP, Balimela

514/2023 ACCOUNT SECTION

Schedule to Accounts
161301-Payroll deduction-GPF
BHEP, Balimela-FY 2022-23

Sl no	Particulars	Amounts (Rs.)	Remarks
1	The amount is lying since 1995-96	64,436	The amount is very old and lying since 1995-96.Hence.necessary accounting entry will be passed after detailed reconciliation.
	Total	64,436	

General Manager (Finance)
BHEP, Balimela

OHPC-1401(32)/27/2023-ACCOUNT SECTION-OHPC
514/2023/ACCOUNT SECTION

(112)

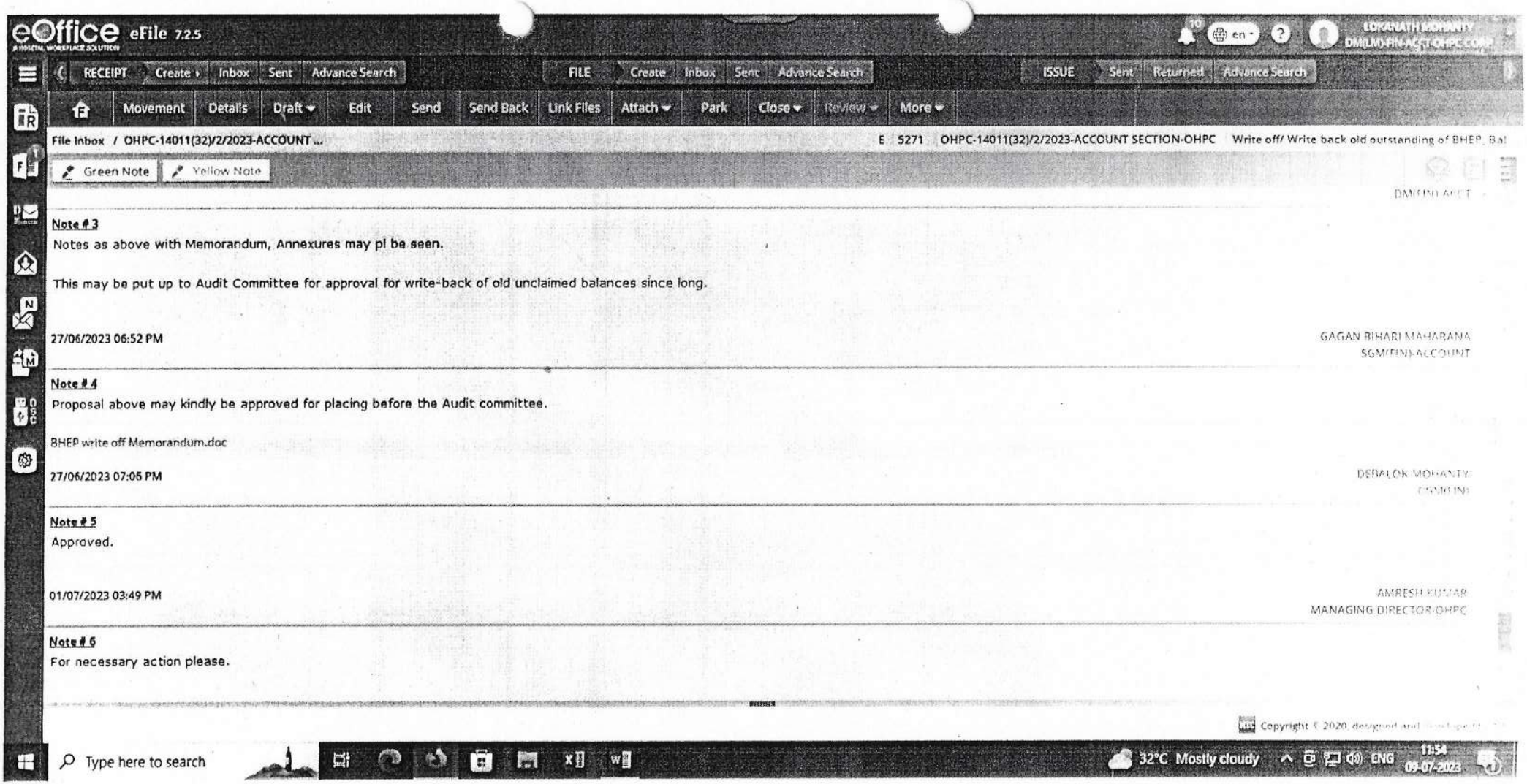
Annexure-III

Statement of Un-claimed/ Uncreconciled Oustanding Balances

(113)

Name of the Unit- BHEP, Balimela

Sl No.	A/c Code	Head of Accounts	Amount (Rs.)	Reason of Suggestion to Write off
1	161102	Sundry Creditors for Works	30,81,779.00	Old un-claimed outstanding balance lying in books of account since last 10 years
2	161301	Payroll deduction-GPF	64,436.00	Old unreconciled outstanding balance lying in books of account since 1995-96
		Total (A)	**31,46,215.00**	
		Book Profit will increase by	**31,46,215.00**	
		Taxable Profit will increase by	**31,46,215.00**	
		Tax Liability will increase by	**7,91,840.00**	**Considering Tax @ 25.168%**


eOffice eFile 7.2.5
RECEIPT Create Inbox Sent Advance Search
FILE Create Inbox Sent Advance Search
ISSUE Sent Returned Advance Search
Movement Details Draft Edit Send Send Back Link Files Attach Park Close ReView More
File Inbox / OHPC-14011(32)/2/2023-ACCOUNT ...
E 5271 OHPC-14011(32)/2/2023-ACCOUNT SECTION-OHPC Write off/ Write back old outstanding of BHEP, Bal
Green Note
Yellow Note
Note # 3
Notes as above with Memorandum, Annexures may pl be seen.
This may be put up to Audit Committee for approval for write-back of old unclaimed balances since long.
27/06/2023 06:52 PM
GAGAN BIHARI MAHARANA
SGM(FIN)-ACCOUNT
Note # 4
Proposal above may kindly be approved for placing before the Audit committee.
BHEP write off Memorandum.doc
27/06/2023 07:06 PM
DEBALOK MOHANTY
Note # 5
Approved.
01/07/2023 03:49 PM
AMRESH KUMAR
MANAGING DIRECTOR-OHPC
Note # 6
For necessary action please.
Type here to search
32°C Mostly cloudy
ENG
09-07-2023

113

Green Note | Yellow Note

Note # 1

A proposal has been received from BHEP, Balimela for Write off/ Write back of long outstanding Balances vide letter no.- BHEP/FW/Acct-4/3397, dated 12.06.2023 .

Total Un-Claimed/ Un-reconciled Outstanding balance lying in the books of Account is Rs.31,46,215/- under A/C Head 161102 (Rs.30,81,779/-) & 161301 (Rs.64,436/-). Due to un-claimed by the parties non-availability of some records, the same has been lying in the books of account for since long and also for which, the Internal Auditors & Statutory Auditors are raising the observation regularly. The details of facts is annexed at Annexure-II

In this regard, a draft Memorandum along with Annexure-I, Annexure-II & Annexure-III are prepared & attached herewith to be placed before the Audit Committee for kind perusal. Copy of DoP regarding Write-off is also attached for kind reference.

Submitted for kind orders please.

BHEP Memorandum.doc

27/06/2023 04:52 PM

SURAJ KUMAR SAHOO
AM(FIN) ACCT

Note # 2

A memorandum to audit committee related to writte off old unreconcilation balances of BHEP is attached at Note-1 Along with Annexure.

put up for your kind perusal and further order please.

27/06/2023 05:02 PM

LOKANATH MOHANTY
DM(FIN) ACCT

Note # 3

Notes as above with Memorandum, Annexures may pl be seen.

https://psu.eofficeodi.nic.in/efile-api/storage/view/649ac65c98c48e0245cbe998?download=true&associatedId=NPSUGOOPSUGOO000000527100001&module=NOTE&context=GREEN&postId=1730

Copyright © 2020, designed and developed by NIC

Item No.:174/13

Proposal for Write off of Quarters No-4R-6 of Officers line of BHEP, Balimela.

Unit head, BHEP, Balimela submitted a proposal to write off Quarter No.-4R-6 of Officers line of BHEP, Balimela, which was completely collapsed on dtd.03.05.2022, but is still appearing in the Fixed Asset register of BHEP, Balimela (Copies of relevant documents are enclosed as **Annexure-I**). It is to mention here that during the earlier thunderstorm sessions on 24.04.2022 & 30.04.2022, some portions of the building had already crumbled.

A Committee was constituted at the Unit level comprising Tech. Wing Head, HR Wing Head, Finance Wing Head, Utility Division Head & Convener of Tech. Wing for suitable recommendation in connection with the above proposal. After verification of available documents and discussions on the matter, the committee visited the site on 26.05.2022 & recommended to write off the Qr. No.-4R-06 from the Asset Register. Considering depreciation for the FY 22-23, (i.e. for the period from 01.04.2022 to 02.05.2022, since the building was collapsed on dtd.03.05.2022) the W.D.V of the said quarters comes to Rs.49,858/-, which needs to be written off from the books of account as well as Fixed Asset register. Copy of the Fixed Asset Register is annexed as **Annexure-II**.

If the above proposal is accepted, then the Book Profit will be decreased by Rs.49,858/-. However, there will be no impact on the taxable profit, because, Income tax act follows the concept of block of assets & if there is any asset remaining in the block and any particular asset is written off from the block then there will be no implication in income tax.

DoP is silent on authority competent to write off the Fixed Assets. Hence, it was placed before the 125th Audit Committee Meeting dtd.26.07.2023 for deliberation & suitable recommendation to the ensuing Board for consideration & approval. The Committee after detailed deliberation recommended *to write-off the Quarter No.-4R-6 of Officers line of BHEP, Balimela from the books of accounts and fixed asset Register of OHPC.*

Submitted for kind consideration of the Board.

Proposed by: Director(Finance)I/c

Encl. As above.

5368/2023/ACCOUNT SECTION

OHPC-140(1(32)/3/2023-ACCOUNT SECTION-OHPC

Annexure-I

ଓଡିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍

ODISHA HYDRO POWER CORPORATION LIMITED

(A Government of Odisha Undertaking)

OFFICE OF THE SENIOR GENERAL MANAGER (ELECTRICAL)

BALIMELA HYDRO ELECTRIC PROJECT, BALIMELA, DIST:MALKANGIRI(ODISHA), PIN: 764 051

Phones: 06861-232581(0)/232641(R).FAX- 06861-232541.<E mail- unit.head_balimela@yahoo.com>

REGISTEREDOFFICE: ODISHA HYDRO POWER CORPORATION LIMITED.

ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANAPATH, BHUBANESWAR-751022

Tel.: 91-0674-2542983, 2542802, 2545526, 2542826, Fax: 254102, GRAM: HYDROPOWER,

e-mail: ohpc.co@gmail.com / md@ohpcltd.com, WEB: www.ohpcltd.com /

CIN: U40101OR1995SGC003963

116

BHEP/FW/FA-4/2018-19/ 4154 **Dated** 17 **.07.2023**

To

The Director (Finance)
OHPC Ltd.,
OSPH & WC Building
Vani Vihar Chowk, Janapath
Bhubaneswar-751 022.

Sub: - Proposal for Write Off of Quarter No-4R-6 of Officers Line of BHEP, Balimela.

Ref: - This office Lr. No.2693, dtd.05.05.2022.

Sir,

With reference to the subject and letter cited above, it is to inform you that Quarter No 4R-6 of Officers Line BHEP, Balimela has completely collapsed on dtd.03.05.22. The matter was communicated to the Director (Operation) along with the report of the unit level committee vide letter under reference. Copy of the said letter and report of the unit level committee are enclosed herewith for your kind reference.

Under the above circumstances it is requested to accord necessary approval for writing off the same from the asset register.

Encl: - As above.

Yours faithfully

17/7/23

General Manager (Elect.)
Balimela Hydro Electric Project, Balimela

6/c

(117)

ଓଡିଶା ଜଳ ବଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍
ODISHA HYDRO POWER CORPORATION LIMITED.
(A Government of Odisha Undertaking)
OFFICE OF THE SENIOR GENERAL MANAGER (ELECTRICAL)
BALIMELA HYDRO ELECTRIC PROJECT, BALIMELA, DIST:MALKANGIRI(ODISHA), PIN: 764 051
Phones: 06861-232581(0)/232641(R).FAX- 06861-232541.<E mail- unit.head_balimela@yahoo.com>
REGISTEREDOFFICE: ODISHA HYDRO POWER CORPORATION LIMITED.
ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANAPATH, BHUBANESWAR-751022
Tel.: 91-0674-2542983, 2542802, 2545526, 2542826, Fax: 254102, GRAM: HYDROPOWER,
e-mail: ohpc.co@gmail.com / md@ohpcltd.com, WEB: www.ohpcltd.com /
CIN: U40101OR1995SGC003963

BHEP: TECH: CW-116 (VOL-4)/ 2693 **/Dated** 05.05.2022

To

The Director (Operation),
OHPC Limited, O.S.P.H & W.C. Building,
Vanivihar Chowk, Bhubaneswar-751 022

Sub:- **Collapse of quarter no 4R-6 of Officers Line of BHEP, Balimela-Reg.**

Ref :-
1. **Your Work Order No. 4037 dated 30.06.2021.**
2. **Your Letter No. 8370 dated 16.12.2021.**
3. **This Office Memo No. 7301 dated 30.12.2021.**
4. **Your Letter No. 1555 dated 14.03.2022.**
5. **Your Memo No. 1588 dated 15.03.2022.**
6. **This Office Memo No. 1558 dated 16.03.2022.**
7. **This Office Letter No. 1945 dated 04.04.2022.**

Sir,

With reference to the above subject, it is to bring to your kind notice that quarter no 4R-6 of OHPC Officers Line, BHEP has completely collapsed on dtd 03.05.2022 as reported by the Divisional Head , Utility Division. It is pertinent to mention here that during the earlier thunderstorm sessions on 24.04.2022 & 30.04.2022 some portions of the building had already crumbled. In this regard, it is to inform that the SE (Civil), Potteru Irrigation Division, Balimela in his report has earlier declared the above building as unsafe & advised that the building cannot be economically repaired.

Under the above circumstances, there is a need to clear the debris of the building & to take further action towards write off of the same from the asset register.

This is for your kind information & necessary action.

Yours faithfully,

Unit Head 5/5/2022
Balimela Hydro Electric Project, Balimela

(2)
Memo No. 2694 /Date 05.05.2022/

Copy forwarded to the HR Wing Head/ Finance Wing Head, BHEP Balimela for information and necessary action.

0-5-22
1. D. Pujari
2. J. Gostor
3. J. Sabiri
4. D. Dandasena
5. K. Bunde
6. D. Patra
7. A. Biswal
8. A. Bhuiyan
PA/E/CONF.

Unit Head 5/5/2022
Balimela Hydro Electric Project, Balimela

Memo No. 2695 /Date 05.05.2022/

Copy forwarded to the Divisional Head, Utility Division for information and necessary action with reference to his letter no 374 dtd 05.05.2022.

06/05/22

Unit Head 5/5/2022
Balimela Hydro Electric Project, Balimela

241

(118)

NOTE SHEET
BHEP, BALIMELA

Page : 03

The book value of the ~~[illegible]~~ Quarter No. 4R-06 in OHPC Colony may be indicated.

31/3/2022

FwH.

As per the Asset Register the Gross value of 4 nos of 4R qtrs is total Rs 14,39,934/- and W.dv. is Rs 265525/- for 4 nos. of 4R qtrs as on 31.3.21. If we calculate depreciation for the F.Y 2021-22 then the W.D.V. as on 31.03.22 will come to Rs 204760/- for 4 nos of 4R qtrs.

21/4/22

DE-III
Pl. put up

As per the notes above & forepage and discussions, the draft letter is placed in the file to request the Director(O) to accord approval for dismantling of 4R-06 quarter.

DFA. please.

4/4/2022

Technical Wing Head
Unit Head

04/04/2022

ଓଡିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍
ODISHA HYDRO POWER CORPORATION LIMITED.
(A Government of Odisha Undertaking)
OFFICE OF THE SENIOR GENERAL MANAGER (ELECTRICAL)
BALIMELA HYDRO ELECTRIC PROJECT, BALIMELA, DIST:MALKANGIRI(ODISHA), PIN: 764 051.
Phones: 06861-232581(0)/232641(R),FAX- 06861-232541,<E mail- unit.head_balimela@yahoo.com>
REGISTEREDOFFICE: ODISHA HYDRO POWER CORPORATION LIMITED.
ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANAPATH, BHUBANESWAR-751022
Tel.: 91-0674-2542983, 2542802, 2545526, 2542826, Fax: 254102, GRAM: HYDROPOWER,
e-mail: ohpc.co@gmail.com / md@ohpdtd.com, WEB: www.ohpdtd.com /
CIN: U40101OR1995SGC003963

Report of the Committee constituted for preparation of survey Report & fixing up the upset price, if any, of the collapsed Qr. No. 4R-06

Background:

The Qr. No. 4R-06 was constructed during the Nineteen Sixties for accommodation of officers working for the Balimela Hydro Power Project. **As per the Asset Register, the gross value of the Qr. No. 4R-6 is Rs 3,59,983.50. However the W.D.V is Rs 66381.25 as on 31.03.2021. If we calculate the depreciation for the FY 2021-22, the W.D.V as on 31.03.2022 will come to Rs. 51190/- (Rupees Fifty one thousand one hundred Ninety only.**

The Qr. No. 4R-06 was made of stone wall without any column structure but has roof casting. Due to ageing, the quarter has developed several cracks in the wall as well as in the roof.

It is pertinent to mention here that this quarter was vacant since long. After the R&M works started, M/S BHEL wanted 2nos. 4R quarters for accommodation of their Officers who will be stationed at Balimela to see the R& M works.

Accordingly, Qr. No. 4R-06 was also allotted to M/s BHEL vide this Office Letter No. 1565 dated 05.04.2018 for the above purpose. Because earlier Qr. No. 4R-05 was allotted to M/s BHEL for accommodation of their officers.

However, M/s BHEL renovated the Qr. No. 4R-05 and have accommodated their officers in the said Quarter. But despite repeated advice, M/s BHEL has not taken up any repair & renovation work of the Qr. No. 4R-06 citing the reasons of not in habitable condition.

It was informed during discussions that since it requires heavy expenditure due to severity of damage, they did not agree to take possession of the building and surrendered the Qr. No. 4R-06 to BHEP, Balimela vide their letter no 174 dated 27.08.2018 Hence the Qr. No. 4R-06 has be remaining vacant since long and no repair work has been taken on the above quarter. As the building has not been used since long, the condition of the Qr. has detoriated day by day. Considering the condition of the building, it was decided to dismantle the building i.e Qr. No. 4R-06 to accommodate the proposed 40 bedded training hostel as no suitable vacant land is available for Training Hostel.

In view of the above, it was decided to request the Chief Construction Engineer, Potteru Irrigation Project, Balimela, Malkangiri for inspection & furnishing of Survey Report on dismantling of the Qr. No. 4R-06 vide this Office Lr. No. 7300 dated 30.12.2021 as per OPWD Code No. 4.1.10.

In response to our request, the Superintending Engineer, Potteru Irrigation Division, Balimela vide his Letter. No. 530 dated 29.03.2022 furnished a report wherein he has mentioned the following:

"The Qr. No. 4R-06 of OHPC Ltd., Balimela in the officer's lane has been inspected by the Head Clerk, Asst. Engineer (Civil) and SDO of this Division on request of the Unit Head, BHEP and AGM of OHPC Ltd., Balimela on 29.03.2022 and found that the present status of the aforesaid Quarter

ଓଡିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍
ODISHA HYDRO POWER CORPORATION LIMITED.
(A Government of Odisha Undertaking)
OFFICE OF THE SENIOR GENERAL MANAGER (ELECTRICAL)
BALIMELA HYDRO ELECTRIC PROJECT, BALIMELA, DIST:MALKANGIRI(ODISHA), PIN: 764 051
Phones: 06861-232561(0)/232641(R),FAX- 06861-232541,<E mail- unit.head_balimela@yahoo.com>

REGISTEREDOFFICE: ODISHA HYDRO POWER CORPORATION LIMITED,
ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANAPATH, BHUBANESWAR-751022
Tel.: 91-0674-2542983, 2542802, 2545526, 2542826, Fax: 254102, GRAM: HYDROPOWER,
e-mail: ohpc.co@gmail.com / md@ohpcltd.com, WEB: www.ohpcltd.com /
CIN: U40101OR1995SGC003963

is in dilapidated condition. The visible long back constructed walls are with R.R.S.M upto roo levels with no. of wide cracks. **It seems repair cost may be much higher than the newly constructed building. Further, if it will continue at this stage it may cause hazardous for men & animals etc. during movement. Hence early suitable steps may be taken fo safety purpose".**

Subsequently, considering the views of SE, Potteru Irrigation Division, Balimela, this office vide Lr. No. 1945 dated 04.04.2022 requested the Director (Operation) to accord approval fo dismantling of Qr. No. 4R-06 as the building may cause hazardous for people & animals.

In the meantime, the Divisional Head, Utility Division, BHEP, Balimela vide his Letter. No 374 dated 05.05.2022 intimated that:

"the OHPC Qr. No. 4R-06, which was in dilapidated & dangerous condition, was jointly verified by both the department i.e. OHPC & PIP on dated 29.03.2022. On 24.04.2022 & 30.04.2022, some portion of the building have been collapsed due to rain & storm. The undersigned visited the building site on 01.05.2022 and ascertained that the roof portion of the building was in highly dangerous condition. Further, he intimated that the building was completely collapsed on 03.05.2022 as reported by the Section officer & SDO of his Division. The undersigned visited the site on 05.05.2022 and ascertained that the building has been collapsed".

After receipt of report of the Divisional Head, Utility Division regarding collapse of the building, the matter was brought to the notice of Director(Operation), OHPC Ltd vide our Office letter no.2693 dated 05.05.2022. In the said letter, it was informed that there is a need to clear the debris and write off the asset.

In response to our request, the Director (O), OHPC Ltd, vide his letter no. 2944 dated 10.05.2022 advised this office to clear the debris and undertake further action through write off of the Qr. No. 4R-06 of Officer Line following codal procedure. Accordingly, this office has taken action for clearance of the debris to avoid any eventualities in the site and **constituted a committee vide BHEP office Order no. 2986 dated 19.05.2022 to prepare survey report and fix up the upset price, if any, of the collapsed quarter no. 4R-06 for write off of the same from the Asset Register.**

Site visit of the members of the Committee & its observation:-

After verification of available documents and discussions on the matter, the committee visited the building site on 26.05.2022 and found that the debris of the collapsed building have been shifted/lifted from the site and dumped at the vacant site of BPR Club premises to fill up the lower land. It was informed that an estimate has been prepared for filling up of the vacant land in the BPR Club premises considering the long pending demand of the Club office bearers as well as BPP Union.

It was seen that the iron rods used in the roof casting cannot be retrieved as the rod still embedded with cement concrete and have many bends throughout the length. To

ଓଡିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍
ODISHA HYDRO POWER CORPORATION LIMITED.
(A Government of Odisha Undertaking)
OFFICE OF THE SENIOR GENERAL MANAGER (ELECTRICAL)
BALIMELA HYDRO ELECTRIC PROJECT, BALIMELA, DIST:MALKANGIRI(ODISHA), PIN: 764 051.
Phones: 06861-232581(O)/232641(R),FAX- 06861-232541.<E mail- unit...balimela@yahoo.com>
REGISTEREDOFFICE: ODISHA HYDRO POWER CORPORATION LIMITED,
ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANAPATH, BHUBANESWAR-751022
Tel.: 91-0674-2542983, 2542802, 2545526, 2542826, Fax: 254102, GRAM: HYDROPOWER,
e-mail: ohpc.co@gmail.com / md@ohpcltd.com, WEB: www.ohpcltd.com /
CIN: U40101OR1995SGC003963

retrieve the iron rods, it may require to engage labourers through contractor which will require extra expenditures. It may not be economical to retrieve the iron rods.

Recommendations of the Committee:

Considering the above facts and after verification of relevant documents, the committee agreed with the decision for shifting/lifting of the debris of the collapsed Qr. No. 4R-06 to vacant land of BPR Club premises to fill up lower land thereby saving thousands of rupees towards lifting/shifting of the debris and filling up the lower land of BPS Club premises.

Further, the committee is of the opinion that it is not advisable to engage contractor/labourers to retrieve iron rods from the embedded cement concrete. Because it is not possible to assess the quantity of expenditure required for this work and the quantity of iron rods to be retrieved. Since almost all the iron rods used in the roof casting, if retrieved, have many bends throughout the length, those cannot be used further in new works.

It is further opined that the rough rouble stones (RRS) used in the walls at that point of time are also not suitable for its further use except lower land filling because presently, the walls are being made with bricks (Clay or concrete)

Accordingly, the committee recommends to write off the Qr. No. 4R-06 from the Asset Register as the upset price of Rs. 51190/- (Rupees Fifty One thousand One hundred Ninety) only. Hence necessary order may be issued for write off of the building by following Codal procedure.

26/5/2022
DGM (Elect.), DE-III,
Technical Wing
Convener

26/5/22
Divisional Head,
Utility Division
Member

26/5/22
Finance Wing Head
Member

26-5-2022
HR Wing Head
Member

26/5/2022
Technical Wing Head
Member

PA/E/CONF.

ଓଡିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍
ODISHA HYDRO POWER CORPORATION LIMITED
(A Government of Odisha Undertaking)
OFFICE OF THE SENIOR GENERAL MANAGER (ELECTRICAL)
BALIMELA HYDRO ELECTRIC PROJECT, BALIMELA, DIST:MALKANGIRI(ODISHA), PIN: 764 051.
Phones: 06861-232581(0)/232641(R),FAX- 06861-232541,<E mail- unit.head. balimela@ohpc.com>

REGISTEREDOFFICE: ODISHA HYDRO POWER CORPORATION LIMITED.
ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANAPATH, BHUBANESWAR-751022
Tel.: 91-0674-2542983, 2542802, 2545526, 2542826, Fax: 254102, GRAM: HYDROPOWER,
e-mail: ohpc.co@gmail.com / md@ohpcltd.com, WEB: www.ohpcltd.com /
CIN: U40101OR1995SGC003963

14

122

List of Documents attached with the Report of the Committee

Sl. No.	Particulars of Document / Letter No. & date/Note sheet/Page No.	Subject	Annexure No.	Remarks
01.	BHEP Letter No. 1565 dated 05/04/2018	Allotment of Qr. No.4R-06 in favour of M/S BHEL for accommodation of their officers coming for R&M works.	01	
02.	BHEL Letter No. 174 27/08/2018	Surrender of Quarter No. 4R-6 by M/S BHEL citing the reasons of not in habitable condition.	02	
03.	Note Sheet No.03 of file No.CW-116(Volume-4)	Asset Price of Qr. No. 4R-06 furnished by Finance Wing.	03	
04.	Letter No.7300 dated30.12.21 of the Unit Head, BHEP	Requesting CCE, PIP, Balimela for inspection & furnishing of Survey Report on the Qr. No. 4R-06.	04	
05.	Letter No. 530 dated 29.03.22 of SE, PID, Balimela	Furnishing of Survey Report of Qr.No.4R-06 by the SE, PID, PIP, Balimela to the Unit Head, BHEP, Balimela.	05	
06.	BHEP Letter No. 1945 dated 04.04.22	Requesting Director (O) to accord approval for dismantling of Qr. No.4R-06.	06	
07.	Letter No.374 dated 05.05.22 of the Divisional Head, Utility	Informing Unit Head, BHEP, Balimela about the damage & collapse of the Qr. No. 4R-06.	07	
08.	BHEP letter No.2693 dated 05.05.2022	Informing Director (Operation) regarding Collapse of Qr. No.4R-06 and action to be taken for clearance of debris & write off of Qr. No.4R-06.	08	
09.	Director(Operation), OHPC Ltd, BBSR letter no.2944 dated 10.05.2022	Advising the Unit Head for taking action for Clearing of debris & write off the Qr. No. 4R-06.	09	
10.	BHEP Office Order No. 2986 dated 19.05.2022.	Constitution of Committee at Unit level for submission of Survey Report.	10	
11.	Photocopy OPWD Code No.4.1.10, 6.3.8 & 6.3.9 to 6.3.11	Procedures prescribed by OPWD code towards dismantling of Office building.	11	

← Annexure - II

123

OHPC-1401(32)/3/2023-ACCOUNT SECTION-OHPC

5367/2023 ACCOUNT SECTION

ORISSA HYDRO POWER CORPORATION LIMITED

BALIMELA HYDRO ELECTRIC PROJECT, BALIMELA, MALKANGIRI

MAJOR HEAD : CIVIL BUILDING/ TOWNSHIP

DESCRIPTION OF THE ASSET : 4R Flat Roof

ASSET CODE : 171210

LOCATION : UTILITY-II

TOTAL LIFE OF THE ASSETS(YEARS) : 50

AGE OF THE ASSETS(YEARS) : 51

YEAR	NAME OF SUPPLIER	VR-NO	QUANTITY				GROSS BLOCK								DEPRECIATION				OPENING WDV	CLOSING WDV
			OPENING BALANCE	ADD	DEL	CLOSING BALANCE	OPENING VALUE OF	DATE OF ADDITION	AMOUNT	DATE OF SALE / DISPOSAL	AMOUNT	TOTAL VALUE OF ASSET	RATE OF DEP.	Life of Assets	OPENING BALANCE	CURRENT YEAR	Adjusted depreciation	CLOSING BALANCE		
1996-97	Balance on take over dated 1.4.96		4			4	14,39,934					14,39,934	3.02%			43,486		43,486	14,39,934	13,96,448
1997-98			4			4	14,39,934					14,39,934	3.02%		43,486	43,486		86,972	13,96,448	13,52,962
1998-99			4			4	14,39,934					14,39,934	3.02%		86,972	43,486		1,30,458	13,52,962	13,09,476
1999-2000			4			4	14,39,934					14,39,934	3.02%		1,30,458	43,486		1,73,944	13,09,476	12,65,990
2000-2001			4			4	14,39,934					14,39,934	3.02%		1,73,944	43,486		2,17,430	12,65,990	12,22,504
2001-2002			4			4	14,39,934					14,39,934	3.02%		2,17,430	43,486		2,60,916	12,22,504	11,79,018
2002-2003			4			4	14,39,934					14,39,934	3.02%		2,60,916	43,486		3,04,402	11,79,018	11,35,532
2003-2004			4			4	14,39,934					14,39,934	1.63%		3,04,402	23,471		3,27,873	11,35,532	11,12,061
1-2005			4			4	14,39,934					14,39,934	1.63%		3,27,873	23,471		3,51,344	11,12,061	10,88,590
2005-2006			4			4	14,39,934					14,39,934	1.63%		3,51,344	23,471		3,74,815	10,88,590	10,65,119
2006-2007			4			4	14,39,934					14,39,934	1.63%		3,74,815	23,471		3,98,286	10,65,119	10,41,648
2007-2008			4			4	14,39,934					14,39,934	1.63%		3,98,286	23,471		4,21,757	10,41,648	10,18,177
2008-2009	Balance on 1.4.2008		4			4	14,39,934					14,39,934	1.63%		4,21,757	23,471		4,45,228	10,18,177	9,94,706
2009-2010			4			4	14,39,934					14,39,934	1.63%		4,45,228	23,471		4,68,699	9,94,706	9,71,235
2010-2011			4			4	14,39,934					14,39,934	1.63%		4,68,699	23,471		4,92,170	9,71,235	9,47,765
2011-2012			4			4	14,39,934					14,39,934	1.63%		4,92,170	23,471		5,15,641	9,47,765	9,24,293
2012-2013	Balance as on 01.04.2012		4			4	14,39,934					14,39,934	1.63%		5,15,641	23,471		5,39,112	9,24,293	9,00,822
2013-2014	Balance as on 01.04.2013		4			4	14,39,934					14,39,934	1.63%		5,39,112	23,471		5,62,583	9,00,822	8,77,351
2014-2015	Balance on (01.04.14)		4			4	14,39,934					14,39,934	3.34%		5,62,583	60,765	1,86,471	8,09,819	8,77,351	6,30,115
2015-2016	Balance on (01.04.15)		4			4	14,39,934					14,39,934	3.34%		8,09,819	60,765		8,70,584	6,30,115	5,69,350
2016-2017	Balance on (01.04.16)		4			4	14,39,934					14,39,934	3.34%		8,70,584	60,765		9,31,349	5,69,350	5,08,585
2017-2018	Balance on (01.04.17)		4			4	14,39,934					14,39,934	3.34%		9,31,349	60,765		9,92,114	5,08,585	4,47,820
2018-2019	Balance on (01.04.18)		4			4	14,39,934					14,39,934	3.34%		9,92,114	60,765		10,52,879	4,47,820	3,87,055
2019-2020	Balance on (01.04.19)		4			4	14,39,934					14,39,934	3.34%		10,52,879	60,765		11,13,644	3,87,055	3,26,290
2020-2021	Balance on (01.04.20)		4			4	14,39,934					14,39,934	3.34%		11,13,644	60,765		11,74,409	3,26,290	2,65,525
2021-2022	Balance on (01.04.21)		4			4	14,39,934					14,39,934	3.34%		11,74,409	60,765		12,35,174	2,65,525	2,04,760
2021	Balance on (01.04.22)		4			4	14,39,934					14,39,934	3.34%		12,35,174	60,765	3	12,82,682	2,04,760	1,57,252

Depreciation for 04 Qtrs = ₹60765/-

Depreciation for 01 Qtr (out of 04 Qtrs) = ₹15,191.25

W.D.V. for 04 Qtrs = ₹204,765/-

→ However, the building has been collapsed on dtd 03.05.22

→ So, depreciation for the Period from 01.04.22 to 02.05.22 (32 days) to be charged

→ Now the WDV as on 03.05.22 is = 51190 - 1332 = ₹49858/-

ORISSA HYDRO POWER CORPN. LTD. BALIMELA HYDRO ELECTRIC PROJECT

Item No.174/ 14

Proposal for Provisioning for Impairment Loss on expenditure incurred for Potteru Small Hydro Electric Project up to the FY 2022-23 in the books of accounts of OHPC.

PSHEP is the first small hydroelectric project of Odisha with two canal based power house of 3 MW each on Gompakonda main canal at Gompakonda & Doraguda in Malkangiri district of Odisha, designed to generate energy of 43.58 MU annually. The project was initiated on June, 1993 & transferred to OHPC in 1996 by the DoWR, Govt. of Odisha as a part OERC Act.

Scheduled dates of commencement & completion of work were June, 1993 & March, 2002 respectively. The machine was kept under spinning on 30.06.2002. 2nd time trial run was made on 15.08.2022 but the machine could not run due to Governer problem & the unit was stopped. Subsequently the unit was test synchronized on 24.08.2003 with 200 KW load but the machine was tripped on operation of under voltage, GT differential relay. However, the machine was taken for synchronization with Grid on 10.05.2004 with 1 MW load but the machine was again stopped on 13.05.2004. Reason of failure was due to insufficient water for running the machines, breach of canal, formation of no. of sub-canals from main canal, water leakage through fore bay and being located at Naxal Prone Zone.

Total expenditure made up to 31.03.2023 was Rs.22.93 crores (Approx.) booked under Capital Work-in-Progress.

Decisions taken in 79th, 86th, 91st, 92nd, 93rd, 94th, 97th, 105th, 167th, 170th & 171st Board meeting and 112th, 114th & 119th Audit Committee meeting are enclosed at **Annexure-I**.

A proposal was moved to Department of Energy vide letter No.846 dtd.07.02.2017 to allow OHPC for disposal of the project. The copy of the Letter is annexed at **Annexure-II**.

The matter had been placed before the Audit Committee in their 112th meeting on 16.07.2020. Keeping in view IND AS-36 & Para-12 of MCA guidelines, the committee decided that provision for sum of Rs. 23,30,39,772/- may be made towards impairment Loss on expenditure incurred for SINDOL-I Project & Potteru Small Hydro Electric Project in the Financial Statement of the company during the FY 2019-20 along with a detailed note indicating that the provision shall be reversed in case the projects are revived in the subsequent financial year. Subsequently, in 114th meeting, it was decided that, to defer the decision regarding impairment provision under impairment loss for the FY 2019-20 since the Government approval in this regard has not yet been received. However in the said meeting it was decided that, once the approval of Government in this regard is obtained, the same shall be treated under impairment loss for the same financial year. (Copy enclosed as at **Annexure-III**).

Meanwhile, Govt. in Department of Energy vide letter No. 2570 dated 25.03.2022 has advised that disposal or revival of the concerned SHEP, being a commercial decision to be decided by the OHPC Board after due diligence and order of the Government are not necessary in this regard (Copy enclosed at **Annexure -IV**). Provision as per IND AS-36 is attached in brief at **Annexure-V** for kind reference.

The above said matter indicating the current position of PSHEP was placed before the 119th Audit Committee held on 07.05.2022 for suitable decision, on which the Audit committee recommended to constitute an in-house Committee to deliberate on whether the Potteru Small Hydro Electric Project to be revived or sold as scrap basis as advised by the Govt. stated at Annexure-2. The Committee also recommended to obtain an expert opinion on making provision of impairment pending decision regarding revival/ disposal.

The matter was appraised before the 167th Board meeting held on 30.06.2022 & the Board had noted that Expression of interest (EoI) has been floated to engage a consultant to suggest either revival of the project or valuation of the project for outright disposal of PSHEP including all assets & liabilities on as-is-where-is basis. (Copy Annexed at **Annexure-VI**). Subsequently, EoI has been floated for engagement of consultant vide No. 10/2022-23 dated 29.06.2022. As no bid was received within the scheduled date, the submission of the EoI was extended upto 10.08.2022. In response, two bids were received i.e. from M/s Amond Consultants, Aurangabad & M/s WAPCOS Ltd, Gurugram, Haryana. Since both the bidders were found to be techno commercially unsuitable, the EoI was cancelled. Again fresh EoI was invited vide No. 20/2022-23 dated 05.09.2022 but not a single bid was received and vide order No. 4272 dated 18.10.2022, the said EoI was cancelled. In 168th Board meeting, Managing Director was advised that in case, no firm was found through tender process, either NHPC or WAPCOS may be engaged for the said purpose. Accordingly, vide letter No. 7694 dated 01.11.2022, NHPC was requested to submit their offer. In 170th meeting, Board of Directors advised to pursue the matter with NHPC. Again vide letter No. 1379 dated 23.02.2023, NHPC was requested to submit their offer. However, no communication has been received yet from M/s NHPC. (Copy of EoI is enclosed at **Annexure-VII**). Once again the matter was appraised before the 171st Board meeting held on 28.03.2023 & the Board advice to obtain the detail offer from M/s MECON on nomination basis for Revival / Disposal of PSHEP-I & II located at Gompagunda & Doraguda at the earliest and accordingly M/s MECON limited has submitted their offer on 09.05.2023.

Meanwhile, opinion from M/s J N Gupta & Co, Chartered Accountants has been obtained as per the recommendation of 119th Audit Committee held on 07.05.2022 vide their Lr. No.-JNG/BBSR/CERT/19/2023-24, dated 20.07.2023. As per the opinion, OHPC Ltd. may book provision for impairment loss on expenditure incurred for Potteru Small Hydro Electric Project (PSHEP) for Rs.22,93,09,331/- (Rupees Twenty Two Crore Ninety Three Lakh Nine Thousand Three Hundred Thirty One Only) considering the para-12 of IND AS-36. (Copy of Opinion enclosed at **Annexure-VIII**).

In this regard, the Statutory Auditors are repeatedly providing qualified opinion in their reports since FY 2017-18 in respect of non-impairment of certain projects/assets either already abandoned or for which no future economic benefits are expected to be realized, but impairment loss has not been recognised on such assets in those Statement of Profit and Loss for those years. Consequently, Non-Current Assets as well as Profit for the year has been over stated by INR 2,293.10 Lakhs (Potteru Small Hydro Electric Project). (Copy enclosed as at **Annexure-IX**).

The proposal was placed before the 125th Audit Committee meeting dtd 26.07.2023 and the Committee after detailed discussion in line with the opinion rendered by M/s J N Gupta & Co, Chartered Accountants and in view of IND AS-36 & Para-12 of MCA guidelines, recommended that *provision for Rs.22,93,09,331/- (Rupees Twenty Two Crore Ninety Three Lakh Nine Thousand Three Hundred Thirty One Only) may be made towards impairment Loss on expenditure incurred for Potteru Small Hydro Electric Project in the Financial Statement of the company during the FY 2022-23 along with a detailed note indicating that the provision shall be reversed in case the projects are revived in the subsequent financial year.*

Submitted for kind consideration of the Board.

Proposed by: Director (Finance) I/c

Encl. As above.

NOTE SHEET

Annexure-II

126

SGM (El.)/CGM (El.)/Dir (O)

Sl. P. 9/c is put up for kind perusal.
Notes at pre-page may please be seen.

Sub.: Outright Sale of Potteru SHEP on as-is-where-is basis

Given the fact that the matter dates back to 2006 involving various decisions taken by the Board spanning over 15 years & correspondences with govt in DoE, it is always better to have a thorough study of background of the subject matter; before arriving at judicious decision, as deemed most appropriate. After a lot of searches of old documents, the relevant papers were retrieved and kept in the file as bunches at Sl. P. 7/c & 8/c, which may kindly be perused.

The very reason why the Board decided & repeatedly advised for "outright sale of PSHEP" wherein lies answer to the present questions. After a lot of deliberation & putting in all out efforts to save the project, the Board finally acknowledged that the Project is beyond resurrection due to many pressing reasons such as insufficient water availability at PSHEP, breach of forebay dam, design defects, high cost, unavailability of forest clearance, problems of localized extremism etc. The Board, after a thorough exercise and receiving inputs from a series of expert committees over a period of 5 years very judiciously advised OHPC not to incur any further expenditure whatsoever and go for outright sale of PSHEP on as-is-where-is-basis.

GLOSSARY OF VARIOUS DECISIONS OF OHPC BOARD

- 79th Meeting/15th Decemeber'2006 – Advised to dispose PSHEP off.
- 86th Meeting/17th march'2008 – Advised to go for tariff-based bidding.
- 91st Meeting/19th February'2009 – Advised to explore possibility of outright sale of PSHEP on as-is-where-is-basis with no further investment/incurrence of cost by OHPC.
- 92nd meeting/20th March'2009 – If no workable solution is reached via tariff-based bidding, then go for outright sale of PSHEP on as-is-where-is-basis without any further delay.
- 93rd Meeting/2nd May'2009 – Advised to ask the OEM (B & C E) to make the PH-I operational, failing which invoke their Bank Guarantee & close the contract with them. Parallelly make efforts to find bidders who would come forward for outright purchase of PSHEP including all assets & liabilities on as-is-where-is basis.
- 94th Meeting/10th July'2009 – Advised to move Govt in DoE for grant of permission for disposal of PSHEP and also invite offers through EOI for outright sale of PSHEP including all assets & liabilities on as-is-where-is basis.
- 97th Meeting/21st december'2009 – Advised to close the contract with the OEM (B & C E Ltd.), take over the project from the OEM and encashment of their BG

Contd....P. 6/N

(127)

NOTE SHEET

- 105th meeting/11th March'2011 – Acknowledged that the contract with the OEM has been closed, site has been taken over from the OEM on 23.12.2010 and an amount of Rs.15,69,364/- has been encashed from the performance BG of the OEM. Also advised that valuation of the assets shall be taken up only after approval from Govt is received for outright sale of PSHEP including all assets & liabilities on as-is-where-is basis.

ODISHA NEW OPPORTUNITIES

GRANT OF PERMISSION RECEIVED FROM GOVT

Govt in DoE vide their letter No. 2570, dated 25th March'2022 has finally granted permission asserting that disposal or revival of the SHEPs is a commercial decision to be taken up by OHPC Board after due diligence and orders of the Govt are not necessary in this regard. Govt further directed OHPC to expedite the decision and close the matter at the earliest.

VALUATION OF PSHEP

The competent authority has already decided to go for valuation of the project, which has also been processed within OHPC. Corporate Finance has recommended to hire services of MECON for the purpose of valuation of PSHEP.

Given the fact that the Board has repeatedly advised to go for outright sale of PSHEP including all assets & liabilities on as-is-where-is basis and also directed not to incur any further expenditure on revival exercises, it may be advisable to ask MECON to do the valuation of PSHEP in that light.

SUBMISSION

Taking the afore explained factual narration into holistic consideration and in obedience to the directives of OHPC Board and Govt, the undersigned is of the considered opinion on the way forward on the subject matter.

1. We may seek techno-commercial offer from MECON for valuation of PSHEP on the mode of "outright sale of PSHEP including all assets & liabilities on as-is-where-is basis".
2. We should, ideally as per procedures, place the Govt directives received vide their recent letter dated 25th March'2022 before next meeting of OHPC Board for detailed deliberation and issuance of advisory thereon.

DGM (El.) 21/4/22

(128)

(ACTS TAKEN FROM THE MINUTES OF THE 167TH (ADJOURNED) MEETING THE BOARD OF DIRECTORS OF ODISHA HYDRO POWER CORPORATION LTD LD ON THURSDAY, THE 30TH JUNE, 2022 AT 4:30 P.M.

tem No. 167/25

)isposal of power House-1 & 2 of Potteru Small Hydro Electric Project located at Gompakonda & Doraguda.

The Board perused the memorandum and noted that Govt in DoE vide letter No. 2570, dated 25th March'2022 viewed that disposal or revival of the SHEPs is a commercial decision to be taken up by OHPC Board after due diligence and orders of the Govt are not necessary in this regard. Govt further directed OHPC to expedite the decision and close the matter at the earliest.

The Board accordingly noted that Expression of Interest (EoI) has been floated to engage a Consultant to suggest either revival of the Project or valuation of the Project for outright disposal of PoSHEP including all assets & liabilities on as-is-where-is basis".

The Board authorized MD to take necessary action in this regard.

CERTIFIED TRUE COPY
FOR & ON BEHALF OF
OHPC LTD.

COMPANY SECRETARY

(iv) **Finalization of draft Risk Management Policy of the Company.**

The Board advised SGM (Finance) to place the draft Risk Management Policy before the next Board meeting through Audit Committee.

(v) **Appraisal note on Machhkund Joint Scheme New Agreement'2020.**

The Board advised SGM (Finance) to pursue the matter with GRIDCO so that the balance amount of Rs. 20.57 Crore out of Rs. 27.42 Crore towards acquisition of 20% additional share in MHE(J) is received within March,2023 from GRIDCO.

(vi) **Proposal regarding extension of Superannuation benefits to the non-pensionary category of regular employees joined on or after 01.01.2005.**

The Board after detailed deliberation advised the Committee constituted in the last Board Meeting in this regard to deliberate the issue and place their recommendation in the ensuing Board for deliberation. Company Secretary being the convener of the said Committee is advised to convene the meeting at the earliest.

(vii) **Proposal regarding settlement of securitized dues of OHPC by GRIDCO.**

The Board advised MD to take up the matter with MD, GRIDCO so that the settlement of outstanding dues may be made at the earliest.

(viii) **Disposal of power House-1 & 2 of Potteru Small Hydro Electric Project located at Gompakonda & Doraguda.**

The Board advised to pursue with NHPC to obtain the detailed offer for the "consultancy for Revival / Disposal of Potteru Small Hydro Electric Project-I & II located at Gompagunda & Doraguda" at the earliest.

(ix) **Extension of OHPC Uniform Pensionary Benefit Scheme-2012 to the Teachers of Kabisurya M.E School under Upper Kolab Hydro Electric Project, Bariniput-Regarding.**

The Board advised Director (HR) to place the matter before the next Board through HR Committee for detailed deliberation.

(x) **Repair and renovation of Power channel from HHEP, Burla to CHEP Chiplima including topographical survey, geotechnical and geological investigation, design, drawing, vetting, approval from statutory authorities, tendering, execution, supervision, quality control etc. on deposit work basis.**

The Board advised Director (Operation) to take up the matter with M/s NBCC to submit the draft revised DPR at the earliest.

Item No. 170/3
Transfer of 49% of Equity Shares held by OHPC in OCPL to Govt. of Odisha.

The Board perused the memorandum and noted that OHPC was holding 20,87,15,500 no. of equity shares of Rs.10/- each amounting to Rs.208,71,55,000/- in OCPL. The Board of Directors of OHPC in its 169th Meeting dtd.24.09.2022 in line with the recommendation of the 121st Audit Committee Meeting dtd. 23.09.2022 *accorded its in-principle approval for sell of 49% of equity shares of OCPL held by OHPC in favour of Govt. of Odisha and decided to communicate the decision of the Board to DoE. The Board authorized MD to take necessary action in this regard.* Accordingly, OHPC vide letter No.6044 dtd.29.09.2022 intimated the aforesaid decision of the Board to DoE. Subsequently, OHPC vide letter No.6991 dtd.01.10.2022 intimated DoE regarding

52 (130)

EXTRACTS TAKEN FROM THE MINUTES OF THE 171ST MEETING OF THE BOARD OF DIRECTORS OF ODISHA HYDRO POWER CORPORATION LTD HELD ON TUESDAY, THE 28TH MARCH, 2023 AT 3:00 P.M & CONCLUDED AT 5.00 PM AT MEETING ROOM NO.-1, TRIDENT HOTEL, JAYADEV VIHAR, BHUBANESWAR THROUGH HYBRID MODE.

Item No. 171/2

Review of actions taken on the decisions of the Board in their 170th Meeting held on 17.09.2022 & 24.09.2022 respectively.

The Board reviewed the actions taken on the decisions made during the 170th meeting of the Board and advised the following follow-up action (s): -

(vii) Disposal of power House-1 & 2 of Potteru Small Hydro Electric Project located at Gompakonda & Doraguda.

The Board advised to obtain the detailed offer from M/s MECON on nomination basis for Revival / Disposal of Potteru Small Hydro Electric Project-I & II located at Gompagunda & Doraguda" at the earliest.

CERTIFIED TRUE COPY
FOR & ON BEHALF OF
OHPC LTD.

COMPANY SECRETARY

M/s Mecon Ltd (A Govt. of India Enterprise)
Kind attention Mr. Pravat Das,
Senior General Manager (Marketing)
Ranchi. Thanx & Regard - 22/3/2023
Email: pradas@mecon.co.in / mecon@mecon.co.in

Generated from eOffice by LOKANATH MOHANTY, DM(LM)-FIN-ACCT-OHPC CORP, DM(FIN)-ACCT, OHPC on 20/07/2023 06:39 PM

(131)

NUTES OF THE 112TH (EMERGENCY) MEETING OF THE AUDIT COMMITTEE OF PC LTD HELD ON THURSDAY, THE 16TH JULY, 2020 AT 11:30 AM AND CONCLUDED 12:00 PM NOON IN THE CONFERENCE HALL OF OHPC CORPORATE OFFICE, UBANESWAR.

EMBERS PRESENT

1. Sh. S C Bhadra, Director & Chairman of the Audit Committee.
2. Sh. R.C Tripathy, Director & Member.
3. Dr. Satya Priya Rath, Director through Video Conferencing.

SPECIAL INVITEE

1. Sh. Pravakar Mohanty, Director (Finance) & CFO
2. Sh. M R Biswal, SGM(El).

IN ATTENDANCE

1. Sh. P P Sahu , CGM (Finance).
2. Sh. P K Kar, GM (Finance).
3. Sh G B Moharana, DGM (F&A).

SECRETARY

Sh. P K Mohanty, Company Secretary.

LEAVE OF ABSENCE

Nil.

The Chairman of the Audit Committee welcomed all present in the meeting.

Item No.112/1

Proposal for approval of Provision for Impairment Loss on expenses incurred for SINDOL-I Project & Potteru Small Hydro Electric Project.

The Committee perused the memorandum and noted the proposal for approval of Provision for Impairment Loss on expenses incurred for SINDOL-I Project & Potteru Small Hydro Electric Project. The Board noted that as per principle of Accounting there are three (03) basic principles of accounting, which needs to be followed at the time of preparation of accounts, i.e. Accrual, Consistency & Conservative. The Conservative principle is the general concept of recognizing expenses and liabilities, when there is uncertainty about the benefits out of the expenditure. But to only recognize revenues & assets, when they are assured of getting the benefits.

As per IND AS 36, For Impairment of Assets, an asset is said to be impaired, if its carrying amount exceeds its recoverable amount. Paragraphs 12-14 (As per MCA guidelines) describes some indications that an impairment loss may have occurred, if any of these indications is present & an entity is required to make a formal estimate of recoverable amount. There are two types of indication, i.e. external indication & internal indication and as per external indication of Para-12(b) defines, "Significant changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated".

Similarly, as per para -12(f) of internal indication, "Significant changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, plans to dispose of an asset before the previously expected date, and reassessing the useful life of an asset as finite rather than indefinite" and para-12(g) of internal

dication, "evidence is available from internal reporting that indicates that the economic rformance of an asset is, or will be, worse than expected. after detailed deliberation decided make Provision under Impairment Loss.

The Committee after detailed discussion decided that a provision for sum of Rs.23,30,39,772/- may be made towards impairment Loss on expenses incurred for SINDOL-I Project & Potteru Small Hydro Electric Project in the Financial Statement of the company during the FY 2019-20 along with a detailed note indicating the provision shall be reversed in case the projects are revived in the subsequent financial year.

Item No.112/2

Proposal for Write back of old outstanding balance of Corporate Office & UIHEP, Khatiguda.

The Committee perused the memorandum and noted that the Corporate Office of OHPC depicts some un-claimed & un-reconciled outstanding balances of an amount of Rs.Rs.7,49,678.00, for which both Internal & Statutory Auditors were giving comments for last couple of years. On verification & scrutinization of all the available records with the accounting records like Journal register, Cash/ Bank book etc. the Finance Wing of Corporate Office has passed necessary rectification entry, wherever required. However, there is no claimant for the said the outstanding amount since 2004 & onwards, lying over the Head of Account.

The Committee also noted that, UIHEP-Khatiguda, a unit of OHPC has long outstanding amount of Rs.44,92,627/- lying as unadjusted balance under the Head of "Wages payable & Salary payable" respectively (Rs.16.57.877.00 + Rs.28,34,750.00). An in-house committee was formed at the unit level, which recommended to write back the above balance. As per the minutes of the Committee, the balance lying under those Head of Accounts are due to wrong booking & further no such outstanding amount is due for release of payment as per the information available at UIHEP, Khatiguda records.

The Committee also noted that upon write back of the above amounts, the total income & net profit shall be increased by Rs.52,42,305.00 (Rs.7,49,678.00 + Rs.44,92,627.00) as well as tax liability will also be increased to that extent of Rs.18,31,871.06 (Rs.52,42,305.00 * 34.944%).

The Committee after detailed deliberation recommended to the Board to write back the above outstanding unclaimed & un-reconciled balances in the book of Accounts of the company. However, in case any claim made by any employee/ authority in future the same shall be settled after proper verification.

Item No.112/3

Proposal for Declaration of Interim Dividend for the FY 2019-20.

The Committee perused the memorandum and after detailed deliberation, in order to assist the State Government in preventing the scale of Corona Virus outbreak in Odisha and considering the financial position of the Company, recommended to the Board to declare an Interim Dividend of Rs.30.00 Crores for the FY 2019-20, being an amount at a marginally lesser rate than the 30% of anticipated post-tax profit (i.e. 30% of Rs.134.05 Crore) and also marginally less than the previous year's declared dividend of Rs.31.57 Crores. The said interim dividend may be adjusted while payment of final dividend.

Having completed the transaction of all the agendas listed for the day, the meeting concluded with a vote of thanks to all the Participants.

(S C BHADRA)
CHAIRMAN, AUDIT COMMITTEE

133

Item No.114/3

Proposal for deferral of Provision for Impairment Loss on expenses incurred for Potteru Small Hydro Electric Project up to the FY 2019-20.

The Committee perused the memorandum and noted that Potteru Small Hydro Electric Project (PSHEP) is the first small hydroelectric project of Odisha with two canal based power house of 3 MW each on Gompakonda main canal at Gompakonda and Doraguda in Malkangiri district of Odisha, designed to generate energy of 43.58 MU annually. The project was initiated on June, 1993 & transferred to OHPC in 1996 by the DoWR, Govt. of Odisha as a part OER Act and completed on March, 2002. However, the machine was stopped on 13.05.2004 due to insufficient water for running the machine, Breach of Canal, Formation of no. of canals from main canal as well as Water leakage through fore bay is another reason behind the failure of the machine. Therefore a very negligible amount can be recovered, if disposed off. Accordingly, a proposal was submitted to DoE, Govt. of Odisha for disposal of the project vide letter No. 846(WE) dtd 07.02.2017. However, OHPC is yet to receive any reply from Govt. in this matter.

The Committee also noted that the total expenditure made up to 31.03.2019 in Potteru Small Hydro Electric Project was Rs.23.02 crores and the said expenditure was booked under Capital Work-in-Progress.

The Committee noted that earlier since, the project had not yet been put into commercial operation and keeping in view the uncertainty regarding recovery from the above project, the members in their 112th Audit Committee Meeting dtd. 16.07.2020 recommended for making provision for impairment loss.

However, in the meanwhile the committee observed that since the Government approval in this regard is yet to be received, the decision regarding impairment provision under impairment loss for the FY 2019-20 may be deferred. However, once the approval of Government in this regard is obtained, the same shall be treated under impairment loss for the same financial year.

Item No.114/4

Acquisition of stake of AES (49%) in OPGC.

The Committee perused the memorandum and noted that, Govt. of Odisha in Deptt. of Energy vide letter no. 8336 dated 23rd Sept,2020 has informed inter-alia that Govt. order has been obtained on authorising OHPC to represent State Govt. for acquisition of 49% shareholding of AES in OPGC at the aggregate price of 135 Million USD (about Rs.1010 Crore) within the due date of 26th Nov, 2020. OHPC shall utilise their resources/surpluses for the acquisition. Finance Deptt. has informed that, if there is any shortfall in resource requirement by OHPC State Govt. shall consider it later. Govt. of Odisha has also directed to engage M/s SBICAPS, Kolkata for providing consultancy services/ assist Govt. of Odisha and OHPC through the entire process within the stipulated period including obtaining necessary approvals such as approval from RBI & CCI etc. SBICAPS is now continuing the preparation of all the documents etc.

The Committee also noted that, M/s AES Corporation wanted to exit from OPGC by selling its entire shareholding in OPGC to M/s Adani Power Limited at a consideration of 135 Million USD (Rs.1010 Crores). As per the terms of the Shareholding Agreement executed, AES offered Govt. of Odisha to exercise its Right of First Refusal (RoFR). In order to ascertain the fair market value of the transaction price, Government of Odisha had engaged SBICAP to make the business valuation of OPGC. As per the reports submitted by SBI CAP, the value of AES Share (49%) comes to Rs. 1674 Crores (for OPGC, Rs.1245 Crores and for OCPL, Rs.429 Crores). Since the price offered by AES is much lower to the price arrived by SBI CAP, Govt.

than e- tender and also for payments to the vendors etc. through RTGS/ NEFT/Online bank transfer.

iii) Steps may be taken to ensure digitalisation of service books of all the employeesof the company in a time bound manner.

Item No.119/6
Proposed schedule for finalization of Standalone and Consolidated Financial Statements of the Company for the F.Y. 2021-22.

The Committee perused the memorandum and after detailed deliberation advised to finalize the Financial Statements of the Company for the F.Y. 2021-22 as per schedule and monitor the progress on daily basis.

The Committee also advised that continuous follow-up may be made with the respective Finance Heads the Subsidiary / Associate / JV Companies to submit their audited Standalone Financial Statements for the F.Y. 2021-22 by 21.05.2022, so as to enable OHPC to finalize its Consolidated Financial Statements as per the schedule.

The Committee also advised that pending implementation of ERP in OHPC, implementing suitable accounting and salary package keeping in view the present requirement for the Units and Corporate Office of OHPC may be explored.

Item No.119/7
Proposal for Provision for Impairment Loss on expenses incurred for Potteru Small Hydro Electric Project up to the FY 2021-22.

The Committee perused the memorandum and after detailed deliberation recommended to the Board to constitute an in-house Committee to deliberate on *whether the Potteru Small Hydro Electric Project to be revived or sold as scrap basis as advised by the Govt. vide DoE letter no. 2570 dtd 25.03.2022.* Simultaneously, an opinion from an expert may also be obtained in regard to making provision of impairment pending decision regarding revival / disposal.

Having completed the transaction of all the agendas listed for the day, the meeting concluded with a Vote of thanks to all the Participants.

(DEBRAJ BISWAL)
CHAIRMAN, AUDIT COMMITTE

Annexure-II

(135) (7)

ଓଡ଼ିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍

(ଓଡ଼ିଶା ସରକାରଙ୍କ ଅଧିନ)

ଓଡ଼ିଶା ରାଜ୍ୟ ଆରକ୍ଷୀ ଗୃହନିର୍ମାଣ ଏବଂ ସମାଜମଙ୍ଗଳ ନିଗମ ଭବନ, ବାଣୀବିହାର ଚକ, ଜନପଥ, ଭୁବନେଶ୍ୱର-୨୨
ଫୋନ୍ : ୯୧-୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬, ଫ୍ୟାକ୍ସ : ୨୫୪୨୧୦୨

ISO : 9001,14001, 18001 Certified

Regd. Office

ODISHA HYDRO POWER CORPORATION LTD.

(A Government of Odisha Undertaking)

ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANPATH, BHUBANESWAR-22
Tel. : 91-0674-2542983, 2542802, 2545526, 2542826, Fax. : 2542102
E-MAIL : ohpc.co@gmail.com / md@ohpcltd.com, WEB : www.ohpcltd.com
CIN:U40101OR1995SGC003963

No: OHPC / HQ / TW / PSHEP –15/2009/ 646 (WE) / Dt. 07-02-2017

To

The Additional Secretary to Government,
Department of Energy,
Govt. of Orissa, Bhubaneswar.

Sub: Status Report of two Small Hydro Electric Project, Gompakonda & Doraguda - Regarding.

Ref:
i) Your office letter no. 357 dt. 13.01.2017.
ii) This office letter no. 5196 dt. 06.08.2010.
iii) This office letter no. 7490 dt. 11.09.2009.
iv) This office letter no. 880 dt. 05.02.2007.

Sir,

With reference to above cited subject, please find furnished herewith a detailed report on the present status on the Gompakonda & Doraguda SHEP.

Report:

1. As per advice of 79th meeting of Board of Directors of OHPC held on 15.12.2006, proposal for disposal of the PSHEP was submitted to Deptt. of Energy, Govt. of Odisha vide letter under reference (iv) for approval. At that time, this decision was taken considering higher value of generation tariff as well as Naxalite threat in the area.

2. As per advice of 86th meeting of Board of Directors of OHPC Ltd. held on dtd. 17.03.2008 an "Expression of Interest (EOI)" was invited for tariff based competitive offer from bidders for operation and maintenance of 3 MW power house – I, Potteru Small Hydro Electric Project, Gompakonda. Subsequently one proposal was received for running of Power House – I.

3. In the 91st meeting of the Board of Directors of OHPC held on dtd. 19.02.2009 the Board suggested to explore the possibility of outright sale of PSHEP on as-is-where-is basis to prospective bidders with no further investment / incurrence of cost by OHPC.

4. In the 94th meeting of the Board of Directors of OHPC held on dtd. 10.07.2009, the proposal along with terms & conditions received from one bidder for operation and maintenance of power house – I, Gmpakonda was discussed and found not acceptable.

As such in the same meeting it was suggested to move to State Government with request for grant of permission for disposal of the project and after obtaining clearance from Government for outright sale of the project including all assets and liabilities on as-is-where-is basis action for disposal shall be initiated through Expression of Interest (EOI).

(cont...p/2)

ଓଡ଼ିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍
(ଓଡ଼ିଶା ସରକାରଙ୍କ ଅଧିନ)
ଓଡ଼ିଶା ରାଜ୍ୟ ଆରକ୍ଷୀ ଗୃହନିର୍ମାଣ ଏବଂ ସମାଜମଙ୍ଗଳ ନିଗମ ଭବନ, ବାଣୀବିହାର ଚକ, ଜନପଥ, ଭୁବନେଶ୍ୱର-୨୨
ଫୋନ୍ : ୯୧-୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬, ଫ୍ୟାକ୍ସ : ୨୫୪୨୧୦୨

Regd. Office ODISHA HYDRO POWER CORPORATION LTD.
(A Government of Odisha Undertaking)
ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANPATH, BHUBANESWAR-22
Tel. : 91-0674-2542983, 2542802, 2545526, 2542826, Fax. : 2542102
E-MAIL : ohpc.co@gmail.com / md@ohpcltd.com, WEB : www.ohpcltd.com
CIN:U40101OR1995SGC003963

136

So again vide this office letter under reference (ii) & (iii), this office requested DoE, Govt. of Odisha for approval of the proposal for outright sale of the PSHEP with submission of detail report of the project, reason of disposal and equipments of power house and switch yard.

5. Again the matter was discussed in the 133rd meeting of the Board of Directors of OHPC and it was decided to take step for inviting offers from perspective bidders on tariff based bidding process for operation and maintenance of the Potteru SHEP. The assistance of PPP cell of P & C Department may be taken for preparation of the bidding documents and finalization of the bidding process. Accordingly, the Special Secretary (PPP & PM) of P&C Department, Govt. of Odisha was requested to assist for preparation of bidding documents. In response the PPP cell of Govt. of Odisha denied to take up this matter as tariff of power project is a regulatory matter.

6. As per the advice of 133rd meeting of the Board of Directors of OHPC held on dtd. 31.05.2016, the 33KV Distribution System (Live Line) from Kalimela PSS to PH-I, Gompakonda & 33KV DP structure from PH-I, Gompakonda to Balimela switch yard with all line materials were handed over to SOUTHCO utility for their use of distribution network.

It is also worth mentioning here that even after repair & re-commissioning of the units, it may not be possible to operate and maintain them due to Naxalite threat in the area.

Therefore the copies of all the documents along with correspondences available in this office are enclosed herewith for your reference and further necessary action on this matter.

Yours faithfully,

Encl: As above.

7-2-17

Director (Operation)

Item No.114/3

Proposal for deferral of Provision for Impairment Loss on expenses incurred for Potteru Small Hydro Electric Project up to the FY 2019-20.

The Committee perused the memorandum and noted that Potteru Small Hydro Electric Project (PSHEP) is the first small hydroelectric project of Odisha with two canal based power house of 3 MW each on Gompakonda main canal at Gompakonda and Doraguda in Malkangiri district of Odisha, designed to generate energy of 43.58 MU annually. The project was initiated on June, 1993 & transferred to OHPC in 1996 by the DoWR, Govt. of Odisha as a part OER Act and completed on March, 2002. However, the machine was stopped on 13.05.2004 due to insufficient water for running the machine, Breach of Canal, Formation of no. of canals from main canal as well as Water leakage through fore bay is another reason behind the failure of the machine. Therefore a very negligible amount can be recovered, if disposed off. Accordingly, a proposal was submitted to DoE, Govt. of Odisha for disposal of the project vide letter No. 846(WE) dtd 07.02.2017. However, OHPC is yet to receive any reply from Govt. in this matter.

The Committee also noted that the total expenditure made up to 31.03.2019 in Potteru Small Hydro Electric Project was Rs.23.02 crores and the said expenditure was booked under Capital Work-in-Progress.

The Committee noted that earlier since, the project had not yet been put into commercial operation and keeping in view the uncertainty regarding recovery from the above project, the members in their 112th Audit Committee Meeting dtd. 16.07.2020 recommended for making provision for impairment loss.

However, in the meanwhile the committee observed that since the Government approval in this regard is yet to be received, the decision regarding impairment provision under impairment loss for the FY 2019-20 may be deferred. However, once the approval of Government in this regard is obtained, the same shall be treated under impairment loss for the same financial year.

Item No.114/4

Acquisition of stake of AES (49%) in OPGC.

The Committee perused the memorandum and noted that, Govt. of Odisha in Deptt. of Energy vide letter no. 8336 dated 23rd Sept,2020 has informed inter-alia that Govt. order has been obtained on authorising OHPC to represent State Govt. for acquisition of 49% shareholding of AES in OPGC at the aggregate price of 135 Million USD (about Rs.1010 Crore) within the due date of 26th Nov, 2020. OHPC shall utilise their resources/surpluses for the acquisition. Finance Deptt. has informed that, if there is any shortfall in resource requirement by OHPC State Govt. shall consider it later. Govt. of Odisha has also directed to engage M/s SBICAPS, Kolkata for providing consultancy services/ assist Govt. of Odisha and OHPC through the entire process within the stipulated period including obtaining necessary approvals such as approval from RBI & CCI etc. SBICAPS is now continuing the preparation of all the documents etc.

The Committee also noted that, M/s AES Corporation wanted to exit from OPGC by selling its entire shareholding in OPGC to M/s Adani Power Limited at a consideration of 135 Million USD (Rs.1010 Crores). As per the terms of the Shareholding Agreement executed, AES offered Govt. of Odisha to exercise its Right of First Refusal (RoFR). In order to ascertain the fair market value of the transaction price, Government of Odisha had engaged SBICAP to make the business valuation of OPGC. As per the reports submitted by SBI CAP, the value of AES Share (49%) comes to Rs. 1674 Crores (for OPGC, Rs.1245 Crores and for OCPL, Rs.429 Crores). Since the price offered by AES is much lower to the price arrived by SBI CAP, Govt.

Annexure-IV

138

GOVERNMENT OF ODISHA
ENERGY DEPARTMENT
*****

No. 2570 /En., Bhubaneswar, dt. 25th March, 2022
ENG-HYD-HYDRO-0025-2021

D/r (operation)
What is the progress?
Pl. discuss.
DM(C) SGM(C)
06/4/2022

From

Shri Sambit Parija, OFS (SAG)
FA-cum-Additional Secretary to Govt.

To

The Managing Director,
OHPC Ltd., Bhubaneswar.

Sub: Disposal of power House- 1 & 2 of Potteru Small Hydro Electric Project, Gompakunda & Doraguda.

Sir,

I am directed to invite reference to your letter No. 5042 dated 12.08.2021 on the subject cited above and say that disposal or revival of the SHEPs is a commercial decision to be taken by OHPC Board after due diligence and orders of the Government are not necessary in this regard. But OHPC needs to expedite the decision and close the matter at the earliest.

This is for information and further needful action at your end.

Yours faithfully,

FA-cum-Additional Secretary to Govt.

Memo No. 2571 /En., Dated 25/3/2022

Copy forwarded to P.S. to Minister, Energy, for kind information of Hon'ble Minister.

FA-cum-Additional Secretary to Govt.

Memo No. 2572 /En., Dated 25/3/2022

Copy forwarded to OSD to Chief Secretary, Odisha / Pr. P.S. to Principal Secretary, Energy Department for kind information of Chief Secretary and Principal Secretary Energy Department respectively.

FA-cum-Additional Secretary to Govt.

SGM (C)
DM (C) M. Dyuts.
07/04/2022.

SGM(C)
07/09/22

Put up Memorandum to the Board giving details & seeking further directions.
4/4

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Identifying an asset that may be impaired

7 Paragraphs 8–17 specify when recoverable amount shall be determined. These requirements use the term 'an asset' but apply equally to an individual asset or a cash-generating unit. The remainder of this Standard is structured as follows:

(a) paragraphs 18–57 set out the requirements for measuring recoverable amount. These requirements also use the term 'an asset' but apply equally to an individual asset and a cash-generating unit.

(b) paragraphs 58–108 set out the requirements for recognising and measuring impairment losses. Recognition and measurement of impairment losses for individual assets other than goodwill are dealt with in paragraphs 58–64. Paragraphs 65–108 deal with the recognition and measurement of impairment losses for cash-generating units and goodwill.

(c) paragraphs 109–116 set out the requirements for reversing an impairment loss recognised in prior periods for an asset or a cash-generating unit. Again, these requirements use the term 'an asset' but apply equally to an individual asset or a cash-generating unit. Additional requirements for an individual asset are set out in paragraphs 117–121, for a cash-generating unit in paragraphs 122 and 123, and for goodwill in paragraphs 124 and 125.

(d) paragraphs 126–133 specify the information to be disclosed about impairment losses and reversals of impairment losses for assets and cash-generating units. Paragraphs 134–137 specify additional disclosure requirements for cash-generating units to which goodwill or intangible assets with indefinite useful lives have been allocated for impairment testing purposes.

8 An asset is impaired when its carrying amount exceeds its recoverable amount. Paragraphs 12–14 describe some indications that an impairment loss may have occurred. If any of those indications is present, an entity is required to make a formal estimate of recoverable amount. Except as described in paragraph 10, this Standard does not require an entity to make a formal estimate of recoverable amount if no indication of an impairment loss is present.

9 **An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset.**

10 **Irrespective of whether there is any indication of impairment, an entity shall also:**

(a) **test an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test may be performed at any time during an annual period, provided it is performed at the same time every year. Different intangible assets**

may be tested for impairment at different times. However, if such an intangible asset was initially recognised during the current annual period, that intangible asset shall be tested for impairment before the end of the current annual period.

(b) test goodwill acquired in a business combination for impairment annually in accordance with paragraphs 80–99.

11 The ability of an intangible asset to generate sufficient future economic benefits to recover its carrying amount is usually subject to greater uncertainty before the asset is available for use than after it is available for use. Therefore, this Standard requires an entity to test for impairment, at least annually, the carrying amount of an intangible asset that is not yet available for use.

12 **In assessing whether there is any indication that an asset may be impaired, an entity shall consider, as a minimum, the following indications:**

External sources of information

(a) during the period, an asset's market value has declined significantly more than would be expected as a result of the passage of time or normal use.

(b) significant changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated.

(c) market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially.

(d) the carrying amount of the net assets of the entity is more than its market capitalisation.

Internal sources of information

(e) evidence is available of obsolescence or physical damage of an asset.

(f) significant changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, plans to dispose of an asset before the previously expected date, and reassessing the useful life of an asset as finite rather than indefinite.[4]

[4] Once an asset meets the criteria to be classified as held for sale (or is included in a disposal group that is classified as held for sale), it is excluded from the scope of this Standard and is accounted for in accordance with Ind AS 105 *Non-current Assets Held for Sale and Discontinued Operations*.

(g) evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.

Dividend from a subsidiary, jointly controlled entity or associate

(h) for an investment in a subsidiary, jointly controlled entity or associate, the investor recognises a dividend from the investment and evidence is available that:

(i) the carrying amount of the investment in the separate financial statements exceeds the carrying amounts in the consolidated financial statements of the investee's net assets, including associated goodwill; or

(ii) the dividend exceeds the total comprehensive income of the subsidiary, jointly controlled entity or associate in the period the dividend is declared.

13 The list in paragraph 12 is not exhaustive. An entity may identify other indications that an asset may be impaired and these would also require the entity to determine the asset's recoverable amount or, in the case of goodwill, perform an impairment test in accordance with paragraphs 80–99.

14 Evidence from internal reporting that indicates that an asset may be impaired includes the existence of:

(a) cash flows for acquiring the asset, or subsequent cash needs for operating or maintaining it, that are significantly higher than those originally budgeted;

(b) actual net cash flows or operating profit or loss flowing from the asset that are significantly worse than those budgeted;

(c) a significant decline in budgeted net cash flows or operating profit, or a significant increase in budgeted loss, flowing from the asset; or

(d) operating losses or net cash outflows for the asset, when current period amounts are aggregated with budgeted amounts for the future.

15 As indicated in paragraph 10, this Standard requires an intangible asset with an indefinite useful life or not yet available for use and goodwill to be tested for impairment, at least annually. Apart from when the requirements in paragraph 10 apply, the concept of materiality applies in identifying whether the recoverable amount of an asset needs to be estimated. For example, if previous calculations show that an asset's recoverable amount is significantly greater than its carrying amount, the entity need not re-estimate the asset's recoverable amount if no events have occurred that would eliminate that difference. Similarly, previous analysis may show that an asset's recoverable amount is not sensitive to one (or more) of the indications listed in paragraph 12.

16 As an illustration of paragraph 15, if market interest rates or other market rates of return on investments have increased during the period, an entity is not required to make a formal estimate of an asset's recoverable amount in the following cases:

Annexege-VI

142

EXTRACTS TAKEN FROM THE MINUTES OF THE 167TH (ADJOURNED) MEETING OF THE BOARD OF DIRECTORS OF ODISHA HYDRO POWER CORPORATION LTD HELD ON THURSDAY, THE 30TH JUNE, 2022 AT 4:30 P.M.

Item No. 167/25

Disposal of power House-1 & 2 of Potteru Small Hydro Electric Project located at Gompakonda & Doraguda.

The Board perused the memorandum and noted that Govt in DoE vide letter No. 2570, dated 25th March'2022 viewed that disposal or revival of the SHEPs is a commercial decision to be taken up by OHPC Board after due diligence and orders of the Govt are not necessary in this regard. Govt further directed OHPC to expedite the decision and close the matter at the earliest.

The Board accordingly noted that Expression of Interest (EoI) has been floated to engage a Consultant to suggest either revival of the Project or valuation of the Project for outright disposal of PotSHEP including all assets & liabilities on as-is-where-is basis".

The Board authorized MD to take necessary action in this regard.

CERTIFIED TRUE COPY
FOR & ON BEHALF OF
OHPC LTD.

COMPANY SECRETARY

Annexure-VII

(143)

DMF) LM Sd/ 27.2.23

ODISHA HYDRO POWER CORPORATION LTD.
(A Government of Odisha Undertaking)
Regd. Office: ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING VANIVIHAR CHOUK, JANPATH, BHOINAGAR, BHUBANESWAR – 751022, Tel: 91 -0674-2542983, 2542802, 2545526, Fax- 2542102, e-mail – ohpc.co@gmail.com CIN : U40101OR1995SGC003963

No. OHPC:TECH:C&P:03/2022-23/ 1379(we) **/Dated: 23.02.2023**

To

The Executive Director (Technical),
Strategy, Business Development & Consultancy,
NHPC Office Complex, Sector-33,
Faridabad, Haryana-121003.
Email: consultancy@nhpc.nic.in

Sub:- Consultancy offer for revival / disposal of Potteru Small Hydro Electric Project (SHEP)- I & II of OHPC at Gompakunda, Doraguda, Malkangiri, Odisha.

Ref:- This office letter no. 7694 dated 01.11.2022.

Sir,

With reference to the above cited subject and letter under reference, Odsha Hydro Power Corporation (OHPC, a Gold rated Govt. of Odisha undertaking) had invited two separate offers from NHPC for Potteru SHEP-I & II at Gompakunda, Doraguda, Malkangiri District, Odisha vide letter under reference for consultancy services of:

a) Preparation of detailed report on financial implication for revival of Potteru SHEP-I & II and probable cost Operation and Maintenance for initial period of 10 years.
b) Outright disposal / sale of all assets along with liabilities of both Potteru SHEP-I & II on "as is-where-is basis".

The details of background, Project Brief, Location & Access, Site & Technology and scope of work was furnished for reference.

But till today, no response has been received from your end. It is therefore once again requested to furnish the offers for both the cases at the earliest after due inspection of the project site before submitting the detailed offers.

An early response in this regard is highly solicited.

Enclosed: As above

Yours Faithfully,

23.02.2023
(Contract & Procurement Head)
OHPC Corporate Office, BBSR

Memo No. 1380 Dated 20.02.2023

Copy forwarded to the Unit Head , UKHEP, Upperkolab for information and necessary action.

23.02.2023
C&P Head, CO, OHPC Ltd.

Memo no. 1381 Dated 20.02.2023

Copy forwarded to SGM (Ele) Corporate Office Bhubaneswar for information and necessary action.

23.02.2023
C&P Head, CO, OHPC Ltd.

GMF
24/2/23

CC to

1. EO, Managing Director for kind information of MD.
2. PS, Dir(O) /Dir(HR) /Dir(Fin) for kind information of respective Directors.

J N GUPTA & CO
CHARTERED ACCOUNTANTS

Annexure-VIII

144

No.-JNG / BBSR /CERT / 19 /2023-24 Date-20.07.2023

To

The Chief General Manager (Finance)
Corporate Office, OSPH& WC Building
OHPC Ltd., Bhubaneswar-751022

Sub- Submission of Opinion regarding the Provision for Impairment Loss on expenditure incurred for Potteru Small Hydro Electric Project pending decision on revival/ disposal.

Ref.: (i) Your Letter No.- OHPC/AC-351/2021-22/489, dated 20.07.2022
(ii) Your Letter No.- OHPC/AC-351/2021-22/5387, dated 20.07.2023

Dear Sir,

With reference to the above cited letter on the captioned subject, we give our report as below:

We have verified the related Records and from the Information and Explanation provided to us considering the followings:-

a) Repeated Qualified Opinion of the Statutory Auditor since FY 2017-18. **(Annexure-I)**
b) Letter No.-846, dated 07.02.2017 of the then Director (Operation), OHPC. **(Annexure-II)**
c) Minutes of 119th Audit Committee Meeting held on 07.05.2022. **(Annexure-III)**

We also took into the consideration the information, explanations & accounting records provided to us, we conclude that if the CWIP amounting to Rs.22.93 Crores as on 31.03.2023 (taken into account since FY 1996-97 on transfer basis) would have been capitalized, then it would have already been depreciated till date, as the machine has been kept idle for more than 20 years without being capitalized.

As per Para-12 of IND AS -36 (External source of information), the indication of impairment is as follows:

i) During the period, an asset's market value has declined significantly more than would be expected as a result of the passage of time or normal use.
ii) Significant changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated.
iii) Market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially.
iv) The carrying amount of the net assets of the entity is more than its market captilisation.

All these above indications are observed for the items covered against the items under CWIP of Potteru Small Hydro Electric Project (PSHEP). Hence, we opine that the Company, i.e. OHPC Ltd. may book provision for impairment loss on the expenditure incurred for PSHEP for Rs.22,93,09,331/-(Rupees Twenty Two Crore Ninety Three Lakhs Nine Thousand Three Hundred Thirty One Only)

For J N Gupta & Co.
Chartered Accountants

J N GUPTA & CO Chartered Accountants Bhubaneswar

(CA P R Maharana)
Partner
UDIN- 23056944BGVPAE4538

Plot No.:3, Anee Enclave, Aiginia, Bhubaneswer - 751019
Contact No.: 9668235290, 9337243387, 9001893895
Email : prm66@rediffmail.com, jnguptaca@icai.org

SDR & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. 150, Sahid Nagar, Bhubaneswar, Odisha-751007
Tel: 0674-3572773, Mob:+91 9437004858
Email: sahoo.sunilkumar@yahoo.co.in
casdr1111@gmail.com

c. Note 2-: PPE is measured at cost less accumulated depreciation leaving apart the decommissioning or restoration cost. Due to non-availability of information in this regard, the effect due to the same is not quantifiable.

2. **Refer Note No.3:- CAPITAL WORK-IN-PROGRESS:- INR 13,485.14 Lakhs**

a. It includes the following amount in respect of certain projects/assets either already abandoned or for which no future economic benefits are expected to be realised and completely impaired. But impairment loss has not been recognised on such assets in the Statement of Profit and Loss for the year. Consequently, Non-Current Assets as well as Profit for the year is over stated by INR 2,293.10 Lakhs.

	Particulars of Projects/Assets	Units / Corporate Office	Amount (INR in Lakhs)
(i)	(a)Land, Building, Roads, Bridges, Water Supply installation, Plant& Machinery Construction and other Fixed Assets (excluding movable assets).	Potteru (UKHEP)	2,280.58
	(b)Capital Advances		12.52
		Total (INR)	2293.10

b. Further, INR 28.78 Lakhs capital expenditure incurred on DPR of Sindol-1 Project in earlier years is shown under CWIP for which a provision for impairment was created in the financial year 2019-20. However, the same was not reduced from CWIP and is shown both in CWIP and Provisions for others under the head Current Financial Liabilities. (Refer Note no 3 (i) (o), Note 27 (b) (ii)). Consequently, Non-Current Assets as well as Current Financial Liabilities for the year is over stated by INR 28.78 lacs.

The audit committee of the company in its 112th meeting held on 16th July'2020 recommended for impairment of Assets of the Potteru (UKHEP) unit as reflected above in para 1(a), but subsequently reversed its decision in its 114th meeting held on 17th Oct'2020 and the same was not impaired by the company.

c. Further, there are long pending CWIP balances, the detailed status of which has not been provided to us. The impact of the same on the financial statements cannot be ascertained.

SDR & ASSOCIATES Bhubaneswar Chartered Accountants

J. N. GUPTA & CO Bhubaneswar

Annexure - II

ଓଡ଼ିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍

(ଓଡ଼ିଶା ସରକାରଙ୍କ ଅଧିନ)

ଓଡ଼ିଶା ରାଜ୍ୟ ଆରକ୍ଷୀ ଗୃହନିର୍ମାଣ ଏବଂ ସମାଜମଙ୍ଗଳ ନିଗମ ଭବନ, ବାଣୀବିହାର ଚକ, ଜନପଥ, ଭୁବନେଶ୍ୱର-୨୨

ଫୋନ୍ : ୯୧-୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬, ଫ୍ୟାକ୍ସ : ୨୫୪୨୧୦୨

ISO : 9001, 14001, 18001 Certified

ODISHA HYDRO POWER CORPORATION LTD.

Regd. Office

(A Government of Odisha Undertaking)

ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANPATH, BHUBANESWAR-22

Tel. : 91-0674-2542983, 2542802, 2545526, 2542826, Fax. : 2542102

E-MAIL : ohpc.co@gmail.com / md@ohpcltd.com, WEB : www.ohpcltd.com

CIN:U40101OR1995SGC003963

No: OHPC / HQ / TW / PSHEP-15/2009/ 846(WE) / Dt. 07-02-2017

To

The Additional Secretary to Government,
Department of Energy,
Govt. of Orissa, Bhubaneswar.

Sub: **Status Report of two Small Hydro Electric Project, Gompakonda & Doraguda - Regarding.**

Ref:
i) Your office letter no. 357 dt. 13.01.2017.
ii) This office letter no. 5196 dt. 06.08.2010.
iii) This office letter no. 7490 dt. 11.09.2009.
iv) This office letter no. 880 dt. 05.02.2007.

Sir,

With reference to above cited subject, please find furnished herewith a detailed report on the present status on the Gompakonda & Doraguda SHEP.

Report:

1. As per advice of 79th meeting of Board of Directors of OHPC held on 15.12.2006, proposal for disposal of the PSHEP was submitted to Deptt. of Energy, Govt. of Odisha vide letter under reference (iv) for approval. At that time, this decision was taken considering higher value of generation tariff as well as Naxalite threat in the area.

2. As per advice of 86th meeting of Board of Directors of OHPC Ltd. held on dtd. 17.03.2008 an "Expression of Interest (EOI)" was invited for tariff based competitive offer from bidders for operation and maintenance of 3 MW power house – I, Potteru Small Hydro Electric Project, Gompakonda. Subsequently one proposal was received for running of Power House – I.

3. In the 91st meeting of the Board of Directors of OHPC held on dtd. 19.02.2009 the Board suggested to explore the possibility of outright sale of PSHEP on as-is-where-is basis to prospective bidders with no further investment / incurrence of cost by OHPC.

4. In the 94th meeting of the Board of Directors of OHPC held on dtd. 10.07.2009, the proposal along with terms & conditions received from one bidder for operation and maintenance of power house – I, Gmpakonda was discussed and found not acceptable.

As such in the same meeting it was suggested to move to State Government with request for grant of permission for disposal of the project and after obtaining clearance from Government for outright sale of the project including all assets and liabilities on as-is-where-is basis action for disposal shall be initiated through Expression of Interest (EOI).

(cont...p/2)

J N GUPTA & CO Chartered Accountants Bhubaneswar

(147)

226 (21)
181
197

ଓଡ଼ିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍

(ଓଡ଼ିଶା ସରକାରଙ୍କ ଅଧିନ)

ଓଡ଼ିଶା ରାଜ୍ୟ ଆରକ୍ଷୀ ଗୃହନିର୍ମାଣ ଏବଂ କଲ୍ୟାଣମଙ୍ଗଳ ନିଗମ ଭବନ, ବାଣୀବିହାର ଛକ, ଜନପଥ, ଭୁବନେଶ୍ୱର-୨୨

ଫୋନ୍ : ୯୧-୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬, ଫ୍ୟାକ୍ସ : ୨୫୪୨୧୦୨

ISO : 9001,14001, 18001 Certified

ODISHA HYDRO POWER CORPORATION LTD.

Regd. Office

(A Government of Odisha Undertaking)

ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANPATH, BHUBANESWAR-22

Tel. : 91-0674-2542983, 2542802, 2545526, 2542826, Fax. : 2542102

E-MAIL : ohpc.co@gmail.com / md@ohpcltd.com, WEB : www.ohpcltd.com

CIN:U40101OR1995SGC003963

So again vide this office letter under reference (ii) & (iii), this office requested DoE, Govt. of Odisha for approval of the proposal for outright sale of the PSHEP with submission of detail report of the project, reason of disposal and equipments of power house and switch yard.

5. Again the matter was discussed in the 133rd meeting of the Board of Directors of OHPC and it was decided to take step for inviting offers from perspective bidders on tariff based bidding process for operation and maintenance of the Potteru SHEP. The assistance of PPP cell of P & C Department may be taken for preparation of the bidding documents and finalization of the bidding process. Accordingly, the Special Secretary (PPP & PM) of P&C Department, Govt. of Odisha was requested to assist for preparation of bidding documents. In response the PPP cell of Govt. of Odisha denied to take up this matter as tariff of power project is a regulatory matter.

6. As per the advice of 133rd meeting of the Board of Directors of OHPC held on dtd. 31.05.2016, the 33KV Distribution System (Live Line) from Kalimela PSS to PH-I, Gompakonda & 33KV DP structure from PH-I, Gompakonda to Balimela switch yard with all line materials were handed over to SOUTHCO utility for their use of distribution network.

It is also worth mentioning here that even after repair & re-commissioning of the units, it may not be possible to operate and maintain them due to Naxalite threat in the area.

Therefore the copies of all the documents along with correspondences available in this office are enclosed herewith for your reference and further necessary action on this matter.

Yours faithfully,

Director (Operation)

Encl: As above.

J.N. GUPTA & CO Chartered Accountants Bhubaneswar

than e- tender and also for payments to the vendors etc. through RTGS/ NEFT/Online bank transfer.

Steps may be taken to ensure digitalisation of service books of all the employeesof the company in a time bound manner.

em No.119/6

roposed schedule for finalization of Standalone and Consolidated Financial Statements f the Company for the F.Y. 2021-22.

The Committee perused the memorandum and after detailed deliberation advised to finalize the Financial Statements of the Company for the F.Y. 2021-22 as per schedule and monitor the progress on daily basis.

The Committee also advised that continuous follow-up may be made with the respective Finance Heads the Subsidiary / Associate / JV Companies to submit their audited Standalone Financial Statements for the F.Y. 2021-22 by 21.05.2022, so as to enable OHPC to finalize its Consolidated Financial Statements as per the schedule.

The Committee also advised that pending implementation of ERP in OHPC, implementing suitable accounting and salary package keeping in view the present requirement for the Units and Corporate Office of OHPC may be explored.

Item No.119/7

Proposal for Provision for Impairment Loss on expenses incurred for Potteru Small Hydro Electric Project up to the FY 2021-22.

The Committee perused the memorandum and after detailed deliberation recommended to the Board to constitute an in-house Committee to deliberate on *whether the Potteru Small Hydro Electric Project to be revived or sold as scrap basis as advised by the Govt. vide DoE letter no. 2570 dtd 25.03.2022.* Simultaneously, an opinion from an expert may also be obtained in regard to making provision of impairment pending decision regarding revival / disposal.

Having completed the transaction of all the agendas listed for the day, the meeting concluded with a Vote of thanks to all the Participants.

(DEBRAJ BISWAL)
CHAIRMAN, AUDIT COMMITTE

J.N GUPTA & CO Bhubaneswar Chartered Accountants

SDR & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. 150, Sahid Nagar, Bhubaneswar, Odisha 751007
Tel: 0674 3572773, Mob:+91 9437004858
Email: sahoo.sunilkumar@yahoo.co.in
casdr1111@gmail.com

c. Note 2-: PPE is measured at cost less accumulated depreciation leaving apart the decommissioning or restoration cost. Due to non-availability of information in this regard, the effect due to the same is not quantifiable.

2. **Refer Note No.3:- CAPITAL WORK-IN-PROGRESS:- INR 13,485.14 Lakhs**

a. It includes the following amount in respect of certain projects/assets either already abandoned or for which no future economic benefits are expected to be realised and completely impaired. But impairment loss has not been recognised on such assets in the Statement of Profit and Loss for the year. Consequently, Non-Current Assets as well as Profit for the year is over stated by INR 2,293.10 Lakhs.

	Particulars of Projects/Assets	Units / Corporate Office	Amount (INR in Lakhs)
(i)	(a)Land, Building, Roads, Bridges, Water Supply installation, Plant& Machinery Construction and other Fixed Assets (excluding movable assets). (b)Capital Advances	Potteru (UKHEP)	2,280.58 12.52
		Total (INR)	2293.10

b. Further, INR 28.78 Lakhs capital expenditure incurred on DPR of Sindol-1 Project in earlier years is shown under CWIP for which a provision for impairment was created in the financial year 2019-20. However, the same was not reduced from CWIP and is shown both in CWIP and Provisions for others under the head Current Financial Liabilities. (Refer Note no 3 (i) (o), Note 27 (b) (ii)). Consequently, Non-Current Assets as well as Current Financial Liabilities for the year is over stated by INR 28.78 lacs.

The audit committee of the company in its 112th meeting held on 16th July'2020 recommended for impairment of Assets of the Potteru (UKHEP) unit as reflected above in para 1(a), but subsequently reversed its decision in its 114th meeting held on 17th Oct'2020 and the same was not impaired by the company.

c. Further, there are long pending CWIP balances, the detailed status of which has not been provided to us. The impact of the same on the financial statements cannot be ascertained.

SDR & ASSOCIATES Bhubaneswar Chartered Accountants

Item No.174/ 15

Approval of the Standalone Financial Statement, including Consolidated Financial Statement of the Company for the Financial Year 2022-23.

The Standalone Financial Statements and the Consolidated Financial Statements for the financial year 2022-23 have been prepared under the historical cost convention basis in accordance with the Indian Accounting Standard (IND AS) notified under Section 133 of the Companies Act, 2013 read with Companies Indian Accounting Standard Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisional of the Companies Act, 2013. M/s SDR & Associates, Chartered Accountants have been appointed as Statutory Auditors of OHPC for Financial Year 2022-23 by C& AG vide letter No. CA.V/COY/ODISHA. OHPOWR (1)/1683 dated 13.09.2022. The Standalone Financial Statements and Consolidated Financial Statements comprising of Balance Sheet as at 31st March, 2023, Statements of Profit & Loss, Cash Flow Statements and Statements of Changes in Equity for the year ended 31.03.2023 along with notes on Financial Statements are enclosed herewith as **Annexure-I** & **Annexure-II** respectively. The Statutory Auditor has already made the preliminary Audit.

The Financial statement (s) have been prepared on the historical cost convention and on accrual basis except for the following:-

(a) Certain financial assets and liabilities including derivative instruments measured at fair value.
(b) Defined benefit plan – plan assets measured at fair value.

Revenue is recognized on accrual basis as per energy sale bills raised on GRIDCO in accordance with the directives of Odisha Electricity Regulatory Commission's tariff order. In case of energy sales to CSPDCL, revenue is recognized as per bills, raised on the basis of rates approved by OERC separately for HHEP, Burla. The energy bill is raised at the feeder point on net exchange basis. Rebates given to GRIDCO as early payment incentives are deducted from the amount of Revenue.

The share of Department of Water Resources, Government of Odisha towards 50% share of Operation & Maintenance Cost of the dam at Upper Indravati Hydro Electric Project, Khatiguda has been recognized as revenue, as the ownership of the dam and appurtenant works of Upper Indravati Hydro Electric Project remains with OHPC.

All other Revenue are accounted for on accrual basis except the following which are accounted for on cash / realization basis due to uncertainty in collection.

(i) Interest on delayed payment on energy bills paid by GRIDCO.
(ii) Interest on medical advances.
(iii) Electricity charges billed to Water Resources Department and other department.
(iv) Recovery of compensation for loss of energy due to drawl of water by nearby Industrial Units.
(v) Sale of Scrap
(vi) Interest on security deposit with Discoms.
(vii) Insurance claim and interest on house building advance.
(viii) Interest on debt securitization of GRIDCO dues.
(ix) Recovery of House Rent.

The tariff of the energy sold to GRIDCO in the year 2022-23 as per OERC tariff order dated 24.03.2022 are as under:

Name of Power Station	Energy Charge Rate (P/U)	Capacity charges (Rs. in Crs.)
RHEP	75.45	39.21
UKHEP	37.30	30.73
BHEP	33.12	38.79
HHEP	58.64	38.73
UIHEP	42.63	82.81
CHEP	42.01	20.38

The details of Design Energy, Generation and Sale of Power during the Financial Year 2022-23 are as under:

Name of Power Station	Design Energy for Sale (in MU)	Gross Generation (in MU)	Total Energy Loss (in MU) (TL+CC+ AC)*	Sale of Power (in MU)	Normative Annual Plant availability factor (%) (NAPAF)	Weightage Plant availability factor (%) (WAPAF)
CHEP	485.10	325.566	6.032	319.534	75%	94 %
HHEP	677.16	903.582	17.239	886.344	75%	89 %
RHEP	519.75	758.538	26.006	732.532	80%	70 %
UKHEP	823.68	544.400	12.464	531.936	87%	93 %
BHEP	1171.17	1004.551	23.826	980.724	87%	86 %
UIHEP	1942.38	1380.863	29.375	1351.488	88%	94 %
Total	**5619.24**	**4917.500**	**114.942**	**4802.558**		
Previous Year	**5619.24**	**4481.776**	**113.118**	**4368.658**		

* Transformation Loss, Colony Consumption & Auxiliary Consumption.

Further as per Section 129(3) of the Companies Act, 2013, the audited Financial Statement of GEDCOL, GSPCL & BWCCL and un-audited Financial Statement of OTPCL are consolidated & accordingly the consolidated financial statement for the year ended 31.03.2023 has been drawn up.

The physical and financial performance of the company for both Standalone & Consolidated one for FY 2022-23 in comparison to previous year i.e. 2021-22 is as under:

(INR in Crores)

Sl No.	Particulars	Standalone		Consolidated	
		2022-23	2021-22	2022-23	2021-22
A.	Sale of Energy (in MU)	4802.558	4368.658	4836.407	4396.802
B.(i)	Sale of Energy	499.35	454.27	516.88	468.90
(ii)	Other Income	185.90	108.03	202.91	121.12

(iii)	**Total Revenue (i + ii)**	**685.25**	**562.30**	**719.79**	**590.02**
(iv)	Total O & M Expenses	330.07	304.61	338.12	307.43
(v)	Share of profit / (loss) of equity accounted investees (Net of taxes)	-	-	(0.31)	26.81
(vi)	Exceptional Items (Profit on Sale of Share in OPGC & OCPL)	(248.41)	-	(248.41)	-
(vii)	Profit before interest, depn., & tax and after exceptional items [(iii-iv) + (v)+(vi)]	603.59	257.69	629.77	309.40
(viii)	Finance Cost	64.82	67.11	67.51	67.11
(ix)	Depreciation	77.16	67.75	83.40	73.60
(x)	Tax Expenses	61.93	33.97	66.86	40.09
(xi)	**Sub-Total (viii to x)**	**203.91**	**168.83**	**217.77**	**180.80**
(xii)	**Net Profit for the year after tax (vii-xi)**	**399.68**	**88.86**	**412.00**	**128.60**
(xiii)	Other Comprehensive Income	(2.89)	(20.97)	(2.89)	(22.21)
(xiv)	**Total Comprehensive Income**	**396.79**	**67.89**	**409.11**	**106.39**

The matter was placed before the 126th Audit Committee Meeting dtd.13.09.2023 for review and recommendation to the Board. *The Committee noted that the profit for the Financial Year 2022-23 increased substantially due to profit on sale of entire equity shares of OPGC and OCPL to Govt. of Odisha. The Committee was appraised that necessary tax planning has been made in consultation with the tax consultant. The Committee also noted that finance cost includes provision of interest @7% per annum on the up valuation of assets of the old power houses, the amount of which has been shown in the Books of Accounts of the Company as loan for Rs.766.20 crores and interest @7% on value of Govt. loan of Rs.159.86 crores for UIHEP outstanding at the beginning of year against CWIP (UIHEP) transferred to OHPC on 01.04.1996.*

The Statutory Auditor participated in the meeting and made the following observations:-

(i) OHPC is not making any provisions towards interest earnings on the old outstanding securitized dues of GRIDCO for Rs.619 crores on accrual basis ;

(ii) the participation in the tendering process for civil works are not encouraging and in many instances, the same two to three local bidders are participating. The Statutory Auditor suggested that if required the existing criteria and terms & conditions of the bid documents for civil works may be revisited;

(iii) the expenditure incurred towards Shakti Bhawan for Rs.60 crores may be shown under "Capital Advance" instead of showing it under "CWIP".

In response, it was informed to the Auditor that keeping in view of the past record of GRIDCO in servicing the debts, its paying ability and uncertainty still involved, the interest income is accounted for on cash basis. Regarding the observations of Statutory Auditor on the civil work, the Committee advised Director (Operation) to look in to the matter so that more bidders can participate in the tendering process. Regarding Shakti Bhawan issue, it was informed to the

Statutory Auditor that since the payment released from time to time was based on the directives of Govt. of Odisha in Department of Energy and it was stipulated that the tower "C" in Shakti Bhawan is being earmarked to OHPC and as such, the expenditure incurred in this regard has been shown under CWIP.

The Chairman, Audit Committee advised that henceforth, the Financial Statements of the Company may be authenticated in the month of July of every Financial Year. Accordingly, a programme schedule can be chalked out and for the purpose a meeting may be convened during the month of November, 2023 and all the Internal Auditors and Statutory Auditors may be asked to attend the meeting. The Manpower requirement of the Finance Wing can also be discussed in the said meeting.

The Committee thereafter recommended to place the Standalone Financial Statement, including Consolidated Financial Statement of the Company for the Financial Year 2022-23 in the ensuing Board for approval. The Committee advised CGM (Finance) and CFO that while placing the memorandum to the ensuing Board a brief note about the income earned on the sale of shares of OPGC and OCPL to Govt. of Odisha may be incorporated.

Accordingly, a brief note *about the income earned on the sale of shares of OPGC and OCPL to Govt. of Odisha is enclosed at* ***Annexure-III.***

Submitted for kind consideration and approval.

Proposed by : Director (Finance)I/c

Encl: As above.

Annexure-I

154

Odisha Hydro Power Corporation Limited

Standalone Balance Sheet as at 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

Sl No	Particulars	Note No.	As at 31st March 2023 Ind AS	As at 31st March 2022 Ind AS
	ASSETS :			
(1)	**Non-Current Assets**			
(a)	Property, Plant & Equipment	2	9,50,23,71,674.38	9,24,91,93,298.77
(b)	Capital Work-in-Progress	3(i)	1,31,35,20,090.38	1,34,56,36,152.45
(c)	Intangible Asset under Development	3(ii)	43,43,667.00	43,43,667.00
(d)	Financial Assets			
	(i) Investments	4	2,32,52,47,000.00	14,39,02,86,003.20
	(ii)Trade Receivables	5	34,72,17,192.11	21,68,54,246.19
	(iii) Loans	6	34,88,335.00	36,56,178.00
	(iv) Others	7	9,37,73,43,910.00	7,20,44,71,013.00
(e)	Other Non - Current Assets	8	28,40,53,754.00	21,25,09,833.00
			23,15,75,85,622.87	**32,62,69,50,391.61**
(2)	**Current Assets**			
(a)	Inventories	9	67,95,41,338.13	53,46,42,698.93
(b)	Financial Assets			
	(i) Trade Receivables	10	62,50,21,232.31	75,18,61,975.81
	(ii) Cash & Cash Equivalents	11	30,24,30,237.09	6,28,11,11,350.68
	(iii) Bank Balance other than (ii) above	12	18,96,32,37,579.00	4,91,07,22,391.00
	(iv) Loans	13	34,68,54,928.00	34,47,83,646.00
	(v) Others	14	1,81,11,39,552.32	1,48,47,16,575.77
(c)	Other Current Assets	15	1,89,82,12,778.09	1,71,00,85,429.02
			24,62,64,37,644.94	**16,01,79,24,067.21**
	TOTAL ASSETS (1+2)		**47,78,40,23,267.81**	**48,64,48,74,458.82**
	EQUITY AND LIABILITIES :			
(1)	**Equity**			
(a)	Equity Share Capital	16	8,33,19,07,000.00	8,33,19,07,000.00
(b)	Other Equity	17	16,12,92,80,122.91	12,61,72,07,004.78
			24,46,11,87,122.91	**20,94,91,14,004.78**
(2)	**Liabilities**			
(A)	**Non-Current Liabilities :**			
(a)	Financial Liabilities			
	(i) Borrowings	18	8,65,59,90,000.00	8,95,82,90,000.00
	(ii) Others	19	9,05,886.00	8,05,222.00
(b)	Provisions	20	62,27,97,512.66	66,20,29,555.66
(c)	Deferred Tax Liabilities (Net)	21	42,17,03,773.15	46,70,56,933.87
(d)	Other Non-Current Liabilities	22	15,84,59,114.06	16,49,05,932.48
			9,85,98,56,285.87	**10,25,30,87,644.01**
(B)	**Current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	23	44,53,00,000.00	44,53,00,000.00
	(ii) Trade Payables			
	1.Total Outstanding dues of Micro Enterprises and Small Enterprises			
	2.Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises.	24	19,39,29,900.82	13,51,32,098.87
	(iii) Others	25	12,60,50,59,497.02	11,58,58,73,427.90
(b)	Other Current Liabilities	26	87,72,139.62	5,00,85,74,676.00
(c)	Provisions	27	20,99,18,321.57	26,77,92,607.27
			13,46,29,79,859.03	**17,44,26,72,810.04**
	TOTAL EQUITY AND LIABILITIES (1+2)		**47,78,40,23,267.81**	**48,64,48,74,458.82**

Odisha Hydro Power Corporation Limited

Standalone Statement of Profit and Loss for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

Sl No	Particulars	Note No	For the year ended 31st March 2023	For the year ended 31st March 2022
			Ind AS	Ind AS
I	Revenue from Operations	28	4,99,35,06,728.77	4,54,27,48,460.65
II	Other Income	29	1,85,90,57,599.85	1,08,02,80,215.07
III	**Total Income (I+II)**		**6,85,25,64,328.62**	**5,62,30,28,675.72**
IV	**Expenses :**			
	Repair & Maintenance Expenses	30	69,26,51,949.24	61,35,07,919.90
	Operation Expenses	31	17,21,83,469.96	19,57,65,410.24
	Employee Benefits Expenses	32	1,87,79,84,652.51	1,88,17,53,906.16
	Administrative & General Expenses	33	55,78,35,032.52	35,50,95,619.25
	Finance Costs	34	64,82,41,650.00	67,10,92,480.66
	Depreciation and Amortization Expenses	35	77,16,02,074.15	67,74,99,980.00
	Total Expenses (IV)		**4,72,04,98,828.38**	**4,39,47,15,316.21**
V	Profit before Exceptional Items & Tax (III-IV)		**2,13,20,65,500.24**	**1,22,83,13,359.51**
VI	Exceptional Items	36	**(2,48,40,67,996.80)**	-
VII	Profit before Tax (V-VI)		**4,61,61,33,497.04**	**1,22,83,13,359.51**
VIII	Tax Expenses:			
	(a) Current Tax		65,48,91,237.63	34,60,91,941.18
	(b) Deferred Tax		(3,56,24,528.46)	(63,69,714.59)
	Total Tax Expenses		**61,92,66,709.17**	**33,97,22,226.59**
IX	**Profit for the Year (VII - VIII)**		**3,99,68,66,787.87**	**88,85,91,132.92**
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to Profit or Loss		(3,86,54,769.00)	(28,02,44,126.00)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		97,28,632.26	7,05,31,841.63
XI	**Total Comprehensive Income for the Period (IX-X)**		**3,96,79,40,651.13**	**67,88,78,848.56**
	Earnings per Equity Share [Face Value of Rs 1000 /- each (Previous value of INR 1000 /- each)]			
	Basic and Diluted	39	479.71	106.65

Odisha Hydro Power Corporation Limited

Standalone Statement of Cash Flow for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

	As at 31st March 2023	31st March 2022
Cash Flow from Operating Activities		
Profit for the year	4,61,61,33,497.04	1,22,83,13,359.49
Adjustments for :		
Depreciation & Amortization	77,16,02,074.15	67,74,99,980.00
Finance Costs	64,82,41,650.00	67,10,92,480.66
Finance Income	(93,17,41,706.74)	(36,73,16,847.93)
(Profit)/Loss on Sale of Property, Plant and Equipment	1,46,74,703.37	(2,82,00,097.95)
Amortization of -GRANT-IN-AID	(68,36,408.42)	(62,98,400.91)
Income/Expenses directly debited to reserve accounts	-	-
Operating Cash Flows before Working Capital changes	**5,11,20,73,809.40**	**2,17,50,90,473.36**
Changes in Operating Assets and Liabilities		
Inventories	**(14,48,98,639.20)**	**(3,86,22,041.40)**
Trade Receivables	**(35,22,202.42)**	**27,09,53,592.00**
Other Non-Current Assets		-
Other Assets	**(2,29,90,19,381.16)**	**(48,30,52,463.20)**
Non-current loans	1,67,843.00	(1,36,026.00)
Non-current assets - Plan assets	(7,15,43,921.00)	(7,39,91,318.66)
Current loans	(20,71,282.00)	1,42,68,927.00
Other non-current financial assets	(2,17,28,72,897.00)	(30,24,14,352.00)
Other financial current asset	20,14,29,451.71	16,35,87,392.00
Current assets	(25,41,28,575.87)	(28,43,67,085.54)
Trade Payables	5,87,97,801.95	(19,81,36,211.94)
Other Liabilities	**(4,66,74,12,222.26)**	**4,78,49,06,473.25**
Other Financial Liabilities - Current	33,22,89,650.12	(7,65,194.75)
Other Current Liabilities	(4,99,98,02,536.38)	4,78,53,93,384.00
Other Financial Liabilities - Non-Current	1,00,664.00	2,78,284.00
Provisions - Current	(5,78,74,285.70)	(15,36,95,787.57)
Provisions - Non Current	(3,92,32,043.00)	3,85,45,440.00
Net Cash provided by Operating Activities before Taxes	**(2,04,10,87,162.39)**	**6,39,59,89,474.50**
Income Tax Adjustment	-	-
Income Taxes Paid	(58,88,89,993.73)	(46,49,23,899.16)
Net Cash provided by Operating Activities	**(2,62,99,77,156.12)**	**5,93,10,65,575.34**
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1,10,43,38,586.36)	(71,46,69,067.79)
Proceeds from Sale of Property, Plant and Equipment	9,69,99,494.57	4,94,50,942.60
Investment in Bank Deposits	(14,05,25,15,188.00)	78,50,99,581.00
Investment in Shares, Debentures and Other Securities	12,06,50,39,003.20	(34,57,55,000.00)
Finance Income Received	40,38,89,278.48	37,78,28,647.04
Net Cash Generated/(Used) in Investing Activities	**(2,59,09,25,998.11)**	**15,19,55,102.85**
Cash Flow from Financing Activities		
Increase in Share Capital	-	-
Dividend paid including DDT	(45,58,67,533.00)	(1,72,92,475.00)
Repayment of Long Term Loan	(30,23,00,000.00)	(30,23,00,000.00)
Finance Cost Paid	-	(16,90,430.66)
Govt- Grant Received	3,89,590.00	10,46,503.01
Net Cash Generated/(Used) in Financing Activities	**(75,77,77,943.00)**	**(32,02,36,402.65)**
Effect of Exchange differences on translation of Foreign Currency Cash and Cash Equivalents		-
Net Increase / (Decrease) in Cash and Cash Equivalents	(5,97,86,81,097.23)	5,76,27,84,275.54
Cash and Cash Equivalents at the Beginning of the Period	6,28,11,11,334.32	51,83,27,058.78
Cash and Cash Equivalents at the End of the Period (Note 11)	**30,24,30,237.09**	**6,28,11,11,334.32**

Explanatory Notes to Standalone Statement of Cash Flows

1. Cash and Cash equivalents consists of Cash in Hand, Cheques/Drafts in Hands, Postal Orders & Stamps, Remittance in Transit and Bank Balances including Short Term Deposits maturity of less than three months. However the FD which is pledged in bank and maturity period less than 3 months are not consider as cash and cash equivalent. The details of Cash & Cash equivalents as per Note 11 of the Balance Sheet is as under:

Cash and Cash Equivalents	31st March 2023	31st March 2022
	30,24,30,237.09	6,28,11,11,334.32
Cash and Cash Equivalents Comprises of the following:		
Bank Fixed Deposits	12,910.82	45,00,00,000.00
Other Bank Balance	30,22,03,250.77	5,83,08,09,237.68
Cash in Hand	1,95,463.00	2,71,053.00
Postal Orders & Stamps	18,612.50	31,060.00
Remittance in Transit	-	-

Odisha Hydro Power Corporation Limited

Statement of changes in equity for the year as at 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

a. Equity Share Capital

(INR)

Particulars	Balance at the beginning of the reporting period 2022	Changes in Equity Share Capital during the year	Balance at the end of the reporting period 2023
Equity Share	8,33,19,07,000.00	-	8,33,19,07,000.00

b. Other Equity

(INR)

Particulars	Capital Reserve	Deemed Equity	Retained Earnings	Remeasurements of the defined benefit plans	Total
Balance as at 1st April 2022	1,00,00,00,000.00	1,32,14,00,000.00	12,82,75,46,986.03	(2,53,17,39,981.25)	**12,61,72,07,004.77**
Changes in Accounting Policy/ Prior Period Errors	-		-	-	-
Restated balance at the beginning of the reporting period	1,00,00,00,000.00	1,32,14,00,000.00	12,82,75,46,986.03	(2,53,17,39,981.25)	**12,61,72,07,004.77**
Total Comprehensive Income for the year			3,99,68,66,787.87	(2,89,26,136.74)	**3,96,79,40,651.13**
Dividend Paid during the FY 2022-23			(45,58,67,533.00)		**(45,58,67,533.00)**
Balance as at 31st March 2023	**1,00,00,00,000.00**	**1,32,14,00,000.00**	**16,36,85,46,240.89**	**(2,56,06,66,117.98)**	**16,12,92,80,122.91**

As per the Order No. 3060 dtd. 31.03.2015 & subsequent DoE Notification No. 5843 dtd. 03.07.2015, a sum of INR 10,000.00 Lakhs has been shown under the head capital reserve towards dam share of UIHEP, Khatiguda.

Statement of changes in equity for the year as at 31st March 2022

a. Equity Share Capital

(INR)

Particulars	Balance at the beginning of the reporting period 2021	Changes in Equity Share Capital during the year	Balance at the end of the reporting period 2022
Equity Share	8,33,19,07,000.00	-	8,33,19,07,000.00

b. Other Equity

(INR)

Particulars	Capital Reserve	Deemed Equity	Retained Earnings	Remeasurements of the defined benefit plans	Total
Balance as at 1st April 2021	1,00,00,00,000.00	1,32,14,00,000.00	11,95,62,48,328.13	(2,32,20,27,696.90)	11,95,56,20,631.23
Changes in Accounting Policy/ Prior Period Errors	-		-	-	-
Restated balance at the beginning of the reporting period	1,00,00,00,000.00	1,32,14,00,000.00	11,95,62,48,328.13	(2,32,20,27,696.90)	**11,95,56,20,631.23**
Total Comprehensive Income for the year			88,85,91,132.90	(20,97,12,284.37)	**67,88,78,848.53**
Dividend Paid during the FY 2021-22			(1,72,92,475.00)		**(1,72,92,475.00)**
Balance as at 31st March 2022	**1,00,00,00,000.00**	**1,32,14,00,000.00**	**12,82,75,46,986.03**	**(2,53,17,39,981.26)**	**12,61,72,07,004.76**

As per the Order No. 3060 dtd. 31.03.2015 & subsequent DoE Notification No. 5843 dtd. 03.07.2015, a sum of INR 10,000.00 Lakhs has been shown under the head capital reserve towards dam share of UIHEP, Khatiguda.

Odisha Hydro Power Corporation Limited

Significant Accounting Policies and Notes to the Accounts for the Financial Year Ended 31st March 2023

1 Company Overview

M/s. Odisha Hydro Power Corporation Ltd (in short 'OHPC') is a wholly owned Government of Odisha undertaking incorporated on 21.04.1995 as per the provision of erstwhile Companies Act 1956 (now 2013) (CIN: U40101OR1995SGC003963) and is solely engaged in the business of generation of Hydro Power having installed capacity of 2099.80 MW and for that purpose operates and maintains Hydro Power Stations at Balimela, Burla, Upper Kolab, Mukhiguda, Rengali & Chiplima in the district of Malkanagiri, Sambalpur, Koraput, Kalahandi, Angul & Sambalpur respectively. The address of the Company 's Registered Office is at Vani Vihar Chhak, Janpath, Bhoi Nagar Bhubaneswar, Odisha, 751022 India. Besides, operating Hydro Power Stations of its own, the OHPC also operates one Hydro Power Project as a Joint Venture i.e., Machhakund Joint Hydro Electric Project with the APGENCO. Further, OHPC is also having Joint Venture / Associates / Subsidiaries where financial statements are consolidated as per the provisions of Companies Act 2013. Upon generation of the Hydro Power, the substantial powers generated are sold to GRIDCO as per Power Purchase Agreement (PPA) and 5 MW of Hydro power sold to Chhatisgarh State Power Distribution Company Limited (Known as CSPDCL) from Hirakud Bay, as per MoU between Govt. of Odisha & Chhatisgarh Government, erstwhile known as Madhyapradesh Government. The total paid up equity capital of OHPC is entirely held by Government of Odisha. OHPC prepares it's financial statements as per the requirement to the provisions of the Companies Act, 2013, so also the requirement of OERC. As per the guideline issued by the Department of Public Enterprises, Govt. of Odisha, OHPC is declared as a Gold Rated State PSU.

1.1 Significant Accounting Policies

Summary of the significant accounting policies for the preparation of financial statements as given below have been applied consistently to all periods presented in the financial statements.These accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. These policies need not be applied when the effect of applying them is immaterial.

Up to March 31, 2015, Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Investment Property were carried in the Balance Sheet in accordance with Indian GAAP. The Company had elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as the deemed cost at the date of transition to IND AS (i.e. as on April 1, 2015).

Basis of Preparation of Financial Statements

1.2 Statement of compliance

These Standalone Financial Statements are prepared to comply in all material aspects in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 (`Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

1.3 Basis of Measurement

The financial statements have been prepared on the historical cost convention and on accrual basis except for the following:

(a) Certain financial assets and liabilities including derivative instruments measured at fair value
(b) Defined benefit plans - plan assets measured at fair value

The Financial Statements are presented in Indian Rupees.

1.4 Use of Estimate

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1.5 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Lakhs (upto two decimal) for the Company.

1.6 Use of Estimates and Management Judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and contingent liabilities at the Balance Sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that may have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Critical judgments and estimates

a) Useful life of Property, Plant and Equipment and Intangible Assets

The estimated useful life of property, plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets used for generation of electricity is determined by the Central Electricity Regulatory Commission (CERC) Tariff Regulations as mentioned in part B of Schedule II of the Companies Act, 2013.

b) **Recoverable amount of Property, Plant and Equipment, Capital Work in Progress and Intangible Assets**

The recoverable amount of property, plant and equipment, capital work in progress and intangible assets are based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment

c) **Post-retirement Benefit Plans**

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase, the inflation rate and expected rate of return on plan assets. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have an impact on the resulting calculations.

d) **Revenue**

The Company records revenue from sale of power based on Tariff approved by the OERC, as per the principles of Ind AS 115- Revenue from Contracts with Customers. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable OERC Tariff Regulations.

e) **Provisions and Contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change due to unforeseeable developments.

f) **Impairment of Trade Receivables**

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for.

g) **Investment in Subsidiaries and Joint Ventures**

Investment has been carried at cost and as per assessment by the Company, there is no indication of impairment on such investments. Any changes in assumption may have a material impact on the measurement of the recoverable amount.

1.7 Summary of Significant Accounting Policies

1.7.1 Revenue Recognition

Revenue is recognized on accrual basis as per energy sale bills raised on GRIDCO provisionally subject to reconciliation with GRIDCO & in accordance with Odisha Electricity Regulatory Commission's tariff order. In case of energy sales to CSPDCL, Revenue is recognized as per bills, raised on the basis of rates approved by OERC separately for HHEP, Burla. The energy bill is raised at the feeder point on net exchange basis. Rebates given to GRIDCO as early payment incentives are deducted from the amount of Revenue.

The share of Department of Water Resources, Government of Odisha towards 50% share of Operation & Maintenance Cost of the dam at Upper Indravati Hydro Electric Project, Khatiguda has been recognized as revenue, as the ownership of the dam and appurtenant works of Upper Indravati Hydro Electric Project remains with OHPC.

All other Revenues are accounted for on accrual basis except the following which are accounted for on cash / realization basis due to uncertainty in their collection.

(i) Interest on delayed payment on energy bills paid by GRIDCO.
(ii) Interest on medical advances.
(iii) Electricity charges billed to Water Resources Department and other department.
(iv) Recovery of compensation for loss of energy due to drawl of water by nearby Industrial Units.
(v) Sale of scrap.
(vi) Interest on security deposit with Discoms.
(vii) Insurance claim and interest on house building advance.
(viii) Interest on debt securitisation of GRIDCO dues.
(ix) Recovery of house rent.

Ind AS 115 recognizes revenue on transfer of the control of the goods or services, either over a period of time or at a point of time, at an amount that the entity expects to be entitled in exchange for the goods or services. In order to align with Ind AS 115, the Accounting policy on revenue recognition was reviewed and revised where ever required.

Revenue Recognition and Other Income

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

Sales of Goods

Revenue from contracts with customers is recognized when control of goods and services is transferred to the customers at an amount that reflects the consideration to which company expects to be entitled in exchange for those good and services.

All revenue from the sale of goods is recognized at a point in time and revenue from services is recognized over-time.

No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

1.7.2 Other Income

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability.

Dividend Income

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

1.7.3 **Property, Plant and Equipment**

i) Recognition and Measurement

An item of PPE is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable for bringing the asset to the location and condition necessary for its intended use.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.

Assets over which the Company has control, but created on land not belonging to the Company, are included under Property, Plant and Equipment.

Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. These are included in profit or loss within other gains/ losses.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Fixed assets, which were transferred by Government of Odisha on 01.04.1996 under Transfer Scheme, are stated at transfer price.

The value of Stores & Spares above INR 5.00 lakhs are considered as property, plant & equipment if their useful life is more than one year as per Ind AS-16.

ii) Depreciation

Depreciation has been provided based on life assigned to each asset in accordance with part B of Schedule II of the Companies Act, 2013 as notified by regulatory authorities, i.e. Central Electricity Regulatory Commision(CERC) for accounting purpose. Leased assets are amortized on a straight-line basis over the useful life of the asset or the remaining period of lease, whichever is earlier.

Up to financial Year 2002-03, the Corporation was providing depreciation at the rates prescribed by the Electricity (Supply) Act, 1948. However, consequent upon the enactment of the Electricity Act, 2003 and repeal of the Electricity (Supply) Act, 1948, depreciation was provided on straight line method as per the rates prescribed under schedule XIV of the Companies Act, 1956 up to the financial year 2013-14 and thereafter as per Electricity Act, 2003.

Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining INR. 1/- as WDV.

Assets valuing INR0.05 Lakhs or less are fully depreciated during the year in which asset is made available for use with INR 1/- as WDV.

Leasehold Land is amortized over the period of lease.

Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life.

Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.

Software item on being capitalized are depreciated over 06 years, as the rates and methodlogy notified by Central Electricity Regulatory Commission (CERC).

iii) Subsequent Costs

Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component recognized as a separate component is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss as incurred. Any written off / back relating to capital assets is added / deleted from the gross block of the concerned capital assets.

iv) Spare Parts

Spares parts (procured along with the Plant & Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores & spares" forming part of inventory.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment and having value more than INR 5 Lakhs are capitalized and depreciated on straight line method on prorata basis at the rates specified therein. Other spare parts are carried as inventory and recognized in the income statement on consumption.

1.7.4 Investment Properties

Property that is held for capital appreciation or for earning rentals or both or whose future use is undetermined is classified as investment property. Items of investment properties are measured at cost less accumulated depreciation / amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable for bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on prorata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

1.7.5 Intangible Assets and Intangible Assets under Development.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable for bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

1.7.6 Capital Work in Progress

Capital Work in Progress is stated at Cost.

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress (CWIP). Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.

Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.

Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.

1.7.7 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a Lessee

A lease is classified on the inception date as a finance or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or if lower the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases under which substantially all the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

As a Lessor

Lease payments under operating leases are recognized as an income on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the balance sheet based on their nature.

1.7.8 Inventories

Inventories of stores, spares and consumables are valued on the basis of transfer price in respect of inventories transferred from Government on 01.04.1996 and at cost in case of inventories procured thereafter. The methodology for inventory consumption is made as per weighted average cost method.

Scrap is Valued at Net Realisable Value.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs.

1.7.9 A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity.

Financial Asset

i) Initial Measurement

All financial assets are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are recognized on trade date. Financial assets of the Company include investments in equity shares of subsidiaries, associates, joint ventures and other companies, trade and other receivables, loans and advances to employees and other parties, deposits etc.

ii) Classification and Subsequent Measurement

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:

1) Financial assets measured at amortized cost
2) Financial assets measured at fair value through other comprehensive income
3) Financial assets measured at fair value through profit and loss

The classification of financial assets depends on the objective of the business model. Management determines the classification of its financial assets at initial recognition.

Financial Instruments Measured at Amortized Cost:

A financial instrument is measured at amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables, bank deposits, security deposits, cash and cash equivalents, employee and other advances.

Financial Instruments measured at Fair Value through other Comprehensive Income (FVTOCI)

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets
(b) the asset's contractual cash flow represent SPPI.

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain/ loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) model.

Financial Instruments measured at Fair Value through Profit and Loss (FVTPL)

Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified at FVTPL.

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recorded in statement of profit and loss.

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. Such election is made on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

iii) De-recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have been transferred, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liability

i) Initial Measurement

All financial liabilities are recognized initially at fair value net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings, trade and other payables etc.

ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial liabilities of the Company are classified in the following categories:

1) Financial liabilities measured at amortized cost
2) Financial liabilities measured at fair value through profit and loss

Financial Liabilities at Amortized Cost:

Financial liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

1.7.10 Investments in Subsidiaries and Joint Ventures

Investment has been carried at cost and as per assessment by the company, there is no indication of impairment on such investments. Any changes in assumption may have a material impact on the measurement of the recoverable amount.

1.7.11 Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment using expected credit loss method.

Impairment of Trade Receivables:

Investment has been carried at cost and as per assessment by the company, there is no indication of impairment on such investments. Any changes in assumption may have a material impact on the measurement of the recoverable amount.

1.7.12 Loans and Borrowings

Loans and borrowings are initially recognized at fair value net of transaction costs incurred. Subsequently, these are measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

1.7.13 Trade and Other Payables

These amount represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the EIR model.

1.7.14 Dividends

Dividends and interim dividends payable to the Company's shareholders are recognised as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

1.7.15 Impairment

a) Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

a) Financial assets measured at amortized cost e.g. loans, deposits and trade receivables.

b) Financial assets measured at FVTOCI e.g. investments.

Expected credit losses are measured through a loss allowance at an amount equal to:

(i) the 12 months expected credit loss (expected credit losses that result from those defaults events on the financial instruments that are possible within 12 months after the reporting date) ;or

(ii) full time expected credit loss (expected credit loss that results from all possible defaults events over the life time of the financial instruments)

Loss allowance for trade receivable are always measured at an amount equal to life time expected credit losses.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss.

As a practical expedient, the Company uses a provision matrix to determine the impairment loss on its trade receivables. The provision matrix is based on historically observed default rates and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward looking estimates are analyzed.

b) Non-Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

In case of expenditure on survey & investigation of projects, if it is decided to abandon such a project, expenditure incurred thereon is charged to the Statement of Profit and Loss in the year in which such decision is taken.

In case a project under survey and Investigation remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects till the date of order/ injunction of court is provided in the books from the date of such order till the period project is kept in abeyance by such order/ injunction. Provision so made is however reversed on the revocation of aforesaid order/ injunction.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1.7.16 **Taxes**

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

1.7.17 **Employee Benefits**

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Actuarial gains or losses on gratuity, pension and unutilised leave salary are recognized in other comprehensive income (OCI). Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit and loss in subsequent periods.

Liability towards Gratuity is made on the basis of actuarial valuation. For meeting the service gratuity liability, the Corporation has taken two group gratuity insurance policy with LIC of India.

The pension and service gratuity liabilities of ex-Hirakud Dam Project employees are accounted for on cash basis.

The pension & leave salary contribution in respect of employees under deputation to the Corporation are accounted for consistently in the year of payment on the basis of demand notice raised by A.G & other PSUs.

1.7.18 **Provisions Contingent Liabilities & Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

The liabilities, which could not be ascertained at the time of transfer of Assets & Liabilities by Government of Odisha on 01.04.1996 are accounted for as and when settled.

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

1.7.19 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks are considered part of the Company's cash management system.

1.7.20 Foreign Currency Transactions

The Company's financial statements are presented in INR which is also the functional currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The Foreign Exchange fluctuation loss / gain in respect of the foreign currency loan relating to Projects after capitalisation is debited / credited to statement of profit & loss.

Recovery of foreign exchange fluctuation loss raised to GRIDCO is accounted for on the basis of actual realisation.

1.7.21 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalized as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

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

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
All other borrowing costs are recognized as an expense in the year in which they are incurred.

1.7.22 Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit attributable to equity share holders by the weighted average number of ordinary shares in issue during the year.

1.7.23 Statement of Cash Flow

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS -7 'Statement of cash flows'.

1.7.24 Government Grants

The benefits of a government loan at a below market rate of interest is treated as Government Grant. The loan is initially recognised and measured at fair value and the government grant is measured as the difference between the initially recognized amount of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and government grant is recognized initially as deferred income and subsequently in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Monetary grants from the government for creation of assets are initially recognised as deferred income when there is reasonable assurance that the grant will be received and the company will comply with the conditions associated with the grant. The deferred income so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets.

Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

1.7.25 Compensation from Third Parties

Impairments or losses of items, related claims for payments of compensation from third parties including insurance companies and any subsequent purchase or construction of assets/inventory are separate economic events and are accounted for separately.

Compensation from third parties including from insurance companies for items of property, plant and equipment or for other items that were impaired, lost or given up is included in the Statement of Profit and Loss when the compensation becomes receivable. Insurance claims for loss of profit are accounted for based on certainty of realisation.

1.7.26 Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

Prior Period Expenses / income of items of INR 1000.00 Lakhs and below are debited / credited to respective heads of account.

1.7.27 Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
(a) An asset is current when it is:

(i) Expected to be realised or intended to be sold or consumed in the normal operating cycle
(ii) Held primarily for the purpose of trading
(iii) Expected to be realised within twelve months after the reporting period, or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liablity for at least twelve months after the reporting period.

All other assets are classified as non-current
(b) A liability is current when:

(i) It is expected to be settled in the normal operating cycle.
(ii) It is held primarily for the purpose of trading.
(iii) It is due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of the liablity for atleast twelve months after the reporting period.

All other liabilities are classified as non-current
(c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.7.28 Recent Accounting Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect
this amendment to have any significant impact in its financial statements.

1.7.29 Others

(i) Liabilities for Goods in transit / capital works executed but not certified are not provided for, pending inspection & acceptance by the Corporation.

(ii) Corporate Office income over expenditure is allocated among the generating units on the basis of sales turn over ratio.

(iii) Dam maintenance cost for the current year has been made based on the bills submitted by DOWR on provisional / actual basis followed by reconciliation.

(iv) Expenditures upto DPR for new projects are charged to P & L A/c (Survey and investigation) and thereafter where the new projects seems to be viable are capitalized.

(v) EMD/ SD of the suppliers/ contractors remained unclaimed beyond 3 years at the reporting date is written back after proper verification. However, if any contractor / supplier claims EMD / Security deposit in future shall be released after proper verification and booked to concerned expenditure in the year of refund.

(vi) The amount paid under CSR head shall be booked in the year of payment.

1.7.30 Previous year figures / opening balances have been regrouped or rearranged / re-casted wherever necessary.

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

2 Property, Plant & Equipment

(INR)

SNo.	Description	Gross Block				Depreciation					Net Block	
		As to 01.04.2022	Additions	Transfer/ Adj	As at 31.03.2023	Upto 31.03.2022	For the Year	Adjustment	Deletion	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
1	Land	1,09,79,98,009.00	27,550.00	-	1,09,80,25,559.00	1,19,34,069.00	17,04,867.00	-	-	1,36,38,936.00	1,08,43,86,623.00	1,08,60,63,940.00
2	Power House Civil Work	1,48,11,39,459.48	13,34,928.00	-	1,48,24,74,387.48	92,85,69,975.01	13,30,22,166.65	970.70	-	1,06,15,93,112.36	42,08,81,275.12	55,25,69,484.47
3	Power House Electric Mechanical Work	10,69,04,82,466.71	1,09,60,79,497.33	(7,87,74,232.00)	11,70,77,87,732.04	3,99,54,91,394.80	51,28,15,636.00	10,62,557.30	3,10,72,536.62	4,54,04,42,124.72	7,16,73,45,607.32	6,69,49,91,071.91
4	Civil Building/ Township	1,49,57,80,164.35	1,22,26,673.00	(50,637.00)	1,50,79,56,200.35	73,49,11,169.38	10,48,50,908.75	(30.03)	-	83,97,62,048.10	66,81,94,152.25	76,08,68,994.97
5	Vehicles	3,66,64,118.05	-	-	3,66,64,118.05	1,17,42,284.75	25,20,973.75	1.00	0.10	1,42,63,259.60	2,24,00,858.46	2,49,21,833.30
6	Furniture & Fixtures	1,80,32,117.05	32,84,483.89	(2,733.00)	2,13,13,867.94	65,70,492.28	12,25,938.51	33,852.56	-	78,30,283.35	1,34,83,584.59	1,14,61,624.77
7	Office Equipment	6,45,51,344.26	32,26,054.26	(4,92,546.00)	6,72,84,852.52	2,71,01,303.03	63,53,127.45	9,432.00	(2,76,544.66)	3,31,87,317.82	3,40,97,534.69	3,74,50,041.22
8	Misc. Assets	3,00,77,673.70	1,37,96,222.86	-	4,38,73,896.56	1,42,34,851.00	17,98,971.66	(294.10)	-	1,60,33,528.56	2,78,40,368.00	1,58,42,822.70
9	Electrical Installation	4,74,48,469.60	33,49,479.58	(48,47,383.00)	4,59,50,566.18	1,22,96,935.11	23,88,147.20	(24,991.45)	(33,43,879.25)	1,13,16,211.62	3,46,34,354.56	3,51,51,534.49
10	Water Supply Installation	5,19,26,796.75	27,30,150.51	(19,051.00)	5,46,37,896.26	2,40,11,089.06	34,47,489.00	(2.40)	-	2,74,58,575.66	2,71,79,320.60	2,79,15,707.69
11	Training Course Equipment	29,14,576.75	3,99,609.00	(3,38,562.73)	29,75,623.02	9,58,333.50	1,78,739.10	2,13,614.23	(3,03,059.60)	10,47,627.23	19,27,995.79	19,56,243.24
	Total	**15,01,70,15,195.70**	**1,13,64,54,648.43**	**(8,45,25,144.73)**	**16,06,89,44,699.40**	**5,76,78,21,896.92**	**77,03,06,965.07**	**12,95,109.80**	**2,71,49,053.21**	**6,56,65,73,025.02**	**9,50,23,71,674.38**	**9,24,91,93,298.77**

a. (i) Land consists of those transferred from the erstwhile OSEB / State Govt. to the Corporation with effect from 1st April 1996 and procurement of Industrial land from IDCO for construction of training centre and staff quarters. In case of UIHEP, land consists of transfer value of land and reservoir from State Govt. as on 01.04.1996 and subsequent additions at cost after 01.04.1996 to the date of Balance Sheet. The title deeds of all the lands are yet to be registered in favour of the Company. The company is in the process of identifying leasehold and freehold land separately.

(ii) An amount of INR 17.05 Lakhs has been amortised during the year for leasehold land at Chandrasekharpur held by Corporate Office since 16.01.2012. Such amortisation has been made considering the lease period of 90 years.

(iii) Title deeds of the immovable properties consisting of 94.59 acres freehold land and 4.78 acres leasehold land of UKHEP, Bariniput and OHPC Corporate Office respectively are registered in the name of OHPC.

b. (i) The fixed assets registers are maintained on the basis of transfer price of the assets from State Govt. and at cost in respect of the assets procured after the date of transfer.

(ii) The value of fixed assets does not include the value of building and equipment gifted by DFID for the OHPC Training Centre.

(iii) The value of fixed assets includes cost of machinery & vehicles declared surplus / obsolete for which necessary verification and fixing of upset price is in process. Necessary accounting treatment will be made in the subsequent period after final disposal of the same.

(iv) As per the Accounting Policy No. 1.6.1(v), Scrap Sale is recognised as Cash basis.

(v) Quantity despatch/ income on scrap sales recognised as INR 405.51 Lakhs during current Financial Year & balance amounting to INR 2912.36 Lakhs to be despatch during subsequent year.

c. Additional disclousre to Property, Plant & Equipment (PPE): **Refered to Annexure-I (A &B)**

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

Note	Particulars	As at 31st March 2023 Ind AS	As at 31st March 2022 Ind AS
3	**Capital Work-in-Progress**		
	(i) Capital Work-in-Progress- Tangible		
(a)	Land	-	-
(b)	Building	8,68,25,363.10	23,30,037.00
(c)	Road, Bridge, Culvert & Other Civil Works	29,47,220.00	29,47,220.00
(d)	Water Supply Installation	-	-
(e)	Plant & Machinery (Construction)	-	-
(f)	Plant & Machinery (Generation)	45,89,88,818.14	57,91,56,064.92
(g)	Hydr. Works, Dams, Tunnels & Pen Stock	1,82,96,387.00	1,82,96,387.00
(h)	Substation Equipments	-	4,01,74,701.59
(i)	Transmission Lines	-	-
(j)	Vehicles	-	-
(k)	Furniture & Fixtures	-	-
(l)	Office Equipments	-	-
(m)	Electrical Installations	23,150.00	-
(n)	Miscellaneous Assets	-	-
(o)	Capital WIP- PSHEP	22,80,57,573.00	22,80,57,573.00
(p)	Sindol Project	28,77,905.00	28,77,905.00
(q)	Office Building	60,00,00,000.00	40,00,00,000.00
(r)	Staff Quarters	2,72,28,338.00	-
(s)	Kharag HEP	2,16,33,333.00	2,16,33,333.00
(t)	Pump Storage (Indravati)	4,30,54,858.94	4,30,54,858.94
(u)	Training Centre (Hostel)	5,45,22,622.20	99,85,977.00
		1,54,44,55,568.38	**1,34,85,14,057.45**
	Less: Provison for Loss on Impairment (Sindol-1 Project)	28,77,905.00	28,77,905.00
	Less: Provison for Loss on Impairment (PSHEP-Kalimela)	22,80,57,573.00	-
		1,31,35,20,090.38	**1,34,56,36,152.45**
	(ii) Intangible Asset under Development		
	ERP	43,43,667.00	43,43,667.00
		43,43,667.00	**43,43,667.00**
	Additional Disclousre to Capital Work-in-Progress (CWIP): **Refer Annexure-II (A-D)**		
	Non-Current Financial Asset		
4	**Non Current Investments**		
	Investments in Equity Instruments;		
A.	**Subsidiary Companies - Unquoted**		
(a)	**Green Energy Development Corporation of Odisha Ltd. (GEDCOL)** (A 100% Subsidiary Company of OHPC) 503,200 fully paid Equity Shares of INR 1000/-each	50,32,00,000.00	50,32,00,000.00
B.	**In Joint Ventures**		
(a)	**Odisha Thermal Power Corporation Limited (OTPCL)** (A Joint Venture Company between OMC & OHPC 50% each Share Holding) 17,22,047 shares of INR 1000/- each (Prvious year holding was 1722047 share of INR 1000 each)	1,72,20,47,000.00	1,72,20,47,000.00
(b)	**Baitarni West Coal Company Limited (BWCCL)** (A Joint Venture Company between OHPC, GPCL & KSEB with 1/3 each share holding) 100,000 shares of INR 1000/- each	10,00,00,000.00	10,00,00,000.00
(c)	**Odisha Coal & Power Limited (OCPL)** (A Joint Venture Company between OHPC & OPGC with 49% share of OHPC & 51% share of OPGC. OCPL was sold on 30/12/2022 for consideration of INR 225.86 Crs against Purchase Consideration of INR 208.72 Crs) (Prvious year holding was 20,87,15,500 share of INR 10 each)	-	2,08,71,55,000.00
(d)	**Odisha Power Generation Corporation Limited** (A Joint venture company between OHPC & Govt. of Odisha with 44% share) 89,30,237 shares of Rs.1000/- each (Including Transaction Cost of INR 10,476.47 Lakhs towards acquistion of 49% share of OPGC on behalf of Govt. Of Odisha) OPGC was sold on 30/12/2022 for consideration of INR 1229.06 Crs against Purchase Consideration of INR 997.79 Crs.)	-	9,97,78,84,003.20
		2,32,52,47,000.00	**14,39,02,86,003.20**
	(a) Aggregate amount of quoted investments and market value thereof;		
	(b) Aggregate amount of unquoted investments;	**2,32,52,47,000.00**	**14,39,02,86,003.20**
	(c) Aggregate amount of impairment in value of investments.		

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

Note	Particulars	As at 31st March 2023 Ind AS	As at 31st March 2022 Ind AS
5	**TRADE RECEIVABLES - FINANCIAL ASSET**		
	Unsecured , considered good		
	Sundry Debtor for Sale of Power	34,72,17,192.11	21,68,54,246.19
	Sundry Debtor for Others	6,96,150.00	6,96,150.00
	Less : Provision for doubtful Trade Receivables > 1 Year	(6,96,150.00)	(6,96,150.00)
		34,72,17,192.11	**21,68,54,246.19**
	Additional Disclousre to Trade Receivable: **Refer to Annexure-III (A & B)**		
6	**Loans**		
	Security Deposits		
	Unsecured , considered good	34,88,335.00	36,56,178.00
		34,88,335.00	**36,56,178.00**
7	**Others**		
	(i) Debt Securitization of GRIDCO Dues	6,19,00,00,000.00	6,19,00,00,000.00
	(ii) Balance with Bank in deposit accounts (More than 12 months)	2,47,00,00,000.00	15,92,00,000.00
	(iii) Held as margin money in Fixed Deposit (More than 12 months)	71,73,43,910.00	85,52,71,013.00
		9,37,73,43,910.00	**7,20,44,71,013.00**
	The GRIDCO dues of INR 61900.00 Lakhs as on 31.03.2013 had been securitized at simple interest of 8% which should be repaid by GRIDCO within 10 years including 3 years moratorium period and installments start from April 2017. Meanwhile, Deptt. of Energy, GoO has issued a letter to GRIDCO regarding settlement of Securitization dues of OHPC Ltd. and directed to GRIDCO for acceptance of proposal, which GRIDCO accept the proposal. In response to which, GRIDCO proposed for INR10,000.00 Lakhs full & final settlement against interest of INR 15293.00 Lakhs to OHPC. However, the Board of Directors at their 167th meeting held on 30.06.2022, has not agreed for the proposal of GRIDCO for an interest rate @ SBI FD rate and stick to the proposal of DoE, GoO. Subsequently , two joint meetings were held between OHPC and Gridco on 28.10.2022 and 20.12.2022 to arrive at an amicable settlement of securitised dues. Gridco filed the petition No.35/2023 before OERC. In the interim order dated 23.05.2033, OERC directed Energy Department for amicable resolution of the matter prior to next hearing and after detail deliberation, the following was agreed upon. 1. The outstanding interest up to 31.03.2011 amounting to rs 152.93 Cr to remain unaltered. 2. The principal amount of Rs 619 Crs shall carry s.i @6% per annum w.e.f. 01.04.2021 3. Total interest outstanding up to June-23 amounting to rs 236.50 Crs (i.e Rs 159.93 Crs up to 31.03.2021 and Rs 83.57 Crs from 01.04.2021 to 30.06.2023 @6% P.a) shall be paid by GRIDCO in 18 Monthly instalment w.e.f. July 2023. 4. The principal amounting to Rs 619.00 Crs along with interest shall be paid by GRIDCO in 72 equated monthly instalments from July 2023. OHPC has pledged (iii) (a) Fixed deposit of INR 5173.44 Lakhs with HDFC, Jharpada Branch towards margin money for opening of Letter of Credit in favour of M/s Voith Hydro India Pvt. Limited towards R & M work of HHEP, Burla and CHEP, Chiplima. (b) Fixed deposit of INR 2000.00 Lakhs with Axis Bank, Saripur Branch towards margin money for opening of Letter of Credit in favour of M/s Voith Hydro India Pvt. Limited towards R & M work of UIHEP, Indravati.		
8	**Other Non - Current Assets**		
(a)	**Capital Advances**		
	Unsecured, considered good	28,40,53,754.00	21,24,64,739.00
	PSHEP-Kalimela	12,51,758.00	-
(b)	**Advances Other than Capital Advances**	-	-
	Unsecured, Considered good	-	-
	(a) Advance to Supplier	-	45,094.00
	(b) Advance to Contractor	-	-
	Advance to Others	-	-
	Advance to Staff	-	-
	Plan Assets (employees)	-	-
		28,53,05,512.00	**21,25,09,833.00**
	Less Provison for PSHEP-Kalimela	12,51,758.00	-
		28,40,53,754.00	**21,25,09,833.00**
9	**Inventories**		
	(Valued at Cost)		

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

Note	Particulars	As at 31st March 2023 Ind AS	As at 31st March 2022 Ind AS
(a)	Stores and Spares	69,39,31,271.28	55,85,86,644.92
(b)	Loose Tools	-	-
(c)	Inventory in Transit	-	-
	-Stores & Spares	-	-
	Less : Provision for Loss of Inventory	(1,43,89,933.15)	(2,39,43,945.99)
		67,95,41,338.13	**53,46,42,698.93**
	Current Financial Asset		
10	**Trade Receivable**		
(a)	Outstanding for a period exceeding six months from due date of payment		
	Unsecured , considered good	-	-
	Unsecured, considered doubtful	-	-
	Less : Provision for doubtful Trade Receivables > 6 months	-	-
(b)	Outstanding for a period less than six months from due date of payment		
	Unsecured , considered good	62,50,21,232.31	75,18,61,975.81
	Less : Provision for doubtful Trade Receivables < 6 months	-	-
		62,50,21,232.31	**75,18,61,975.81**
		62,50,21,232.31	**75,18,61,975.81**
	Additional Disclosure to Trade Receivable: **Refer to Annexure-III (A & B)**		
11	**Cash and Cash Equivalents**		
(a)	Balances with Banks		
	(i) Balance with Bank in Deposit Accounts	12,910.82	45,00,00,000.00
	(ii) Other Bank Balance	30,22,03,250.77	5,83,08,09,237.68
(b)	Cash in Hand	1,95,463.00	2,71,053.00
(c)	Others	-	-
	(i) Postal Orders & Stamps	18,612.50	31,060.00
	(ii) Remittance in Transit	-	-
		30,24,30,237.09	**6,28,11,11,350.68**
12	**Bank Balance Other than Cash and Cash Equivalents**		
	(i) Balance with Bank in deposit accounts (3 Month to 12 months)	18,50,98,41,600.00	4,27,07,00,000.00
	(ii) Held as margin money in Fixed Deposit (Upto 12 months)	45,33,95,979.00	64,00,22,391.00
		18,96,32,37,579.00	**4,91,07,22,391.00**
	OHPC has pledged (ii) (a) Fixed deposit of INR 2,711.32 Lakhs with Punjab & Sind Bank, Ashok Nagar Branch, Bhubaneswar towards its 1/3rd share of margin for facilitating the JV company BWCCL to provide BG of INR 7,500.00 Lakhs in favour of Ministry of Coal, Govt. of India. (b) Fixed deposit of INR 1822.64 Lakhs with ICICI Bank, Saheed Nagar Branch towards margin money for opening of Letter of Credit in favour of M/s Voith Hydro India Pvt. Limited towards R & M work of UIHEP, Indravati.		
13	**Loans**		
(a)	**Security Deposits**		
	Unsecured, considered good	-	-
	Deposit with Others	2,68,54,928.00	2,47,83,646.00
(b)	**Loans to Related Parties**		
	Unsecured, considered good		
	GEDCOL(100% Subsidiary Company)	32,00,00,000.00	32,00,00,000.00
	(receivable with interest @ FD rate in the month of Drawl +1%)		
		34,68,54,928.00	**34,47,83,646.00**
14	**Others**		
	Claims Receivables	26,92,52,172.30	46,16,73,600.00
	Receivable from GRIDCO on Machhakund	13,99,37,904.00	25,69,71,404.01
	Dam Share Receivable from W.R.Department on accounts of Indravati	62,01,80,125.00	51,21,74,675.00
	Interest Accrued but not due on Bank Deposit	57,12,60,463.02	7,48,92,544.76
	Interest Receivable from Others	21,03,87,150.00	17,89,02,640.00
	Other Receivable from Staff	1,21,738.00	1,01,712.00
		1,81,11,39,552.32	**1,48,47,16,575.77**
15	**Other Current Assets**		
	Capital Advances		
	Unsecured, considered good	9,41,66,814.34	8,60,54,372.34
	Advances Other than Capital Advances		
(a)	**Other Advances**		
	(i) Advance to Suppliers	7,89,41,732.40	3,13,52,594.40
	(ii) Advance to Contractors	34,87,01,251.00	22,24,85,106.00
	(iii) Advance to Others	12,99,60,658.05	10,97,52,752.05
	(iv) Advance to Staffs	2,66,70,822.00	2,62,88,467.01

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

Note	Particulars	As at 31st March 2023 Ind AS	As at 31st March 2022 Ind AS
(b)	**Other Advances**		
	(i) Advance Income Tax (TDS)	1,14,25,63,880.91	1,16,92,34,649.12
	(ii) Advance Income Tax	-	3,93,41,058.82
	(iii) Advance Income Tax (TCS)	10,83,404.42	10,72,804.19
	Others		
	(i) OHPC Rehabilitation Assistance Trust Fund	10,000.00	10,000.00
	(ii) Pre-paid Expenses	2,92,66,132.97	1,95,11,912.09
	(iii) Other Misc. Asset	64,61,536.00	5,33,728.00
	(iv) Other receivable from staff	-	1,41,591.00
	(v) OHPC Gratuity Fund	51,88,328.00	43,06,394.00
	(vi) Assets held for Sale ^^	3,06,76,945.00	
	(vi) Unserviciable Goods/ Obsolete Assets	45,21,273.00	
		1,89,82,12,778.09	**1,71,00,85,429.02**
	^^Asset Held For Sale: a. Plant and equipment and Other assets (Office equipment, vehicles,furniture and fixtures,etc.) have been identified for disposal due to replacement/ obsolescence of assets which happens in the normal course of operations. b.These assets are expected to be disposed off within the next twelve months.		
16	**Equity Share Capital**		
(a)	**Authorized Share Capital**		
	Equity Shares of INR 1000/- each (Nos)	2,00,00,000.00	2,00,00,000.00
	Equity Shares of INR 1000/- each (INR)	20,00,00,00,000.00	20,00,00,00,000.00
(b)	**Issued, Subscribed and Fully Paid up**		
	Equity Shares of INR 1000/- each (Nos)	83,31,907.00	83,31,907.00
	Equity Shares of INR 1000/- each (INR)	8,33,19,07,000.00	8,33,19,07,000.00
		8,33,19,07,000.00	**8,33,19,07,000.00**
(c)	**Reconciliation of Shares at the beginning and at the end of reporting period (Issued)**		
	Equity Shares		
	At the beginning of the year in Nos	83,31,907.00	83,31,907.00
	Issued during the year in Nos	-	-
	Outstanding at the end of the year in Nos	**83,31,907.00**	**83,31,907.00**
	Equity Shares		
	At the beginning of the year in INR	8,33,19,07,000.00	8,33,19,07,000.00
	Issued during the year in INR	-	-
	Outstanding at the end of the year in INR	**8,33,19,07,000.00**	**8,33,19,07,000.00**
(d)	**Shares held by each share holder holding more than 5 % shares**		
	Governor of Odisha represented by DoE (Nos)		
	% of holding	**99.9999%**	**99.9999%**
(e)	**Shares issued for consideration other than cash (last five years)**		
(f)	**Terms / Rights attached to equity shares**		
	The company has only one class of Equity Shares having par value of INR 1,000 per share. 99.9999% of the shares are held by Government of Odisha represented by DoE.		
(g)	**Share holding of Promoters as at 31st March 2023**		
	Promotor Name / No of shares / % of Total share / % Changed During the year		
	Governer of Odisha / 8331901 / 99.9999% / Nil		
	Share holding of Promoters as at 31st March 2022		
	Promotor Name / No of shares / % of Total share / % Changed During the year		
	Governer of Odisha / 8331901 / 99.9999% / Nil		
17	**Other Equity**		
(i)	**Other Reserves**		
	(a) Capital Reserve		
	Balance as per last financial statements-Dam sharing reserve	1,00,00,00,000.00	1,00,00,00,000.00
	Add: Transfer from surplus balance in Profit & Loss	-	-
	Closing balance	**1,00,00,00,000.00**	**1,00,00,00,000.00**
	Reserves Representing Unrealized Gains / Losses		
	(a) Equity instruments through Other Comprehensive Income	-	-
	Less: Deferred Tax	-	-

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

Note	Particulars	As at 31st March 2023 Ind AS	As at 31st March 2022 Ind AS
	(b) Remeasurements of the net defined benefit plans	(2,53,17,39,981.25)	(2,32,20,27,696.89)
	Add: During the year	(3,86,54,769.00)	(28,02,44,126.00)
	Less: Deferred Tax (OCI)	97,28,632.26	7,05,31,841.63
	Closing Balance	**(2,56,06,66,117.98)**	**(2,53,17,39,981.25)**
(ii)	Retained Earnings		
(a)	Surplus at the beginning of the year	14,14,89,46,986.03	13,27,76,48,328.13
	Add : Profit for the Year	3,99,68,66,787.87	88,85,91,132.90
	Less : Transfer to General Reserve	-	-
	Less : Dividend Paid	(45,58,67,533.00)	(1,72,92,475.00)
(iii)	Deemed Equity	-	-
		17,68,99,46,240.89	**14,14,89,46,986.03**
	Total	**16,12,92,80,122.91**	**12,61,72,07,004.78**
	Non - Current : Financial Liabilities		
18	**Borrowings**		
	Term Loans		
	From Other Parties - Unsecured		
(a)	**Indian rupee loan from Government of Odisha**		
	UIHEP- TL (1)	99,39,90,000.00	1,29,62,90,000.00
	As per Dept. of Energy, Govt. of Odisha order No.3060 dtd.31.03.2015 and subsequent DoE Notification No.5843 dtd.03.07.2015 the total loan of INR 82146.90 Lakhs is divided into two parts i.e. INR 29885.00 Lakhs as equity included in Note-16 and balance of INR 52261.90 Lakhs as loan with 7% interest payable w.e.f. 01.04.2006. This loan is payable in 15 equal annual instalments w.e.f. 2010-11 with 4 years moratorium. OHPC, out of the said loan amount of INR 52261.90 Lakhs, repaid INR 39299.00 Lakhs till 31.03.2023 & balance loan amount of INR 9939.90 Lakhs is shown as above and balance loan amount of INR 3023.00 Lakhs is shown in Note 23 under borrowings from other parties. There is no default as on balance sheet date in repayment of borrowings and interest will be paid after repayment of principal is over as approved by Hon'ble OERC in tariff order dtd.20.03.2013.	-	-
(b)	**Loan for Old Project**	7,66,20,00,000.00	7,66,20,00,000.00
	As per Dept. of Energy. Govt. of Odisha order No. 3060 dtd.31.03.2015 and subsequent DoE Notification No.5843 dtd.03.07.2015, the total bond amount of INR 76,620.00 Lakhs issued as per original Notification No.SRO250 dtd.01.04.1996, is now treated as loan @ 7% interest which is payable from the Financial Year 2015-16 & shown accordingly i.e.INR 76,620.00 Lakhs loan as above and INR 42,907.20 Lakhs as interest payable to State Govt. of Odisha is shown at current-other financial liabilities in Note-25(k). Government notification is silent regarding term of repayment of loan, OHPC considers 15 years equal installment as repayment of loan in line with UIHEP loan.	-	-
		8,65,59,90,000.00	**8,95,82,90,000.00**
19	**Others**		
	Security Deposits from Contractors/ Suppliers	9,05,886.00	8,05,222.00
		9,05,886.00	**8,05,222.00**
20	**Provisions**		
	(a) Provision for Leave Salary	57,62,90,944.66	62,50,45,341.66
	(b) Provision for Ex-Gratia (06 Month Salary)	4,65,06,568.00	3,69,84,214.00
		62,27,97,512.66	**66,20,29,555.66**
21	**Deferred Tax Liabilities (Net)**		
	Deferred Tax Liabilities		
	Deferred Tax Liabilities / (Assets) at the beginning of the year	46,70,56,933.87	54,39,58,490.09
	Deferred tax Liabilities / (Assets) during the year on account of temporary difference	(4,53,53,160.72)	(7,69,01,556.22)
	Deferred Tax Liabilities / Assets at the end of the year	**42,17,03,773.15**	**46,70,56,933.87**
22	**Other Non-Current Liabilities**		
	Grants in aid-from Government-Deferred Income *	15,84,59,114.06	16,49,05,932.48
		15,84,59,114.06	**16,49,05,932.48**
	GRANTS IN AID-FROM GOVERNMENT-DEFERRED INCOME		
	As at the beginning of the year	16,49,05,933.89	17,01,57,831.80
	Add: Received during the year	3,89,590.00	10,46,502.99
	Less: Related to Statement of Profit and Loss	68,36,408.42	62,98,400.91
	Balance as at the year end	15,84,59,115.47	16,49,05,933.89

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

Note	Particulars	As at 31st March 2023 Ind AS	As at 31st March 2022 Ind AS
	*** Grant includes:-**		
	(a) PSDF Grant received during the year was Nil , However interest earned on PSDF deposits upto 31 march 2023 was INR 3.89 Lakhs. (B) Balance Odisha Govt grant related to Pump Storage UIHEP for INR 768.78 Lakhs will be received for DPR cost and IFC payment on actual basis. (Out of Total DPR Preparation fee of INR 974.00 Lakh).		
23	**Borrowings**		
	From Other Parties		
	Loans repayable on demand (unsecured)-from Government of Odisha		
	POTTERU	14,30,00,000.00	14,30,00,000.00
	Current maturities of long term debt	30,23,00,000.00	30,23,00,000.00
		44,53,00,000.00	**44,53,00,000.00**
	No interest is payable on this loan since 01.04.2001 as per the decision of Govt. vide DoE notification dt.29.01.2003 & DoE letter No. 2404 dt. 21.03.2011.		
24	**Trade Payables**		
	Trade Payables - Due to Others		
	Sundry Creditors for Supply of Materials	14,11,33,502.24	10,22,80,733.66
	Sundry Creditors for Works	4,91,43,873.58	2,99,97,108.21
	Sundry Creditors for Others	36,52,525.00	28,54,257.00
		19,39,29,900.82	**13,51,32,098.87**
	Additional Disclousre to TradePayable: **Refer to Annexure-IV (A & B)**		
	Current : Financial Liabilities		
25	**Others**		
(a)	Employees Liabilities	1,75,38,47,106.60	1,64,14,14,893.35
(b)	OHPC PF Trust	59,25,523.00	23,12,658.99
(c)	Liability to Others	1,38,42,91,232.44	1,11,58,11,553.32
(d)	Security Deposit from Contractors / Suppliers	5,80,62,936.04	5,84,31,496.69
(e)	EMD from Contractors / Suppliers	25,00,492.00	35,42,992.00
(f)	Other Security Deposit	7,94,552.00	7,47,576.00
(g)	Retention Money / withheld A/C	32,60,59,067.85	28,98,45,532.85
(h)	Payable to APGENCO on Machhakund A/C *	21,84,161.00	5,06,23,487.01
(i)	Security Deposit from Employees	4,56,143.00	4,46,603.00
(j)	Interest Payable on UIHEP Govt. Loan	4,78,02,18,100.00	4,66,83,16,500.00
(k)	Interest on State Government Loan (Old Projects)	4,29,07,20,200.00	3,75,43,80,150.00
(m)	Interunit Balances	(16.91)	(15.31)
		12,60,50,59,497.02	**11,58,58,73,427.90**
	* OHPC received an amount of INR 3977.21 Lakhs & INR 684.81 Lakhs in 2021-22 from GRIDCO including arrear dues of APGENCO for 2020-21 towards cost of power & O&M charges and additional 50% share towards cost of power against Machhkund . So the amount shown as payable to APGENCO comes to INR 506.23 Lakhs as on 31.03.2022. As the Odisha share of assets and liabilities have not been quantified and transferred to OHPC , the receipts and payments on account of Machhakund Project are not shown in the statement of Profit and Loss account of OHPC .		
	O & M Cost	28,56,17,726.00	27,19,71,976.00
		28,56,17,726.00	**27,19,71,976.00**
26	**Other Current Liabilities**		
	Advance against Sale of Scrap	87,72,139.62	85,74,676.00
	Advance Against Sale of Share	-	5,00,00,00,000.00
		87,72,139.62	**5,00,85,74,676.00**
27	**Provisions**		
(a)	Provision for Employee Benefits		
	(i) Provision for Arrear Salary	1,58,35,195.00	6,37,90,081.00
	(ii) Provision for Bonus	15,768.00	69,762.00
	(iii)Provision for Leave Encashment	10,28,13,976.00	9,00,90,420.00
	(iv)Provision for Ex-Gratia (06 Month Salary)	37,38,993.00	50,39,762.00
(b)	Other Provisions		
	(i) Provision for Income Tax	0.00	-
	(ii) Provision for others	8,64,99,463.57	10,77,87,656.27
	(iii) Provision for Loss of Asset	10,14,926.00	10,14,926.00
		20,99,18,321.57	**26,77,92,607.27**

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

Note No.	Particulars	For the year ended 31st March 2023 Ind AS	For the year ended 31st March 2022 Ind AS
28	**Revenue from Operations**		
	Revenue from Sale of Electricity	4,96,41,89,163.61	4,51,27,33,836.00
	Total (A)	**4,96,41,89,163.61**	**4,51,27,33,836.00**
	Other Operating Revenue	2,93,17,565.16	3,00,14,624.65
	Total (B)	2,93,17,565.16	3,00,14,624.65
		4,99,35,06,728.77	**4,54,27,48,460.65**
	Sales Reconciliation		
	Gross Sales	4,99,57,15,630.00	4,51,38,06,326.00
	Revised Sales for the FY 2021-22	(15,45,323.00)	(10,72,490.00)
	Rebate Allowed for FY 2022-23	(2,99,81,143.00)	-
	Net Sale - As per Note No. 28 Total (A)	**4,96,41,89,164.00**	**4,51,27,33,836.01**
29	**Other Income**		
	Interest on Employees Advances	1,596.00	14,400.00
	Interest on Bank Deposits	87,50,84,845.74	29,50,13,384.93
	Interest on Others	5,66,55,265.00	3,12,64,967.00
	Interest in lieu of DPS from GRIDCO	-	4,10,24,096.00
	Sale of Tender Paper	54,85,461.04	54,25,581.70
	House Rent Recovery	37,77,874.00	50,56,885.00
	Vehicle Charges Recovery	1,35,062.00	3,26,018.00
	Electricity Charges Recovery – Employees	4,98,646.00	5,74,991.00
	Electricity Charges Recovery – Contractors / Others	11,32,413.00	7,99,007.00
	Guest House Charges Recovery	3,97,546.30	5,06,389.00
	Sale of Scrap	1,80,58,424.35	19,53,28,536.38
	Amortization of -GRANT-IN-AID	68,36,408.42	62,98,400.91
	Other Miscellaneous Receipt	3,58,71,873.72	12,18,636.75
	Dividend From Subsidary /JV / Associates	70,44,01,099.00	-
	Recovery from Penalties	35,55,343.60	15,19,480.64
	Receipt from RTI	4,955.00	6,773.00
	Insurance Claim Received	29,00,207.00	28,63,688.00
	Forfeiture of EMD/SD	62,79,259.80	17,06,603.11
	Dam Share from DOWR	10,80,05,450.00	11,06,71,969.00
	Profit On sale of Inventory	1,385.10	-
	Profit on Sale of Asset	93,74,484.78	2,87,70,407.65
	Reimbursement from GRIDCO on A/C of Income Tax	2,06,00,000.00	35,18,90,000.00
		1,85,90,57,599.85	**1,08,02,80,215.07**
30	**Repair & Maintenance Expenses**		
	R&M to Plant and Machinery	15,37,29,706.10	18,59,12,499.80
	R&M to Building	11,97,94,560.44	5,86,24,383.27
	R&M to Civil Works	7,00,09,359.83	6,38,86,269.43
	R&M to Railway Siding	4,500.00	-
	R&M to Hydraulic Works	65,46,551.00	2,75,87,677.20
	R&M to Line Cables Networks	74,66,709.70	21,61,135.74

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

Note No.	Particulars	For the year ended 31st March 2023 Ind AS	For the year ended 31st March 2022 Ind AS
	R&M to Vehicles	18,27,466.70	31,04,977.81
	R&M to Furniture & Fixtures	1,08,457.52	49,959.00
	R&M to Office Equipments	8,87,482.20	25,30,005.29
	R&M to Electrical Installation	1,66,24,374.02	1,04,00,127.89
	R&M to Water Supply Installation	1,08,58,402.67	1,02,76,601.38
	R&M to Substation Equipments	36,72,706.02	70,78,867.09
	R&M to Dam Maintenance	30,11,21,673.04	24,18,95,416.00
		69,26,51,949.24	**61,35,07,919.90**
31	**Operation Expenses**		
	Power and Fuel	2,98,86,115.42	4,02,40,253.61
	Insurance Charges	2,83,39,743.18	2,34,90,439.99
	Oil, Lubricant & Consumables	1,35,21,847.33	1,55,55,904.36
	Transportation Charges	3,000.00	-
	Hire Charges of Vehicles/ Machineries	2,57,18,361.81	2,44,38,526.77
	Refreshment(Operation)	2,47,740.86	1,84,657.00
	Other Operational Expenses	30,81,498.70	59,50,528.00
	Watch & Ward of Power House	7,13,85,162.66	8,59,05,100.51
		17,21,83,469.96	**19,57,65,410.24**
32	**Employee Benefits Expenses**		
	Salaries & Allowances	53,24,36,562.00	56,67,64,145.50
	Wages & Allowances	56,55,25,166.00	55,25,18,463.00
	Bonus	15,768.00	21,200.00
	Payment to Apprentices & Trainees	1,27,47,680.00	80,93,478.00
	Contribution to PF and other Funds	52,98,74,807.00	45,51,76,778.00
	Employees Welfare Expenses	4,65,07,806.41	5,60,75,576.66
	Other Employee Benefit Expenses	19,08,76,863.10	24,31,04,265.00
		1,87,79,84,652.51	**1,88,17,53,906.16**
33	**Administrative & General Expenses**		
	Rent	1,14,68,801.00	1,04,15,106.00
	Rates and Taxes	11,84,704.82	11,89,606.55
	License & Regn. Expenses	10,500.00	48,136.00
	Fees & Subscriptions	19,00,089.00	16,20,738.43
	Insurance Charges	8,30,168.00	6,50,346.00
	Communication Expenses	74,68,426.10	52,93,816.55
	Travelling & Conveyance Expenses	2,74,27,217.22	2,34,91,471.28
	Printing & Stationery	78,56,124.61	60,50,498.61
	Bank Charges	13,878.30	-
	Electricity & Water Charges	1,59,00,597.38	1,78,94,542.26
	Legal Expenses	92,07,704.40	66,46,656.07
	Professional & Consultancy Charges	27,02,988.29	20,34,823.28
	Audit Fees & Expenses	55,55,879.00	42,22,899.00
	Advertisement & Publicity	1,73,77,115.86	79,18,538.29
	Training, Seminar & Conference	90,32,565.68	41,69,540.85
	Office Upkeep & Maintenance	30,41,006.49	29,41,662.35
	Watch & Ward Charges	2,87,47,199.38	3,60,08,205.94
	Repair & Maintenance Others	17,630.00	17,000.00
	Recruitment Expenses	2,31,52,432.50	37,900.00

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

Note No.	Particulars	For the year ended 31st March 2023 Ind AS	For the year ended 31st March 2022 Ind AS
	Meeting Expenses	23,27,356.00	17,25,100.00
	Transit House Expenses	27,87,281.16	18,37,610.00
	Electrical Accessories	37,940.00	1,700.00
	Loss of Assets	2,40,49,188.15	5,70,309.70
	Survey & Inspection Exp. for Pump Storage Project	3,25,836.00	2,91,312.50
	Loss on Inventories	2,56,01,272.73	4,16,551.57
	Loss of Asset on fire/ Others	49,858.00	-
	Corporate Social Responsibility Expenses	1,19,20,015.90	12,80,00,000.00
	Other Administrative & General expenses	8,85,31,925.55	7,16,01,548.02
	Loss on Impairment	22,93,09,331.00	-
	Donation	-	2,00,00,000.00
		55,78,35,032.52	**35,50,95,619.25**
	An amount of INR 2293.09 Lakhs was transferred from GoO, Energy Department on transfer of OHPC from OSEB under Potteru Small Hydro Project, which was booked under Capital Work-in-Progress & pending for Capitalisation since long. As per recommendation of 125th Audit Committee, INR 2293.09 Lakhs (includes land value of Rs.3.03 lakhs & RoR of the respective land had not been transferred to OHPC till date) has been provisionally impaired & accounted during the FY 2022-23 at Note No. 33. Further the provision shall be reversed incase the Projects are revived in the subsequent Financial Year.		
34	**Finance Costs**		
	Interest on Bank Loan	-	9,65,809.19
	Interest on Govt. Loan (UIHEP)	11,19,01,600.00	13,30,62,000.00
	Interest on Govt. Loan - Old Power House	53,63,40,050.00	53,63,40,050.00
	Bank charges	-	7,24,621.47
		64,82,41,650.00	**67,10,92,480.66**
35	**Depreciation and Amortization Expenses**		
	Depreciation of Tangible Assets	77,16,02,074.15	67,74,99,980.00
		77,16,02,074.15	**67,74,99,980.00**
36	**Exceptional Items**		
	Profit on sale of Investment (OPGC &OCPL)	(2,48,40,67,996.80)	-
		(2,48,40,67,996.80)	**-**
	Other Comprehensive Income	(3,86,54,769.00)	(28,02,44,126.00)
		(3,86,54,769.00)	**(28,02,44,126.00)**
37	**Payments to Auditor**		
	Statutory Audit Fees (Excl. of GST)	9,00,000.00	6,00,000.00
	Statutory Audit Expenses	-	5,83,549.00
	Tax Audit Fees (Excl. of GST)	1,50,000.00	1,50,000.00
	Other Audit Fees	33,80,086.00	20,60,437.00
	Other Audit Expenses	11,25,793.00	8,28,913.00

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

Note No.	Particulars	For the year ended 31st March 2023 Ind AS	For the year ended 31st March 2022 Ind AS
		55,55,879.00	42,22,899.00

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

38 Income Tax Expense

i) Income Tax recognised in Profit or Loss

(INR)

a)

Current Tax Expenses	31st March 2023	31st March 2022
Current Year	65,48,91,237.63	34,60,91,941.18
Deferred Tax Expenses		
Origination and reversal of Temporary differences	(3,56,24,528.46)	(63,69,714.59)
Total Income Tax Expenses	**61,92,66,709.17**	**33,97,22,226.59**

ii) Income Tax recognised in OCI

	31st March 2023	31st March 2022
Remeasurements of defined benefit Plans	(97,28,632.26)	(7,05,31,841.63)
Total Income Tax Expense relating to OCI items	**(97,28,632.26)**	**(7,05,31,841.63)**

b) **Reconciliation of Tax Expense and Accounting Profit**

	31st March 2023	31st March 2022
Accounting Profit before Tax from continuing operations	**4,61,61,33,497.04**	**1,22,83,13,359.52**
Accounting Profit before tax from discontinued operations		-
Accounting Profit before Tax	**4,61,61,33,497.04**	**1,22,83,13,359.52**
Rate of Income Tax applicable to OHPC (Opting Sec.115BAA)	25.168%	25.168%
Tax using the Company's domestic Tax Rate	1,16,17,88,478.53	30,91,41,906.32
Income from capital gain tax separetly	(2,45,18,97,295.54)	-
Utilization of previously unrecognized Tax losses		-
Exceptional item not considered for Tax purpose		-
Income not considered for Tax purpose(Deduction allowed)	(70,44,01,099.00)	-
Expenses not allowed for Tax purpose	1,19,20,015.90	14,80,00,000.00
Carried forward Tax Losses Utilized		-
Other Temporary Differences	15,79,26,488.92	(11,86,447.61)
At the effective Income Tax Rate of 25.168%	(75,16,30,211.60)	3,69,50,034.87
Longterm Gapital Gain	24,47,32,970.70	
Income Tax reported in the statement of Profit and Loss	65,48,91,237.63	34,60,91,941.19
Income Tax attributed to discontinued Operations	-	-
Total	65,48,91,237.63	34,60,91,941.19

c) **Amounts recognised directly in Equity**

	31st March 2023	31st March 2022
Current Tax	-	-
Deferred Tax	-	-
Total	-	-

d) **Deferred Tax Assets and Liabilities**

Deferred Tax relates to the following:

	31st March 2023	31st March 2022
Fixed Asset	1,28,45,686.66	(1,45,20,764.26)
Leave	92,42,357.31	81,51,049.67
On OCI Component	(97,28,632.26)	(7,05,31,841.63)
Provision for Impairment	(5,77,12,572.43)	-
Total	**(4,53,53,160.72)**	**(7,69,01,556.22)**

e) **Reconciliation of Deferred Tax Assets / Liabilities**

	31st March 2023	31st March 2022
Opening Balance	46,70,56,932.89	54,39,58,489.11
Deferred Tax recognized for the first time		
Tax Income/Expense during the period recognised in Profit or Loss	(4,53,53,160.72)	(7,69,01,556.22)
Tax Income/Expense during the period recognised in Profit or Loss from discontinued operations		-
Closing Balance	42,17,03,772.17	46,70,56,932.89

39 Earnings Per Share:

The Earnings Per Share (Basic and Diluted) are as under:		
Particulars	**31st March 2023**	**31st March 2022**
Opening Balance (A)	83,31,907.00	83,31,907.00
Weighted Average Number of Equity Shares Issued during the year (B)	-	-
Weighted Average Number of Equity Shares Outstanding for the Year (C=A+B)	83,31,907.00	83,31,907.00
Profit for the year attributable to Equity Shareholders (D)	**3,99,68,66,787.87**	**88,85,91,132.92**
EPS (E=D/C)	**479.71**	**106.65**

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

40 1. Financial Instruments

A. Accounting Classification and Fair Values

(INR)

31st March 2023 INR	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and Cash Equivalents	-	-	30,24,30,237.09	30,24,30,237.09	-	-	-	30,24,30,237.09
Bank Balance other than above	-	-	18,96,32,37,579.00	18,96,32,37,579.00				18,96,32,37,579.00
Non- Current Financial Asset: Loans	-	-	34,88,335.00	34,88,335.00	-	-	-	34,88,335.00
Current Financial Assets: Loans	-	-	34,68,54,928.00	34,68,54,928.00	-	-	-	34,68,54,928.00
Trade and Other Receivables	-	-	97,22,38,424.42	97,22,38,424.42	-	-	-	97,22,38,424.42
Other Non Current Financial Asset	-	-	9,37,73,43,910.00	9,37,73,43,910.00	-	-	-	9,37,73,43,910.00
Other Current Financial Asset	-	-	1,81,11,39,552.32	1,81,11,39,552.32	-	-	-	1,81,11,39,552.32
	-	-	**31,77,67,32,965.83**	**31,77,67,32,965.83**	-	-	-	**31,77,67,32,965.83**
Financial liabilities								
Long Term Borrowings	-	-	8,65,59,90,000.00	8,65,59,90,000.00	-	-	-	8,65,59,90,000.00
Short Term Borrowings	-	-	44,53,00,000.00	44,53,00,000.00	-	-	-	44,53,00,000.00
Trade and Other Payables	-	-	19,39,29,900.82	19,39,29,900.82	-	-	-	19,39,29,900.82
Other Non-Current Financial Liabilities	-	-	9,05,886.00	9,05,886.00	-	-	-	9,05,886.00
Other Current Financial Liabilities	-	-	12,60,50,59,497.02	12,60,50,59,497.02	-	-	-	12,60,50,59,497.02
	-	-	**21,90,11,85,283.83**	**21,90,11,85,283.83**	-	-	-	**21,90,11,85,283.83**

31st March 2022 INR	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and Cash Equivalents	-	-	6,28,11,11,350.68	6,28,11,11,350.68	-	-	-	6,28,11,11,350.68
Bank Balance other than above	-	-	4,91,07,22,391.00	4,91,07,22,391.00	-	-	-	4,91,07,22,391.00
Non- Current Financial Asset: Loans	-	-	36,56,178.00	36,56,178.00	-	-	-	36,56,178.00
Current Financial Assets: Loans	-	-	34,47,83,646.00	34,47,83,646.00	-	-	-	34,47,83,646.00
Trade and Other Receivables	-	-	96,87,16,222.00	96,87,16,222.00	-	-	-	96,87,16,222.00
Other Non Current Financial Asset	-	-	7,20,44,71,013.00	7,20,44,71,013.00	-	-	-	7,20,44,71,013.00
Other Current Financial Asset	-	-	1,48,47,16,575.77	1,48,47,16,575.77	-	-	-	1,48,47,16,575.77
	-	-	**21,19,81,77,376.45**	**21,19,81,77,376.45**	-	-	-	**21,19,81,77,376.45**
Financial Liabilities								
Long Term Borrowings	-	-	8,95,82,90,000.00	8,95,82,90,000.00	-	-	-	8,95,82,90,000.00
Short Term Borrowings	-	-	44,53,00,000.00	44,53,00,000.00	-	-	-	44,53,00,000.00
Trade and Other Payables	-	-	13,51,32,098.87	13,51,32,098.87	-	-	-	13,51,32,098.87
Other Non-Current Financial Liabilities	-	-	8,05,222.00	8,05,222.00	-	-	-	8,05,222.00
Other Current Financial Liabilities	-	-	11,58,58,73,427.90	11,58,58,73,427.90	-	-	-	11,58,58,73,427.90
	-	-	**21,12,54,00,748.77**	**21,12,54,00,748.76**	-	-	-	**21,12,54,00,748.76**

** All the Financial Assets and Liabilities has been measured at amortized Cost at Balance Sheet date. The carrying value approximates the Fair Value.*

B. Measurement of Fair Values

The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

41 Financial Risk Management Objective and Policies

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Interest rate risk
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade Receivables

Trade receivables represent the most significant exposure to credit risk. The Company extends credit to customer in normal course of business. The Company monitors the payment track record of the customer. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state government authorities and operate in largely independent markets. The tariff allows the company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money arising due to delay in payment. Further, the fact that beneficiaries are primarily State Governments/ State Discoms and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables. However, the Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis. As at the reporting date, company does not envisage any default risk on account of non-realization of trade receivables. Accordingly, the Company has not applied the practical expedient of calculation of expected credit losses on trade receivables using a provision matrix.

Investment

Investments primarily includes investments in group companies and are subject to limited risk of changes in value of credit risk.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	(INR)	
	31st March 2023	**31st March 2022**
Trade and Other Receivables	97,22,38,424.42	96,87,16,222.00
Investments	2,32,52,47,000.00	14,39,02,86,003.20
Cash and Cash Equivalents	30,24,30,237.09	6,28,11,11,350.68

Ageing Analysis (Trade Receivables)	(INR)	
	31st March 2023	**31st March 2022**
Upto 3 months	62,50,21,232.31	75,18,61,975.81
3-6 months		
More than 6 months	34,72,17,192.11	21,68,54,246.19
	97,22,38,424.42	**96,87,16,222.00**

No significant changes in estimation techniques or assumptions were made during the reporting period

Liquidity Risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing Arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

	31st March 2023	**31st March 2022**
At Fixed Rate	-	-

Maturities of Financial Liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

(INR)

As at 31 March 2023	Less than 1 year	1-5 years	>5 years	Total
Long Term Borrowings	30,23,00,000.00	1,20,92,00,000.00	7,44,67,90,000.00	8,95,82,90,000.00
Short Term Borrowings	14,30,00,000.00			14,30,00,000.00
Trade and Other Payables	19,39,29,900.82			19,39,29,900.82
Other Non Current Financial Liabilities		9,05,886.00		9,05,886.00
Other Current Financial Liabilities	12,60,50,59,497.02			12,60,50,59,497.02
	13,24,42,89,397.84	**1,21,01,05,886.00**	**7,44,67,90,000.00**	**21,90,11,85,283.84**

As at 31 March 2022	Less than 1 year	1-5 years	>5 years	Total
Long Term Borrowings	30,23,00,000.00	1,20,92,00,000.00	7,74,90,90,000.00	9,26,05,90,000.00
Short Term Borrowings	14,30,00,000.00			14,30,00,000.00
Trade and Other Payables	13,51,32,098.87			13,51,32,098.87
Other Non Current Financial Liabilities		8,05,222.00		8,05,222.00
Other Current Financial Liabilities	11,58,58,73,427.90			11,58,58,73,427.90
	12,16,63,05,526.77	**1,21,00,05,222.00**	**7,74,90,90,000.00**	**21,12,54,00,748.77**

Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The company operates in a regulated environment. Tariff of the company is fixed by the Odisha Electricity Regulatory Commission (OERC) through Annual Revenue Requirement (ARR) comprising the following five components: 1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above Foreign Currency Exchange variations and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable though tariff and do not impact the profitability of the company.

Foreign Currency Risk

The Company is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments under the OERC Tariff Regulations.

(a) Foreign Currency Risk Exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows :

	31st March 2023	31st March 2022
Financial Liabilities		
Foreign Currency Loan from PFC	Nil	Nil
Other Financial Liability	Nil	Nil
Net Exposure to Foreign Currency Risk (Liabilities)		

b) Sensitivity Analysis

There is no impact of foreign currency fluctuations on the profit of the company as these are either adjusted to the carrying cost of respective fixed asset/Capital Work-in-Progress or recovered as Regulatory Deferral Account Balances as per OERC Tariff Regulation.

Interest Rate Risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings. The Company manages interest rate risk by monitoring its fixed rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest Rate Risk Exposure	(INR)	
	31st March 2023	**31st March 2022**
Fixed Rate Borrowings	8,95,82,90,000.00	9,26,05,90,000.00

b) Sensitivity Analysis

Since the Company does not have any floating rate borrowings, it is not subject any risk associated with the change in the rate of interest.

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

42 A) Capital Management

The primary objective of the Company's capital management is to maximize the shareholder value. OERC Tariff Regulations prescribe Debt : Equity ratio of 70:30 for the purpose of fixation of tariff of Power Projects. Accordingly the company manages its capital structure to maintain the normative capital structure prescribed by the OERC.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors capital using Debt : Equity ratio, which is net debt divided by total capital.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total Equity. The Debt : Equity ratio are as follows:

(INR)

	31st March 2023	31st March 2022
Total Liabilities	23,32,28,36,144.90	27,69,57,60,454.05
Less : Cash and Cash Equivalent	(30,24,30,237.09)	(6,28,11,11,350.68)
Adjusted Net Debt	**23,02,04,05,907.81**	**21,41,46,49,103.37**
Total Equity	24,46,11,87,122.91	20,94,91,14,004.78
Net Debt to Equity Ratio	**0.94**	**1.02**

The Company has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period.

B) Dividends

	31st March 2023	31st March 2022
Equity Shares		
Final dividend for the year ended 31st March 2022 of INR 24.4438 (31st March 2021 - INR 54.7134) per fully paid Shares	20,36,63,654.57	45,58,67,533.36

Dividends not recognized at the end of the reporting period	31st March 2023	31st March 2022
In addition to the above, since year end the directors have recommended the payment of final dividend of INR 142.8699 per fully paid Equity Shares. This proposed Dividend is subject to the approval of Shareholder's in the ensuing Annual General Meetings.	1,19,03,82,195.34	20,36,63,654.57

43 Other Explanatory Notes to Accounts

(I) Commitment & Contingent Liabilities

(INR IN LAKHS)

		31st March 2023	31st March 2022
(A)	(i) Estimated amount of contracts to be executed on capital account (net of advances and LCs opened) UIHEP, Mukhiguda , HHEP, Burla, CHEP, BHEP, UKHEP, Corporate Office and Other New Project.	898110.38	65544.37
	(ii) Uncalled Liability on shares and other investment partly paid	0.00	0.00
	(iii) Other Commitment.	0.00	0.00
(B)	(a)Claims against the Company not acknowledged as debt:		
(i)	Stamp duty on bonds of INR 76620.00 Lakhs issued to GoO on account of up-valuation of assets which has been kept in abeyance.	574.65	574.65
(ii)	EPF, Gratuity & Sales Tax liability of UIHEP, Khatiguda & Mukhiguda	138.43	156.02
(iii)	Claims of the contractor M/s Trafalgar House Construction (T) Satyam Sankaranarayan Joint Venture of UIHEP, Khatiguda	7500.00	7500.00
(iv)	Claim of Dam Division, Rengali Dam site under water Resources Department towards water rent in respect of residential & non-residential building of OHPC (RHEP)	15.47	15.47
(v)	Entry Tax, appeal before the Commissioner of Commercial Taxes, Cuttack (BHEP).	0.74	0.74
(vi)	Wrong assessment of water cess by Department of Water Resources and interest charged thereon.	1.00	1.00
(vii)	50% of the Fixed deposit of INR 2500.00 Lakhs pledged for the BG of BWCCL in favour MOC, GoI.	1250.00	1250.00
(viii)	Pending cases on account of Income Tax demand raised by AO with different appellate authority for the Assessment Year 2015-16 and 2017-18 amounting to INR 3440.17 Lakhs and INR 50.77 Lakhs respectively.	3490.94	4255.02
(ix)	Pending cases at High Court on account of refund of Income Tax for RM & U of Unit-I & II, HHEP, Burla.	282.46	282.46
(x)	Disputed Dam Maintenance Cost with DoWR for the FY 2013-14 & 2014-15 for an amount of INR 927.00 Lakhs .	927.00	927.00
(xi)	M/s MKS Engineering - Work order not executed properly	0.00	3.27
(xii)	Forfeiture of EMD M/S Mahavir Metalic	63.87	63.87
(xiii)	M/s Multitech Engineers, New Delhi vide Case No.-CC No.157/2021	0.00	99.80
(xiv)	OHPC has filed the case before the EPF Appellate Tribunal	19.74	19.74
(xv)	Interest on Ways & Means Advances	242.77	242.77

(xvi)	Claiming for compensation by Sunita Rout	20.00	20.00
(xvii)	Claiming for Refund by M/s Allin Security & Inelligence Services	1.04	1.04
(xviii)	Claiming for recovery of 03 months pay plus DA & allowances from the terminal benefit of the petitioner,i.e. Sh.Biseswar Tudu, Ex-Manager(Ele.), BHEP, OHPC	3.17	3.17
	(b) Guarantees:		
(i)	Corporate Guarantee for OCPL	0.00	12927.85
(ii)	Letter of Comfort to OCPL	0.00	27993.70
	(c) Other money for which the Company is Contingently Liability:	0.00	0.00
	Grand Total	**912641.66**	**121881.94**

- OHPC has lodged a claim of INR 13,587.00 Lakhs on M/s TSS. Against the same, M/s TSS has lodged a claim of INR 7,500.00 Lakhs against OHPC stated at B (iii).
- BHEP, Balimela unit has deposited INR 0.40 Lakhs under protest during the year against the assessed entry Tax of INR 1.14 Lakhs for the year 2000-01 stated at (B) (V) above. Against this demand, the unit has filed an appeal before the Commissioner of Commercial Taxes, Cuttack.
- The Baitarni West Coal Block allotted to M/s Baitarni West Coal Company Limited, a joint venture company of OHPC was de-allocated vide the letter dated 10th December 2012 of Ministry of Coal, Government of India. OHPC on behalf of the partners filed a petition in the Hon'ble High Court of Odisha vide W.P.(C)No.4011/2013. with Miscellaneous case No.3942 of 2013. The Hon'ble High Court vide order dt.19.03.2013 held that "as an interim measure, it is directed that the bank guarantee furnished by the petitioner-Company may not be encashed and the Coal Block allocated to it may not be allocated to any 3rd party without leave of this Court ". Accordingly 50% of FD i.e. INR 1250.00 Lakhs has been shown as Contingent Liability as above under (B) (vii).
- The Tax Recovery Officer, Income Tax Department, Sambalpur had raised a demand of INR 448.00 Lakhs towards TDS in respect of supply and erection of plant & machinery of RM&U of Unit 1&2, Burla which was disputed by OHPC. Pending settlement of the dispute now in appeal before Hon'ble High Court of Odisha, Cuttack, the above amount has been deposited with Income Tax Authorities in the year 1996-97 to 2003-04. As per the order of the CIT (A), Sambalpur dtd. 08.11.2005 and 04.04.2006, the ITO, Sambalpur rectified the mistake for INR 33.00 Lakhs and issued refund order of INR 58.00 Lakhs. After adjustment of the said amount, the balance amount of INR 357.00 Lakhs has been shown under the head advance income tax (TDS).

(II) Contingent Assets

(INR)

		31st March 2023	31st March 2022
(A)	In respect of Water Cess claimed from Action Ispat Power Ltd., New Delhi, Bhusan Power & Steel Ltd., New Delhi & Hindalco Industries Ltd. for Hirakud Power Station,i.e. HHEP, Burla Unit upto July' 2021 are now under sub-judice before the Hon'ble High Court of Odisha.	55,14,28,621.00	55,14,28,621.00
(B)	In respect of Energy Compensation claimed from M/s SMC Power Generation, M/s Sesa Sterlite Energy Ltd. & M/s Aditya Aluminiume Energy for Hirakud Power Station,i.e. HHEP, Burla Unit upto July' 2021 are now under sub-judice before the Hon'ble High Court of Odisha.	1,34,92,69,979.00	1,34,92,69,979.00
(C)	A Works matter challenged by NPCC Ltd. against the company in respect of UIHEP-Khatiguda unit is now under sub-judice before the L'd Civil Judge (Sr. Division), Jyepore vis-à-vis before the Hon'ble High Court of Odisha.	6,38,85,636.00	6,38,85,636.00
(D)	In respect of M/s TSS for the amount of BG Encashment amount claimed by OHPC on account of UIHEP-Khatiguda, is now sub-judice before the Hon'ble Supreme Court of India.	-	9,45,00,000.00
(E)	A Civil Contract matter of Muran Masonary Dam & Head Race Tunnel of UIHEP was challenged by the company against THC.SS (JV) is now under arbitration.	1,35,87,94,339.00	1,35,87,94,339.00
(F)	Govt. dues realisation in respect of UIHEP, Khatiguda & Mukhiguda Unit has been remitted to the Civil Judge (Jr. Division), Nabarangpur vide its order dated 07.08.2019.	93,246.75	8,39,648.00
(G)	An Execution Petition has filed by OHPC in respect of UIHEP, Mukhiguda Unit against United India Insurance Company for recovery of INR 740.23 Lakhs with interest @ 15% p.a from 13.08.2013	7,40,23,445.00	7,40,23,445.00
(H)	In respect of Claiming for exemption of Service Bond Amount by OHPC against Sri Tapas Kumar Behera, Sri Amaresh Nayak, Sri Sumit Shankar Kundu & Sri Smruti Sagar Mohanty are now under sub-judice before the Hon'ble High Court of Odisha.	6,00,000.00	6,00,000.00
(I)	A Petition has been filed by OHPC in respect of recovery of Bond Amount against Sri Binaya Satpathy & Sri Saidarshan Panigrahi are now under sub-judice before the Civil Judge (Sr. Division), BBSR & Dist. Judge Court, Khurda.	3,29,065.00	3,29,065.00
	Grand Total	**3,39,84,24,331.75**	**3,49,36,70,733.00**

44 The value of inventory of RHEP, Rengali includes INR 20.68 Lakhs towards shortage due to theft & shortage amounting to INR 5.47 Lakhs and unserviceable stores amounting to INR 15.21 Lakhs which has been provided & charged to P & L account in the year 2015-16. The same shall be written off after approval of Competent Authority.

45 The following Revenues have not been recognized in books of account as it is not probable that economic benefits associated with the transaction will flow to the entity in accordance with In IAS-115.

The outstanding Energy Charges of INR 0.25 Lakhs of UIHEP, Mukhiguda are pending with BSNL.

46 Operating Segment

The Board of Directors of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The company operates in only one business segment i.e. 'Generation of Power" .

The CODM evaluates the Company's performance and allocates resources based on the single segment as explained above and hence detailed disclosures as required under segment reporting is not required.

47

A) The Sale of Energy compared to the Design Energy for Sale during the year 2022-23 are as under:

Power stations	Actual Sale of Energy (in MU)	Design Energy for Sale (in MU)
UIHEP, Mukhiguda	1351.4884	1942.38

RHEP, Rengali	732.5316	519.75
BHEP, Balimela	980.7245	1171.17
UKHEP, Upper Kolab	531.9360	823.68
HHEP, Burla	886.3439	677.16
CHEP, Chiplima	319.5343	485.10
Total	**4802.559**	**5619.24**

B) As per the OERC tariff order dt. 24.03.2022, the tariff for the year 2022-23 for Energy Sold to GRIDCO is as follows.

Name of Power Station	Energy Charge Rate (Paisa Per Unit)	Capacity Charges (INR in Crs.)
RHEP	75.45	39.21
UKHEP	37.30	30.73
BHEP	33.12	38.79
HHEP	58.64	38.73
UIHEP	42.63	82.81
CHEP	42.01	20.38
TOTAL		**250.65**

C) The Sale of Energy includes 16.436291 MU to CSPDCL @ INR 1.82598 per unit (For the FY 2022-23) as provisionally approved by OERC which has been decided in a joint meeting held on 28.10.2014 between OHPC & CSPDCL at Raipur, Chhatisgarh.

D) The energy sold to GRIDCO has been reconciled both in quantity & value till 2021-22. Necessary rectification entries relating to sale of energy have been passed by the respective units in the year of reconciliation.

48 Expenses in respect of employees who are in receipt of remuneration of not less than INR 102.00 Lakhs per annum and employed throughout the year of INR 8.50 Lakhs per month and employed for part of the year is as follows: **Nil**

49 The Corporation has not received any information from suppliers regarding their status under Micro, Small & Medium Enterprises Development Act 2006. Resultantly disclosure if any relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

50 The details of installed capacity, generation and sale of power during the year are as under.

Power Stations	Installed Capacity	Gross Generation	Sale of Power	Transformation Loss	Colony Consumption	Auxilliary Consumption
CHEP	72.000	325.566	319.534	4.714	0.000	1.318
HHEP	287.800	903.582	886.344	14.598	0.000	2.641
RHEP	250.000	758.538	732.532	14.272	10.502	1.232
UKHEP	320.000	544.400	531.936	9.079	0.299	3.086
BHEP	510.000	1004.551	980.724	11.720	5.135	6.971
UIHEP	600.000	1380.863	1351.488	20.430	5.033	3.912
Total	**2039.800**	**4917.500**	**4802.558**	**74.813**	**20.969**	**19.160**
Previous Year	**2039.800**	**4481.776**	**4368.658**	**74.011**	**20.668**	**18.439**

51 It was decided in 167th Board of directors meeting held on 30th June 2022 to float Expression of Interest (EoI) to engage a Consultant to suggest either revival of the Project or valuation of the Project for outright disposal of PSHEP including all assets & liabilities on as-is-where-is basis.

52 The Consolidated Financial Statement has been prepared separately taking the Audited Financial Statement of OHPC, GEDCOL, GSPCL, BWCCL & Un-Audited Financial Statement of OTPCL with Generally Accepted Accounting Principles as per Companies Act 2013. Inadvertent omissions or errors, if any will be rectified in the accounts of year of identification.

53 The Company spent INR 119.20 Lakhs towards CSR i.e. INR108.20.00 Lakhs towards promoting Health services, INR 10.00 lakhs towards Rural Sports and INR 1.00 Lakhs towards rural development projects under schedule (vii) of Section 135 of Companies Act 2013.:

(a) **(INR)**

Year	2019-20	2020-21	2021-22	2022-23
Net profit before tax as per Section 198	2,46,60,82,575.40	2,01,43,70,660.09	1,22,83,13,359.51	
Average profit for last 3 years	-	-	-	1,90,29,22,198.33
2% of average profit	-	-	-	3,80,58,443.97
Expenditure made during the year	-	-	-	1,19,20,015.90

(b) Amount spent during the year on: **(INR)**

	In Cash\ Cheque	Yet to be Paid in Cash	Total
(i) Construction/acquisition of any asset.	-	-	-
(ii) On purposes other than (i) above	1,19,20,015.90	-	1,19,20,015.90

(c) Details of Excess Amount for set-off are as follows: **(INR)**

Sl No.	Particulars	Amount
(i)	2% of Average Net Profit of the Company as per Section 135(5)	3,80,58,443.97
(ii)	Total Amount spent for the Financial Year	1,19,20,015.90
(iii)	Excess/(Shortage) Amount spent for the Financial Year [(ii) - (i)]	(2,61,38,428.07)
(iv)	Surplus arising out of the CSR Projects of programs or activities of the previous financial years, if any	18,82,36,516.54
(v)	Amount available for set-off in succeeding financial years [(iii) + (iv)]	16,20,98,088.47

54 Foreign Currency Transactions:

Particulars	2022-23	2021-22
(a) Value of Imports calculated on CIF basis in respect of components and spare parts through LC.	-	-
(b) Value of Imports calculated on CIF basis in respect of capital goods	12,44,73,966.00	-
Total Expenses	**12,44,73,966.00**	**NIL**

55 Disclosures as per IND AS 115 'Revenue from contracts with customers':

(A) Nature of Goods and Services

Majority of Revenue: The revenue of the Company comprises of income from electricity sales. The following is a description of the principal activities.

Revenue from sale of electricity The major revenue of the Company comes from sale of electricity. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments. Sale of electricity is generally made pursuant to Power Purchase Agreements (PPAs) entered into with GRIDCO. The details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for electricity sales are as under:

Product/ Service	Nature, Timing of Satisfaction of performance obligations and Significant Payment Terms
Sale of Electricity	The Company recognises revenue from contracts for electricity sales on the basis of Power Purchase Agreements entered into with GRIDCO.Revenue from sale of electricity is accounted for based on tariff rates approved by the OERC. Revenue from sale of electricity is recognised once the electricity has been delivered to GRIDCO through distribution companies i.e. TPCODL, TPNODL, TPSODL and TPWODL and the same is is billed on a periodic and regular basis.

56 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

57 Details of Benami Property held

There is no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

58 Related Party Disclosures are given below:

(a) Interest in Subsidiaries:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at 31-03-2023	31-03-2022
Green Energy Development Corporation LTD	India	Solar Power Generation	100%	100%

(b) Interest in Joint Ventures:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at 31-03-2023	31-03-2022
Odisha Thermal Power Corporation LTD	India	Thermal Power Generation	50%	50%
Baitarni West Coal Company LTD	India	To own, acquire, develop, operate and carry on the business of coal mining and coal washeries etc.	33.33%	33.33%
Odisha Power Generation Corporation LTD	India	Thermal Power Generation	-	44%
Odisha Coal and Power Limited	India	Extraction of Coal	-	49%

(c) List of Other Related Parties:

Name of Related Parties	Principal place of operation	Nature of Relationship
OHPC PF Trust Fund	India	Post-Employment Benefit Plan of OHPC
OHPC Pension Trust Fund	India	Post-Employment Benefit Plan of OHPC
OHPC Gratuity Trust Fund	India	Post-Employment Benefit Plan of OHPC
OHPC Rehabilitation Trust	India	In Service Death Benefit Plan of OHPC

(d) Key Management Personnel & Directors:

S.No	Name	Position Held
1	Sh Bishnupada Sethi, IAS	Chairman
2	Sh Amresh Kumar	Managing Director
3	Sh Partha Sarathi Mishra, IAS (Upto 30.06.2022)	Govt. Nominee Director
4	Dr. Satya Priya Rath, IAS	Govt. Nominee Director
5	Sh Gagan Bihari Swain (07.04.2022 to 06.10.2022)	Director (Finance) & CFO
6	Dr. Prabodha Kumar Mohanty	Director (HR)
7	Sh Ashis Kumar Mohanty	Director (Operation)
8	Sh Ramesh Chandra Tripathy	Independent Director
9	Mrs. Saveeta Mohanty	Independent Woman Director
10	Sh Dronadeb Rath	Independent Director
11	Sh. Bhakta Ranjan Mohanty (from 01.09.2022 & onwards)	Govt. Nominee Director
12	Sh Debraj Biswal	Independent Director
13	Sh Yudhisthir Nayak(From 06.08.2022 & onwards)	Govt. Nominee Director
14	Sh Debalok Mohanty(From 15.03.2023 & onwards)	Chief General Manager (Finance) & CFO
15	Sh Pranab Kumar Mohanty	Company Secretary

(e) Name and Nature of Relationship with Government:

S.No	Name of the Government	Nature of Relationship with OHPC
1	Government of Odisha	Shareholder having control over Company

The Company is a State Public Sector Undertakings (SPSU) controlled by State Government by holding of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, shall be regarded as related parties. The Company has applied the exemptions available for government related entities and have made limited disclosures in the financial Statements in accordance with Ind AS 24.

The Company has business transactions with the state governments and entities controlled by the Govt. of India. Transactions with these entities are carried out at market terms on arms- length basis through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturers (OEMs) for proprietary items on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items. Therefore, party-wise details of such transactions have not been given since such transactions are carried out in the ordinary course of business at normal commercial terms and are not considered to be significant.

(INR)

(f) Key Management Personnel (KMP) compensation:		
Particulars	**For the Year ended 31.03.2023**	**For the Year ended 31.03.2022**
i) Short Term Employee Benefits	16998505.00	15214851.00
ii)Post-Employment Benefits	11973081.00	14285449.00
Other Transactions with KMP	**For the Year ended 31.03.2023**	**For the Year ended 31.03.2022**
Sitting Fees and other reimbursements to non-executive/Independent directors	560679.00	480000.00

(g) Transactions with Related Parties-Following transactions occurred with related parties:		
Particulars	**For the Year ended 31.03.2023**	**For the Year ended 31.03.2022**
(I) Transaction with Government that has control over company (OHPC)- State Govt.		
Interest on State Government Loan (Old Projects)	64,82,41,650.00	66,94,02,050.00
Loan Repaid	30,23,00,000.00	30,23,00,000.00
Loan Outstanding	9,10,12,90,000.00	9,40,35,90,000.00
Grant Received from State Govt	-	6,22,776.00
(II) Transaction with Entities controlled by the same Government that has control over company (OHPC)	**During the FY 2022-23**	**During the FY 2021-22**
Sale of Goods (Electricity)	4,96,57,03,291.00	4,48,42,20,509.00
Service Received by the Company (SLDC)	1,42,52,364.00	1,36,08,564.00
Service Received by the Company (Rent)	1,09,28,801.00	99,71,106.00
Debtors Receivable	95,41,04,706.00	95,06,18,728.00
Debt Securitisation Receivable	6,19,00,00,000.00	6,19,00,00,000.00
(III) Transaction with Subsidiaries	**During the FY 2022-23**	**During the FY 2021-22**
Loan Given To GEDCOL	-	-
Loan amount Receivable from GEDCOL	32,00,00,000.00	32,00,00,000.00
Interest Receivable for the year	2,41,49,247.00	2,41,66,116.00
Interest Receivable as on reporting date	19,92,82,050.00	17,51,32,803.00
Advance to others (Salary & Other Expenses paid for GEDCOL)	1,11,27,665.00	1,04,97,997.50
Receivable from GEDCOL on account of Advance to Others	11,47,18,494.05	10,35,90,829.05
Advance to others (Salary & Other Expenses paid for GSPCL)	37,71,583.00	14,59,807.00
Receivable from GSPCL on account of Advance to Others	60,59,847.00	22,88,264.00
(IV)Transaction with Joint Ventures		
Fixed deposit pledged with Punjab and Sindh Bank towards margin money on behalf of BWCCL	27,11,32,462.00	27,32,73,357.00
Loan Repaid by OCPL	-	40,00,000.00
Interest Receivable for the year (OTPCL)	-	37,69,837.00
Fixed Deposit pledged with Canara Bank towards margin money on behalf of OCPL	-	15,08,41,600.00
Fixed Deposit pledged with Punjab National Bank towards margin money on behalf of OCPL	-	17,78,34,537.00
Corporate Guarantee on behalf of OCPL	-	1,29,27,84,640.00
Letter of Comfort to OCPL	-	2,79,93,70,000.00
Receivable from OTPCL	-	37,69,837.00
(V) Transaction with Trust created for Post employment Benefit plans of OHPC		
1. PF Trust	**During the FY 2022-23**	**During the FY 2021-22**
Contribution to Trusts	8,31,00,000.00	9,41,18,969.00
2. Gratuity Trust		
Contribution to Trusts	3,46,45,712.00	4,05,26,973.00
Payable to Trust	1,01,65,403.00	-
3. Rehabilitation Trust		
Contribution to Trusts	50,00,000.00	72,50,000.00
4.Employees Pension Trust		
Contribution to Trusts	33,91,61,456.00	53,43,98,202.00
Payable to Trust	1,66,70,69,391.00	1,50,27,82,364.00
Total of Transactions with above Trusts	**46,19,07,168.00**	**67,62,94,144.00**

59 Ratios:

The Following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Sl No	Ratios	Numerator	Denominator	As at March' 2023	As at March' 2022	% of Variance	Reason of Variance
1	Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.83	0.92	99.19	This is mainly due to increase in cash & bank balance upon receipt from Govt. of Odisha for INR 95,491.07 Lakhs against sale of share of OPGC & OCPL
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total Equity	0.37	0.45	(17.11)	Decrease is on account of repayment of debt.
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest +Other non-cash adjustments	Debt Service = Interest and lease payments (to be made in subsequent financial year) + Principal repayments	17.92	7.40	142.12	Comparing to previous year, the profit has been substaintially increased due to profit on sale of investment in OPGC & OCPL of INR24840.68 lakhs and receipt of Dividend of Rs.7044.01 lakhs from OCPL.
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average Total Equity	47.97	10.66	349.80	As compared to previous year, Profit has been increased due to increase in generation as well as due to profit on sale of investment in OPGC & OCPL of INR24840.68 lakhs and receipt of Dividend of Rs.7044.01 lakhs from OCPL.
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	3.43	3.30	4.05	Increased due to increase in energy generation.
6	Trade payables turnover ratio (in times)	Net Purchase= Purchase of Stock in trade	Average Trade Payables	-	-	-	
7	Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.03	(3.19)	(1.32)	This is cumulative impact of increase in energy generation as well as increase in working capital.
8	Net profit ratio (in %)	Profit for the year	Revenue from Operations	80.04	19.56	309.20	As compared to previous year, the profit has been substaintially increased due to profit on sale of investment in OPGC & OCPL of INR24840.68 lakhs and receipt of Dividend of Rs.7044.01 lakhs from OCPL as well as increase in energy generation.
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Borrowings+Deferred tax liabilities	15.70	4.04	288.15	Increases due to increase in Energy sales as well as Other income, which includes profit on sale of investment in OPGC & OCPL of INR 24840.68 lakhs & receipt of Dividend from OCPL for Rs.7044.01 lakhs
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-		

60 **Defined Benefit Plans :- Corporation has following defined post-employment obligation.**

(a) Descripiton of plans

(i) Provident Fund

Ø The employees from Govt. of Odisha and erstwhile OSEB related to generation undertaking have been permanently absorbed in OHPC consequent upon the formation of OHPC. In addition, OHPC also recruited its own employees.

Ø The employees transferred from erstwhile OSEB & pensionable employees of Govt. joined with OHPC PF Trust and contributed to Provident Fund which is being invested as per guidelines issued by MOC from time to time. In case of non-pensionable employees of Govt. absorbed in OHPC and own recruited employees, OHPC contributes matching employer contribution of 12% of Pay + DA is deposited with RPFC and charged to P & L account.

(ii) Pension :

The employees of the corporation who have been permanently absorbed in OHPC from Govt. / erstwhile OSEB and also the employees opted for uniform pension scheme rendering continuing service of 10 years are eligible to get pension at the rate of total emoluments divided by two X each half yearly qualifying service subject to maximum fifty half yearly qualifying service. The liability for the same is recognised on the basis of actuarial valuation. The scheme is being managed by a separate trust created for the purpose and obligation of the corporation is to make contribution to the Trust based on actuarial valuation.

(iii) Gratuity

The Corporation has taken three group Gratuity Insurance Policies with LIC of India w.e.f. 01.01.2005, 01.04.2014 and 01.06.2020. The Corporation has a defined benefit gratuity plan. The ceiling limit of Gratuity is fixed as per payment of Gratuity Act 1972 for the employees covered under EPF Act. As per this, an employee rendering service of five years or more are entitled to get gratuity at 15 days salary (15 / 26 X last drawn basic salary plus DA) for each completed year of service or part thereof in excess of 6(six) months subject to maximum of INR 20.00 lakhs on superannuation, resignation, termination, disablement or on death. Further the ceiling limit of Gratuity for the employees transferred from Govt. / erstwhile OSEB covered under pension scheme and rendered continuous service of ten years or more are entitled to get gratuity equal to ¼ th of his last salary (Basic Salary) for each completed six monthly period of qualifying services subject to maximum of 16 ½ times of the emoluments or INR 15.00 lakhs whichever is lower on superannuation. But in case of death, the ceiling limit of gratuity is fixed depending upon the length of service corresponding to rate of gratuity as given below:

	Length of Service	Rate of Gratuity
(i)	Less than one year	2 Times of emoluments
(ii)	One year or more but less than 5 years	6 Times of emoluments
(iii)	5 years or more but less than 20 years	12 times of emoluments
(iv)	20 years or more	Half of emoluments for every completed six monthly period of qualifying service subject to a maximum of 33 times emoluments provided that the amount of Death Gratuity shall in no case, exceed seven lakh fifty thousand.

The liability for the same is recognised on the basis of actuarial valuation and is being managed by LIC through a separate Trust created for the purpose and obligation of the corporation is to make contribution to the Trust based on actuarial valuation.

(iv) Other Long Term Employee Benefits (Leave Benefit)

The Corporation provides for earned leave and half-pay leave to the employees which accrue annually @ 30 days and 20 days respectively. The maximum ceiling of encashment of earned leave at the time of retirement is limited to 300 days. The maximum accumulated half pay leave is limited to 480 days. The liability for the earned leave is recognised on the basis of actuarial valuation.

(v) Allowances on Retirement / Death :

Actual cost of shifting from place of duty at which employee is posted at the time of retirement to his / her native place as recorded in Service Book where he / she may settle after retirement is paid as per the rules of the corporation. In case of death, family of deceased employee can also avail this facility. The liability for the same is recognised on the basis of actual payment. In addition, the Corporation has a policy to pay INR 0.15 Lakhs to the family of the deceased employee towards transportation of dead body and obsequies expenses and also has a policy to pay INR 2.5 Lakhs to the family of the deceased employee towards Rehabilitation Scheme.

(vi) Memento to employees on attaining the age of superannuation:

The Corporation has a policy of providing Memento valuing INR 0.04 Lakhs to employee on superannuation. The liability for the same is recognised on the basis of actual payment.

(vii) Financial benefit to the employees of OHPC joined on or after 01.01.2005 those who are not covered under the pension scheme as well as the new Pension Scheme:

As per the decisions of the 159th Board held on 18.09.2020, the Corporation provides a one time financial benefit of 06 (Six) month's salary to the employees (Joined on or after 01.01.2005) who are not covered under the Pension scheme/ New Pension Scheme of OHPC, towards pension at the time of their retirement. This is in line with the directions issued by Dept. of PE, Govt. of Odisha vide its letter no.936 dtd 23.03.2017 & subsequent clarification vide letter no. 1992 dtd 17.08.2020.

(b) Disclosure of Balance Sheet amounts and sensitivity analysis of plans

(i) Gratuity: The amount recognised in the Balance Sheet as at 31.03.2022 & 31.03.2023 along with the movements in the net defined benefit obligation during the years 2021-22 and 2022-23 are as follows:

(INR)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
	2021-22		
Opening Balance as at 01.04.2021	**98,50,61,671.00**	**1,05,24,00,135.00**	**(6,73,38,464.00)**
Current Service Cost	3,33,64,461.00	-	3,33,64,461.00
Past Service Cost	-		-
Interest Expenses/ (Income)	6,33,39,465.00	6,76,69,329.00	(43,29,864.00)
Total Amount recognised in Profit or Loss	**9,67,03,926.00**	**6,76,69,329.00**	**2,90,34,597.00**
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	(40,85,813.00)	(40,85,813.00)
(Gain)/loss from change in demographic assumptions		-	-
(Gain)/loss from change in financial assumptions	(2,45,33,740.00)	-	(2,45,33,740.00)
Experience (gains)/Losses	6,99,95,310.00	-	6,99,95,310.00
Total Amount recognised in Other Comprehensive Income	**4,54,61,570.00**	**(40,85,813.00)**	**4,13,75,757.00**
Contributions:-	-	-	-
-Employers	-	3,97,02,740.00	3,97,02,740.00
-Plan Participants	-	-	-
Benefit Payments	(17,90,59,678.00)	(17,90,59,678.00)	-
Closing Balance as at 31.03.2022	**94,81,67,489.00**	**98,47,98,339.00**	**(3,66,30,850.00)**

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
	2022-23		
Opening Balance as at 01.04.2022	**94,81,67,489.00**	**98,47,98,339.00**	**(3,66,30,850.00)**
Current Service Cost	2,90,54,164.00		2,90,54,164.00
Past Service Cost			-
Interest Expenses/ (Income)	6,61,82,091.00	6,87,38,924.00	(25,56,833.00)
Total Amount recognised in Profit or Loss	**9,52,36,255.00**	**6,87,38,924.00**	**2,64,97,331.00**
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	8,62,345.00	8,62,345.00
(Gain)/loss from change in demographic assumptions		-	-
(Gain)/loss from change in financial assumptions	(1,91,38,049.00)	-	(1,91,38,049.00)
Experience (gains)/Losses	(1,63,72,755.00)	-	(1,63,72,755.00)
Total Amount recognised in Other Comprehensive Income	**(3,55,10,804.00)**	**8,62,345.00**	**(3,46,48,459.00)**

Contributions:-	-	-	-
-Employers		4,41,35,491.00	4,41,35,491.00
-Plan Participants			-
Benefit Payments	(15,30,55,005.00)	(15,30,55,005.00)	-
Closing Balance as at 31.03.2023	**85,48,37,935.00**	**94,37,55,404.00**	**(8,89,17,469.00)**

The Net Liability disclosed above related to funded and Unfunded Plans are as follows:

(INR)

Particulars	**31st March 2023**	**31st March 2022**
Present Value of funded obligations	85,48,37,935.00	94,81,67,489.00
Fair value of Plan Assets	94,37,55,404.00	98,47,98,339.00
Deficit/(Surplus) of funded plans	**(8,89,17,469.00)**	**(3,66,30,850.00)**
Unfunded Plans	-	-
Deficit/(Surplus) before asset ceiling	**(8,89,17,469.00)**	**(3,66,30,850.00)**

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

(INR)

a) Impact of the change in discount rate		**31st March 2023**	**31st March 2022**
	Present Value of Obligation at the end of the period	**85,48,37,935.00**	**94,81,67,489.00**
i)	Impact due to increase of 0.50%	(1,83,28,251.00)	(2,08,86,446.00)
ii)	Impact due to decrease of 0.50%	1,95,41,564.00	2,22,31,493.00
b) Impact of the change in salary increase			
	Present Value of Obligation at the end of the period	**85,48,37,935.00**	**94,81,67,489.00**
i)	Impact due to increase of 0.50%	91,62,131.00	1,15,15,032.00
ii)	Impact due to decrease of 0.50%	(95,22,107.00)	(1,18,05,947.00)

(ii) Pension: The amount recognised in the Balance Sheet as at 31.03.2022 & 31.03.2023 along with the movements in the net defined benefit obligation during the years 2021-22 and 2022-23 are as follows:

(INR)

Particulars	**Present Value of Obligation**	**Fair value of Plan Assets**	**Net Amount**
	(i)	**(ii)**	**iii=(i)-(ii)**
	2021-22		
Opening Balance as at 01.04.2021	**4,98,22,04,577.99**	**3,49,53,95,390.00**	**1,48,68,09,187.98**
Current Service Cost	9,42,20,661.00		9,42,20,661.00
Past Service Cost	14,93,38,964.00		14,93,38,964.00
Interest Expenses/ (Income)	32,03,55,754.00	22,47,53,923.00	9,56,01,831.00
Total Amount recognised in Profit or Loss	**56,39,15,379.00**	**22,47,53,923.00**	**33,91,61,456.00**
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	(13,13,80,606.00)	(13,13,80,606.00)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(32,64,01,962.00)		(32,64,01,962.00)
Experience (gains)/Losses	66,89,92,490.00	-	66,89,92,490.00
Total Amount recognised in Other Comprehensive Income	**34,25,90,528.00**	**(13,13,80,606.00)**	**21,12,09,922.00**
Contributions:-			
-Employers		53,43,98,202.00	53,43,98,202.00
-Plan Participants			
Benefit Payments	(1,08,79,62,185.00)	(1,08,79,62,185.00)	
Closing Balance as at 31.03.2022	**4,80,07,48,299.99**	**3,29,79,65,936.00**	**1,50,27,82,363.99**

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
	2022-23		
Opening Balance as at 01.04.2022	**4,80,07,48,299.99**	**3,29,79,65,936.00**	**1,50,27,82,363.99**
Current Service Cost	7,98,71,931.00		7,98,71,931.00
Past Service Cost	23,00,13,003.00		23,00,13,003.00
Interest Expenses/ (Income)	33,50,92,231.00	23,01,98,022.00	10,48,94,209.00
Total Amount recognised in Profit or Loss	**64,49,77,165.00**	**23,01,98,022.00**	**41,47,79,143.01**
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	(2,86,80,048.00)	(2,86,80,048.00)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(29,87,76,614.00)		(29,87,76,614.00)
Experience (gains)/Losses	41,61,26,002.00	-	41,61,26,002.00
Total Amount recognised in Other Comprehensive Income	**11,73,49,388.00**	**(2,86,80,048.00)**	**8,86,69,340.00**
Contributions:-			
-Employers		33,91,61,456.00	33,91,61,456.00
-Plan Participants			
Benefit Payments	(1,12,94,51,352.00)	(1,12,94,51,352.00)	
Closing Balance as at 31.03.2023	**4,43,36,23,500.99**	**2,76,65,54,110.00**	**1,66,70,69,390.99**

The Net Liability disclosed above related to Funded and Un-Funded Plans are as follows:

Particulars	31st March 2023	31st March 2022
Present Value of funded obligations	4,43,36,23,500.99	4,80,07,48,299.99
Fair value of Plan Assets	2,76,65,54,110.00	3,29,79,65,936.00
Deficit/(Surplus) of Funded Plans	**1,66,70,69,390.99**	**1,50,27,82,363.99**
Unfunded Plans	-	-
Deficit/(Surplus) before Asset Ceiling	**1,66,70,69,390.99**	**1,50,27,82,363.99**

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

a) Impact of the change in discount rate		**31st March 2023**	**31st March 2022**
	Present Value of Obligation at the end of the period	**4,43,36,23,500.99**	**4,80,07,48,299.99**
i)	Impact due to increase of 0.50%	(27,31,62,590.00)	(29,57,81,733.00)
ii)	Impact due to decrease of 0.50%	28,02,41,256.00	30,34,46,545.00
b) Impact of the change in salary increase			
	Present Value of Obligation at the end of the period	**4,43,36,23,500.99**	**4,80,07,48,299.99**
i)	Impact due to increase of 0.50%	28,09,81,541.00	30,42,48,130.00
ii)	Impact due to decrease of 0.50%	(27,22,02,525.00)	(29,47,42,170.00)

(iii) Earned Leave : The amount recognised in the Balance Sheet as at 31.03.2022 & 31.03.2023 along with the movements in the net defined benefit obligation during the years 2021-22 and 2022-23 are as follows:

(INR)

Particulars	Present Value of Obligation	
	31st March 2023	31st March 2022
Opening Balance as at 01.04.2022	**71,51,35,761.99**	**71,82,83,461.99**
Current Service Cost	1,98,19,893.00	2,99,78,299.00
Past Service Cost		
Interest Expenses/ (Income)	4,99,16,476.00	4,61,85,627.00
(Gain)/loss from change in Demographic assumptions		
(Gain)/loss from change in financial assumptions	(2,12,01,497.00)	(2,56,33,494.00)
Experience (gains)/Losses	80,56,450.00	5,32,91,941.00
Total Amount recognised in Profit or Loss	**5,65,91,322.00**	**10,38,22,373.00**
Contributions:-		
-Employers		
-Plan Participants		
Benefit Payments	(9,26,22,163.00)	(10,69,70,073.00)
Closing Balance as at 31.03.2023	**67,91,04,920.99**	**71,51,35,761.99**

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

a) Impact of the change in Discount Rate		31st March 2023	31st March 2022
	Present Value of Obligation at the end of the period	**67,91,04,920.99**	**71,51,35,761.99**
i)	Impact due to increase of 0.50%	(2,00,96,155.00)	(2,15,75,800.00)
ii)	Impact due to decrease of 0.50%	2,16,50,951.00	2,32,16,866.00
b) Impact of the change in Salary Increase			
	Present Value of Obligation at the end of the period	**67,91,04,920.99**	**71,51,35,761.99**
i)	Impact due to increase of 0.50%	2,16,44,671.00	2,30,53,323.00
ii)	Impact due to decrease of 0.50%	(2,02,72,759.00)	(2,16,30,871.00)

(iii) Ex-Gratia Liability (Financial Benefit) : The amount recognised in the Balance Sheet as at 31.03.2022 & 31.03.2023 along with the movements in the net defined benefit obligation during the years 2021-22 and 2022-23 are as follows:

(INR)

Particulars	Present Value of Obligation	
	31st March 2023	31st March 2022
Opening Balance as at 01.04.2022	**4,20,23,976.00**	-
Current Service Cost	52,54,075.00	55,05,199.00
Past Service Cost	-	3,65,18,777.00
Interest Expenses/ (Income)	29,33,274.00	-
(Gain)/loss from change in Demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	-	-
Experience (gains)/Losses	(7,31,355.00)	-
Total Amount recognised in Profit or Loss	**74,55,994.00**	**4,20,23,976.00**
Contributions:-		
-Employers	-	-
-Plan Participants	-	-
Benefit Payments	(34,22,286.00)	-
Closing Balance as at 31.03.2023	**4,60,57,684.00**	**4,20,23,976.00**

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

a) Impact of the change in Discount Rate		31st March 2023	31st March 2022
	Present Value of Obligation at the end of the period	**4,60,57,684.00**	**4,20,23,976.00**
i)	Impact due to increase of 0.50%	(38,01,173.00)	(35,19,605.00)
ii)	Impact due to decrease of 0.50%	40,00,701.00	37,04,353.00
b) Impact of the change in Salary Increase			
	Present Value of Obligation at the end of the period	**4,60,57,684.00**	**4,20,23,976.00**
i)	Impact due to increase of 0.50%	38,94,497.00	36,06,016.00
ii)	Impact due to decrease of 0.50%	(37,24,436.00)	(34,48,552.00)

Annexure-I (A) to Note-2: Title deeds of immovable property not held in the name of the Company as on 31st March 2023

(INR)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or emplyee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land at BHEP, Balimela, Dist-Malkangiri, Odisha.	7028821.00	Dept. of Water Resources, Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	The land has been transferred from govt. on as is where is basis but the title deeds are not in the name of OHPC. As such the details of idle land, land encroached under litigation, not put to use, declared surplus is not ascertainable. Some of the land building like office of Sr. General Manager(EL). Building of power house, valve house and staff colony, Erector hostel were in possession of OHPC.
	Land at Chiplima, Dist- Sambalpur	18300000.00	Dept. of Water Resources, Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at HHEP, Burla, Dist-Sambalpur, Odisha	17800000.00	Dept. of Water Resources, Govt. of Odisha		Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending.
	Land at RHEP, Rengali, Dist-Anugul, Odisha	15600000.00	Erstwhile I & P Deptt., Govt. of Odisha		Transfeered to OHPC on 01.04.1996	It is being persued with DoWR, Govt. of Odisha for transfer of RoR in the name of OHPC, Rengali Dam Site
	Land at UIHEP, Khatiguda, Dist-Nabarangpur, Odisha	886909181.00	Erstwhile I & P Deptt., Govt. of Odisha		Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at UKHEP, Bariniput, Dist-Koraput	668191.00	Dept. of Water Resources, Govt. of Odisha		Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending

Relative here means relative as defined in the Companies Act, 2013

* Promoter here means promoter as defined in the Companies Act, 2013.

Annexure-I (B) to Note-2: Title deeds of immovable property not held in the name of the Company as on 31st March 2022

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or emplyee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land at BHEP, Balimela, Dist-Malkangiri, Odisha.	7028821.00	Dept. of Water Resources, Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	The land has been transferred from govt. on as is where is basis but the title deeds are not in the name of OHPC. As such the details of idle land, land encroached under litigation, not put to use, declared surplus is not ascertainable. Some of the land building like office of Sr. General Manager(EL). Building of power house, valve house and staff colony, Erector hostel were in possession of OHPC.
	Land at Chiplima, Dist- Sambalpur	18300000.00	Dept. of Water Resources, Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at HHEP, Burla, Dist-Sambalpur, Odisha	17800000.00	Dept. of Water Resources, Govt. of Odisha		Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at RHEP, Rengali, Dist-Anugul, Odisha	15600000.00	Erstwhile I & P Deptt., Govt. of Odisha		Transfeered to OHPC on 01.04.1996	It is being persued with DoWR, Govt. of Odisha for transfer of RoR in the name of OHPC, Rengali Dam Site

Land at UIHEP, Khatiguda, Dist-Nabarangpur, Odisha	886909181.00	Erstwhile I & P Deptt., Govt. of Odisha		Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending
Land at UKHEP, Bariniput, Dist-Koraput	668191.00	Dept. of Water Resources, Govt. of Odisha		Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending

Relative here means relative as defined in the Companies Act, 2013.
* Promoter here means promoter as defined in the Companies Act, 2013.

Annexure-II (A) to Note-3 (i) -Capital Work-in-Progress (Tangible) ageing Schedule as on 31st March 2023

(INR)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	62,00,02,060.84	1,08,65,089.40	1,78,86,473.42	66,47,66,466.52	1,31,35,20,090.18
Project temporarily suspended	-	-	-	-	-

Annexure-II (A) to Note-3 (i) -Capital Work-in-Progress (Tangible) Completion Schedule as on 31st March 2023

(INR)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	62,00,02,060.84	1,08,65,089.40	1,78,86,473.42	66,47,66,466.52
Project 2"	-	-	-	-

Annexure-II (B) to Note-3 (i) -Capital Work-in-Progress (Tangible) ageing Schedule as on 31st March 2022

(INR)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33,86,95,759.42	19,77,27,334.01	16,67,05,461.02	64,25,07,598.00	1,34,56,36,152.45
Project temporarily suspended	-	-	-	-	-

Annexure-II (A) to Note-3 (i) -Capital Work-in-Progress (Tangible) Completion Schedule as on 31st March 2022

(INR)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	33,86,95,759.42	19,77,27,334.01	16,67,05,461.02	64,25,07,598.00
Project 2"	-	-	-	-

Annexure-II (D) to Note-3 (ii) -Capital Work-in-Progress (In-Tangible Assets under Deveolpment) ageing Schedule as on 31st March 2023

(INR)

Instangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - ERP	-	-	1,60,000.00	41,83,667.00	43,43,667.00
Project temporarily suspended	-	-	-	-	-

Annexure-II (D) to Note-3 (ii) -Capital Work-in-Progress (In-Tangible Assets under Development) Completion Schedule as on 31st March 2023

(INR)

Instangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	43,43,667.00
Project 2	-	-	-	-

Annexure-II (C) to Note-3 (ii) -Capital Work-in-Progress (In-Tangible Assets under Development) ageing Schedule as on 31st March 2022

(INR)

Instangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - ERP	-	1,60,000.00	4,40,000.00	37,43,667.00	43,43,667.00
Project temporarily suspended	-	-	-	-	-

Annexure-II (C) to Note-3 (ii) -Capital Work-in-Progress (In-Tangible Assets under Development) Completion Schedule as on 31st March 2022

(INR)

Instangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress- ERP	-	-	-	43,43,667.00
Project 2	-	-	-	-

Annexure-III (A) to Note-5: Trade Receivable ageing Schedule as on 31st March 2023

(INR)

Particulars	Outstanding for the following periods from due date of payment#					Total
	Less than 6 moths	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	

(i) Undisputed Trade receivables- Considered good	62,50,21,229.36	-	-	-	34,72,17,195.64	97,22,38,425.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable- which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivable- credit impared	-	-	-	-	-	-

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

Unbilled dues shall be disclosed separately

Annexure-III (B) to Note-5: Trade Receivable ageing Schedule as on 31st March 2022

Trade Receivable ageing schedule for the year ended March 31, 2022 is as follows:

(INR)

Particulars	Outstanding for the following periods from due date of payment#					Total
	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables- Considered good	75,18,61,974.00	-	-	-	21,68,54,248.57	96,87,16,222.56
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivable- which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivable- credit impared	-	-	-	-	-	-

Annexure-IV (A) to Note-24: Trade Payable ageing Schedule as on 31st March 2023

(INR)

Particurls	Outstanding for following periods from due date of payment # (As at March 31, 2023)				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	9,91,36,480.58	1,02,499.00	9,46,90,921.74	-	19,39,29,901.32
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

Annexure-IV (B) to Note-24: Trade Payable ageing Schedule as on 31st March 2022

(INR)

Particurls	Outstanding for following periods from due date of payment # (As at March 31, 2022)				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	3,58,25,828.47	9,46,70,146.74	-	46,36,121.00	13,51,32,096.21
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

Annexure-II

197

Odisha Hydro Power Corporation Limited

Consolidated Balance Sheet as at 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

Sl No	Particulars	Note No.	As at 31st March 2023 Ind AS	As at 31st March 2022 Ind AS
	ASSETS :			
(1)	**Non-Current Assets**			
(a)	Property, Plant & Equipment	2	10,84,73,99,778.02	10,48,67,75,328.07
(b)	Capital Work-in-Progress	3(i)	1,49,06,14,747.38	1,61,66,68,771.45
(c)	Intangible Asset under Development	3(ii)	43,43,667.00	43,43,667.00
(d)	Financial Assets			
	(i) Investments	4	1,86,04,45,589.19	13,85,55,80,408.06
	(ii) Trade Receivables	5	34,72,17,192.11	21,68,54,246.19
	(iii) Loans	6	34,88,335.00	36,56,178.00
	(iv) Others	7	9,52,04,42,632.00	7,68,14,66,758.00
(e)	Other Non - Current Assets	8	28,40,53,754.00	21,25,09,833.00
			24,35,80,05,694.71	**34,07,78,55,189.77**
(2)	**Current Assets**			
(a)	Inventories	9	67,95,41,338.13	53,46,42,698.93
(b)	Financial Assets			
	(i) Trade Receivables	10	67,99,13,312.65	85,03,42,093.81
	(ii) Cash & Cash Equivalents	11	1,83,19,80,282.24	7,44,50,92,352.75
	(iii) Bank Balance other than (ii) above	12	18,96,32,37,579.00	4,91,07,22,391.00
	(iv) Loans	13	12,53,46,114.63	4,33,33,666.63
	(v) Others	14	1,64,78,17,664.38	1,32,82,54,395.26
(c)	Other Current Assets	15	1,89,82,12,778.09	1,60,64,94,600.01
			25,82,60,49,069.12	**16,71,88,82,198.39**
	TOTAL ASSETS (1+2)		**50,18,40,54,763.83**	**50,79,67,37,388.16**
(1)	**EQUITY AND LIABILITIES :**			
(A)	**Equity**			
(a)	Equity Share Capital	16	8,33,19,07,000.00	8,33,19,07,000.00
(b)	Other Equity	17	16,62,76,96,732.88	12,91,93,80,673.17
			24,95,96,03,732.88	**21,25,12,87,673.17**
(2)	**Liabilities**			
(A)	**Non-Current Liabilities :**			
(a)	Financial Liabilities			
	(i) Borrowings	18	8,65,59,90,000.00	8,95,82,90,000.00
	(ii) Others	19	9,05,886.00	8,05,222.00
(b)	Provisions	20	62,27,97,512.66	66,20,29,555.66
(c)	Deferred Tax Liabilities (Net)	21	50,45,06,564.38	53,11,95,262.13
(d)	Other Non Current Liability	22	1,63,86,08,506.93	1,70,65,22,996.48
			11,42,28,08,469.97	**11,85,88,43,036.27**
(B)	**Current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	23	44,53,00,000.00	44,53,00,000.00
	(ii) Trade payables			
	1.Total outstanding dues of Micro Enterprises and Small Enterprises			
	2.Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.	24	25,33,54,408.82	15,23,59,542.88
	(iii) Others	25	12,85,25,04,114.60	11,77,30,36,892.62
(b)	Other Current Liabilities	26	87,72,139.62	5,00,85,74,676.00
(c)	Provisions	27	24,17,11,897.93	30,73,35,567.22
			13,80,16,42,560.98	**17,68,66,06,678.71**
	TOTAL EQUITY AND LIABILITIES (1+2)		**50,18,40,54,763.83**	**50,79,67,37,388.16**

Odisha Hydro Power Corporation Limited

Consolidated Statement of Profit and Loss for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

Sl No	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
			Ind AS	Ind AS
I	Revenue from Operations	28	5,16,88,32,105.78	4,68,89,69,169.82
II	Other Income	29	2,02,91,49,552.58	1,21,11,78,081.08
III	**Total Revenue (I+II)**		**7,19,79,81,658.36**	**5,90,01,47,250.90**
IV	**Expenses :**			
	Repair & Maintenance Expenses	30	69,26,51,949.23	61,35,07,919.90
	Operation Expenses	31	20,11,31,855.96	20,75,29,531.24
	Employee Benefits Expense	32	1,89,00,64,441.51	1,89,33,69,476.67
	Administrative & General Expenses	33	59,73,35,347.12	35,98,76,292.27
	Finance Costs	34	67,50,74,150.00	67,10,96,295.66
	Depreciation and Amortization Expense	35	83,40,31,554.56	73,60,25,187.13
	Total Expenses (IV)		**4,89,02,89,298.38**	**4,48,14,04,702.86**
V	Profit before share of Profit / (Loss) from Equity Accounted Investees Exceptional Items & Tax (III-IV)		**2,30,76,92,359.98**	**1,41,87,42,548.04**
VI	Share of profit / (loss) of equity accounted investees (net of taxes)		**(31,17,819.84)**	**26,80,86,059.43**
VII	Profit before Exceptional Items		**2,30,45,74,540.14**	**1,68,68,28,607.47**
VIII	Exceptional Items	36	**(2,48,40,67,996.80)**	**-**
IX	Profit before Tax (VII-VIII)		**4,78,86,42,536.94**	**1,68,68,28,607.47**
X	Tax Expenses:			
	(a) Current Tax		68,55,14,876.99	37,93,00,565.13
	(b) Deferred Tax		(1,69,60,065.49)	2,15,50,078.71
	Total Tax Expenses		**66,85,54,811.50**	**40,08,50,643.84**
XI	**Profit for the Year (IX - X)**		**4,12,00,87,725.44**	**1,28,59,77,963.64**
XII	Other comprehensive income			
	(i) Items that will not be reclassified to Profit or Loss		(3,86,54,769.00)	(28,02,44,126.00)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		97,28,632.26	7,05,31,841.63
	(iii) Share of Profit / (Loss) of Equity Accounted investees (Net of Taxes) (OCI)			(1,24,06,310.00)
XIII	**Total Comprehensive Income for the Period (XI-XII)**		**4,09,11,61,588.70**	**1,06,38,59,369.27**
	Earnings per Equity Share			
	[Face Value of INR 1000 /- each (Previous value of INR 1000 /- each)]			
	Basic and Diluted	40	494.50	154.34

Odisha Hydro Power Corporation Limited

Consolidated Statement of Cash Flow for the Financial Year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR)

	As at 31st March 2023	31st March 2022
Cash flow from operating activities		
Profit for the Year	4,78,86,42,536.94	1,68,68,28,607.47
Adjustments for :		
Profit or loss on JV (sale in current year) accounted previously (OHPC Share in OPGC & OCPL) & Share of OCI (Reversal)	7,30,22,004.00	-
Depreciation & Amortization	83,40,31,554.56	73,60,25,187.13
Finance Costs	67,50,74,150.00	67,10,96,295.66
Finance Income	(1,03,09,33,674.47)	(49,79,14,713.93)
Loss on Sale of Property, Plant and Equipment	1,46,74,703.37	(2,82,00,097.95)
Share of Profit/ (Loss) of Equity Accounted Investees(net of Taxes)	31,17,819.84	(26,80,86,059.43)
Amortization of -GRANT-IN-AID	(68,36,408.42)	(62,98,400.91)
Operating Cash Flows before Working Capital Changes	**5,35,07,92,685.82**	**2,29,34,50,818.04**
Changes in Operating Assets and Liabilities		
Inventories	(14,48,98,639.20)	(3,86,22,041.40)
Trade Receivables	4,00,65,835.24	27,37,65,666.08
Other Non-Current Assets	(1.83.89.75.874.00)	(77.94.10.097.00)
Other Assets	**(34,83,33,248.18)**	**(44,33,41,552.55)**
Non-current loans	1,67,843.00	(1,36,026.00)
Non-current assets - Advances	(7,15,43,921.00)	(7,39,91,318.66)
Current loans	(8,20,12,448.00)	(1,42,51,351.63)
Other financial current asset	16,27,74,682.70	(11,66,56,734.00)
Current assets	(35,77,19,404.88)	(23,83,06,122.26)
Trade Payables	10,09,94,865.94	(21,78,00,633.93)
Other Liabilities	**(4.56.84.76.300.40)**	**5.01.09.71.718.29**
Other financial liabilities - Current	43,12,25,571.98	22,53,00,050.29
Other current liabilities	(4,99,98,02,536.38)	4,78,53,93,384.00
Other financial liabilities - Non Current	1,00,664.00	2,78,284.00
Provisions - Current	(6,56,23,669.29)	(12,87,20,480.96)
Provisions - Non Current	(3,92,32,043.00)	3,85,45,440.00
Net Cash provided by Operating Activities before Taxes	**(1,51,36,86,387.07)**	**6,00,88,38,836.57**
Income Tax Adjustment		
Income Taxes Paid	(61,95,13,650.21)	(48,58,21,163.76)
Net Cash provided by Operating Activities	**(2,13,32,00,037.28)**	**5,52,30,17,672.81**
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1,18,02,76,178.36)	(85,73,37,901.79)
Proceeds from Sale of Property, Plant and Equipment	9,69,99,494.57	4,94,50,942.60
Investment in Bank Deposits	(14,05,25,15,188.00)	78,65,19,581.00
Investment in Shares, Debentures and Other Securities	11,99,20,16,999.03	(34,57,55,451.26)
Finance Income Received	50,99,40,953.65	51,45,42,604.14
Net Cash Generated / (used) in Investing Activities	**(2,63,38,33,919.11)**	**14,74,19,774.69**
Cash Flow from Financing Activities		
Increase in Share Capital	-	-
Proceeds from Short Term Borrowings	-	-
Receipt of Grant in Aid from Govt.of Odisha	(6,10,78,081.13)	37,36,63,567.02
Dividend paid including DDT	(45,58,67,533.00)	(1,72,92,475.00)
Repayment of Long Term Loan	(30,23,00,000.00)	(30,23,00,000.00)
Finance Cost Paid	(2,68,32,500.00)	(16,94,245.66)
Net Cash Generated/(used) in Financing Activities	**(84,60,78,114.13)**	**5,23,76,846.36**
Effect of Exchange differences on Translation of Foreign Currency Cash and Cash Equivalents	-	-
Net increase in Cash and Cash Equivalents	(5,61,31,12,070.51)	5,72,28,14,293.86
Cash and Cash Equivalents at the Beginning of the Period	7,44,50,92,352.75	1,72,22,76,688.45
Cash and Cash Equivalents at the End of the period (Note 11)	**1,83,19,80,282.24**	**7,44,50,90,982.31**

Explanatory Notes to Consolidated Statement of Cash Flows

1. Cash and Cash equivalents consists of Cash in Hand, Cheques/Drafts in Hands, Postal Orders & Stamps, Remittance in Transit and Bank Balances including Short Term Deposits maturity of less than three months. The details of Cash & Cash equivalents as per Note 11 of the Balance Sheet is as under:

Cash and Cash Equivalents	31st March 2023	31st March 2022
	1,83,19,80,282.24	7,44,50,90,982.31
Cash and Cash Equivalents Comprises of the following:		
Balance with Bank	1,33,85,67,616.82	1,45,98,20,000.00
Other Bank Balance	49,31,97,355.92	5,98,49,69,067.75
Cash in Hand	1,96,697.00	2,72,225.00
Postal Orders & Stamps	18,612.50	31,060.00
Remittance in Transit	-	-

200

Consolidated Statement of changes in equity for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

a Equity Share Capital

(INR)

Particulars	Opening Balance as at 31st March 2022	Equity shares issued during the year	Closing Balance as at 31st March 2023
Equity Share	8,33,19,07,000.00	-	8,33,19,07,000.00

b Other Equity

(INR)

Particulars	Capital Reserve	Deemed Equity	Retained Earnings	Remeasurements of the defined benefit plans	Other Comprehensive Income (Equity Investment)	Total
Balance as at 1st April 2022	1,00,00,00,000.00	1,32,14,00,000.00	13,13,98,91,722.73	(2,52,95,04,739.56)	(1,24,06,310.00)	**12,91,93,80,673.16**
Changes in Accounting Policy/Prior Period Errors	-		-	-	-	-
Restated balance at the beginning of the reporting period	1,00,00,00,000.00	1,32,14,00,000.00	13,13,98,91,722.73	(2,52,95,04,739.56)	(1,24,06,310.00)	**12,91,93,80,673.16**
Total Comprehensive Income for the year			4,12,00,87,725.44	(2,89,26,136.74)	-	**4,09,11,61,588.71**
Dividend Paid during the FY 2022-23			(45,58,67,533.00)			**(45,58,67,533.00)**
Profit/ (Loss) on JV (Sale in current year) accounted previously (OHPC Share in OPGC & OCPL)			6,28,50,936.00			**6,28,50,936.00**
Share of Profit / (Loss) of Equity Accounted investees (Net of Taxes) (OCI) Reversal During the year			1,01,71,068.00			**1,01,71,068.00**
Balance at 31st March 2023	**1,00,00,00,000.00**	**1,32,14,00,000.00**	**16,87,71,33,919.18**	**(2,55,84,30,876.30)**	**(1,24,06,310.00)**	**16,62,76,96,732.88**

As per the Order No. 3060 dtd. 31.03.2015 & subsequent DoE Notification No. 5843 dtd. 03.07.2015 a sum of INR. 10,000.00 Lakhs has been shown under the head capital reserve under the head capital reserve towards dam share.

Consolidated Statement of changes in equity for the year ended 31st March 2022

(All amounts in Indian rupees, except share data and unless otherwise stated)

a Equity Share Capital

(INR)

Particulars	Opening Balance as at 31st March 2021	Equity shares issued during the year	Closing Balance as at 31st March 2022
Equity Share	8,33,19,07,000.00	-	8,33,19,07,000.00

b Other Equity

Particulars	Capital Reserve	Deemed Equity	Retained Earnings	Remeasurements of the defined benefit plans	Other Comprehensive Income (Equity Investment)	Total
Balance as at 1st April 2021	1,00,00,00,000.00	1,32,14,00,000.00	11,87,12,06,234.10	(2,31,97,92,455.19)	-	**11,87,28,13,778.92**
Changes in Accounting Policy / Prior Period Errors	-		-	-	-	-
Restated balance at the beginning of the reporting period	1,00,00,00,000.00	1,32,14,00,000.00	11,87,12,06,234.10	(2,31,97,92,455.19)	-	**11,87,28,13,778.92**
Total Comprehensive Income for the year			1,28,59,77,963.63	(20,97,12,284.37)	(1,24,06,310.00)	**1,06,38,59,369.26**
Dividend Paid during the FY 2021-22			(1,72,92,475.00)			**(1,72,92,475.00)**
Balance at 31st March 2022	**1,00,00,00,000.00**	**1,32,14,00,000.00**	**13,13,98,91,722.73**	**(2,52,95,04,739.55)**	**(1,24,06,310.00)**	**12,91,93,80,673.17**

As per the Order No. 3060 dtd. 31.03.2015 & subsequent DoE Notification No. 5843 dtd. 03.07.2015 a sum of INR. 10,000.00 Lakhs has been shown under the head capital reserve under the head capital reserve towards dam share of UIHEP, Khatiguda.

ODISHA HYDRO POWER CORPORATION LTD

Company information, Significant Accounting Policies and Notes to the Accounts for the Financial Year Ended 31st March 2023

Group Information and Significant Accounting Policies.

1 Reporting Entity

M/s. Odisha Hydro Power Corporation Ltd (in short 'OHPC') is a wholly owned Government of Odisha undertaking incorporated on 21.04.1995 as per the provision of erstwhile Companies Act 1956 (now 2013) (CIN: U40101OR1995SGC003963) and is solely engaged in the business of generation of Hydro Power having installed capacity of 2099.80 MW and for that purpose operates and maintains Hydro Power Stations at Balimela, Burla, Upper Kolab, Mukhiguda, Rengali & Chiplima in the district of Malkanagiri, Sambalpur, Koraput, Kalahandi, Angul & Sambalpur respectively. The address of the Company 's Registered Office is at Vani Vihar Chhak, Janpath, Bhoi Nagar Bhubaneswar, Odisha, 751022 India. Besides, operating Hydro Power Stations of its own, the OHPC also operates one Hydro Power Project as a Joint Venture i.e., Machhakund Joint Hydro Electric Project with the APGENCO. Further, OHPC is also having Joint Venture / Associates / Subsidiaries where financial statements are consolidated as per the provisions of Companies Act 2013. Upon generation of the Hydro Power, the substantial powers generated are sold to GRIDCO as per Power Purchase Agreement (PPA) and 5 MW of Hydro power sold to Chhatisgarh State Power Distribution Company Limited (Known as CSPDCL) from Hirakud bay, as per MoU between Govt. of Odisha & Chhatisgarh Government, erstwhile known as Madhyapradesh Government. The total paid up equity capital of OHPC is entirely held by Government of Odisha. OHPC prepares it's financial statements as per the requirement to the provisions of the Companies Act, 2013, so also the requirement of OERC. As per the guideline issued by the Department of Public Enterprises, Govt. of Odisha, OHPC is declared as a Gold Rated State PSU.

1.1 Significant Accounting Policies

Summary of the significant accounting policies for the preparation of financial statements as given below have been applied consistently to all periods presented in the financial statements.These accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. These policies need not be applied when the effect of applying them is immaterial.

Up to March 31, 2015, Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Investment Property were carried in the Balance Sheet in accordance with Indian GAAP. The Company had elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as the deemed cost at the date of transition to IND AS (i.e. as on April 1, 2015).

Basis of preparation of financial statements

1.2 Statement of compliance

These Consolidated financial statements are prepared to comply in all material aspects in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 (`Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

1.3 The Consolidated Financial Statements comprise individual financial statements of Odisha Hydro Power Corporation Limited, its subsidiaries and jointly controlled entities as on March 31, 2022. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Consolidated Financial Statements have been prepared on the following basis:

i) The consolidation of accounts of the Company with its subsidiaries has been prepared in accordance with (Ind AS) 110 - Consolidated Financial Statements. The financial statements of the parent and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealized profits or losses are fully eliminated. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions. The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statements unless stated otherwise.

The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated.

ii) Investment in Joint Ventures have been accounted under the equity method as per Ind AS 28 - Investments in Joint Ventures.

Under the equity method, an investment in Joint Ventures are initially recognized at cost on the date of the investment, and inclusive of any goodwill/capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognized in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

Unrealised gains and losses resulting from transactions between the Group and the joint ventures are eliminated to the extent of the interest in the joint venture.

iii) The Un- Audited Financial statements of the subsidiary and the jointly controlled entities except BWCCL & OTPCL used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. up to March 31, 2023

iv) Non Controlling Interest's share of profit/loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

v) Non-controlling interests in the net assets of consolidated subsidiary is identified and is presented in the consolidated Balance Sheet separately within equity. Non-controlling interests in the net assets of consolidated subsidiaries consists of:

(a)The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
(b)The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

1.4 Companies included in Consolidation

(INR)

Particulars	Country of Incorporation	Shareholding as on	
		31-Mar-23	31-Mar-22
Green Energy Development Corporation of Odisha Ltd. (GEDCOL) 100%	India	50,32,00,000.00	50,32,00,000.00
Odisha Coal and Power Limited (OCPL) 49%	India	-	2,08,71,55,000.00
Baitarni West Coal Company Limited (BWCCL) 33.33%	India	10,00,00,000.00	10,00,00,000.00
Odisha Thermal Power Corporation Limited (OTPCL) 50%	India	1,72,20,47,000.00	1,72,20,47,000.00
Odisha Power Generation Corporation Limited (OPGC) 44%	India	-	9,97,78,84,003.20
GEDCOL SAIL Power Corporation Limited(GSPCL) 74%	India	7,40,00,000.00	7,40,00,000.00

1.5 Basis of Measurement

The financial statements have been prepared on the historical cost convention and on accrual basis except for the following:
(a) Certain financial assets and liabilities measured at fair value
(b) Plan assets of defined benefit obligation

The financial statements are presented in Indian rupees.

1.6 Use of Estimate

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1.7 **Functional and Presentation Currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Lakhs (upto two decimal) for the Company.

1.8 **Summary of Significant Accounting Policies**

1.8.1 **Revenue Recognition**

Revenue is recognized on accrual basis as per energy sale bills raised on GRIDCO provisionally subject to reconciliation with GRIDCO & in accordance with Odisha Electricity Regulatory Commission's tariff order. In case of energy sales to CSPDCL, Revenue is recognized as per bills, raised on the basis of rates approved by OERC separately for HHEP, Burla. The energy bill is raised at the feeder point on net exchange basis. Rebates given to GRIDCO as early payment incentives are deducted from the amount of Revenue.

The share of Department of Water Resources, Government of Odisha towards 50% share of Operation & Maintenance Cost of the dam at Upper Indravati Hydro Electric Project, Khatiguda has been recognized as revenue, as the ownership of the dam and appurtenant works of Upper Indravati Hydro Electric Project remains with OHPC.

All other Revenues are accounted for on accrual basis except the following which are accounted for on cash / realization basis due to uncertainty in collection:

(i) Interest on delayed payment on energy bills paid by GRIDCO.
(ii) Interest on medical advances.
(iii) Electricity charges billed to Water Resources Department and other department.
(iv) Recovery of compensation for loss of energy due to drawl of water by nearby Industrial Units.
(v) Sale of scrap.
(vi) Interest on security deposit with Discoms.
(vii) Insurance claim and interest on house building advance.
(viii) Recovery of House Rent.
(ix) Interest on debt securitisation of GRIDCO dues.
(x) Revenue from Rooftop is recognized as per contractual terms. Revenue from fee received as Nodal Agency is recognized upon receipt of cash.

1.8.2 **Other Income**

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

Dividend Income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

1.8.3 **Property, Plant and Equipment**

i) Recognition and Measurement

An item of PPE is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable for bringing the asset to the location and condition necessary for its intended use.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.

Assets over which the Company has control, but created on land not belonging to the Company, are included under Property, Plant and Equipment.

Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. These are included in profit or loss within other gains/ losses.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Fixed assets, which were transferred by Government of Odisha on 01.04.1996 under Transfer Scheme, are stated at transfer price.

The value of Stores & Spares above INR.5.00 lakhs are considered as property, plant & equipment if their useful life is more than one year as per Ind AS-16.

ii) Depreciation

Depreciation has been provided based on life assigned to each asset in accordance with part B of Schedule II of the Companies Act, 2013 as notified by regulatory authorities i.e. Central Electricity Regulatory Commision(CERC) for accounting purpose. Leased assets are amortized on a straight-line basis over the useful life of the asset or the remaining period of lease, whichever is earlier.

Up to financial Year 2002-03, the Corporation was providing depreciation at the rates prescribed by the Electricity (Supply) Act, 1948. However, consequent upon the enactment of the Electricity Act, 2003 and repeal of the Electricity (Supply) Act, 1948, depreciation was provided on straight line method as per the rates prescribed under schedule XIV of the Companies Act, 1956 up to the financial year 2013-14 and thereafter as per Electricity Act, 2003.

Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining INR 1/- as WDV.

Assets valuing INR 5000/- or less are fully depreciated during the year in which asset is made available for use with INR. 1/- as WDV.

Leasehold Land is amortized over the period of lease

Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life.

Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology notified by CERC.

Software item on being capitalized are depreciated over 06 years, as the rates and methodlogy notified by Central Electricity Regulatory Commission (CERC).

iii) Subsequent Costs

Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component recognised as a separated component is derecognised when replaced. All other repairs and maintenance are recognised in profit and loss as incurred. Any written off / back relating to capital assets is added / deleted from the gross block of the concerned capital assets.

iv) Spare Parts

Spares parts (procured along with the Plant & Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores & spares" forming part of inventory.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment and having value more than INR 5 Lakhs are capitalized and depreciated on straight line method on prorata basis at the rates specified therein. Other spare parts are carried as inventory and recognized in the income statement on consumption.

v) Incase of GEDCOL : They are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location and working condition for intended use and inclusive of incidental expenses relating to acquisition and financing cost capitalized. The Company depreciates property, plant and equipment over their estimated useful life using the straight line method.

Management believes based on a Technical advice, taking in to account the nature of the asset; the estimated usage of the asset, the operating condition of the asset, manufacturer warranties; maintenance support, the Management estimate useful life of the Assets are as follows:

The Management estimate useful life of the Assets are as follows:

Lease Hold Land:	Over the lease period
Solar Power Plant:	25 Years
Office Equipment:	5 Years
Computer Installation (Laptop)	3 Years
Furniture and fixture	10 Years
Electrical Installation:	10 Years

Under the previous GAAP (India GAAP), Freehold land and buildings (property), other than investment property, were carried in the balance sheet on the basis of historical cost. The Company has elected to regard those values of property as deemed cost.

Advance paid towards the acquisition of property, plant and equipment's outstanding at each Balance Sheet date is classified as capital Advances under other non-current assets and the cost of assets not put to use before such date are disclosed under "Capital Work in Progress".

1.8.4 Investment Properties

Property that is held for capital appreciation or for earning rentals or both or whose future use is undetermined is classified as investment property. Items of investment properties are measured at cost less accumulated depreciation / amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on prorata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

1.8.5 Intangible Assets and Intangible Assets under Development.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable for bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

1.8.6 Capital Work in Progress

Capital work in Progress is stated at Cost.

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress (CWIP). Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.

Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.

Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in IND AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.

1.8.7 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a Lessee

A lease is classified on the inception date as a finance or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or if lower the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases under which substantially all the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

As a Lessor

Lease payments under operating leases are recognised as an income on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the balance sheet based on their nature.

1.8.8 Inventories

Inventories of stores, spares and consumables are valued on the basis of transfer price in respect of inventories transferred from Government on 01.04.1996 and at cost in case of inventories procured thereafter. The methodology for inventory consumption is made as per weighted average cost method.

Scrap is valued at net realisable value.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs.

1.8.9 A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity.

Financial Asset

i) Initial Measurement

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit and loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are recognised on trade date. Financial assets of the Company include investments in equity shares of subsidiaries, associates, joint ventures and other companies, trade and other receivables, loans and advances to employees and other parties, deposits etc.

ii) Classification and Subsequent Measurement

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:

1) Financial assets measured at amortised cost
2) Financial assets measured at fair value through other comprehensive income
3) Financial assets measured at fair value through profit and loss

The classification of financial assets depends on the objective of the business model. Management determines the classification of its financial assets at initial recognition.

Financial Instruments Measured at Amortised Cost:

A financial instrument is measured at amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised in the profit and loss. This category generally applies to trade and other receivables, bank deposits, security deposits, cash and cash equivalents, employee and other advances.

Financial Instruments Measured at Fair Value through Other Comprehensive Income (FVTOCI)

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets

(b) the asset's contractual cash flow represent SPPI

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain/ loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

Financial Instruments Measured at Fair Value through Profit and Loss (FVTPL)

Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified at FVTPL.

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recorded in statement of profit and loss.

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. Such selection is made on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have been transferred, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liability

i) Initial Measurement

All financial liabilities are recognized initially at fair value net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings, trade and other payables etc.

ii) **Classification and Subsequent Measurement**

For the purpose of subsequent measurement, financial liabilities of the Company are classified in the following categories:

1) financial liabilities measured at amortized cost

2) financial liabilities measured at fair value through profit and loss

Financial Liabilities at Amortized Cost:

Financial liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

1.8.10 Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Investments in subsidiaries, associates and joint ventures are measured at cost in accordance with Ind AS 27.

1.8.11 Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment using expected credit loss method.

Impairment of Trade Receivables:

Investment has been carried at cost and as per assessment by the company, there is no indication of impairment on such investments. Any changes in assumption may have a material impact on the measurement of the recoverable amount.

1.8.12 Loans and Borrowings

Loans and borrowings are initially recognised at fair value net of transaction costs incurred. Subsequently, these are measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

1.8.13 Trade and other payables

1.8.14 Dividends

Dividends and interim dividends payable to the Company's shareholders are recognised as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

1.8.15 Impairment

a) Financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:
a) Financial assets measured at amortised cost e.g. loans, deposits and trade receivables.
b) Financial assets measured at FVTOCI e.g. investments.

Expected credit losses are measured through a loss allowance at an amount equal to:

(i) the 12 months expected credit loss (expected credit losses that result from those defaults events on the financial instruments that are possible within 12 months after the reporting date) ;or
(ii) full time expected credit loss (expected credit loss that results from all possible defaults events over the life time of the financial instruments)

Loss allowance for trade receivable are always measured at an amount equal to life time expected credit losses,

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

As a practical expedient, the Company uses a provision matrix to determine the impairment loss on its trade receivables. The provision matrix is based on historically observed default rates and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward looking estimates are analysed.

b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit and loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit and loss.

In case of expenditure on survey & investigation of projects, if it is decided to abandon such a project, expenditure incurred thereon is charged to the Statement of Profit and Loss in the year in which such decision is taken.

In case a project under survey and Investigation remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects from the date of order/ injunction of court is provided in the books from the date of such order till the period project is kept in abeyance by such order/ injunction. Provision so made is however reversed on the revocation of aforesaid order/ injunction.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1.8.16 Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognised in profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

1.8.17 Employee Benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Actuarial gains or losses on gratuity, Pension and leave encashment are recognized in other comprehensive income. Further, the profit and loss does not include an expected return on plan assets. Instead net interest recognized in profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit and loss in subsequent periods.

Liability towards Gratuity is made on the basis of actuarial valuation. For meeting the service gratuity liability, the Corporation has taken two group gratuity insurance policy with LIC of India.

The pension and service gratuity liabilities of ex-Hirakud Dam Project employees are accounted for on cash basis.

The pension & leave salary contribution in respect of employees under deputation to the Corporation are accounted for consistently in the year of payment on the basis of demand notice raised by A.G & other PSUs.

1.8.18 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

The liabilities, which could not be ascertained at the time of transfer of Assets & Liabilities by Government of Odisha on 01.04.1996 are accounted for as and when settled.

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

1.8.19 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks are considered part of the Company's cash management system.

1.8.20 Foreign Currency Transactions

The Company's financial statements are presented in INR which is also the functional currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The Foreign Exchange fluctuation loss / gain in respect of the foreign currency loan relating to Projects after capitalisation is debited / credited to statement of profit & loss.

Recovery of foreign exchange fluctuation loss raised to GRIDCO is accounted for on the basis of actual realisation.

1.8.21 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

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

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

All other borrowing costs are recognised as an expense in the year in which they are incurred.

1.8.22 Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the net profit attributable to equity share holders by the weighted average number of ordinary shares in issue during the year.

1.8.23 Statement of Cash Flow

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS -7 'Statement of cash flows'.

1.8.24 Government Grants

The benefits of a government loan at a below market rate of interest is treated as Government Grant. The loan is initially recognised and measured at fair value and the government grant is measured as the difference between the initially recognized amount of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and government grant is recognized initially as deferred income and subsequently in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Monetary grants from the government for creation of assets are initially recognised as deferred income when there is reasonable assurance that the grant will be received and the company will comply with the conditions associated with the grant. The deferred income so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets.

Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

1.8.25 Compensation from Third Parties

Impairments or losses of items, related claims for payments of compensation from third parties including insurance companies and any subsequent purchase or construction of assets/inventory are separate economic events and are accounted for separately.

Compensation from third parties including from insurance companies for items of property, plant and equipment or for other items that were impaired, lost or given up is included in the Statement of Profit and Loss when the compensation becomes receivable. Insurance claims for loss of profit are accounted for based on certainty of realisation.

1.8.26 Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

Prior Period Expenses / income of items of INR 1000.00 Lakhs and below are debited / credited to respective heads of account.

1.8.27 **Current versus Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(a) An asset is current when it is:

(i) Expected to be realised or intended to be sold or consumed in the normal operating cycle
(ii) Held primarily for the purpose of trading
(iii) Expected to be realised within twelve months after the reporting period, or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liablity for at least twelve months after the reporting period.

All other assets are classified as non-current

(b) A liability is current when:

(i) It is expected to be settled in the normal operating cycle.
(ii) It is held primarily for the purpose of trading.
(iii) It is due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of the liablity for atleast twelve months after the reporting period.

All other liabilities are classified as non-current

(c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.8.28 Ind AS recognizes revenue on transfer of the control of the goods or services, either over a period of time or at a point of time, at an amount that the entity expects to be entitled in exchange for the goods or services. In order to align with Ind AS 115, the Accounting policy on revenue recognition was reviewed and revised where ever required.

Revenue recognition and Other Income

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the Government.

Sales of Goods

Revenue from contracts with customers is recognized when control of goods and services is transferred to the customers at an amount that reflects the consideration to which company expects to be entitled in exchange for those good and services.

All revenue from the sale of goods is recognized at a point in time and revenue from services is recognized over-time

No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

1.8.29 **Recent Accounting Development**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework :

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. OHPC does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use :

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. OHPC does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract :
The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Entity does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021) :
The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Entity does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021) :
The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Entity does not expect the amendment to have any significant impact in its financial statements.

1.8.30 Others

(i) Liabilities for Goods in transit / capital works executed but not certified are not provided for, pending inspection & acceptance by the Corporation.
(ii) Dam maintenance cost for the current year has been made based on the bills submitted by DOWR on provisional basis.
(iii) Expenditures up to DPR for new projects are charged to P & L A/c (Survey and investigation) and thereafter where the new projects seems to be viable are capitalized.
(iv) Corporate Office income over expenditure is allocated among the generating units on the basis of sales turn over ratio.

(v) 'EMD/ SD of the suppliers/ contractors remained unclaimed beyond 3 years at the reporting date is written back after proper verification. However, if any contractor / supplier claims EMD / Security deposit in future shall be released after proper verification and booked to concerned expenditure in the year of refund.
(vi) The amount paid under CSR head shall be booked in the year of payment.

1.8.31 Previous year figures / opening balances have been regrouped or rearranged / re-casted wherever necessary.

Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial statement for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

38 The following table summarises the financial information of JVs and associates of the group and reconciliation of the carrying amounts of the group's interest in them.

(a) **Odisha Thermal Power Corporation**

Summarised Balance Sheet

(INR)

	31st March 2023	31st March 2022
Current Assets		
Cash and Cash Equivalents	7,11,835.00	4,32,13,788.00
Other Assets	26,80,59,506.00	29,23,72,487.00
Total Current Assets	**26,87,71,341.00**	**33,55,86,275.00**
Total Non-Current Assets	3,08,76,63,399.00	3,07,60,64,187.00
Total Assets (A)	**3,35,64,34,740.00**	**3,41,16,50,462.00**
Current Liabilities		
Financial Liabilities (excluding Trade Payables)		
Other Liabilities	1,48,65,366.00	5,85,18,123.00
Total Current Liabilities	1,48,65,366.00	5,85,18,123.00
Non-Current Liabilities		
Financial Liabilities (excluding Trade Payables)		
Other Liabilities		
Total Non-Current Liabilities	-	-
Total Liabilities (B)	1,48,65,366.00	5,85,18,123.00
Net Assets (A-B)	3,34,15,69,374.00	3,35,31,32,339.00
Group's Share of Net Assets (50%)	1,67,07,84,687.00	1,67,65,66,169.50
Carrying Amount of Interest in OTPC	**1,67,07,84,680.50**	**1,67,65,66,163.00**

Summarised Statement of Profit & Loss

	31st March 2023
Revenue	-
Interest Income	36,52,377.00
Depreciation & Amortization	15,91,308.00
Interest Expenses	-
Other Expenses	1,36,24,034.00
Profit	(1,15,62,965.00)
Other Comprehensive Income	
Total Comprehensive Income	(1,15,62,965.00)
Group's Share of Profit (50%)	(57,81,482.50)
Group's Share of OCI (50%)	
Group's Share of Total Comprehensive Income (50%)	(57,81,482.50)

(b) **Baitarni West Coal Company Limited**

Summarised Balance Sheet

	31st March 2023	31st March 2022
Current Assets		
Cash and Cash Equivalents	33,48,68,800.00	32,90,31,485.00
Other Assets	1,45,36,293.00	1,24,05,487.00
Total Current Assets	**34,94,05,093.00**	**34,14,36,972.00**
Total Non-Current Assets	2,84,849.00	2,57,711.00
Total Assets (A)	**34,96,89,942.00**	**34,16,94,683.00**
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	-	-
Other liabilities	34,31,865.00	38,12,794.00
Total Current Liabilities	34,31,865.00	38,12,794.00
Non-Current Liabilities		
Financial Liabilities (excluding Trade Payables)	-	-
Other Liabilities	1,48,050.00	1,42,016.00
Total Non-Current Liabilities	1,48,050.00	1,42,016.00
Total Liabilities (B)	35,79,915.00	39,54,810.00
Net Assets (A-B)	**34,61,10,027.00**	**33,77,39,873.00**
Group's Share of Net Assets (33.33%)	11,53,70,009.00	11,25,79,957.67
Carrying amount of Interest in BWCCL	**11,53,70,079.67**	**11,25,79,957.67**

Summarised Statement of Profit & Loss

	31st March 2023
Revenue	-
Interest Income	1,82,00,208.00
Depreciation & Amortization	39,419.00
Interest Expenses	874.00
Income Tax Expense	32,26,155.00
Profit (After adjustment of Previous year restated fig.)	83,70,366.00
Other Comprehensive Income	
Total Comprehensive Income	**83,70,366.00**
Group's Share of Profit (33.33%)	27,90,122.00
Group's Share of OCI (33.33%)	-
Group's Share of Total Comprehensive Income (33.33%)	**27,90,122.00**

(c) Odisha Coal & Power Limited

Summarised Balance Sheet

(INR)

	31st March 2023	31st March 2022
Current Assets		2,24,97,31,000.00
Cash and Cash Equivalents		2,90,81,78,000.00
Other Assets		**5,15,79,09,000.00**
Total Current Assets		15,78,53,26,000.00
Total Non-Current Assets		**20,94,32,35,000.00**
Total Assets (A)	-	
Current Liabilities		
Financial Liabilities (excluding Trade Payables)		1,19,47,64,000.00
Other Liabilities		2,49,66,21,000.00
Total Current Liabilities		**3,69,13,85,000.00**
Non-Current Liabilities	-	
Financial Liabilities (excluding Trade Payables)		
Other Liabilities		11,53,38,41,000.00
Total Non-Current Liabilities		**11,53,38,41,000.00**
Total Liabilities (B)	-	**15,22,52,26,000.00**
Net Assets (A-B)	-	**5,71,80,09,000.00**
	-	
Group's Share of Net Assets (49%)		2,80,18,24,410.00
Carrying amount of Interest in OCPL	-	**2,80,18,25,390.00**

Summarised Statement of Profit & Loss

	31st March 2023
Revenue	-
Interest Income	
Depreciation & Amortization	
Interest Expenses	
Income Tax Expense	
Profit (After adjustment of Previous year restated fig.)	
Other Comprehensive Income	
Total Comprehensive Income	-
Group's Share of Profit (49%)	-
Group's Share of OCI (49%)	-
Group's Share of Total Comprehensive Income (49%)	-

(d) **GEDCOL SAIL Power Corporation Limited**

Summarised Balance Sheet

	31st March 2023	31st March 2022
Current Assets		
Cash and Cash Equivalents	67,13,044.51	9,18,34,228.31
Other Assets	12,27,141.00	16,54,958.00
Total Current Assets	**79,40,185.51**	**9,34,89,186.31**
Total Non-Current Assets	9,93,58,450.72	8,85,23,920.00
Total Assets (A)	**10,72,98,636.23**	**18,20,13,106.31**
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	-	-
Other Liabilities	69,05,624.00	8,14,49,203.00
Total Current Liabilities	**69,05,624.00**	**8,14,49,203.00**
Non-Current Liabilities		
Financial Liabilities (excluding Trade Payables)		
Other Liabilities	-	-
Total Non-Current Liabilities	-	-
Total Liabilities (B)	69,05,624.00	8,14,49,203.00
Net Assets (A-B)	**10,03,93,012.23**	**10,05,63,903.31**
Group's Share of Net Assets (74%)	7,42,90,829.05	7,44,17,288.45
Carrying Amount of Interest in GSPCL	**7,42,90,829.03**	**7,44,17,288.37**
Adjusted against other Interest of Group in GSPCL		

Summarised Statement of Profit & Loss

	31st March 2023
Revenue	-
Interest Income	9,19,661.00
Depreciation & Amortization	14,074.00
Interest Expenses	-
Income Tax Expense	-
Profit	(1,70,891.00)
Other Comprehensive Income	-
Total Comprehensive Income	**(1,70,891.00)**
Group's Share of Profit (74%)	(1,26,459.34)
Group's Share of OCI (74%)	-
Group's Share of total Comprehensive Income (74%)	**(1,26,459.34)**

(e) Odisha Power Generation Corporation Limited

Summarised Balance Sheet

(INR)

	31st March 2023	31st March 2022
Current Assets		
Cash and Cash Equivalents		2,92,77,000.00
Other Assets		10,74,19,23,000.00
Total Current Assets	-	**10,77,12,00,000.00**
Total Non-Current Assets		1,05,13,09,70,000.00
Total Assets (A)	-	**1,15,90,21,70,000.00**
Current Liabilities		
Financial Liabilities (Excluding Trade Payables)		18,37,95,58,000.00
Other Liabilities		2,68,39,17,000.00
Total Current Liabilities	-	**21,06,34,75,000.00**
Non-Current Liabilities		
Financial Liabilities (excluding Trade Payables)		
Other Liabilities		65,92,07,49,000.00
Total Non-Current Liabilities	-	65,92,07,49,000.00
Total Liabilities (B)	-	86,98,42,24,000.00
Net Assets (A-B)	-	**28,91,79,46,000.00**
Group's Share of Net Assets (44%)		14,16,97,93,540.00
Carrying amount of Interest in OPGC	-	-
Adjusted against other Interest of Group in OPGC		

Summarised Statement of Profit & Loss

	31st March 2023
Revenue	
Interest Income	
Depreciation & Amortization	
Interest Expenses	
Income Tax Expense	
Profit	
Other Comprehensive Income	
Total Comprehensive Income	
Group's Share of Profit (49%)	-
Group's Share of OCI (49%)	-
Group's Share of Total Comprehensive Income (49%)	-
	-

Odisha Hydro Power Corporation Limited
Notes to Consolidated Financial statement for the year ended 31st March 2023
(All amounts in Indian rupees, except share data and unless otherwise stated)

39 Income Tax Expenses

i) Income Tax recognised in Profit or Loss

(INR)

a)		31st March 2023	31st March 2022
	Current Tax Expenses		
	Current Year	68,55,14,876.99	37,93,00,565.13
	Deferred Tax Expenses		
	Origination and Reversal of Temporary differences	(1,69,60,065.49)	2,15,50,078.71
	Reduction in Tax Rate		
	Total Income Tax Expenses	**66,85,54,811.50**	**40,08,50,643.84**

ii) Income Tax recognised in OCI

	31st March 2023	31st March 2022
Remeasurements of defined benefit plans	(97,28,632.26)	(7,05,31,841.63)
Total Income Tax Expense relating to OCI Items	**(97,28,632.26)**	**(7,05,31,841.63)**

b) **Reconciliation of Tax Expense and Accounting Profit**

	31st March 2023	31st March 2022
Accounting Profit before Tax from continuing Operations	**4,78,86,42,536.94**	**1,68,68,28,607.47**
Accounting Profit before Tax from discontinued Operations		
Accounting Profit before Tax	**4,78,86,42,536.94**	**1,68,68,28,607.47**
Rate of Income Tax applicable to OHPC (Opting Sec.115BAA)	25.168%	25.168%
Tax using the Company's Domestic Tax Rate	1,20,52,05,553.70	42,45,41,023.93
Income from capital gain tax separetly	(2,45,18,97,295.54)	
Adjustments in respect of Current Income Tax of previous years		
Income not considered for Tax purpose		
Carried forward Tax Losses Utilised	-	-
Income not considered for Tax purpose	-	-
Income not considered for Tax purpose(Deduction allowed)	(70,44,01,099.00)	
Expense not allowed for Tax purpose	1,19,20,015.90	14,80,00,000.00
Loss of Subsidiary, JV & Associates	(31,17,819.84)	26,80,86,059.43
Other Temporary differences	15,79,26,488.92	(11,86,447.61)
At the effective Income Tax Rate of 25.168%	(75,24,14,904.50)	10,44,21,934.30
Longterm Gapital Gain	24,47,32,970.70	
Difference in Tax Rate for Subsidiary	1,20,08,742.90	14,96,62,393.10
Tax impact of reversal of Deferred Tax Assets on Carry Forward Loss due to change in Tax Rate		
Income Tax reported in the statement of Profit and Loss	68,55,14,877.00	37,93,00,565.13
Income Tax attributed to discontinued Operations		
Total	**68,55,14,877.00**	**37,93,00,565.13**

c) **Amounts recognised Directly in Equity**

	31st March 2023	31st March 2022
Current Tax	-	-
Deferred Tax	-	-
Total	-	-

d) **Deferred Tax Assets and Liabilities**

Deferred Tax relates to the following:

	31st March 2023	31st March 2022
Fixed Asset	3,15,10,149.63	1,33,99,029.04
Leave	92,42,357.31	81,51,049.67
On actuarial gain and Losses - Employee Expense	(97,28,632.26)	(7,05,31,841.63)
Provision for Impairment	(5,77,12,572.43)	
Total	**(2,66,88,697.75)**	**(4,89,81,762.92)**

e) **Reconciliation of Deferred Tax Assets / Liabilities**

	31st March 2023	31st March 2022
Opening Balance	53,11,95,268.83	58,01,77,031.75
Deferred Tax recognized for the first time		-
Tax Income/Expense during the period recognised in Profit or Loss	(2,66,88,697.75)	(4,89,81,762.92)
Tax Income/Expense during the period recognised in Profit or Loss from discontinued operations	-	-
Closing Balance	50,45,06,571.08	53,11,95,268.83

f) **Reversal of Deferred Tax Assets/ Liabilities due to implementation of Section 115BAA**

	31st March 2023	31st March 2022
Fixed Asset	-	-
Leave	-	-
On OCI Component	-	-
Provision for Impairment	-	-
Total	-	-

40 **Earnings Per Share:**

The Earnings Per Share (Basic and Diluted) are as under:		
Particulars	**31st March 2023**	**31st March 2022**
Opening Balance (A)	83,31,907.00	83,31,907.00
Weighted average number of equity shares issued during the year (B)	-	-
Weighted average number of Equity Shares outstanding for the year (C=A+B)	**83,31,907.00**	**83,31,907.00**
Profit for the year attributable to Equity Share Holders (D)	**4,12,00,87,725.44**	**1,28,59,77,963.64**
EPS in INR (E=D/C)	494.50	154.34

Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial statement for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

41 1. Financial instruments

A. Accounting Classification and Fair Values

(INR)

March 31, 2023	Carrying Amount				Fair Value			
INR	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalents	-	-	1,83,19,80,282.24	1,83,19,80,282.24	-	-	-	1,83,19,80,282.24
Bank Balance other than above	-	-	18,96,32,37,579.00	18,96,32,37,579.00				18,96,32,37,579.00
Non- Current Financial Asset: Loans	-	-	34,88,335.00	34,88,335.00	-	-	-	34,88,335.00
Current Financial Assets: Loans	-	-	12,53,46,114.63	12,53,46,114.63	-	-	-	12,53,46,114.63
Trade and Other Receivables	-	-	67,99,13,312.65	67,99,13,312.65	-	-	-	67,99,13,312.65
Other Non Current Financial Asset	-	-	9,52,04,42,632.00	9,52,04,42,632.00	-	-	-	9,52,04,42,632.00
Other Current Financial Asset	-	-	1,64,78,17,664.38	1,64,78,17,664.38	-	-	-	1,64,78,17,664.38
	-	-	**32,77,22,25,919.89**	**32,77,22,25,919.89**	-	-	-	**32,77,22,25,919.89**
Financial Liabilities								
Long Term Borrowings	-	-	8,65,59,90,000.00	8,65,59,90,000.00	-	-		8,65,59,90,000.00
Short Term Borrowings	-	-	44,53,00,000.00	44,53,00,000.00	-	-		44,53,00,000.00
Trade and Other Payables	-	-	-	-	-	-		-
Other Non-Current Financial Liabilities	-	-	9,05,886.00	9,05,886.00	-	-		9,05,886.00
Other Current Financial Liabilities	-	-	12,85,25,04,114.60	12,85,25,04,114.60	-	-		12,85,25,04,114.60
	-	-	**21,95,47,00,000.60**	**21,95,47,00,000.60**	-	-	-	**21,95,47,00,000.60**

March 31, 2022	Carrying Amount				Fair Value			
INR	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalents	-	-	7,44,50,92,352.75	7,44,50,92,352.75	-	-	-	7,44,50,92,352.75
Bank Balance other than above	-	-	4,91,07,22,391.00	4,91,07,22,391.00				4,91,07,22,391.00
Non- current Financial Asset: Loans	-	-	36,56,178.00	36,56,178.00	-	-	-	36,56,178.00
Current Financial Assets: Loans	-	-	4,33,33,666.63	4,33,33,666.63	-	-	-	4,33,33,666.63
Trade and Other Receivables	-	-	85,03,42,093.81	85,03,42,093.81	-	-	-	85,03,42,093.81
Other Non Current Financial Asset	-	-	7,68,14,66,758.00	7,68,14,66,758.00	-	-	-	7,68,14,66,758.00
Other Current Financial Asset	-	-	1,32,82,54,395.26	1,32,82,54,395.26	-	-	-	1,32,82,54,395.26
	-	-	**22,26,28,67,835.45**	**22,26,28,67,835.45**	-	-	-	**22,26,28,67,835.45**
Financial Liabilities								
Long Term Borrowings	-	-	8,95,82,90,000.00	8,95,82,90,000.00	-	-	-	8,95,82,90,000.00
Short Term Borrowings	-	-	44,53,00,000.00	44,53,00,000.00	-	-	-	44,53,00,000.00
Trade and Other Payables	-	-	-	-	-	-	-	-
Other Non-Current Financial Liabilities	-	-	8,05,222.00	8,05,222.00	-	-	-	8,05,222.00
Other Current Financial Liabilities	-	-	11,77,30,35,509.85	11,77,30,35,509.85	-	-	-	11,77,30,35,509.85
	-	-	**21,17,74,30,731.85**	**21,17,74,30,731.85**	-	-	-	**21,17,74,30,731.85**

** All the financial assets and liabilities has been measured at amortized cost at balance sheet date. The carrying value approximates the fair value.*

B. Measurement of Fair Values

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial statement for the year ended 31st March 2023
(All amounts in Indian rupees, except share data and unless otherwise stated)

42 Financial Risk Management Objective and Policies

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Interest rate risk
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade Receivables

Trade receivables represent the most significant exposure to credit risk. The Company extends credit to customer in normal course of business. The Company monitors the payment track record of the customer. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables is low, as its customers are mainly state government authorities and operate in largely independent markets. The tariff allows the company to raise bills on beneficiaries for late-payment surcharge, which adequately compensates the Company for time value of money arising due to delay in payment. Further, the fact that beneficiaries are primarily State Governments/ State Discoms and considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables. However, the Company assesses outstanding trade receivables on an ongoing basis considering changes in operating results and payment behaviour and provides for expected credit loss on case-to-case basis. As at the reporting date, company does not envisage any default risk on account of non-realization of trade receivables. Accordingly, the Company has not applied the practical expedient of calculation of expected credit losses on trade receivables using a provision matrix.

Investment

Investments primarily includes investments in group companies and are subject to limited risk of changes in value of credit risk.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	(INR)	
	31st March 2023	**31st March 2022**
Trade and Other Receivables	1,02,71,30,504.76	1,06,71,96,340.00
Investments	1.86.04.45.589.19	13.85.55.80.408.06
Cash and Cash Equivalents	1,83,19,80,282.24	7,44,50,92,352.75

Ageing analysis (Trade Receivables)

	31st March 2023	**31st March 2022**
Upto 3 months	67,23,39,532.31	79,92,39,211.81
3-6 months	75,73,780.34	23,93,459.00
More than 6 months	34,72,17,192.11	26,55,63,669.19
	1,02,71,30,504.76	**1,06,71,96,340.00**

No significant changes in estimation techniques or assumptions were made during the reporting period.

Liquidity Risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturities of Financial Liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

			(INR)	
As at 31 March 2023	**Less than 1 year**	**1-5 years**	**>5 years**	**Total**
Long Term Borrowings	30,23,00,000.00	1,20,92,00,000.00	7,44,67,90,000.00	8,95,82,90,000.00
Short Term Borrowings	14,30,00,000.00	-	-	14,30,00,000.00
Trade and Other Payables	25,21,13,622.34	43,22,564.80	-	25,64,36,187.14
Other Non Current Financial Liabilities	-	9,05,886.00	-	9,05,886.00
Other Current Financial Liabilities	12,85,25,04,114.60	-	-	12,85,25,04,114.60
	13,54,99,17,736.94	**1,21,44,28,450.80**	**7,44,67,90,000.00**	**22,21,11,36,187.74**

As at 31 March 2022	**Less than 1 year**	**1-5 years**	**>5 years**	**Total**
Long Term Borrowings	30,23,00,000.00	1,20,92,00,000.00	7,74,90,90,000.00	9,26,05,90,000.00
Short Term Borrowings	14,30,00,000.00	-		14,30,00,000.00
Trade and Other Payables	14,90,79,280.38	32,80,262.80		15,23,59,543.18
Other Non Current Financial Liabilities	-	8,05,222.00		8,05,222.00
Other Current Financial Liabilities	11,77,30,35,509.85			11,77,30,35,509.85
	12,36,74,14,790.23	**1,21,32,85,484.80**	**7,74,90,90,000.00**	**21,32,97,90,275.03**

Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The company operates in a regulated environment. Tariff of the company is fixed by the Odisha Electricity Regulatory Commission (OERC) through Annual Revenue Requirement (ARR) comprising the following five components: 1. Return on Equity (RoE), 2. Depreciation, 3. Interest on Loans, 4. Operation & Maintenance Expenses and 5. Interest on Working Capital Loans. In addition to the above Foreign Currency Exchange variations and Taxes are also recoverable from Beneficiaries in terms of the Tariff Regulations. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable though tariff and do not impact the profitability of the company.

Foreign Currency Risk

The company is compensated for variability in foreign currency exchange rate through recovery by way of tariff adjustments under the OERC Tariff Regulations.

(a) Foreign Currency Risk Exposure:

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows :

	31st March 2023	**31st March 2022**
Financial Liabilities		
Foreign Currency Loan from PFC	NIL	NIL
Other Financial Liability	NIL	NIL
Net Exposure to Foreign Currency Risk (Liabilities)		

b) Sensitivity Analysis

There is no impact of foreign currency fluctuations on the profit of the company as these are either adjusted to the carrying cost of respective fixed asset/Capital Work-in-Progress or recovered as Regulatory Deferral Account Balances as per OERC Tariff Regulation.

Interest Rate Risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings. The Company manages interest rate risk by monitoring its fixed rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest Rate Risk Exposure		(INR)
	31st March 2023	**31st March 2022**
Fixed Rate Borrowings	8,95,82,90,000.00	9,26,05,90,000.00

b) Sensitivity Analysis

Since the Company does not have any floating rate borrowings, it is not subject any risk associated with the change in the rate of interest.

Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial statement for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

43 A) Capital Management

The primary objective of the Company's capital management is to maximize the shareholder value. OERC Tariff Regulations prescribe Debt : Equity ratio of 70:30 for the purpose of fixation of tariff of Power Projects. Accordingly the company manages its capital structure to maintain the normative capital structure prescribed by the OERC.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors capital using Debt : Equity ratio, which is net debt divided by total capital.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total Equity. The Debt : Equity ratio are as follows:

(INR)

	31st March 2023	31st March 2022
Total Liabilities	25,22,44,51,030.95	29,54,83,26,237.21
Less : Cash and cash equivalent including deposit more than 12 month	(22,81,18,21,882.24)	(11,87,49,92,352.75)
Adjusted Net Debt	**2,41,26,29,148.71**	**17,67,33,33,884.46**
Total Equity	24,95,96,03,732.88	21,25,12,87,673.17
Net debt to Equity Ratio	**0.10**	**0.83**

The Company has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period.

B) Dividends (By Parent Company)

(INR)

	31st March 2023	31st March 2022
Equity Shares		
Final Dividend for the year ended 31st March 2022 of INR 24.4438 (31st March 2021 - INR 54.7135) per fully paid Shares	20,36,63,654.57	45,58,67,533.37
DDT on Final Dividend	-	-

Dividends not recognized at the end of the reporting period	31st March 2023	31st March 2022
In addition to the above, since year end the directors have recommended the payment of final dividend of INR 149.0752 per fully paid Equity Shares. This proposed Dividend is subject to the approval of Shareholder's in the ensuing Annual General Meetings.	1,24,20,81,208.71	20,36,63,654.57

44 Other Explanatory Notes to Accounts

(I) Commitment & Contingent Liabilities

(INR IN LAKHS)

		31st March 2023	31st March 2022
(A)	(i) Estimated amount of contracts to be executed on capital account (net of advances and LCs opened) UIHEP, Mukhiguda , HHEP, Burla, CHEP, BHEP, UKHEP, Corporate Office and Other New Project.	8,98,110.38	65,544.37
	(ii) Uncalled Liability on Shares and other Investment partly paid	-	-
	(iii) Other Commitment.	-	-
(B)	Claims against the Company not acknowledged as debt:		
(i)	Stamp duty on bonds of INR 766.20 crores issued to GoO on account of up- valuation of assets which has been kept in abeyance.	574.65	574.65
(ii)	EPF & Sales Tax liability of UIHEP, Khatiguda	138.43	156.02
(iii)	Claims of the contractor M/s Trafalgar House Construction (T) Satyam Sankaranarayan Joint Venture of UIHEP, Khatiguda	7,500.00	7,500.00
(iv)	Claim of Dam Division, Rengali Dam site under water Resources Department towards water rent in respect of residential & non-residential building of OHPC (RHEP)	15.47	15.47
(v)	Entry Tax, appeal before the Commissioner of Commercial Taxes, Cuttack (BHEP).	0.74	0.74
(vi)	Wrong assessment of water cess by Department of Water Resources and interest charged thereon.	1.00	1.00
(vii)	50% of the Fixed deposit of INR 25 Crs. pledged for the BG of BWCCL in favour MOC, GoI.	1,250.00	1,250.00
(viii)	Pending cases on account of Income Tax demand raised by AO with different appellate authority for the Assessment Year 2015-16 and 2017-18 amounting to INR 3440.17 Lakhs and INR 50.77 Lakhs respectively.	3490.94	4,255.02
(ix)	Pending cases at High Court on account of refund of Income Tax for RM & U of Unit-I & II, HHEP, Burla.	282.46	282.46
(x)	Disputed Dam Maintenance Cost with DoWR for the FY 2013-14 & 2014-15 for an amount of INR 927 Lakhs.	927.00	927.00
(xi)	M/s MKS Engineering - Work order not executed properly	-	3.27
(xii)	Forfeiture of EMD M/S Mahavir Metallic	63.87	63.87
(xiii)	M/s Multitech Engineers, New Delhi vide case No.-CC No.157/2021	-	99.80
(xiv)	OHPC has filed the case before the EPF Appellate Tribunal	19.74	19.74
(xv)	Interest on Ways & Means Advances	242.77	242.77
(xvi)	Claiming for compensation by Sunita Rout	20.00	20.00
(xvii)	Claiming for Refund by M/s Allin Security & Inelligence Services	1.04	1.04
(xviii)	Claiming for recovery of 03 months pay plus DA & allowances from the terminal benefit of the petitioner,i.e. Sh.Biseswar Tudu, Ex-Manager(Ele.), BHEP, OHPC	3.17	3.17
	(b) Guarantees.		
(i)	Corporate Guarantee for OCPL	-	12,927.85
(ii)	Letter of Comfort to OCPL	-	27,993.70
	(c) Other money for which the Company is Contingently Liability.	-	-

Grand Total	9,12,641.66	1,21,881.94

- OHPC has lodged a claim of INR 13587.00 Lakhs on M/s TSS. Against the same, M/s TSS has lodged a claim of INR 7500.00 Lakhs against OHPC stated at B(iii)
- BHEP, Balimela unit has deposited INR 0.40 Lakhs under protest during the year against the assessed entry Tax of INR 1.14 Lakhs- for the year 2000-01 stated at (B) (v) above. Against this demand, the unit has filed an appeal before the Commissioner of Commercial Taxes, Cuttack.
- The Baitarni West Coal Block allotted to M/s Baitarni West Coal Company Limited, a joint venture company of OHPC was de-allocated vide the letter dated 10th December 2012 of Ministry of Coal, Government of India. OHPC on behalf of the partners filed a petition in the Hon'ble High Court of Odisha vide W.P.(C)No.4011/2013. with Miscellaneous case No.3942 of 2013. The Hon'ble High Court vide order dt.19.03.2013 held that "as an interim measure, it is directed that the bank guarantee furnished by the petitioner-Company may not be encashed and the Coal Block allocated to it may not be allocated to any 3rd party without leave of this Court ". Accordingly 50% of FD i.e. INR 1250.00 Lakhs has been shown as Contingent Liability as above under (B) (vii).
- The Tax Recovery Officer, Income Tax Department, Sambalpur had raised a demand of INR 448.00 Lakhs towards TDS in respect of supply and erection of plant & machinery of RM&U of Unit 1&2, Burla which was disputed by OHPC. Pending settlement of the dispute now in appeal before Hon'ble High Court of Odisha, Cuttack, the above amount has been deposited with Income Tax Authorities in the year 1996-97 to 2003-04. As per the order of the CIT (A), Sambalpur dtd. 08.11.2005 and 04.04.2006, the ITO, Sambalpur rectified the mistake for INR 33.00 lakhs and issued refund order of INR 58.00 lakhs. After adjustment of the said amount, the balance amount of INR 357.00 Lakhs has been shown under the head advance income tax (TDS).

(II) Contingent Assets

(INR)

		31st March 2023	31st March 2022
(A)	In respect of Water Cess claimed from Action Ispat Power Ltd., New Delhi, Bhusan Power & Steel Ltd., New Delhi & Hindalco Industries Ltd. for Hirakud Power Station,i.e. HHEP, Burla Unit upto July' 2021 are now under sub-judice before the Hon'ble High Court of Odisha.	55,14,28,621.00	55,14,28,621.00
(B)	In respect of Energy Compensation claimed from M/s SMC Power Generation, M/s Sesa Sterlite Energy Ltd. & M/s Aditya Aluminiume Energy for Hirakud Power Station,i.e. HHEP, Burla Unit upto July' 2021 are now under sub-judice before the Hon'ble High Court of Odisha.	1,34,92,69,979.00	1,34,92,69,979.00
(C)	A Works matter challenged by NPCC Ltd. against the company in respect of UIHEP-Khatiguda unit is now under sub-judice before the L'd Civil Judge (Sr. Division), Jyepore vis-à-vis before the Hon'ble High Court of Odisha.	6,38,85,636.00	6,38,85,636.00
(D)	In respect of M/s TSS for the amount of BG Encashment amount claimed by OHPC on account of UIHEP-Khatiguda, is now sub-judice before the Hon'ble Supreme Court of India.	-	9,45,00,000.00
(E)	A Civil Contract matter of Muran Masonary Dam & Head Race Tunnel of UIHEP was challenged by the company against THC.SS (JV) is now under arbitration.	1,35,87,94,339.00	1,35,87,94,339.00
(F)	Govt. dues realisation in respect of UIHEP, Khatiguda Unit has been remitted to the Civil Judge (Jr. Division), Nabarangpur vide its order dated 07.08.2019.	93,246.75	8,39,648.00
(G)	An Execution Petition has filed by OHPC in respect of UIHEP, Mukhiguda Unit against United India Insurance Company for recovery of INR 740.23 Lakhs with interest @ 15% p.a from 13.08.2013	7,40,23,445.00	7,40,23,445.00
(H)	In respect of Claiming for exemption of Service Bond Amount by OHPC against Sri Tapas Kumar Behera, Sri Amaresh Nayak, Sri Sumit Shankar Kundu & Sri Smruti Sagar Mohanty are now under sub-judice before the Hon'ble High Court of Odisha.	6,00,000.00	6,00,000.00
(I)	A Petition has been filed by OHPC in respect of recovery of Bond Amount against Sri Binaya Satpathy & Sri Saidarshan Panigrahi are now under sub-judice before the Civil Judge (Sr. Division), BBSR & Dist. Judge Court, Khurda.	3,29,065.00	3,29,065.00
(J)	50% VGF grant for INR 2400.00 Lakhs for the FY 2016-17, 10% VGF grant for INR 480.00 Lakhs each for the FY 2017-18, 2018-19, 2019-20, 2020-21 & 2021-22 receivable from SECI.	4,800.00	4,800.00
	Grand Total	**3,39,84,29,131.75**	**3,49,36,75,533.00**

45 The value of inventory of RHEP, Rengali includes INR 20.68 Lakhs towards shortage due to theft & shortage amounting to INR 5.47 Lakhs and unserviceable stores amounting to INR 15.21 Lakhs which has been provided & charged to P & L account in the year 2015-16. The same shall be written off after approval of Competent Authority.

46 The following Revenues have not been recognized in books of account as it is not probable that economic benefits associated with the transaction will flow to the entity in accordance with In IAS-115.

The outstanding Energy Charges of INR 0.25 Lakhs of UIHEP, Mukhiguda are pending with BSNL.

47 **Operating Segment**

The Board of Directors of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The company operates in only one business segment i.e. 'Generation of Power".

The CODM evaluates the Company's performance and allocates resources based on the single segment as explained above and hence detailed disclosures as required under segment reporting is not required.

48 A) The Sale of Energy compared to the Design Energy for Sale during the year 2022-23 are as under:

Power Stations	Actual Sale of Energy (in MU)	Design Energy for Sale (in MU)
UIHEP, Mukhiguda	1351.4884	1942.38
RHEP, Rengali	732.5316	519.75
BHEP, Balimela	980.7245	1171.17
UKHEP, Upper Kolab	531.9360	823.68
HHEP, Burla	886.3439	677.16
CHEP, Chiplima	319.5343	485.10
Total	**4802.559**	**5619.24**

B) As per the OERC tariff order dt.24.03.2022 the tariff for the year 2022-23 for Energy Sold to GRIDCO is as follows.

Name of Power Station	Energy charge Rate (Paisa per Unit)	Capacity charges (INR in Crs)
RHEP	75.45	39.21
UKHEP	37.30	30.73
BHEP	33.12	38.79

HHEP	58.64	38.73
UIHEP	42.63	82.81
CHEP	42.01	20.38
TOTAL		250.65

C) The Sale of Energy includes 16.436291 MU to CSPDCL @ INR 1.80003 per unit as provisionally approved by OERC which has been decided in a joint meeting held on 28.10.2014 between OHPC & CSPDCL at Raipur, Chhatisgarh.

D) The energy sold to GRIDCO has been reconciled both in quantity & value till 2021-22. Necessary rectification entries relating to sale of energy have been passed by the respective units in the year of reconciliation.

E) 20MW SPV Project at Manamunda, Boudh:- In line with PPA executed with SECI the Tariff rate @ INR 5.45/- has been considered for Revenue recognition purpose. The total unit of Solar Power generated from the project during F.Y. 2022-23 was 26.8831 MU (Previous year 24.8592 MU)

F) 4MW Rooftop Project(Twine City):-During the FY 2022-23 the total solar unit generated in respect of 4MW Rooftop project at Cuttack & Bhubaneswar was 3586405 in Kwh (Previous year 2254106 in Kwh)

G) 8MW Rooftop Project(Twine City):-During the FY 2022-23 the company commissioned 2 project i.e. 2MW at Manamunda & 1MW at Mukhiguda, the total solar unit generated in respect of the project was 3.38 MU (Previous year Nil in MU)

49 Expenses in respect of employees who are in receipt of remuneration of not less than INR 102.00 Lakhs per annum and employed throughout the year of INR 8.50 Lakhs per month and employed for part of the year is as followes: **NIL**

50 The Corporation has not received any information from suppliers regarding their status under Micro, Small & Medium Enterprises Development Act, 2006. Resultantly disclosure if any relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

51 The details of installed capacity, generation and sale of power during the year are as under.

Power Stations	Installed Capacity	Gross Generation	Sale of Power	Transformation Loss	Colony Consumption	Auxilliary consumption
CHEP	72.000	325.566	319.534	4.714	0.000	1.318
HHEP	287.800	903.582	886.344	14.598	0.000	2.641
RHEP	250.000	758.538	732.532	14.272	10.502	1.232
UKHEP	320.000	544.400	531.936	9.079	0.299	3.086
BHEP	510.000	1004.551	980.724	11.720	5.135	6.971
UIHEP	600.000	1380.863	1351.488	20.430	5.033	3.912
GEDCOL	23.210	33.849	33.849	0.000	0.000	0.000
Total	**2063.010**	**4951.348**	**4836.407**	**74.812**	**20.968**	**19.160**
Previous year	**2063.010**	**4509.921**	**4396.802**	**74.011**	**20.668**	**18.438**

52 It was decided in 167th Board of directors meeting held on 30th June 2022 to float Expression of Interest (EoI) to engage a Consultant to suggest either revival of the Project or valuation of the Project for outright disposal of PSHEP including all assets & liabilities on as-is-where-is basis.

53 (A) The Company spent INR 119.20 Lakhs towards CSR i.e. INR 108.20 Lakhs towards promoting Health services, INR 10.00 lakhs towards Rural Sports and INR 1 Lakhs towards rural development projects under schedule (vii) of Section 135 of Companies Act 2013.: (By Parent Company)

(INR)

Year	2019-20	2020-21	2021-22	2022-23
Net profit before tax as per Section 198	2,46,60,82,575.40	2,01,43,70,660.09	1,22,83,13,359.53	
Average profit for last 3 years	-	-	-	1,90,29,22,198.34
2% of average profit	-	-	-	3,80,58,443.97
Expenditure made during the year	-	-	-	1,19,20,015.90

Amount spent during the year on:

(INR)

	In cash\ Cheque	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset.	-	-	-
(ii) On purposes other than (i) above	11920015.90	-	11920015.90

Details of excess amount for set-off are as follows:

(INR)

Sl No	Paticulars	Amount
i	2% of average Net Profit of the Company as per Section 135(5)	3,80,58,443.97
ii	Total amount spent for the Financial Year	1,19,20,015.90
iii	Excess amount spent for the Financial Year [(ii)-(i)]	(2,61,38,428.07)
iv	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	18,82,36,516.54
v	Amount available for set-off in succeeding Financial Years [(iii)+(iv)]	16,20,98,088.48

(B) As per the Companies Act, 2013, the Company is required to spend at least two percent of the average net profit made during the three immediately preceding financial year, in pursuance of its Corporate Social Responsibility Policy. During the year an amount of **INR 18.88 Lakhs** (2% of average profit before tax of immediately previous 3 (three) years to be spent on CSR head during the year. (GEDCOL)

(INR)

Particulars	2019-20	2020-21	2021-22	2022-23
Net Profit Before Tax as per Section 198	10,81,18,795.00	6,81,42,210.00	17,51,46,201.82	
Average Profit for Last Three Years				**11,71,35,735.61**
2% of Average Profit				**23,42,714.71**
Expenditure made during the year				**50,90,332.00**

Amount spent during the year on:

(INR)

	In cash\ Cheque	Yet to be paid in	Total
(i) Construction/acquisition of any asset.	-	-	-
(ii) On purposes other than (i) above	50,90,332.00	-	50,90,332.00

Details of excess amount for set-off are as follows:

(INR)

Sl No	Paticulars	Amount
i	2% of average Net profit of the Company as per Section 135(5)	23,42,714.71
ii	Total amount spent for the financial year	50,90,332.00

iii	Excess amount spent for the financial year [(ii)-(i)]	27,47,617.29
iv	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
v	Amount available for set-off in succeeding financial years [(iii)-(iv)]	27,47,617.29

54 Foreign Currency Transactions:

Particulars	2022-23 (INR)	2021-22 (INR)
(a) Payment made to consultants	-	-
(b) Traveling Expenses	-	-
(c) Value of Imports calculated on CIF basis in respect of capital goods	12,44,73,966.00	
Total expenses	**12,44,73,966.00**	-

55 Social Security Code

The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

56 Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.

57 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

58 Details of Benami Property held

There is no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial statement for the year ended 31st March 2023

(All amounts in Indian rupees, except share data and unless otherwise stated)

59 Related Party Disclosures are given below: (of Parent Company)

(a) Interest in Subsidiaries:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at 31-03-2023	Proportion of Ownership interest as at 31-03-2022
Green Energy Development Corporation LTD	India	Solar Power Generation	100%	100%

(b) Interest in Joint Ventures:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership interest as at 31-03-2023	Proportion of Ownership interest as at 31-03-2022
Odisha Thermal Power Corporation Ltd.	India	Thermal Power Generation	50%	50%
Baitarni West Coal Company Ltd.	India	To own, acquire, develop , operate and carry on the business of coal mining and coal washerces etc.	33.33%	33.33%

(c) Interest in Associates Company:

Name of Companies	Principal place of operation	Principal activities	Proportion of Ownership Interest as at 31-03-2023	Proportion of Ownership Interest as at 31-03-2022
Odisha Power Generation Corporation LTD	India	Thermal Power Generation	-	44%
Odisha Coal and Power Limited	India	Extraction of Coal	-	49%

(d) List of Other Related Parties:

Name of Related Parties	Principal place of operation	Nature of Relationship
OHPC PF Trust Fund	India	Post-employment benefit plan of OHPC
OHPC Pension Trust Fund	India	Post-employment benefit plan of OHPC
OHPC Gratuity Trust Fund	India	Post-employment benefit plan of OHPC
OHPC Rehabilitation Trust	India	In service death benefit plan of OHPC

(e) (i) Key Management Personnel & Directors (of Parent Company)

S.No	Name	Position Held
1	Sh Bishnupada Sethi, IAS	Chairman
2	Sh Amresh Kumar	Managing Director
3	Sh Partha Sarathi Mishra, IAS (Upto 30.06.2022)	Govt. Nominee Director
4	Dr. Satya Priya Rath, IAS	Govt. Nominee Director
5	Sh Gagan Bihari Swain (07.04.2022 to 06.10.2022)	Director (Finance) & CFO
6	Dr. Prabodha Kumar Mohanty	Director (HR)
7	Sh Asish Kumar Mohanty	Director (Operation)
8	Sh Ramesh Chandra Tripathy	Independent Director
9	Mrs. Saveeta Mohanty	Independent Woman Director
10	Sh Dronadeb Rath	Independent Director
11	Sh Bhakta Ranjan Mohanty (From 01.09.2022 & onwards)	Govt. Nominee Director
12	Sh Debraj Biswal	Independent Director
13	Sh Yudhisthir Nayak(From 06.08.2022 & onwards)	Govt. Nominee Director
14	Sh Debalok Mohanty(From 15.03.2023 & onwards)	Chief General Manager (Finance) & CFO
15	Sh Pranab Kumar Mohanty	Company Secretary

(ii) Key Management Personnel (of wholly owned Subsidiary Company of GEDCOL)

Sl No.	Name of the Director	Position Held
1	Sh. Bishnupada Sethi, IAS (Upto 21.06.2023)	Ex-Chairman-cum-Managing Director
2	Sh. Vishal Kumar Dev, IAS (From 21.06.2023 & onwards)	Chairman-cum-Managing Director
3	Sh. Surajit Paul (Upto 03.08.2023)	Ex-CEO
4	Sh Haraprasad Mohapatra	Ex-CEO
5	Sh.Amresh Kumar (From 03.08.2023 & onwards)	CEO
6	Sh. Pranab Kumar Mohanty	Company Secretary & CFO

(f) Name and Nature of Relationship with Government:

S.No	Name of the Government	Nature of Relationship with OHPC
1	Government of Odisha	Shareholder having control over company

The Company is a State Public Sector Undertakings (SPSU) controlled by State Government by holding of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, shall be regarded as related parties. The Company has applied the exemptions available for government related entities and have made limited disclosures in the financial Statements in accordance with Ind AS 24.

The Company has business transactions with the state governments and entities controlled by the Govt. of India. Transactions with these entities are carried out at market terms on arms- length basis through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturers (OEMs) for proprietary items on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items. Therefore, party-wise details of such transactions have not been given since such transactions are carried out in the ordinary course of business at normal commercial terms and are not considered to be significant.

(g) Key Management Personnel (KMP) Compensation:

(INR)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
i) Short Term Employee Benefits	16998505.00	15214851.00
ii)Post-Employment Benefits	11973081.00	14285449.00
Other Transactions with KMP	**For the Year ended 31.03.2023**	**For the Year ended 31.03.2022**
Sitting Fees and other reimbursements to non-executive/ Independent directors	560679.00	480000.00

(h) Transactions with Related Parties-Following transactions occurred with related parties:

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
(I) Transaction with Government that has control over company (OHPC)- State Govt.		
Interest on State Government Loan (Old Projects)	64,82,41,650.00	66,94,02,050.00
Loan Repaid	30,23,00,000.00	30,23,00,000.00
Loan Outstanding	9,10,12,90,000.00	9,40,35,90,000.00
Grant Received from State Govt		6,22,776.00
(II) Transaction with Entities controlled by the same Government that has control over company (OHPC)	**During the FY 2022-23**	**During the FY 2021-22**
Sale of Goods (Electricity)	4,96,57,03,291.00	4,48,42,20,509.00
Service Received by the Company (SLDC)	1,42,52,364.00	1,36,08,564.00
Service Received by the Company (Rent)	1,09,28,801.00	99,71,106.00
Debtors Receivable	95,41,04,706.00	95,06,18,728.00
Debt Securitisation Receivable	6,19,00,00,000.00	6,19,00,00,000.00
(III) Transaction with Subsidiaries	**During the FY 2022-23**	**During the FY 2021-22**
Loan Given to GEDCOL	-	-
Loan amount Receivable from GEDCOL	32,00,00,000.00	32,00,00,000.00
Interest receivable for the year	2,41,49,247.00	2,41,66,116.00
Interest receivable as on reporting date	19,92,82,050.00	17,51,32,803.00
Advance to others (Salary & Other Expenses paid for GEDCOL)	1,11,27,665.00	1,04,97,997.50
Receivable from GEDCOL on account of Advance to Others	11,47,18,494.05	10,35,90,829.05
Advance to Others (GSPCL)	37,71,583.00	14,59,807.00
Receivable from GSPCL on account of Advance to Others	60,59,847.00	22,88,264.00
(IV)Transaction with Joint Ventures		
Fixed deposit pledged with Punjab and Sindh Bank towards margin money on behalf of BWCCL	27,11,32,462.00	53,75,36,785.00
Loan given to OCPL	-	-
Loan Repaid by OCPL		40,00,000.00
Interest Receivable for the year (OCPL)	-	-
Interest Receivable for the year (OTPCL)		37,69,837.00
Fixed Deposit pledged with Axis Bank towards margin money on behalf of OCPL	-	15,08,41,600.00
Fixed Deposit pledged with Punjab National Bank towards margin money on behalf of OCPL		17,78,34,537.00
Corporate Guarantee on behalf of OCPL	-	1,29,27,84,640.00
Letter of Comfort to OCPL		2,79,93,70,000.00
Receivable from OTPCL		37,69,837.00
Receivable from OCPL	-	-
(V) Transaction with Trust created for Post employment Benefit plans of OHPC		
1. PF Trust	**During the FY 2022-23**	**During the FY 2021-22**
Contribution to Trusts	8,31,00,000.00	9,41,18,969.00
2. Gratuity Trust		
Contribution to Trusts	3,46,45,712.00	4,05,26,973.00
Payable to Trust	1,01,65,403.00	-
3. Rehabilitation Trust		
Contribution to Trusts	50,00,000.00	72,50,000.00
4.Employees Pension Trust		
Contribution to Trusts	33,91,61,456.00	56,47,09,702.00
Payable to Trust	1,66,70,69,391.00	1,50,27,82,364.00
Total of Transactions with above Trusts	**46,19,07,168.00**	**70,66,05,644.00**

60 Ratios:

The Following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Sl No.	Ratios	Numerator	Denominator	As at March'2023	As at March' 2022	% of Variance	Reason of Variance
1	Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.87	0.95	97.95	Significant increase in current ratio is due to increase in cash & bank balance upon receipt from Govt, of Odisha for INR 95,491.07 Lakhs against sale of share of OPGC & OCPL.
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total Equity	0.35	0.42	-17.73	Decrease is on account of reduction in profit as well as repayment of debt
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest +Other non-cash adjustments	Debt Service = Interest and lease payments + Principal repayments	18.62	8.91	109.02	Comparing to previous year, the profit has been substaintially increased due to profit on sale of investment in OPGC & OCPL of INR24840.68 lakhs and receipt of Dividend of Rs.7044.01 lakhs from OCPL.
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average Total Equity	49.45	15.43	220.39	As compared to previous year, Profit has been increased due to increase in generation as well as due to profit on sale of investment in OPGC & OCPL of INR24840.68 lakhs and receipt of Dividend of Rs.7044.01 lakhs from OCPL.
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	3.27	8.79	-62.79	
6	Trade payables turnover ratio (in times)	Net Purchase= Purchase of Stock in trade	Average Trade Payables	-	-		
7	Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.93	-9.69	-109.65	Increased is on account of substaintial increase in energy generation as well as increase in working capital.
8	Net profit ratio (in %)	Profit for the year	Revenue from Operations	79.71	27.43	190.64	As compared to previous year, the profit has been substaintially increased due to profit on sale of investment in OPGC & OCPL of INR24840.68 lakhs and receipt of Dividend of Rs.7044.01 lakhs from OCPL as well as increase in energy generation.
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Borrowings+Deferred tax liabilities	16.01	7.67	108.77	Increases due to increase in Energy sales as well as Other income, which includes profit on sale of investment in OPGC & OCPL of INR 24840.68 lakhs & receipt of Dividend from OCPL for Rs.7044.01 lakhs
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-		

Odisha Hydro Power Corporation Limited

Notes to Consolidated Financial statement for the year ended 31st March 2023
(All amounts in Indian rupees, except share data and unless otherwise stated)

61 Defined Benefit Plans :- Corporation has following defined Post-Employment Obligation.

(a) Descripiton of Plans

(i) Provident Fund

Ø The employees from Govt. of Odisha and erstwhile OSEB related to generation undertaking have been permanently absorbed in OHPC consequent upon the formation of OHPC. In addition, OHPC also recruited its own employees.

Ø The employees transferred from erstwhile OSEB & pensionable employees of Govt. joined with OHPC PF Trust and contributed to Provident Fund which is being invested as per guidelines issued by MOC from time to time. In case of non-pensionable employees of Govt. absorbed in OHPC and own recruited employees, OHPC contributes matching employer contribution of 12% of Pay +DA is deposited with RPFC and charged to P & L account.

(ii) Pension :

The employees of the corporation who have been permanently absorbed in OHPC from Govt. / erstwhile OSEB and also the employees opted for uniform pension scheme rendering continuing service of 10 years are eligible to get pension at the rate of total emoluments divided by two X each half yearly qualifying service subject to maximum fifty half yearly qualifying service. The liability for the same is recognised on the basis of actuarial valuation. The scheme is being managed by a separate trust created for the purpose and obligation of the corporation is to make contribution to the Trust based on actuarial valuation.

(iii) Gratuity

The Corporation has taken three group Gratuity Insurance Policies with LIC of India w.e.f. 01.01.2005, 01.04.2014 and 01.06.2020. The Corporation has a defined benefit gratuity plan. The ceiling limit of Gratuity is fixed as per payment of Gratuity Act 1972 for the employees covered under EPF Act. As per this, an employee rendering service of five years or more are entitled to get gratuity at 15 days salary (15 / 26 X last drawn basic salary plus DA) for each completed year of service or part thereof in excess of 6(six) months subject to maximum of INR 20.00 lakhs on superannuation, resignation, termination, disablement or on death. Further the ceiling limit of Gratuity for the employees transferred from Govt. / erstwhile OSEB covered under pension scheme and rendered continuous service of ten years or more are entitled to get gratuity equal to ¼ th of his last salary (Basic Salary) for each completed six monthly period of qualifying services subject to maximum of 16 ½ times of the emoluments or INR 15.00 lakhs whichever is lower on superannuation. But in case of death, the ceiling limit of gratuity is fixed depending upon the length of service corresponding to rate of gratuity as given below:

	Length of Service	Rate of Gratuity
(i)	Less than one year	2 Times of emoluments
(ii)	One year or more but less than 5 years	6 Times of emoluments
(iii)	5 years or more but less than 20 years	12 times of emoluments
(iii)	20 years or more	Half of emoluments for every completed six monthly period of qualifying service subject to a maximum of 33 times emoluments provided that the amount of Death Gratuity shall in no case, exceed seven lakh fifty thousand.

The liability for the same is recognised on the basis of actuarial valuation and is being managed by LIC through a separate Trust created for the purpose and obligation of the corporation is to make contribution to the Trust based on actuarial valuation.

(iv) Other Long Term Employee Benefits (Leave Benefit)

The Corporation provides for earned leave and half-pay leave to the employees which accrue annually @ 30 days and 20 days respectively. The maximum ceiling of encashment of earned leave at the time of retirement is limited to 300 days. The maximum accumulated half pay leave is limited to 480 days. The liability for the earned leave is recognised on the basis of actuarial valuation.

(v) Allowances on Retirement / Death :

Actual cost of shifting from place of duty at which employee is posted at the time of retirement to his / her native place as recorded in Service Book where he / she may settle after retirement is paid as per the rules of the corporation. In case of death, family of deceased employee can also avail this facility. The liability for the same is recognised on the basis of actual payment. In addition, the Corporation has a policy to pay INR 0.15 Lakhs to the family of the deceased employee towards transportation of dead body and obsequies expenses and also has a policy to pay INR 2.5 Lakhs to the family of the deceased employee towards Rehabilitation Scheme .

(vi) Memento to Employees on Attaining the Age of Superannuation:

The Corporation has a policy of providing Memento valuing INR 0.04 Lakhs to employee on superannuation. The liability for the same is recognised on the basis of actual payment.

(vii) Financial benefit to the employees of OHPC joined on or after 01.01.2005 those who are not covered under the pension scheme as well as the new Pension Scheme:

As per the decisions of the 159th Board held on 18.09.2020, the Corporation provides a one time financial benefit of 06 (Six) month's salary to the employees (Joined on or after 01.01.2005) who are not covered under the Pension scheme/ New Pension Scheme of OHPC, towards pension at the time of their retirement. This is in line with the directions issued by Dept. of PE, Govt. of Odisha vide its letter no.936 dtd 23.03.2017 & subsequent clarification vide letter no. 1992 dtd 17.08.2020.

(b) Disclosure of Balance Sheet amounts and Sensitivity Analysis of Plans

(i) Gratuity: The amount recognised in the Balance Sheet as at 31.03.2022 & 31.03.2023 along with the movements in the net defined benefit obligation during the years 2021-22 and 2022-23 are as follows:

(INR IN LAKHS)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
	2021-22		
Opening Balance as at 01.04.2021	**98,50,61,671.00**	**1,05,24,00,135.00**	**(6,73,38,464.00)**
Current Service Cost	3,33,64,461.00	-	3,33,64,461.00
Past Service Cost	-		-
Interest Expenses/ (Income)	6,33,39,465.00	6,76,69,329.00	(43,29,864.00)
Total Amount recognised in Profit or Loss	**9,67,03,926.00**	**6,76,69,329.00**	**2,90,34,597.00**
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	(40,85,813.00)	(40,85,813.00)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(2,45,33,740.00)		(2,45,33,740.00)
Experience (gains)/Losses	6,99,95,310.00	-	6,99,95,310.00
Total Amount recognised in Other Comprehensive Income	**4,54,61,570.00**	**(40,85,813.00)**	**4,13,75,757.00**
Contributions:-	-	-	-
-Employers	-	3,97,02,740.00	3,97,02,740.00
-Plan participants	-	-	-
Benefit payments	(17,90,59,678.00)	(17,90,59,678.00)	-
Closing Balance as at 31.03.2022	**94,81,67,489.00**	**98,47,98,339.00**	**(3,66,30,850.00)**

(INR)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
	2022-23		
Opening Balance as at 01.04.2022	**94,81,67,489.00**	**98,47,98,339.00**	**(3,66,30,850.00)**
Current Service Cost	2,90,54,164.00	-	2,90,54,164.00
Past Service Cost		-	-
Interest Expenses/ (Income)	6,61,82,091.00	6,87,38,924.00	(25,56,833.00)
Total Amount recognised in Profit or Loss	**9,52,36,255.00**	**6,87,38,924.00**	**2,64,97,331.00**
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	8,62,345.00	8,62,345.00
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(1,91,38,049.00)	-	(1,91,38,049.00)
Experience (gains)/Losses	(1,63,72,755.00)	-	(1,63,72,755.00)
Total Amount recognised in Other Comprehensive Income	**(3,55,10,804.00)**	**8,62,345.00**	**(3,46,48,459.00)**

Contributions:-	-	-	-
-Employers	-	4,41,35,491.00	4,41,35,491.00
-Plan participants	-	-	-
Benefit payments	(15,30,55,005.00)	(15,30,55,005.00)	-
Closing Balance as at 31.03.2023	**85,48,37,935.00**	**94,37,55,404.00**	**(8,89,17,469.00)**

The Net Liability disclosed above related to Funded and Unfunded Plans are as follows:

(INR)

Particulars	31st March 2023	31st March 2022
Present Value of funded obligations	85,48,37,935.00	94,81,67,489.00
Fair value of Plan Assets	94,37,55,404.00	98,47,98,339.00
Deficit/(Surplus) of funded plans	**(8,89,17,469.00)**	**(3,66,30,850.00)**
Unfunded Plans	-	-
Deficit/(Surplus) before asset ceiling	**(8,89,17,469.00)**	**(3,66,30,850.00)**

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

(INR)

a) Impact of the Change in Discount Rate		**31st March 2023**	**31st March 2022**
	Present Value of Obligation at the end of the period	**85,48,37,935.00**	**94,81,67,489.00**
i)	Impact due to increase of 0.50%	(1,83,28,251.00)	(2,08,86,446.00)
ii)	Impact due to decrease of 0.50%	1,95,41,564.00	2,22,31,493.00
b) Impact of the change in Salary Increase			
	Present Value of Obligation at the end of the period	**85,48,37,935.00**	**94,81,67,489.00**
i)	Impact due to increase of 0.50%	91,62,131.00	1,15,15,032.00
ii)	Impact due to decrease of 0.50%	(95,22,107.00)	(1,18,05,947.00)

(ii) Pension: The amount recognised in the Balance Sheet as at 31.03.2022 & 31.03.2023 along with the movements in the net defined benefit obligation during the years 2021-22 and 2022-23 are as follows:

(INR)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
	2021-22		
Opening Balance as at 01.04.2021	**4,98,22,04,577.99**	**3,49,53,95,390.00**	**1,48,68,09,187.99**
Current Service Cost	9,42,20,661.00	-	9,42,20,661.00
Past Service Cost	14,93,38,964.00	-	14,93,38,964.00
Interest Expenses/ (Income)	32,03,55,754.00	22,47,53,923.00	9,56,01,831.00
Total Amount recognised in Profit or Loss	**56,39,15,379.00**	**22,47,53,923.00**	**33,91,61,456.00**
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	(13,13,80,606.00)	(13,13,80,606.00)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(32,64,01,962.00)	-	(32,64,01,962.00)
Experience (gains)/Losses	66,89,92,490.00	-	66,89,92,490.00
Total Amount recognised in Other Comprehensive Income	**34,25,90,528.00**	**(13,13,80,606.00)**	**21,12,09,922.00**
Contributions:-	-	-	-
-Employers	-	53,43,98,202.00	53,43,98,202.00
-Plan participants	-	-	-
Benefit payments	(1,08,79,62,185.00)	(1,08,79,62,185.00)	-
Closing Balance as at 31.03.2022	**4,80,07,48,299.99**	**3,29,79,65,936.00**	**1,50,27,82,363.99**

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
	2021-22		
Opening Balance as at 01.04.2022	**4,80,07,48,299.99**	**3,29,79,65,936.00**	**1,50,27,82,364.00**
Current Service Cost	7,98,71,931.00		7,98,71,931.00
Past Service Cost	23,00,13,003.00		23,00,13,003.00
Interest Expenses/ (Income)	33,50,92,231.00	23,01,98,022.00	10,48,94,209.00
Total Amount recognised in Profit or Loss	**64,49,77,165.00**	**23,01,98,022.00**	**41,47,79,143.00**
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	(2,86,80,048.00)	(2,86,80,048.00)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(29,87,76,614.00)		(29,87,76,614.00)
Experience (Gains)/Losses	41,61,26,002.00	-	41,61,26,002.00
Total Amount recognised in Other Comprehensive Income	**11,73,49,388.00**	**(2,86,80,048.00)**	**8,86,69,340.00**
Contributions:-			
-Employers		33,91,61,456.00	33,91,61,456.00
-Plan participants			
Benefit payments	(1,12,94,51,352.00)	(1,12,94,51,352.00)	
Closing Balance as at 31.03.2023	**4,43,36,23,500.99**	**2,76,65,54,110.00**	**1,66,70,69,390.99**

The net liability disclosed above related to funded and unfunded plans are as follows:

Particulars	31st March 2023	31st March 2022
Present Value of Funded Obligations	4,43,36,23,500.99	4,80,07,48,299.99
Fair value of Plan Assets	2,76,65,54,110.00	3,29,79,65,936.00
Deficit/(Surplus) of Funded Plans	**1,66,70,69,390.99**	**1,50,27,82,363.99**
Unfunded Plans	-	
Deficit/(Surplus) before Asset Ceiling	**1,66,70,69,390.99**	**1,50,27,82,363.99**

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

a) Impact of the change in discount rate		**31st March 2023**	**31st March 2022**
	Present Value of Obligation at the end of the period	**4,43,36,23,500.99**	**4,80,07,48,299.99**
i)	Impact due to increase of 0.50%	(27,31,62,590.00)	(29,57,81,733.00)
ii)	Impact due to decrease of 0.50%	28,02,41,256.00	30,34,46,545.00

b) Impact of the change in Salary Increase			
	Present Value of Obligation at the end of the period	**4,43,36,23,500.99**	**4,80,07,48,299.99**
i)	Impact due to Increase of 0.50%	28,09,81,541.00	30,42,48,130.00
ii)	Impact due to Decrease of 0.50%	(27,22,02,525.00)	(29,47,42,170.00)

(iii) Earned Leave : The amount recognised in the Balance Sheet as at 31.03.2022 & 31.03.2023 along with the movements in the net defined benefit obligation during the years 2021-22 and 2022-23 are as follows:

Particulars	Present Value of Obligation	
	2022-23	2021-22
Opening Balance as at 01.04.2022	**71,51,35,761.99**	**71,82,83,461.99**
Current Service Cost	1,98,19,893.00	2,99,78,299.00
Past Service Cost	-	-
Interest Expenses/ (Income)	4,99,16,476.00	4,61,85,627.00
(Gain)/loss from change in Demographic Assumptions		
(Gain)/loss from change in financial Assumptions	(2,12,01,497.00)	(2,56,33,494.00)
Experience (Gains)/Losses	80,56,450.00	5,32,91,941.00
Total Amount recognised in Profit or Loss	**5,65,91,322.00**	**10,38,22,373.00**

Contributions:-		
-Employers		
-Plan participants		
Benefit payments	(9,26,22,163.00)	(10,69,70,073.00)
Closing Balance as at 31.03.2023	**67,91,04,920.99**	**71,51,35,761.99**

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

a) Impact of the change in discount rate		**31st March 2023**	**31st March 2022**
	Present Value of Obligation at the end of the period	**67,91,04,920.99**	**71,51,35,761.99**
i)	Impact due to increase of 0.50%	(2,00,96,155.00)	(2,15,75,800.00)
ii)	Impact due to decrease of 0.50%	2,16,50,951.00	2,32,16,866.00
b) Impact of the change in salary increase			
	Present Value of Obligation at the end of the period	**67,91,04,920.99**	**71,51,35,761.99**
i)	Impact due to increase of 0.50%	2,16,44,671.00	2,30,53,323.00
ii)	Impact due to decrease of 0.50%	(2,02,72,759.00)	(2,16,30,871.00)

(iii) Ex-Gratia Liability (Financial Benefit) : The amount recognised in the Balance Sheet as at 31.03.2022 & 31.03.2023 along with the movements in the net defined benefit obligation during the years 2021-22 and 2022-23 are as

(INR)

Particulars	**Present Value of Obligation**	
	31st March 2023	**31st March 2022**
Opening Balance as at 01.04.2022	**4,20,23,976.00**	-
Current Service Cost	52,54,075.00	55,05,199.00
Past Service Cost		3,65,18,777.00
Interest Expenses/ (Income)	29,33,274.00	-
(Gain)/loss from change in Demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	-	-
Experience (gains)/Losses	(7,31,355.00)	-
Total Amount recognised in Profit or Loss	**74,55,994.00**	**4,20,23,976.00**
Contributions:-		
-Employers	-	-
-Plan Participants	-	-
Benefit Payments	(34,22,286.00)	-
Closing Balance as at 31.03.2023	**4,60,57,684.00**	**4,20,23,976.00**

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

a) Impact of the change in Discount Rate		**31st March 2023**	**31st March 2022**
	Present Value of Obligation at the end of the period	**4,60,57,684.00**	**4,20,23,976.00**
i)	Impact due to increase of 0.50%	(38,01,173.00)	(35,19,605.00)
ii)	Impact due to decrease of 0.50%	40,00,701.00	37,04,353.00
b) Impact of the change in Salary Increase			
	Present Value of Obligation at the end of the period	**4,60,57,684.00**	**4,20,23,976.00**
i)	Impact due to increase of 0.50%	38,94,497.00	36,06,016.00
ii)	Impact due to decrease of 0.50%	(37,24,436.00)	(34,48,552.00)

62 Others :-

BWCCL has restated previous year financial statement, which was considered in previous financial year, however in consolidation any error and omission upto INR 1,000 lakhs can be charged in current year as per Group Policy mentioned at Note No- 1.8.26.

Annexure-I (A) to Note-2: Title deeds of immovable property not held in the name of the Company as on 31st March 2023

(INR)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or emplyee of promoter/ director	Property held since which date	Reason for not being held in the name of the company**
Property, Plant & Equipment	Land at BHEP, Balimela, Dist-Malkangiri, Odisha.	70,28,821.00	Dept. of Water Resources, Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	The land has been transferred from govt. on as is where is basis but the title deeds are not in the name of OHPC. As such the details of idle land, land encroached under litigation, not put to use, declared surplus is not ascertainable. Some of the land building like office of Sr. General Manager(EL). Building of power house, valve house and staff colony, Erector hostel were in possession of OHPC.
	Land at Chiplima, Dist-Sambalpur	1,83,00,000.00	Dept. of Water Resources, Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at HHEP, Burla, Dist- Sambalpur, Odisha	1,78,00,000.00	Dept. of Water Resources, Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at RHEP, Rengali, Dist-Anugul, Odisha	1,56,00,000.00	Erstwhile I & P Deptt., Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	It is being persued with DoWR, Govt. of Odisha for transfer of RoR in the name of OHPC, Rengali Dam Site
	Land at UIHEP, Khatiguda, Dist-Nabarangpur, Odisha	88,69,09,181.00	Erstwhile I & P Deptt., Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at UKHEP, Bariniput, Dist-Koraput	6,68,191.00	Dept. of Water Resources, Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending

Relative here means relative as defined in the Companies Act, 2013

* Promoter here means promoter as defined in the Companies Act, 2013.

Annexure-I (B) to Note-2: Title deeds of immovable property not held in the name of the Company as on 31st March 2022

(INR)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or emplyee of promoter/ director	Property held since which date	Reason for not being held in the name of the company**
Property, Plant & Equipment	Land at BHEP, Balimela, Dist-Malkangiri, Odisha.	70,28,821.00	Dept. of Water Resources, Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	The land has been transferred from govt. on as is where is basis but the title deeds are not in the name of OHPC. As such the details of idle land, land encroached under litigation, not put to use, declared surplus is not ascertainable. Some of the land building like office of Sr. General Manager(EL). Building of power house, valve house and staff colony, Erector hostel were in possession of OHPC.
	Land at Chiplima, Dist-Sambalpur	1,83,00,000.00	Dept. of Water Resources, Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at HHEP, Burla, Dist- Sambalpur, Odisha	1,78,00,000.00	Dept. of Water Resources, Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at RHEP, Rengali, Dist-Anugul, Odisha	1,56,00,000.00	Erstwhile I & P Deptt., Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	It is being persued with DoWR, Govt. of Odisha for transfer of RoR in the name of OHPC, Rengali Dam Site
	Land at UIHEP, Khatiguda, Dist-Nabarangpur, Odisha	88,69,09,181.00	Erstwhile I & P Deptt., Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending
	Land at UKHEP, Bariniput, Dist-Koraput	6,68,191.00	Dept. of Water Resources, Govt. of Odisha	-	Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending

Relative here means relative as defined in the Companies Act, 2013
* Promoter here means promoter as defined in the Companies Act, 2013.

Annexure-II (A) to Note-3 (i) -Capital Work-in-Progress (Tangible) ageing Schedule as on 31st March 2023

(INR)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	62,00,02,060.84	1,08,65,089.42	1,78,86,473.42	66,47,66,466.52	1,49,06,14,747.20
Project temporarily suspended	-	-	-	-	-

Annexure-II (A) to Note-3 (i) -Capital Work-in-Progress (Tangible) Completion Schedule as on 31st March 2023

(INR)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	68,66,99,101.84	2,15,42,830.42	2,42,40,233.42	75,81,32,581.52
Project 2"	-	-	-	-

Annexure-II (B) to Note-3 (i) -Capital Work-in-Progress (Tangible) ageing Schedule as on 31st March 2022

(INR)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	48,13,64,593.42	20,84,05,075.01	17,30,59,221.02	75,38,39,883.00	1,61,66,68,772.45
Project temporarily suspended	-	-	-	-	-

Annexure-II (B) to Note-3 (i) -Capital Work-in-Progress (Tangible) Completion Schedule as on 31st March 2021

(INR IN LAKHS)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	481364593.42	208405075.01	173059221.02	753839883.00
Project 2"	-	-	-	-

Annexure-II (C) to Note-3 (i) -Capital Work-in-Progress (In-Tangible Assets under Deveolpment) ageing Schedule as on 31st March 2023

(INR)

Instangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - ERP	-	-	1,60,000.00	41,83,667.00	43,43,667.00
Project temporarily suspended	-	-	-	-	-

Annexure-II (C) to Note-3 (i) -Capital Work-in-Progress (In-Tangible Assets under Development) Completion Schedule as on 31st March 2023

(INR IN LAKHS)

Instangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress- ERP	-	-	-	43,43,667.00
Project 2	-	-	-	-

Annexure-II (D) to Note-3 (i) -Capital Work-in-Progress (In-Tangible Assets under Deveolpment) ageing Schedule as on 31st March 2022

(INR)

Instangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - ERP	-	1,60,000.00	4,40,000.00	37,43,667.00	43,43,667.00
Project temporarily suspended	-	-	-	-	-

Annexure-II (D) to Note-3 (i) -Capital Work-in-Progress (In-Tangible Assets under Development) Completion Schedule as on 31st March 2022

(INR)

Instangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	43,43,667.00
Project 2	-	-	-	-

Annexure-III (A) to Note-5: Trade Receivable ageing Schedule as on 31st March 2023

(INR)

Particulars	Outstanding for the following periods from due date of payment#					Total
	Less than 6 moths	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables- Considered good	67,23,39,529.36	75,73,780.34		-	34,72,17,195.64	1,02,71,30,505.34
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable- which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivable- credit impared	-	-	-	-	-	-

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction. Unbilled dues shall be disclosed separately

Annexure-III (B) to Note-5: Trade Receivable ageing Schedule as on 31st March 2022

(INR)

Particulars	Outstanding for the following periods from due date of payment#					Total
	Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables- Considered good	79,92,39,210.00	23,93,459.00	1,95,17,265.00		24,60,46,406.57	1,06,71,96,340.57
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivable- which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivable-	-	-	-	-	-	-

Annexure-IV (A) to Note-24: Trade Payable ageing Schedule as on 31st March 2023

(INR)

Particurls	Outstanding for				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	15,42,38,423.10	44,25,063.80	9,46,90,921.74	-	25,33,54,408.64
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

Annexure-IV (A) to Note-24: Trade Payable ageing Schedule as on 31st March 2021

(INR)

Particurls	Outstanding for following periods from due date of payment #				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4,97,73,009.98	9,79,50,409.54	-	46,36,121.00	15,23,59,540.52
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

Annexure- III.

236

Details of share held in OPGC and OCPL

Particulars	Date of Investment	Number of Share	Amount	Date of Sale	Sale Amount	Gain on sale of Transfer
Investement In OCPL	06-02-2015	208715500 nos @ 10/- each	2,45,000	30-12-2022	2,25,85,51,000	17,13,96,000
	27-04-2016		12,00,00,000			
	10-06-2016		6,97,55,000			
	04-01-2017		30,00,00,000			
	31-03-2017		49,00,00,000			
	31-03-2018		49,00,00,000			
	15-11-2019		22,54,00,000			
	31-03-2021		19,60,00,000			
	31-03-2022		19,57,55,000			
Investment In OPGC	10-12-2020	8930237 nos @1000/- each	9,97,78,84,003		12,29,05,56,000	2,31,26,71,997
Total			**12,06,50,39,003**		**14,54,91,07,000**	**2,48,40,67,997**

Item No. 174/16

Proposal for Declaration of Interim Dividend for the FY 2022-23.

As per the Guidelines issued by Department of Finance, Govt. of Odisha vide Office Memorandum No. 52286/F dated 12.12.2011, the minimum dividend payout in respect of PSUs in the Mining and Power Generation Sector should be 30% of post-tax profits. Being a State PSU, OHPC has started paying dividend continuously since 2009-10, except FY 2011-12.

In the meanwhile, the Standalone Financial Statement, including Consolidated Financial Statement of the Company for the Financial Year 2022-23 was prepared and placed before the 126th Audit Committee Meeting dtd.13.09.2023. The Committee reviewed the Financial Statements for the Financial Year ended 31st March, 2023 and recommended to place the Standalone Financial Statement in the ensuing Board for approval. As per the aforesaid Standalone Financial Statement for the F.Y. 2022-23, the total comprehensive income of OHPC would be around Rs.396,79,40,651/-.

As per Section 123 of Companies Act, 2013 read with Secretarial Standard issued by ICSI on dividend, "The Board of Directors of a Company may declare **interim dividend during any financial year or at any time during** the period from closure of financial year till holding of Annual General Meeting out of the surplus in the profit and loss account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend". As per above section, in case the Company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years.

It is pertinent to mention here that pursuant to Section 80M of Income Tax Act, 1961, *where the gross total income of a domestic company, in any previous year, includes any income by way of dividends from another domestic company, there shall, in accordance with and subject to the provisions of this section, be allowed, in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends from another domestic company as does not exceed the amount of dividend distributed by the first mentioned domestic company on or before the due date.*

In case OHPC declares Rs.70.44 crores as Interim Dividend (i.e. equal amount of dividend received from OCPL) and make the payment to the shareholder before the due date of furnishing income tax return i.e. by 30th September, 2023, then OHPC can claim maximum deduction under the said Section and save Rs.17.73 crores i.e. @ 25.168% of Rs.70.44 Crores.

The matter was placed before the 125th Audit Committee Meeting dtd.26.07.2023 and the Committee after detailed deliberation *considering the provisions of Income Tax Act, 1961 recommended to the Board to declare Interim Dividend amounting to Rs.71,00,00,000/- (Rupees Seventy-One Crores) only for the F.Y. 2022-23. The said interim dividend may be adjusted against the payment of final dividend.*

Submitted for kind consideration of the Board.

Proposed by: Director (Finance) I/c

Item No.174/ 17

Approval of cost statements including other statements to be annexed to the Cost Audit Report of OHPC for the FY 2022-23.

The cost statements to be annexed to the Cost Audit report have been prepared as per the requirement of the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time. The cost statements including other statements to be annexed to the Cost Audit Report of OHPC for the FY 2022-23 and the preliminary Audit Report dtd.14.09.2023 of the Cost Auditor was placed before the Committee.

The salient features of the cost statements is as under:-

(i) The generation during the current financial year 2022-23 (4917.50 MU) has increased by 435.73 MU as compared to the previous year 2021-22 (4481.77MU).

(ii) The transformation loss for the FY 2022-23 (74.81 MU) has increased by 0.80 MU as compared to previous year 2021-22 (74.01 MU) by 1.08%.

(iii) The auxiliary consumption for the FY 2022-23 (19.16 MU) has increased by 0.72 MU as compared to previous year 2021-22 (18.44 MU) by 3.90%.

(iv) The Current year margin as per Cost Accounting Record has increased from Rs. 3975.74 lakh (F.Y 2021-22) to profit of Rs. 4965.80 lakh (F.Y 2022-23).

(v) Rs. 77.16 crore is booked as Depreciation as compared to the Previous Year of Rs. 60.39 crore due to addition in the Fixed Assets.

The Summary of Statement of reconciliation statement (Proforma H of the Cost Accounting Records/D-2 of Annexure to Cost Audit Report) are as under:

INR in crores

Particulars	2022-23	2021-22
Profit before tax as per Financial Accounting Records.	396.79	67.89
Add: Expenses Not considered as per Cost Accounting Records	338.80	67.79
Less : Income Not considered as per Cost Accounting Records	8.33	95.92
Profit/(Loss) as per Cost Accounting Records	49.66	39.75

M/s S.C.Mohanty & Associates, Cost Accountants has been appointed as the Cost Auditor of the Company for the Financial Year 2022-23 by the Board of Directors of OHPC in their 169th meeting held on 24.09.2022. The Cost Auditor has completed the preliminary audit of the cost records & the annexures to the Cost audit report of the Company and submitted the preliminary Audit Report dtd.14.09.2023 comprising performance appraisal of the Units along with Annexures both Unit wise and OHPC as a whole. (Copy enclosed)

The Cost Auditor in their aforesaid report has few observations, which are as follows:-

1. The power generation of the Company for the Financial Year 2022-23 was 4917.49MU as against OERC approval of 5676 MU which has resulted in reduced profit for the year. However, the generation during the year has improved compared to generation of 4481.77 MU achieved during 2021-2022 due to higher Capacity utilization of plant availability.

2. The Company has suffered loss of Rs.5.09 crores during the year towards higher Transformation loss of 1.52 % as against 0.50% allowed by OERC. However, the transformation Loss during the current year was reduced to 1.52% as against the transformation loss of 1.65% during the previous year.
3. The auxiliary consumption during the year has been marginally decreased to 0.39% as compared to 0.41% during previous year.
4. The forced outage of the company as a whole has decreased to 13386 hours during the current year compared to 20831 hours of the previous year.

The Cost Auditor has also suggested the following(s) :-

1. The management should ensure Internal Audit of Cost Records as mandated under the Companies (Cost Records and Audit) Rules, 2014 as amended.
2. To ensure improved performance and operating performance of the Company, the management should expedite the introduction of ERP-SAP software system to facilitate Integration of Cost & Financial Records of the Company, improving the internal control systems and to save time & cost.
3. The Cost centre wise MIS data, Cost Records and Cost statements should be maintained/ compiled as per the prescribed formats and generated on periodical basis to facilitate for comparison with budget and to help the management in decision making process.
4. The management should take steps for minimizing the transformation losses of the Company.
5. The management should expedite steps for timely R&M of the existing old plants to improve the generation capacity with minimum investment.

The Matter was placed before the 127th Audit Committee Meeting dtd.15.09.2023 and the Committee after detailed deliberation advised the following(s):-

1. *The Internal Audit of Cost Records may be carried out from the Financial Year 2023-24.*
2. *The cost centre wise MIS data, Cost Records and Cost statements may be maintained on periodical basis.*

The Committee thereafter recommended *the Cost statements to be annexed to the Cost Audit report including other statements for the F.Y 2022-23 to the ensuing Board Meeting for consideration and approval.*

Submitted for kind deliberation on the matter.

Proposed by: Director (Finance)I/c

Encl. As above.

Salient features for approval of cost statements including other statements to be annexed to the Cost Audit Report of OHPC for the FY 2022-23.

The cost statements including other statements to be annexed to the Cost Audit report have been prepared as per the requirements of the Companies (Cost Records and Audit) Rules, 2014, as amended basing upon the Annual financial statements of OHPC for the FY 2022-23 and subsequently audited by the statutory Auditors appointed by the CAG of India.

M/s S.C.Mohanty & Associates, Cost Accountants, the Cost Auditors of the Company has completed the audit of the Cost Records & Annexures to the Cost Audit report for the year 2022-23 & submitted their observations & suggestions to the management.

The copy of the cost statements including other statements annexed to the Cost Audit Report & Observations & Suggestions of Cost Auditor for the FY 2022-23 are annexed herewith as **(Annexure-I)** for kind consideration of the Audit Committee.

The salient features of the annexures to Cost Audit Report are as under;

(i) The generation during the current financial year 2022-23 (4917.50 MU) has increased by 435.73 MU as compared to the previous year 2021-22 (4481.77MU).

(ii) The transformation loss for the FY 2022-23 (74.81 MU) has increased by 0.80 MU as compared to previous year 2021-22 (74.01 MU) by 1.08%.

(iii) The auxiliary consumption for the FY 2022-23 (19.16 MU) has increased by 0.72 MU as compared to previous year 2021-22 (18.44 MU) by 3.90%.

(iv) The Current year margin as per Cost Accounting Record has increased from Rs. 3975.74 lakh (F.Y 2021-22) to profit of Rs. 4965.80 lakh (F.Y 2022-23).

(v) Rs. 77.16 crore is booked as Depreciation as compared to the Previous Year of Rs. 60.39 crore due to addition in the Fixed Assets.

The Summary of Statement of reconciliation statement (Proforma H of the Cost Accounting Records/D-2 of Annexure to Cost Audit Report) are as under:

INR in crores

Particulars	2022-23	2021-22
Profit before tax as per Financial Accounting Records.	396.79	67.89
Add: Expenses Not considered as per Cost Accounting Records	338.80	67.79
Less : Income Not considered as per Cost Accounting Records	8.33	95.92
Profit/(Loss) as per Cost Accounting Records	49.66	39.75

S.C. MOHANTY & ASSOCIATES
COST ACCOUNTANTS

Plot No-370/1861/2157
Shakti Bhavan
Besides Toyota showroom
At- PATIA, Po- KIIT
Bhubaneswar-751024
TEL (0674) 3165690
CELL : 09437205605
E-mail :mohantysc@gmail.com

Ref: SCMA/OHPC /CA-2022-23/181/2022 **Dated**-14.09.2023

To
The Director (Finance)
Odisha Hydro Power Corporation Limited
Janpath, Po-Bhoi Nagar
Bhubaneswar-751022

Sub: Preliminary Observation on the audit of Cost Records of OHPC ltd for FY 2022-2023.

Dear Sir,

We have reviewed the Cost Records, cost statements including other statements annexed to Cost Audit Report of OHPC Ltd for the year 2022-2023 and are pleased to furnish below our preliminary observations and suggestions for consideration in the Audit Committee/ Board of directors of the Company so as to form part of the Cost Audit Report in form CRA-3 on receipt of the approved cost statements including other statements Annexed to Cost Audit Report of OHPC Ltd from the management as under;

a) **Observations of Cost Auditors**

1. The power generation of the Company for the year 2022-23 was 4917.49MU as against OERC approval of 5676 MU which has resulted in reduced profit for the year. However, the generation during the year has improved compared to generation of 4481.77 MU achieved during 2021-2022 due to higher Capacity utilization of plant availability.
2. The Company has suffered loss of Rs. 5.09 crores during the year towards higher Transformation loss of 1.52 % as against 0.50% allowed by OERC. However, the transformation Loss during the current year was reduced to 1.52% as against the transformation loss of 1.65% during the previous year.
3. The auxiliary consumption during the year has been marginally decreased to 0.39% as compared to 0.41% during previous year.
4. The forced outage of the company as a whole has decreased to 13386 hours during the current year compared to 20831 hours of the previous year.

S.C. MOHANTY & ASSOCIATES * COST ACCOUNTANTS * BHUBANESWAR ODISHA FRN-000114

S.C. MOHANTY & ASSOCIATES
COST ACCOUNTANTS

Plot No-370/1861/2157
Shakti Bhavan
Besides Toyota showroom
At- PATIA, Po- KIIT
Bhubaneswar-751024
TEL (0674) 3165690
CELL: 09437205605
E-mail :mohantysc@gmail.com

b) Suggestions of Cost Auditors

1. The management should ensure Internal Audit of Cost Records as mandated under the Companies (Cost Records and Audit) Rules, 2014 as amended.
2. To ensure improved performance and operating performance of the Company, the management should expedite the introduction of ERP-SAP software system to facilitate Integration of Cost & Financial Records of the Company, improving the internal control systems and to save time & cost.
3. The Cost centre wise MIS data, Cost Records and Cost statements should be maintained/ compiled as per the prescribed formats and generated on periodical basis to facilitate for **comparison with budget and to help the management in decision making process.**
4. The management should take steps for minimizing the transformation losses of the Company.
5. The management should expedite steps for timely R&M of the existing old plants to improve the generation capacity with minimum investment.

The Management is requested to favor us with the authenticated Cost statements including other statements annexed to the Cost Audit Report for the year 2022-2023 and the Board Resolution to finalize our Audit and submit the report thereon.

Thanking You,

Yours Faithfully,
For S.C. Mohanty& Associates
Cost Accountants

S.C. MOHANTY & ASSOCIATES * COST ACCOUNTANTS * BHUBANESWAR ODISHA FRN-000114

(CMA CS (DR) S.C.Mohanty)
Partner

ANNEXURE TO COST AUDIT REPORT

PART - A

1. GENERAL INFORMATION:

01	CIN of the Company	U40101OR1995SGC003963
02	Name of the Company	ODISHA HYDRO POWER CORPORATION LIMITED
03	Address of Registered Office	VANI VIHAR CHHAK, JANAPATH, BHOI NAGAR, BHUBANESWAR- 751022, ODISHA
04	Address of Corporate Office of the Company	VANI VIHAR CHHAK, JANAPATH, BHOI NAGAR, BHUBANESWAR- 751022, ODISHA
05	E-Mail address of the Company	ohpc.co@gmail.com
06	Date of beginning of reporting Financial Year	01/04/2022
07	Date of end of reporting Financial Year	31/03/2023
08	Duration in months of reporting period	12
09	Date of beginning of previous Financial year	01/04/2021
10	Date of end of previous Financial year	31/03/2022
11	Duration in months of previous Financial year	12
12	Level of rounding used in Cost Statements	Rs. in Lakhs
13	Reporting currency of entity	INR
14	Number of cost auditors appointed for the reporting period	One
15	Date of Board of Directors meeting in which annexure to the cost audit report was approved	/09/2023
16	Whether Cost Auditors Report has been qualified or has any reservations or contains adverse remarks	No
17	Consolidated qualifications, reservations or adverse remark of all cost auditors	No
18	Consolidated observations or suggestions of all cost auditors	N.A.
19	Whether company has related party transactions for sale or purchase of goods or service	Yes

2. General Details of Cost Auditor:

01	Whether Cost Auditor is the lead auditor	YES
02	Category of Cost Auditor	Partnership Firm
03	Firm's Registration Number	000114
04	Name of Cost Auditor/ Cost Auditor's Firm	S.C. Mohanty & Associates, Cost Accountants
05	PAN of Cost Auditor/ Cost Auditor's Firm	AASFA6113L
06	Address of Cost Auditor or Cost Auditor's firm	Plot No- 370/1861/2157,Shakti Bhavan, Besides Toyota showroom, At-PATTIA, Po-KIIT, Bhubaneswar-751024 (Odisha)
07	Email id of Cost Auditor or Cost Auditor's Firm	mohantysc@gmail.com
08	Membership Number of Member signing the report	10924
09	Name of member signing report	CMA, CS (Dr) Suresh Chandra Mohanty
10	Name(s) of product(s) or service(s) with CETA heading	Electrical Energy (2716)
11	SRN number of Form CRA-2	F26286096
12	Number of audit committee meeting attended by Cost Auditor during year	1
13	Date of signing Cost Audit Report and Annexure by the Cost Auditor	
14	Place of signing cost audit report and annexure by cost auditor	Bhubaneswar

ODISHA HYDRO POWER CORPORATION LIMITED

Annexure to Cost Audit Report for the year 2022-2023

3. Cost Accounting Policy:

1. Brief description of the cost accounting policy adopted by the Company and its adequacy or Otherwise to determine correctly the Cost of Production/Operation, Cost of Sales, Sales Realization and Margin of the products under reference separately for each Products, The policy shall cover Inter alia, the following areas:

The Odisha Hydro Power Corporation Ltd. (OHPC), a 'Generating Company' under Part-I Section (28), (30) of the Electricity Act, 2003 was incorporated under the companies Act, 1956 (now 2013) in the year 1995 to carry out the business of Hydro Power Generation. After unbundling of the Odisha State Electricity Board (OSEB) in the year 1996, the assets, liabilities and personnel of Hydro Power Projects under erstwhile OSEB and Government of Orissa were transferred to OHPC to carry out the business of generation of hydro-electricity. The entire power generated from OHPC stations is fully dedicated to the state of Odisha and 5 MW of the power generated from Hirakud Bay is sold to Chhatisgarh State Power Distribution Company Ltd. Thus, OHPC is supplying its power generated to GRIDCO Ltd., who in turn is supplying the same to the Distribution Utilities.

a. **Identification of Cost Centres/Cost Objects and Cost Drivers.**

A system of Account code is used to identify the nature of financial transactions while the cost centre codes identify the group or Activity to which these transactions relate.

The Cost Accounting system is integrated with the financial accounting system at all the accounting units to record various transactions related to accounting of materials, Employees cost, Repair & maintenance, Overheads, Fixed Assets, Depreciation and other elements of Cost.

The Company is maintaining Cost Accounting Records as prescribed in FORM CRA-1 for 31 generating stations of six accounting Units designated as operation cost centres and 18 service cost centres to determine correctly the Cost of Production/Operation, Cost of Sales, Sales Realization and Margin of the products under reference.

b. **Accounting for Material Cost including packing Materials, Stores and Spares, Employee Cost, Utilities, and Other Relevant Cost Components.**

i. **Materials:**

Not Applicable.

ii. **Utilities :**

Electricity Duty and Water cess forms part of utilities as per CAS-8.

iii. **Employees Cost:**

The attendance and leave records of the Regular Employees are maintained at the respective Field Units and the Salary and benefits are processed at the concerned field unit for maintenance of Employees Cost Register and necessary Accounting. Wages & Salary includes Basic wages, Dearness Allowance, other allowances, Bonus, Provision for pension & terminal benefits.

Employees working on Power generation are treated as direct employees and therefore their salary & wages form part of Direct Employees Cost.

Employee cost relating to employees engaged specifically for repair and maintenance work forms part of Repair and Maintenance.

Employees working in other activities are indirect employees and therefore their salary & wages are considered as Indirect Employees Cost and forms part of Works overhead.

The treatment and procedure of distribution and redistribution has been followed as per CAS-7.

iv. **Direct Expenses:**
Not Applicable.

v. **Repairs & Maintenance:**

Repairs and Maintenance cost is the aggregate of direct and indirect cost relating to repair and maintenance. The R&M Costs linked to power generation activity are treated as direct repair and maintenance and booked under repair and maintenance head of generating units on actual basis. The R&M Cost of asset those relating to other production activities are treated as indirect repair and maintenance and booked under works overhead of generating units on actual basis. Repair and maintenance cost of the activities extending benefits to the employees' i.e., hospital, Residential colony, School etc. shall be considered as part of employee cost. Common repair and maintenance cost are to be apportioned to all type of activities based on identifiable actual cost. Repair and maintenance cost of corporate office is to be apportioned to all generating units based on Actual Repair and Maintenance of that generating unit. The treatment and procedure of distribution and redistribution is followed as per CAS-12.

vi. **Consumable Stores & Spares:**

It is valued at weighted average method. While the identified ones are allocated directly to operation cost centres and the common consumables are apportioned on the basis of allocated value. It includes oil, lubricants and other consumables.
The receipts and issues of consumable stores and spares are controlled by appropriate store receipt Vouchers (SRVs), stores issues vouchers (SIVs). SRV is prepared for every receipts and includes the appropriate account code, material code etc. The issues are controlled through SIVs and includes all details necessary for proper accounting.

vii. **Insurance**
Plant insurance expense is allocated to cost centres on the basis of value of plant &machinery to the operation cost centre, and other insurance charges are grouped under administrative overhead. Insurance cost has been included under production overhead in CRA-3.

c. **Accounting, Allocation and Absorption of Overheads**

i. **Factory Overheads**:

Factory overheads includes salary & wages of support departments other than operation and service cost centres, Watch & Ward expenses, Vehicle Hire charges and net of other expenses.

ii. **Administration Overhead**:

(a) Administrative overheads includes salary & wages of support departments, legal fees, audit fees & Expenses, Consultancy fees & Expenses, Recruitment expenses, communication expenses, printing & stationary , Books & periodicals and Training expenses less credit in respect of guest house recovery, Vehicle hire charges recovery, House rent recovery. Salary & Wages are apportioned on the basis of allocated salary & wages, watch & ward expenses and other expenses.

(b) Corporate Office Expenses: Corporate Office expenses has been treated as administrative overhead and charged to all the units on the basis of sales ratio of

respective units. Whereas the corporate office income have been shown in the reconciliation statement.

iii. Selling and Distribution Overheads:
Not Applicable.

d. Accounting for Depreciation/Amortization

All fixed assets are identified with their respective cost centres and accordingly depreciation on these assets is provided as per the specified schedule of the Company's Act 2013(As Amended).

Value of leasehold land is amortized over the lease period or remaining life of the project whichever is earlier.

Depreciation on fixed assets which are directly linked to power generation is allocated directly to the operation cost centres.

Depreciation on those fixed assets which are used in supporting departments is treated as part of production overhead.

Depreciation on those fixed assets which are used in residential colony and other welfare facilities is treated as part of employee cost.

e. Accounting for By-products/joint products or services, Scraps, Wastage etc.

Scrap is valued at Net realisable Value. The amount of any write-down of inventories to net realisable value and all losses of inventories is recognised as an expense in the period in which write-down or loss occurs.

f. Basis of Inventory Valuation

Inventories of stores, spares and consumables are valued on the basis of transfer price in respect of inventories transferred from Government on 01.04.1996 and at cost in case of inventories procured thereafter. The methodology for inventory valuation is made as per weighted average cost method.

g. Methodology for Valuation of Inter Unit/intercompany and Related Party Transactions.

Not Applicable

h. Treatment of Abnormal & Non Recurring Cost including classification of other Non-Cost item.

The Abnormal and Non-recurring income/Expenses have not been considered as part of the cost of production and shown in the Reconciliation statement.

i. Interest and Financial charges :

Interest expenditure against all loans in normal course of business & Guarantee Commission are treated as interest & financial overhead and shown under cost of sales.

j. Revenue Recognition:

a. Revenue is recognised at the respective Cost Centres and cost statements are prepared in conformity with the Cost Accounting standards issued by the Institute of Cost Accountants of India to extent relevant and applicable.

b. Other Operating Income / Receipt: Other Operating income / Receipt are netted against Operating Expenses.

k. **Changes if any made in the cost accounting policy for the product(s)/service(s) under audit during the current financial year as compared to the previous financial year.**

No changes have been made in the cost accounting policy as compared to the previous financial year.

Previous year's figures have been re-arranged/ regrouped / re-casted wherever necessary to make the figures comparable with current year's figures.

l. **Adequacy or otherwise of the Budgetary Control Systems, If any followed by the company**

The Budgetary control system being followed in the company is considered adequate for the size and operations of the company. Actual performances are compared with budgets and variances are analysed and reported to the management at periodic intervals for corrective action and improving the operational efficiency.

4. PRODUCT/SERVICE DETALS (for the company as a whole)

Name of the Services(s)	UOM	CETA Heading	Whether covered under Cost Audit (Yes/No)	Net Operational Revenue (Net of Taxes, Duties, etc.)	
				2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
Electrical Energy	MU/ Rs.	2716	Yes		
Net Operational Revenue from Service				**49,641.89**	**45,127.34**
Other Operating Incomes of Company				136.65	137.78
Total Operating Revenue of the Company				**49,778.54**	**45,265.12**
Other Incomes of company				18,747.11	10,965.20
Total Revenue as per Financial Accounts				**68,525.65**	**56,230.32**
Extra ordinary income, if any					
Other comprehensive Income/(Losses)				(289.26)	(2,097.12)
Total Revenue including extra ordinary income, if any				**68,236.39**	**54,133.20**
Turnover as per GST				49,932.36	47,427.53

N.B.= The difference between total operating Revenue as per financial accounts and turnover as per GST is due to revision in sale of power considered in the subsequent year.

PART-B				
1. QUANTITATIVE INFORMATION (for each service separately)				
Name of Service		Electrical Energy		
CETA Heading		2716		
				(Rs. in Lakhs)
Srl.	Particulars	UoM	2022-23	2021-22
1	**Available Capacity**			
	(a) Installed Capacity	MW	2,039.80	2,039.80
	(b) Design Energy Capacity	MU	5,619.24	5,619.24
	(c) Capacity enhanced during the year, if any	MU	-	
	(d) Total available capacity	MU	**5,619.24**	**5,619.24**
2	**Actual Production**			
	(a) Self Manufactured	MU	4,917.50	4,481.77
	(b) Produced under Lease Arrangements	MU	-	
	(c) Produced on Loan License/ by Third Parties on Job work	MU	-	
	(d) Total Production	MU	**4,917.50**	**4,481.77**
3	**Production provided as per Excise Records**	MU		
4	**Capacity Utilization (in-house)**	%	87.51	79.76
5	**Finished Goods Purchases**			
	(a) Domestic Purchase			
	(b) Imports of Finished Goods			
	(C) Total Finished Goods Purchased		-	
6	**Stock & Other Adjustments**			
	(a) Change in Stock of Finished Goods			
	(b) Self/ Captive Consumption (Auxiliary Consumption & Transmission Loss		93.97	92.45
	(c) Other Adjustments (Colony Consumption)		20.97	20.67
	(d) Total Adjustments		**114.94**	**113.12**
7	**Total Available Quantity for Sale**		4,802.56	**4,368.65**
8	**Actual Sales**			
	(a) Sales rendered- Domestic	MU	4,802.56	4,368.65
	(b) Sales rendered- Export	MU	-	
	(c) Total Sales Rendered	MU	4,802.56	4,368.65

PART-B							
2. ABRIDGED COST STATEMENT (for each service separately)							
Name of Service				Electrical Energy			
CETA Heading				2716			
Units of Measure				Million Units			
	Year	Production	Finished Goods Purchased	Finished Stock Adjustments	Captive Consumption	Other Adjustments	Services rendered
	2022-23	4,917.50	-	-	93.97	20.97	4,802.56
	2021-22	4,481.77	-	-	92.45	20.67	4,368.65
Sno.	Particulars			Amount (Rs. in Lakhs)	Rate per Unit (P.)	Amount (Rs. in Lakhs)	Rate per Unit (P.)
				2022-23		2021-22	
1	Materials Consumed (Specify details as per Para 2A)			-	-	-	-
2	Utilities (Specify details as per Para 2B)			266.60	0.54	383.46	0.86
3	Direct Employees Cost			7,954.63	16.18	7,212.31	16.09
4	Direct Expenses			-	-	-	-
5	Consumable Stores & Spares			134.93	0.27	155.56	0.35
6	Repairs & Maintenance			7,716.92	15.69	7,288.14	16.26
7	Quality Control Expenses			-	-	-	-
8	Research & Development Expenses			-	-	-	-
9	Technical know-how Fee / Royalty, if any			-	-	-	-
10	Insurance			233.40	0.47		
11	Depreciation/Amortization			7,417.54	15.08	5,567.98	12.42
12	Other Overheads			3,610.33	7.34	4,888.47	10.91
13	Industry Specific Operating Expenses (Details in Para 2C)			-	-	-	-
14	**Total (1 to 13)**			**27,334.35**	**55.59**	**25,495.92**	**56.89**
15	Less: Credits for Recoveries, if any			-	-	137.78	0.31
16	**Cost of Production (14-15)**			**27,334.35**	**55.59**	**25,358.14**	**56.59**
17	Cost Of Purchased/Outsourced/Contractual Services			-	-	-	-
18	**Cost of generation and Purchase (16+17)**			**27,334.35**	**55.59**	**25,358.14**	**56.59**
19	Increase/ Decrease in Stock of Finished Goods					-	
20	Less: Self/Captive Consumption			-	-	-	-
21	Other Adjustments (if any)			-	-	-	-
22	**Cost of Production/ Generation of Product Sold (18-19-10-21)**			**27,334.35**	**55.59**	**25,358.14**	**58.05**
23	Administrative Overheads (Corporate office Expenses)			11,152.50	22.68	9,089.78	20.28
24	Selling & Distribution Overheads			-	-	-	-
25	**Cost of Sales before Interest (22+23+24)**			**38,486.85**	78.27	**34,447.92**	**58.57**
26	Interest & Financing Charges			6,482.42	13.18	6,703.68	13.96
27	**Cost of Sales (25+26)**			44,969.27	**91.45**	**41,151.60**	**94.20**
28	**Net Sales Realization (Net of Taxes and Duties)**			**49,935.07**	**101.55**	**45,127.34**	**103.30**
29	**Margin [Profit/(Loss) as per Cost Accounts] (28- 27)**			**4,965.80**	**10.10**	**3,975.74**	**9.10**

PART-C

2A. Details of Materials Consumed

Name of Service	Electrical Energy							
CETA Heading	2716							
Description of Material	Category	UOM	2022-23			2021-22		
			Quantity	Rate per Unit (Rs.)	Amount (Rs. in Lakhs)	Quantity	Rate per Unit (Rs.)	Amount (Rs. in Lakhs)
Not Available								
TOTAL								

Category : Indigenous /Imported /Self Manufactured.

2B. Details of Utilities Consumed

Name of Service	Electrical Energy							
CETA Heading	2716							
Description of Material	Category	UoM	2022-23			2021-22		
			Quantity	Rate per Unit (Rs.)	Amount (Rs. in Lakhs)	Quantity	Rate per Unit (Rs.)	Amount (Rs. in Lakhs)
Electricity Charges					266.60			383.46
TOTAL					**266.60**			**383.46**

2C. Details of Industry Specific Operating Expenses

Name of Service	Electrical Energy		
CETA Heading	2716		
Details of Industry Specific Operating Expenses		2022-23 Amount (Rs. in Lakhs)	2021-22 Amount (Rs. in Lakhs)
NA		-	-
		-	-
TOTAL		-	-

PART-D

1 PRODUCT & SERVICE PROFITABILITY STATEMENT (For Audited Products / services) (Rs. in Lakhs)

Sl No.	Particulars	2022-23			2021-22		
		Sales	Cost of Sale	Margin	Sales	Cost of Sale	Margin
1	Electrical Energy	49,935.07	44,969.27	4,965.80	45,127.34	41,151.60	3,975.74
	Total	49,935.07	44,969.27	4,965.80	45,127.34	41,151.60	3,975.74

2 PROFIT RECONCILIATION (for the company as a whole)

S. No.	Particulars	2022-23 Amount (Rs. in Lakhs)	2021-22 Amount (Rs. in Lakhs)
1	Profit or loss as per Cost Accounting Records		
	(a) For the audited product(s)/ service(s)	4,965.80	3,975.74
	(b) For the un-audited products /service(s)	-	-
2	Add: Incomes not considered in cost accounts (Specify Details)		
(a)	Insurance claim receipts	1.07	27.94
(b)	Forefeiture of EMD/SD	62.12	7.96
(c)	Recovery from Penalties	34.49	15.19
(d)	Interest on Bank	17.79	23.18
(e)	Interest on Employee Advance	-	0.14
(f)	Interest on Others	-	0.30
(g)	Share of Corporate Office Income	-	6,982.36
(h)	Other Miscellaneous Receipt	299.02	8.03
(i)	Receipt from RTI	0.70	0.05
(j)	Amortization of Grant-in-Aid	93.88	62.98
(k)	Sale of Scrap	63.72	1,483.30
(l)	Compensation for Loss of Energy	-	176.11
(m)	Profit On Sale of Assets	144.07	295.81
(n)	Profit on sale	66.63	508.24
(o)	Rebate on sales realisation	31.88	
(p)	Excess provision Written off	1.63	
(q)	Elect. Charges recovered	16.31	
	Sub-total (a to l)	833.30	9,591.59
3	Less: Expenses not considered in cost accounts (Specify Details)		
(a)	Adjustment of Depreciation	6.42	-
(b)	Loss on Sale of Inventory	489.90	-
(c)	Other comprehensive expenses	-	
(d)	Difference in allocation of corpo	(43,151.64)	-
(e)	CSR Exp.		1,280.00
(f)	Loss on sale of assets		4.17
(g)	Loss of impairment Account	2,293.09	-
(h)	Tax expenses & Other comprehensive	6,482.04	5,494.34
	Sub-total (a to h)	(33,880.19)	6,778.51
4	Difference in Valuation of Stock between Financial Accounts & Cost Accounts		-
5	Other Adjustments, if any		-
6	Profit or loss as per Financial Accounts	39,679.29	6,788.82

PART- D

3. VALUE ADDITION AND DISTRIBUTION OF EARNINGS (for the company as a whole)

Srl.	Particulars		2022-23	2021-22
	Value Addition:		Amount (Rs. in Lakhs)	
1	Gross Sales (excluding returns but including Export Incentives))		49,778.54	45,265.12
2	Less : Excise duty, etc.		-	-
3	**Net Sales**		**49,778.54**	**45,265.12**
4	Add : Export Incentives		-	
5	Add /Less : Adjustment in Finished Stocks			
6	**Less : Cost of bought out inputs**			
	(a) Cost of Materials Consumed		-	-
	(b) Process Materials / Chemicals		-	-
	(c) Consumption of Stores & Spares		134.93	155.56
	(d) Utilities (e.g. power & fuel)		266.60	383.46
	(e) Others, if any		13,824.95	11,104.67
	Total Cost of bought out inputs		**14,226.48**	**11,643.69**
7	Value Added		**35,552.06**	**33,621.43**
8	Add : Income from any other sources		18,747.11	10,965.20
9	Add : (i)Extra Ordinary Income		24,840.46	-
	(ii) Other Comprehensive Income		(289.26)	(2,097.12)
10	Earnings available for distribution		78,850.37	**42,489.50**
	Distribution of Earnings to:			
1	Employees as salaries & wages, retirement benefits, etc.		18,779.85	18,817.53
2	Shareholders as dividend		4,558.68	172.93
3	Company as retained funds		35,120.62	6,615.89
4	Government as taxes (specify)		6,192.78	3,397.22
5	Others, if any (Depreciation, Interest)		14,198.44	13,485.93
	Total distribution of earnings		**78,850.37**	**42,489.50**

PART- D

4. FINANCIAL POSITION AND RATIO ANALYSIS (for the company as a whole)

Srl.	Particulars	UoM		2022-23	2021-22
A.	**Financial Position**				Amount (Rs. in Lakhs)
1	Paid up Capital	Rs./LAKHS		83319.07	83,319.07
2	Reserves & Surplus	Rs./LAKHS		161292.69	1,26,172.10
3	Long Term Borrowings	Rs./LAKHS		86559.90	89,582.90
4	(a) Gross Tangible Assets	Rs./LAKHS		231532.42	1,63,655.29
	(b) Net Tangible Assets	Rs./LAKHS		108158.92	1,05,977.07
5	(a) Current Assets	Rs./LAKHS		245738.70	1,60,179.28
	(b) Less : Current Liabilities	Rs./LAKHS		134114.62	1,74,455.54
	(c) Net Current Assets	Rs./LAKHS		111624.09	(14,276.26)
6	Capital Employed	Rs./LAKHS		327616.18	3,10,442.25
7	Net Worth	Rs./LAKHS		2,44,611.76	2,09,491.17
B.	**Financial Performance**				
1	Value Added	Rs./LAKHS		35,552.06	33,621.43
2	Net Revenue from Operations of the Company	Rs./LAKHS		49,778.54	45,265.12
3	Profit before Tax (PBT)	Rs./LAKHS		39,679.29	6,788.82
C.	**Profitability Ratios**				
1	PBT to Capital Employed (B3/A6)	%		12.11	2.19
2	PBT to Net Worth (B3/A7)	%		16.22	3.24
3	PBT to Value Added (B3/B1)	%		111.61	20.19
4	PBT to Net Revenue from Operation (B3/B2)	%		79.71	15.00
D.	**Other Financial Ratios**				
1	Debt-Equity Ratio			35.39	42.76
2	Current Assets to Current Liabilities	%		183.23	91.82
3	Valued Added to Net Revenue from Operation	%		71.42	74.28
E.	**Working Capital Ratios**				
1	Raw Materials Stock to Consumption	Months			-
2	Stores & Spares to Consumption	Months			-
3	Finished Goods Stock to Cost of Sales	Months			-

5.	RELATED PARTY TRANSACTIONS (for the company as a whole)							
Sl. No.	Name & Address of the Related Party	Name of the Product / Service	Nature of Transaction (Sale, Purchase, etc.)	Quantity	Transfer Price (Rs.)	Amount (Rs. in Lakhs)	Normal Price (Rs.)	Basis adopted to determine the Normal Price
1	Key Managerial Personel		Short Term Employee Benefits			169.99		
			Post-Employment Benefits			119.73		
			Sitting Fees and other reimbursements to non-executive/independent directors			5.61		
2	(I) Transaction with Government that has control over company (OHPC)- State Govt.		Interest on State Government Loan (Old Projects)			6,482.42		
			Loan Repaid			3,023.00		
			Loan Outstanding			91,012.90		
	(II) Transaction with Entities controlled by the same Government that has control over company (OHPC)		Sale of Goods (Electricity)			49,657.03		
			Service Received by the Company (SLDC)			142.52		
			Service Received by the Company (Rent)			109.29		
			Debtors Receivable			9,541.05		
			Debt Securitisation Receivable			61,900.00		
	(III) Transaction with Subsidiaries		Loan amount Receivable from GEDCOL			3,200.00		
			Interest Receivable for the year			241.49		
			Interest Receivable as on reporting date			1,992.82		
			Advance to others (Salary & Other Expenses paid for GEDCOL)			111.28		
			Receivable from GEDCOL on account of Advance to Others			1,147.18		
			Advance to others (Salary & Other Expenses paid for GSPCL)			37.72		
			Receivable from GSPCL on account of Advance to Others			60.60		
	(IV) Transaction with Joint Ventures		Fixed deposit pledged with Punjab and Sindh Bank towards margin money on behalf of BWCCL			2,711.32		
			Loan given to OCPL			-		
			Interest Receivable for the year (From OCPL)			-		
			Advance to Others (OTPCL)			-		
			Fixed Deposit pledged with Canara Bank towards margin money on behalf of OCPL			-		
			Fixed Deposit pledged with Punjab National Bank towards margin money on behalf of OCPL			-		
			Corporate Guarantee			-		
			Letter of Comfort to OCPL			-		
			Receivable from OTPCL			-		
	(VI) Transaction with Trust created for Post employment Benefit plans of OHPC		PF Trust			831.00		
			Gratuity Trust			448.11		
			Rehabilitation Trust			50.00		
			Employees Pension Trust			3,391.61		
			Payable to Trust			16,670.69		
					Total	2,53,057.36		

Odisha Hydro Power Corporation Ltd.

Part-D

6. Reconciliation of GST for the Period from 01.04.2022 to 31.03.2023 (For the Company as a whole)

Sl. No.	Particulars	Taxable / Assessable Value	Excise Duty	Goods and Service Tax			
				CGST	SGST / UGST	IGST	Cess
		Rs. Lakh	Rs. Lakh	Rs. Lakh	Rs. Lakh	Rs. Lakh	Rs. Lakh
	Duties/Taxes Payable						
	Excise Duty						
1	Domestic	-	-	-	-	-	-
2	Export	-	-	-	-	-	-
3	Stock Transfers (Net)	-	-	-	-	-	-
4	Others, if any	-	-	-	-	-	-
5	**Total Excise Duty (1 to 4)**	-	-	-	-	-	-
	Goods & Service Tax						
6	Outward Taxable Supplies (other than zero rated, Nil Rated and Exempted)	527.14	-	13.76	13.76	67.20	-
7	Outward Taxable Supplies (zero rated)	-	-	-	-	-	-
8	Inward Supplies (liable to Reverse Charge)	994.70	-	58.00	58.00	0.27	-
9	Other Outward Supplies (Nil Rated, Exempted)	49,405.22	-	-	-	-	-
10	Non-GST Outward Supplies	-	-	-	-	-	-
11	**Total (6 to 10)**	50,927.06	-	71.76	71.76	67.47	-
12	**Total Duties / Taxes Payable (5 + 11)**	50,927.06		71.76	71.76	67.47	
	Duties/ Taxes paid [by Utilisation of Input Tax Credit and Payment through Cash Ledger, as the case may be]						
	GST - Input Tax Credit Utilised	-	-	-	-	-	-
13	CGST	-	-	-	-	-	-
14	SGST / UTGST	-	-	-	-	-	-
15	IGST	-	-	-	-	-	-
16	Cess	-	-	-	-	-	-
17	Transitional Credit	-	-	-	-	-	-
18	**Total Input Tax Credit Utilised (13 to 17)**	-	-	-	-	-	-
19	**Payment through Cash Ledger**	-	-	71.64	71.64	67.47	-
20	**Total Duties/Taxes Paid (18 + 19)**	-	-	**71.64**	**71.64**	**67.47**	-
	Difference between Taxes Paid and Payable (12 - 20)	-	-	0.12	0.12	0.00	-
21	Interest/Penalty/Fines Paid	-	-	-	-	-	-

NB- Difference between tax paid & tax payable of Rs 11,520 /- CGST, RS 11,520 SGST is due to reporting of tax on outward supplies two time in march,2022 & april 2022 which will be considered in the annual return of2022-23

ODISHA HYDRO POWER TRANSMISSION CORPORATION LIMITED

PERFORMANCE APPRISAL REPORT FOR THE FINANCIAL YEAR 2022-2023

Annexure -II

INR/Crores

A-PROFIT RECONCILIATION

PARTICULARS	2022-2023	2021-2022	Difference	REMARKS
Profit/(Loss) as per Cost Accounting Records	49.66	39.75	9.91	PART D-2
Add-Income not considered in Cost Accounts	8.33	95.92	-87.59	
Less expenses not considered in Cost Accounts	338.80	67.79	271.01	
Profit/(Loss as per Financial Accounts	396.79	67.89	328.90	
B- PERFORMANCE ANALYSIS			Quantity in MU	
Plant avaible hours for generation	207513.21	2,71,560.00	-64,046.79	
Plant Running Hours	100413.88	94,023.00	6,390.88	
Plant outage hours	20831.53	13,386.46	7,445.07	
Plant Availability Factor %	88.75	78.98	9.77	
Plant Load Factor	87.51	79.76	7.75	
Target Generation (Budget)	5417.00	5,417.00	-	
Actual Generation	4,917.499	4,481.77	435.73	
Transformation loss	74.813	74.01	0.80	
Auxiliary Consumption	19.160	18.43	0.73	
% of Transformation Loss	1.52	1.65	-0.13	
% Auxiliary Consumption	0.390	0.41	-0.02	
C-PROfITABITY ANALYSIS				
Power Generation (MU)	4,917.49	4,481.77	435.72	
Total Revenue (Rs/Crores)	499.35	451.27	48.08	
Revenue per Unit in Paise	101.55	103.30	-1.75	
Total Cost of Sales (Rs/Crores)	449.69	411.51	38.18	
Cost of Sales per Unit in Paise	91.45	94.200	-2.75	
Total Margin (Rs. In Crores)	49.66	39.76	9.90	
Margin per Unit in paise	10.10	9.10	1.00	
D-Key Cost Analysis			% of Cost of Sales	
	Rs in Crores	%	Rs in Crores	%	Difference (%)
Direct Employees Cost	79.55	17.94	72.12	17.70	-0.25
Repair & Maintenace Cost	77.17	17.41	72.88	17.88	0.48
Depreciation	74.17	16.73	55.68	13.66	-3.07
Other Production Overheads	36.10	8.14	48.88	12.00	3.85
Administration Overheads	111.53	25.16	90.90	22.31	-2.85
Finance Charges	64.82	14.62	67.04	16.45	1.83
Total	**443.34**	**100.00**	**407.50**	**100.00**	
E-PROFITABILITY ANALYSIS				RS in Crores	
PROJECT /UNITS	Income	Expenditure	Profit		
Balimela - 510 MU ,DE- 1171.17 MU	1.01	26.97	27.98		
UIHEP- 600 MU, DE- 1942.38 MU	3.33	158.03	161.36		
Upper Kolab - 320 MU - DE- 823.68 MU	1.78	-5.91	-4.13		
Hirakud - 287.8MU - DE- 660.52 MU	1.05	96.54	97.59		
Rengali - 250 MU DE- 519.75 MU	0.81	80.05	80.86		
Chipilima - 72 MU DE- 485.10 MU	0.36	32.77	33.13		
TOTAL - 2039.8 MU , DE- 5602.60	8.33	388.46	396.79		
Total Generation (MU)	4,917.49	-	-		
F) Transformation Loss (MU)	74.81				
Transformation loss allowed by OERC	28.38				
Excess Transmission Loss (MU)	46.43				
Loss due to excess Transmission Loss (INR/Crores)	5.1				

Odisha HYDRO POWER Corporation Ltd.				
Statement of Variance Analysis for FY 2022-2023				
			Annexure-III	
	OHPC Application	OERC Approval	Acual	Difference
				(MU)
Total Power Generation(MU)		5676	4917.49	-758.51
Less- Auxiliary consumption (MU)		28.38	19.16	-9.22
Less-Transformation loss(MU)		28.38	74.813	46.433
Net Power Sold to GRIDCO		5619.24	4823.517	-795.723
Transformation loss%		0.50%	1.52%	-1.02%
Auxiliary consumption %		0.50%	0.39%	0.11%
INCOME				Rs/Crores
Revenue from sales of Power	570.368	504.72	499.57	-5.15
Revised Sale of Power 2021-2022			-0.15	-0.15
Less- Rabate			-3.00	-3
TOTAL SALES REVENUE	570.37	504.72	496.42	-8.3
Add- Operating income			2.93	2.93
Add- Other Income	2.40	2.402	185.91	183.508
Add- Miscelleneous Receipt				0
TOTAL *INCOME*	572.77	507.12	685.26	178.138
EXPENSES				
Employees Cost		241.33	187.8	-53.53
Repair& Mainteance		65.3	69.27	3.97
O & M Expenses			17.22	17.22
A & G Expenses	387.19	31.29	55.78	24.49
Depreciation	74.15	62.4	77.16	14.76
Interest Charges	24.54	22.578	64.82	42.242
Total Expensess	485.88	422.898	472.05	-49.152
Return on Equity	83.85	83.852		
Income Tax	36.1952	35.189	61.94	
TOTAL	605.9252	541.939	533.99	
Exceptional item			248.4	
Other ComprehensiveIncome			-2.88	
Total Profit/Surplus			396.79	

PROFORMA - C

Name of the Company: ODISHA HYDRO POWER CORPORATION LTD.

STATEMENT SHOWING THE COST OF GENERATION OF POWER (HYDRO) FOR THE PERIOD 01.04.2022-31.03.2023

A. Quantitative Information:

Sl.No.	Particulars	Unit	2022-23						
			BHEP	HHEP	CHEP	RHEP	UKHEP	UIHEP	TOTAL
A1	Design capacity	MW	510	287.8	72	250	320	600	2039.8
	Design Energy	MU	1171.17	677.16	485.1	519.75	823.68	1942.38	5619.24
2	Minimum power to be purchased under PPA								0
3	Planned outage	Hour	10437.05	4695.62	71.58403	105.294	100.8993056	157.9548611	15568.4
4	Forced outage	Hour	7853.11	242.20	11.97986	362.102	12.99583333	48.52361111	8530.911
5	Plant availability	%							0
6	Loss due to backing down								0
7	Reserved outage	Hour							0
8	Partial Unavailability factor								0
9	**Power generated**	**MU**	**1,004.551**	**903.582**	**325.5659**	**758.538**	**544.4**	**1380.863**	**4917.499**
10	Plant load factor	%	85.77	133.44	67.11	145.94	66.09	71.09	87.51
11	Auxiliary power consumption	MU	6.971	2.641	1.318971	1.23183	3.086075	3.91174	19.16047
12	Colony Consumption	MU	5.135	0.000	0	10.5017	0.298992	5.0327	20.96822
13	Net power generated	MU	**992.445**	**900.941**	**324.247**	**746.804**	**541.015**	**1,371.919**	**4877.37**
14	Add: power purchase, if any		0.000	0.000					0
15	Transformation Loss	MU	11.720	14.598	4.714032	14.2724	9.078871	20.43016	74.81329
16	Power available for transmission	MU	**980.724**	**886.344**	**319.533**	**732.532**	**531.936**	**1,351.488**	**4802.557**

ODISHA HYDRO POWER CORPORATION LTD.

B.COST INFORMATION

Sl No	Particulars	BHEP	HHEP	CHEP	RHEP	UKHEP	UIHEP	TOTAL	Total Powe
									4917.4991
1	Material cost ₹								
	$								
2	Utilities (Electricity Duty)	39,91,958.00	29,88,173.00	1015723	8903310	2972422.7	6788151	266.60	0.54
								-	-
3	Direct Wages & Salary	17,79,81,882.43	15,16,83,866.16	50926770.75	144448758	163114844.2	107306865.3	7,954.63	16.18
								-	-
4	Consumable Stores & Spares	19,03,813.75	20,57,160.34	1055211.61	5536418.65	2421121.17	519531.81	134.93	0.27
								-	-
5	Repairs & maintenance							-	-
	a. Building	1,57,38,230.70	-	5564779	19943673	14689505.18	1911870	578.48	1.18
	b. Plant & Machinery	7,00,47,658.31	10,93,71,736.37	25201061.17	48462107	53300285.97	37599875.12	3,439.83	7.00
	c. Others	4,63,26,445.74	4,77,57,147.89	2285746	51287541.89	69256658.71	152947193.7	3,698.61	7.52
		13,21,12,334.75	**15,71,28,884.26**	**3,30,51,586.17**	**11,96,93,321.89**	13,72,46,449.86	**19,24,58,938.85**	**7,716.92**	**15.69**
6	Insurance	53,95,243.35	63,61,422.23	1651191.2	3511881.96	2992045.44	3428302.9	233.40	0.47
		-						-	-
10	Depreciation	26,13,06,249.00	14,53,57,021.20	55108173.66	63398028	68373533	148210982	7,417.54	15.08
								-	-
11	Lease rent	-	-	0	0	0	0	-	-
								-	-
9	Ash Handling	-	-	0	0	0	0	-	-
								-	-
10	Royalty or Technical know-ho	-	-	0	0	0	0	-	-
								-	-
11	Research & Development exp	-	-	0	0	0	0	-	-
								-	-
12	Other Works Overheads	6,73,51,895.20	5,86,85,177.87	48757295.7	97256127.55	63881486.34	25100962.54	3,610.33	7.34
								-	-
13	Administrative Overheads							-	-
	a. Salary & Wages	3,85,35,330.20	3,03,88,963.23	60067467.16	71396848.61	55681891.96	128936904.6	3,850.07	7.83
	b. Others	3,12,10,334.86	2,86,38,085.65	17636397.83	25387136.97	38845435.5	33793199.81	1,755.11	3.57
	Sub-total 13	**6,97,45,665.06**	**5,90,27,048.88**	**7,77,03,864.99**	**9,67,83,985.58**	**9,45,27,327.45**	16,27,30,104.43	5,605.18	**31.39**
								-	-
14	**Total cost (1 to 13)**	**71,97,89,041.55**	**58,32,88,753.94**	**26,92,69,817.08**	**53,95,31,831.60**	53,55,29,230.20	64,65,43,838.80	32,939.53	66.98
								-	-
15	Less : Credit from wastage & Byproducts							-	-
								-	-
16	Cost of generation							-	-
	a. Fixed cost	51,84,20,997.84	36,54,17,531.47	186405723.6	317045963.5	331980172.8	428464405.6	21,477.35	43.68
	b. Variable cost	20,13,68,043.71	21,78,71,222.47	82864093.48	222485868.1	203549057.4	218079433.2	11,462.18	2.33
		71,97,89,041.55	**58,32,88,753.94**	**26,92,69,817.08**	**53,95,31,831.60**	**53,55,29,230.20**	64,65,43,838.80	32,939.53	**46.01**
	Less: Transformation Loss							-	-
								-	-
17	Selling & Distribution Expens	-	-	0	0	0	0	-	-

	Add: Corporate Office Expens	7,85,33,711.92	11,24,57,101.98	43406214.31	100692637.3	58291865.28	161350611	5,547.32	11.28
								-	-
18	**Cost of Sales**	**79,83,22,753.47**	**69,57,45,855.92**	**31,26,76,031.39**	**64,02,24,468.92**	**59,38,21,095.48**	**80,78,94,449.79**	**38,486.85**	78.27
								-	-
19	Interest and financial charges							-	-
	a. for manufacturing activities	16,13,72,680.00	6,24,06,758.00	39166792	124897080	148496740	111901600	6,482.42	13.18
	b. others	-	-	0	0	0	0	-	-
								-	-
20	Total cost of Generation (excluding electricity duty and other statutory levies)	**95,96,95,433.47**	**75,81,52,613.92**	**35,18,42,823.39**	**76,51,21,548.92**	**74,23,17,835.48**	**91,97,96,049.79**	**44,969.26**	**91.45**
								-	-
21	Add: Shortfall in minimum offtake qty. of power by electricity Board etc.	-	-	0	0	0	0	-	-
								-	-
22	**Net Cost of Sales (20 - 21)**	**95,96,95,433.47**	**75,81,52,613.92**	**35,18,42,823.39**	**76,51,21,548.92**	**74,23,17,835.48**	**91,97,96,049.79**	**44,969.26**	**91.45**
								-	-
23	**Sale of Electricity to GRIDCO**	**70,71,88,920.03**	**1,01,15,46,851.81**	**390959799.8**	**894327418**	**524912933.2**	**1452536559**	**49,814.72**	101.30
								-	-
	Other Oper Income (Recover from Employee & Contractor)		-		**11648188**		386059	**120.34**	0.24
	TOTAL	**70,71,88,920.03**	**1,01,15,46,851.81**	**39,09,59,799.82**	**90,59,75,606.00**	**52,49,12,933.23**	**1,45,29,22,617.88**	**49,935.07**	**101.55**
24	**Margin (23 - 22)**	**(25,25,06,513.44)**	**25,33,94,237.89**	**3,91,16,976.43**	**14,08,54,057.08**	**(21,74,04,902.25)**	**53,31,26,568.09**	**4,965.80**	**10.10**

PROFORMA - H

Name of the Company: ODISHA HYDRO POWER CORPORATION LTD.

CONSOLIDATED RECONCILIATION STATEMENT FOR THE PERIOD 01.04.2022-31.03.2023

Particulars	BHEP	HHEP	CHEP	RHEP	UKHEP	UIHEP	TOTAL
Profit / (Loss) as per Cost Records	-252506513.4	253394237.9	39116976.43	140854057.1	-217404902.2	533126568.1	49,65,80,423.80
Incomes not considered in Cost Records							-
							-
							-
Other Misc. Receipts	31,69,519.45	6035076	3,38,946.56	273255.78	23239.2	20061800.75	2,99,01,837.74
Prior Year Income due to reclassification and Ind AS application	-						-
Insurance claim receipts	-		106586.42				1,06,586.42
Forefeiture of EMD/SD	34,62,305.80	66,757		2269820	401912	11061	62,11,855.80
Recovery from Penalties	4,22,300.00	3,95,949	80	9,16,341.65	463445	1250721.12	34,48,837.18
Sale of Scrap	1,35,400.00	30,69,885		2,01,788.82	829500	2135574	63,72,147.57
Share of corporate office Income							-
Interest on Bank	4,11,355.00	404549.56	40390	53500	2095	867031	17,78,920.56
Receipt from RTI	160.00	121	67404	1770	26	935	70,416.00
Other Comprehensive Income							-
Grant-in-Aid	14,18,932.00	577551.86	2890257	1842833	618847	2039298	93,87,718.86
Excess Provision Written OFF			163362				1,63,362.00
Profit on sale of assets			1385.1	2499862.99	11862006.78	43247	1,44,06,501.87
Rebate on Sales realisation					3188487.77		31,88,487.77
PROFIT ON SALE						6662512.88	66,62,512.88
Elect Charges recovered from Elem & Contractor	1060138				362650	208271	16,31,059.00
Sub - Total	**1,00,80,110.25**	**1,05,49,889.58**	**36,08,411.08**	**80,59,172.24**	**1,77,52,208.75**	**3,32,80,451.75**	**8,33,30,243.65**
							-
Expenses not considered in Cost Records							-
							-
Loss of Inventories	49,858.00	22109228.3	1229363.06			25601272.73	4,89,89,722.09
Difference in Allocation of corporate office incom	(61,40,90,437.92)	(86,53,85,033.98)	-340545975.3	-777970025.3	-455810327	-1261361800	(4,31,51,63,599.56)
Other Comprehensive Expenses							-
CSR Expenses	-						-
REBATE ON SALES REALISATION							-
Adjustment of Depreciation (Prior Period)				641714.45			6,41,714.45
Loss of Impairment Account					229309331		22,93,09,331.00
							-
Sub - Total	**(61,40,40,579.92)**	**(84,32,75,805.68)**	**(33,93,16,612.25)**	**(77,73,28,310.87)**	**(22,65,00,996.04)**	**(1,23,57,60,527.26)**	**(4,03,62,22,832.02)**
							-
							-
Ajdusted Profit as per Cost Records	**37,16,14,176.73**	**1,10,72,19,933.15**	**38,20,41,999.76**	**92,62,41,540.19**	**2,68,48,302.54**	**1,80,21,67,547.10**	**4,61,61,33,499.47**
Tax Expenses & Other comprehensive eIncome	(9,17,99,791.44)	-131308321.4	-50750269.22	-117604178.1	-68138649.28	-188603058.6	(64,82,04,268.00)
Total	27,98,14,385.29	97,59,11,611.72	33,12,91,730.54	80,86,37,362.12	(4,12,90,346.74)	1,61,35,64,488.54	3,96,79,29,231.47
Profit as per Financial Records (After Prior Period adjustment)	**37,16,14,176.73**	**1107219933**	**38,20,41,999**	**92,62,41,540**	**26848302.54**	**1802167547**	**4,61,61,33,498.74**
Tax Expenses & Other comprehensive eIncome	(9,17,99,791.44)	-131308321.4	-50750269.22	-117604178.1	-68138649.28	-188603058.6	(64,82,04,268.00)
Total	27,98,14,385.29	97,59,11,611.14	33,12,91,730.04	80,86,37,362.12	(4,12,90,346.74)	1,61,35,64,488.89	3,96,79,29,230.74

Odisha Hydro Power Corporation Limited

Disclosure as per Cost Accounting Standards

1. Inventories of stores, spares and consumables are valued on the basis of transfer price in respect of inventories transferred from Government on 01.04.1996 and at cost in case of inventories procured thereafter. The methodology for inventory valuation is made as per weighted average cost method.
2. Wages & Salary includes Basic wages, Dearness Allowance, other allowances, Bonus, Provision for pension & terminal benefits. Employees working on Power generation are treated as direct employees and therefore their Wages & Salary form part of Direct Employees Cost. Employee cost relating to employees engaged specifically for repair and maintenance work forms part of Repair and Maintenance. Employees working in other activities are indirect employees and therefore their Wages & Salary are considered as Indirect Employees Cost and forms part of Works overhead. The treatment and procedure of distribution and redistribution has been followed as per CAS-7.
3. Factory Overheads includes Wages & Salary including benefits of support departments other than operation and service cost centers, watch and ward expenses, vehicle hiring charges and net of other expenses.
4. The Administrative overheads are apportioned to Operation cost centers and service cost canters on the basis of number of employees deployed at each cost centre.
5. Repairs & Maintenance cost of Operating Cost centers is directly allocated to Repairs & Maintenance. The un-identified Repairs & Maintenance costs are apportioned on the basis of allocated cost of the respective service cost centers.
6. Related party transactions have been given in annexure D-5 of Cost Audit Report.
7. No abnormal cost is included in Materials, Employee Cost, Direct Expenses, Cost of Utilities and Repairs & Maintenance.
8. No Imputed cost is included in Materials, Employee Cost, Direct Expenses, Cost of Utilities and Repairs & Maintenance.
9. Interest expenditure against all loans in normal course of business & Guarantee Commission are treated as interest & financial overhead and shown under cost of sales. Details of Interest and financing charges incurred are given in Note-34 of the Financial Statement.
10. Depreciation has been charged up to 90 % of the original cost of the assets and at the rates notified by the OERC regulation using the Straight line method. Where the rates are not prescribed by the OERC, the depreciation rates have been charged as prescribed under Schedule II of the Companies Act, 2013. Depreciation on Fixed assets of operation Cost Centre is directly allocated to respective cost Centers. Depreciation on Service centre/ common assets is apportioned to production Cost Centers on the basis of their respective value of fixed assets.

11. Consumable stores and spares are valued at weighted average method. While the identified ones are allocated directly to operation cost centers and the common consumables are apportioned on the basis of allocated value.
12. Plant insurance expense is allocated to cost centres on the basis of value of plant & machinery to the operation cost centre, and other insurance charges are grouped under administrative overhead. Insurance cost has been included under production overhead.
13. Other operating income/receipts are netted against operating expenses.
14. Corporate Office expenses has been treated as administrative overhead and charged to all the units on the basis of sales ratio of respective units. Whereas the corporate office income have been shown in the reconciliation statement.

240

Item No.174/ 18

Appointment of Cost Accounting firms for Cost Audit and maintenance of Cost Records of the Company for the Financial Year 2023-24.

The Board of Directors in its 169th meeting dated 24.09.2022 in line with the recommendation of the 121st Audit Committee dated 23.09.2022 approved the appointment of M/s S.C.Mohanty & Associates, Cost Accountants, as the Cost Auditor of the company for the FY 2022-23 with a fee of Rs.1,75,000/- (Rupees one lakh seventy five thousand) only plus GST as applicable and TA / DA extra as per actual and as per OHPC TA Rules with admissibility of GRADE E-6 for partners and Grade E-3 for staffs.

Similarly, the Board in line with the recommendation of 121st Audit Committee dated 23.09.2022 approved to engage M/s S.Dhal & Co, Cost Accountants, to undertake the work for maintenance of Cost Records for the FY 2022-23 with a fee of Rs.1,25,000/- (Rupees one lakh twenty five thousand) only plus GST as applicable and TA / DA extra as per actual and as per OHPC TA Rules with admissibility of GRADE E-6 for partners and Grade E-3 for staffs.

The due date of appointment of Cost Auditor is within 180 days of the commencement of every financial year as per Companies (Cost Records and Audit) Rules, 2014 i.e. 27.09.2023 for the FY 2023-24.

The matter was placed before the 127th Audit Committee Meeting dtd.15.09.2023 and the Committee after detailed deliberation recommended *for the appointment of M/s. S.C. Mohanty & Associates, Cost Accountants as the Cost Auditor of the Company for the FY 2023-24 (as 2nd time appointment) with the existing fee of Rs.1,75,000/- (Rupees One Lakh Seventy Five Thousand only) plus GST as applicable and TA/DA extra as per actual and as per OHPC TA Rules with admissibility of Grade E-6 for partners and Grade E-3 for staffs.*

Similarly, the Committee also recommended to engage M/s S Dhal & Co, Cost Accountants to undertake the work for maintenance of cost records for FY 2023-24 (as 2nd time engagement) with existing fees and expenses i.e. Rs.1,25,000/- (Rupees One lakh twenty five thousand) only as fees plus GST as applicable and TA/DA extra as per actual and as per OHPC TA Rules with admissibility of Grade E-6 for partners and Grade E-3 for staffs.

Submitted for kind deliberation on the matter.

Proposed by: Director (Finance)I/c

Item No. 174/ 19

Appointment of Internal Auditor for OHPC Corporate Office and all the field Units for the Financial Year 2023-24.

Background:

Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) rules 2014 provides inter-alia the followings.

Every unlisted Public Company having,

(i) Paid up share capital of fifty crore rupees or more during the preceding financial year, or
(ii) Turnover of two hundred core rupees or more during the preceding financial year, or
(iii) Outstanding loans or borrowing from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year, or
(iv) Outstanding deposits of twenty-five crore rupees or more at any point of time during the preceding financial year shall be required to appoint the Internal Auditor, who shall either be a Chartered Accountant or a Cost Accountant, or such other professional as may be decided by the Board to conduct Internal Audit of the functions and activities of the Company.

Since the paid up share capital and turnover of OHPC are more than the limit fixed as per above Rule, Internal Audit of all the Units and Corporate office is conducted by outside professional firms every year.

EOI was floated vide No.2767, dtd 16.04.2021 towards appointment of Auditor for Internal Audit, Stock Audit & Physical verification of Fixed Asset for the period form FY 2021-22 to FY 2023-24.

Later, on the recommendation of 165th Board of Directors meeting on 17.11.2021, 08 Nos. of firms from the top ranked eligible empanelled Chartered Accountant firm (Out of total 24 Empanelled Auditors) were appointed as Internal Auditor of OHPC Corporate Office and all units for the FY 2021-22.

Further, the Board of Directors in its 168th meeting held on 14.09.2022 in line with recommendation of the 120th Audit Committee meeting held on 16.09.2022 approved for appointment of Internal Auditor for the FY 2022-23 & decided that the performance etc. of the existing internal auditors will be reviewed before appointment of the Internal Auditor from the FY 2023-24 onwards.

Action Taken:

As per the decision taken in 168th Board meeting on 14.09.2022, an In-House Committee was constituted to evaluate the performance of internal auditor(s) vide Order No.5853 dtd.08.08.2023 and suitable recommendation for appointment for FY 2023-24.

Recommendation of the Internal Committee:

The Committee on the basis of the Internal Audit reports for the FY 2022-23 and intimation received from the Unit Finance Heads regarding their performance, recommended that the firms who were assigned with Internal Audit for the FY 2022-23 may be re-appointed as Internal Auditor for the FY 2023-24 since, the consecutive appointment of none of such Auditors exceeds the maximum ceiling of 3 years. Further, consequent upon transfer of O & M of Dams under UIHEP, Khatiguda to the control of DoWR w.e.f. 01.04.2022 and further reduction of volume of

work, the committee also recommended to conduct the Internal Audit of UIHEP (K) on half yearly basis and revise the audit fee of UIHEP (K) from Rs.70,000/- to Rs.40,000/- and amount of TA & DA from Rs.50,000/- to Rs.30,000/-. In the appointment letter in respect of UIHEP, Khatiguda, the fact may be intimated to the firm.

Thereafter, the matter was placed before the 126th Audit Committee Meeting dtd.13.09.2023 and the Committee after detailed deliberation recommended to the Board to continue with the following existing Audit Firms for conducting the Internal Audit of different units and Corporate Office of OHPC for FY 2023-2024.

Sl No	Unit	Name of the Auditor
01.	UIHEP(Mukhiguda)	M/s PBSD & Associates, Chartered Accountants, SatyaVihar,Plot-1407/9200 Rasulgarh, Bhubaneswar
02.	BHEP, Balimela	M/s Taj Raj & Pal, Chartered Accountants, Plot No-1278/2256/4294, Govind prasad, Bomikhal, Bhubaneswar.
03.	Corporate Office, Bhubaneswar	M/s Arora & Choudhury Associates, Chartered Accountants, Plot-A/83, Behind Rajdhani gas, Nayapalli, Bhubaneswar.
04.	UKHEP, Bariniput	M/s DK Chhajer & Co, Chartered Accountants Gayatri Niwas, VIM-10, Sailashree Vihar Bhubaneswar.
05.	RHEP, Rengali	M/s GNS Associates, Plot-315,3rd floor, Archid Central, Chandrasekharpur, Bhubaneswar.
06.	HHEP, Burla	M/s Kejriwal & Associates, Chartered Accountants, Room-13&4 1st floor, Apex Market Complex Cuttack Road, Bhubaneswar.
07.	CHEP, Chiplima	M/S ABPS & Associates, Chartered Accountants 182, Saheed Nager Bhubaneswar.
08.	UIHEP(Khatiguda)	M/s Das Mohanty & Associates, Chartered Accountants, Shanti Sradha Nr BSNL, Arundhoy Market, Link Road Cuttack

Appointment of above firms may be made for conducting Internal Audit with existing audit fees and terms and conditions for all the Units except UIHEP, Khatiguda in case of which, the audit fees and expenses may be paid at a reduced rate as proposed by the In-house Committee i.e. Rs.40,000/- and Rs.30,000/- respectively. The Committee advised that the process for appointment of the Internal Auditors etc. from FY 2023-24 onwards may be completed on or before 30th June of every Year.

Submitted for kind consideration of the Board.

Proposed by: Director (Finance)I/c

Encl. As above.

Item No. 174/20

(i) Financial Assistance towards various CSR Projects in Kalahandi District under CSR activities of OHPC.

The Addl. Secretary of Energy Department, Govt. of Odisha had sent a letter regarding examination of feasibility of priority Projects requiring immediate intervention vide Ltr No. 12708 dtd.27.12.22 **(Annexure-I).** As mentioned in the letter, the list of projects for priority implementation included CSR Works- Jaipatna- Atleast 1 Crore in Kalahandi District. Accordingly, a list of 5 (five) CSR proposals which are received by OHPC was intimated to the Addl. Secy., Energy Dept vide OHPC Letter No.49 dtd.04.01.2023 **(Annexure-II).**

The minutes of meeting on review of Priority Project proposals held on 27.01.2023 was received from the OSD-cum-Special Secretary to Government, Planning & Convergence Dept., Govt. of Odisha **(Annexure-III).** As reflected in the minutes, the following CSR activities in Kalahandi District shall be taken up OHPC-i.Construction of Park at Jaipatna and ii. Construction of Children Park at Mukhiguda. In this regard, another review meeting was held on 31.03.2023 through VC by the CMO at Lokaseva Bhawan which was attended by the Director (HR). As per the minutes, OHPC was directed to give the compliance for "OHPC Works/CSR-Jaipatna- Atleast 1 Cr" with reference to the Hon'ble MLA of Lanjigarh **(Annexure- IV).** In the meantime, a letter was sent to the Collector, Kalahandi, Vide Letter No. 2581 dtd. 06.04.2023 **(Annexure-V)** to kindly examine the estimates submitted for the above projects and incorporate due corrections. It was requested to look into the matter and furnish the detailed estimate with break-up for further course of action at this end at the earliest. Accordingly, we have received the revised estimate from the Zilla Parishad, Kalahandi vide letter No.3392 dtd. 27.06.23 **(Annexure-VI).** as mentioned below:

i. Construction of Park at Jaipatna-Rs.51,35,579/-

ii. Construction of Children Park at Mukhiguda-Rs.37,18,292/-

The total estimate of the above proposals is Rs.88,53,871/- (Rupees Eighty Eight Lakhs Fifty Three Thousand Eight Hundred Seventy One) only. The above activities fall under item (x) of schedule VII of the Companies Act, 2013. Accordingly, the proposals were put up before the CSR Committee meeting held on 25.07.2023. The committee after deliberation recommended the proposal to the Board for necessary approval **(Annexure-VII).**

Submitted for kind consideration of Board.

(ii) Set-off of CSR expenditure of OHPC for the FY 2022-23.

It is pertinent to mention here that, as per Section 135 of Companies Act, 2013, *where a company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years subject to the conditions that* -

(i) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.

(ii) the Board of the company shall pass a resolution to that effect.

The actual CSR expenditure incurred vis-à-vis statutory requirement during the last three years as depicted below:-

(Amount in Rs.)

	FY 2020-21	**FY 2021-22**	**FY 2022-23**	**FY 2023-24**
Actual Expenditure	14,53,57,800/-	12,80,00,000/-	1,19,20,016/-	88,53,871/-
Statutory requirement	4,00,96,948/-	4,50,24,334/-	3,80,58,444/-	5,23,92,116/-
Balance	10,52,60,852/- (excess)	8,29,75,666/- (excess)	(-)2,61,38,428/- (shortfall)	(-) 4,35,38,245/- (shortfall)

There were excess expenditure of Rs.10,52,60,851/- in FY 2020-21 and Rs.8,29,75,665/- in FY 2021-22. As per sub-rule (3) of rule 7 of the Companies (CSR Policy) Rules 2014, the excess amount spent in a year can be set-off in three successive years.

Hence, after setting off the shortfall in CSR expenditure in FY 2022-23 and FY 2023-24 an amount of Rs.3,55,84,179/- shall be lapsed for the excess expenditure made in FY 2020-21. Similarly, the excess expenditure incurred in FY 2021-22 may be set-off in FY 2024-25.

Board may kindly take note of the above.

Proposed by: Director (HR)I/c

Encl. As above.

Annexure-I

245

GOVERNMENT OF ODISHA
ENERGY DEPARTMENT
****

No. 12708 /En., Bhubaneswar, dt. 27th December, 2022
ENG-RR-DISTCOM-0035-2017

From

Smt. Lipsa Das, OAS (SAG),
Additional Secretary to Govt.

Dir~~to~~ (HR)
Sent earlier abg
Pl. expedite.
29/12/2022

To

The Chairman-cum-Managing Director,
OPTCL, Bhubaneswar /
Managing Director, OHPC, Bhubaneswar.

ODISHA HYDRO POWER CORPORATION LIMITED
No. 10169
Date 29.12.2022
BHUBANESWAR-13

Sub: Examination of feasibility of priority projects.

Sir,

In enclosing herewith copy of the UoI No-89 dt. 22.12.2022 of DC-cum-ACS on the above mentioned subject, I am directed to say that a list of priority projects has been received requiring immediate intervention of the Department. Chief Secretary, Odisha is likely to review the matter during the 1st week of January, 2023.

It is, therefore, requested to furnish the status of the projects concerning your organisation to this Department by 28.12.2022 positively.

Yours faithfully,

27.12.22

Additional Secretary to Govt.

Memo No. 12709 /En., Dated. 27/12/2022

Copy forwarded to Hydro & RE section, Energy Department for information and necessary action.

27.12.22

Additional Secretary to Govt.

By-497/PSE
26.12.22

(246)

CONFIDENTIAL

Sch.--LIII-RNo.10 23 DEC 2022

NOTE SHEET

2

PLANNING AND CONVERGENCE DEPARTMENT

U.O.I. No. 29 /DCACS, dated 22nd December, 2022.
PC-PRGI-MISC-0066-2022

Sub:- Examination of feasibility of priority projects.

The list of priority projects to be taken up by your Department as received from different quarters is enclosed.

It is requested to examine the feasibility of the project proposals and indicate the action taken/ to be taken in this regard within a period of seven days, i.e., by 30th December, 2022.

Chief Secretary will take a review of the action taken in this matter in the first week of January, 2023.

(Pradeep Jena) 22/12/2022
Development Commissioner-cum-
Additional Chief Secretary
Development Commissioner-Cum-
Addl. Chief Secretary,
Odisha

Mail
Immediate

AS(LD)
24-12-22

Additional Chief Secretaries
Water Resources/ Revenue & DM Department

Principal Secretaries
Law/ Energy/ GA&PG/ Tourism/ H&UD/ Industries/ Higher Education/ PR & DW/ MS&ME/ Works/ Finance/ SD&TE/ C&T/ RD/ Cooperation Department

Commissioner-cum-Secretaries
F&ARD/ H&FW/ S&ME/ S&YS Department
Additional Special Relief Commissioner
Additional Secretary (Grant-in-Aid) P&C Department

OGP(Forms)CTP
190 -40,00,000
01-06-2017

Annexure-II

ଓଡ଼ିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍

(ଓଡ଼ିଶା ସରକାରଙ୍କ ଏକ ଉପକ୍ରମ)

ISO: 9001:14001 18001 Certified

ODISHA NEW OPPORTUNITIES

ଓଡ଼ିଶା ରାଜ୍ୟ ଆରକ୍ଷୀ ଗୃହନିର୍ମାଣ ଏବଂ ସମାଜମଙ୍ଗଳ ନିଗମ ଭବନ, ବାଣୀବିହାର ଛକ, ଜନପଥ, ଭୁବନେଶ୍ୱର-୨୨
ଫୋନ: ୯୧-୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬, ଫ୍ୟାକ୍ସ: ୨୫୪୨୧୦୨

247

ODISHA HYDRO POWER CORPORATION LTD.

17

(A GOVT. OF ODISHA UNDERTAKING)
CIN: U40101OR1995SGC003963
REGD. OFFICE : ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANPATH, BHUBANESWAR-751 022
PHONE : 91-0674-2542983, 2542802, 2545526, 2542826, FAX : 2542102
E-mail: ohpc.co@gmail.com / info@ohpcltd.com, Website : www.ohpcltd.com

File No. OHPC: HQ: HR: CSR: 65/2016(Pt.)/ 49 Dated: 04.01.23

To

The Additional Secretary to Government,
Department of Energy,
Govt. of Odisha, Bhubaneswar.

Sub: Examination of feasibility of priority projects.

Ref: Letter No. 12708 dtd. 27.12.2022 of the Energy Department, Govt. of Odisha.

Sir,

In inviting reference to the above, it is to intimate that the following p0roposals of CSR activities in Kalahandi District have been received from the Collector, Kalahandi & Hon'ble MLA, Lanjigarh . The proposals are under examination by OHPC CSR committee for implementation on priority basis.

Sl.No.	Name of the CSR Proposal	Amount	Proposal sent by
1.	Construction of class room for Indravati H.S.School, Jaipatna.	Rs. 27,57,500/-	Collector, Kalahandi
2.	Proposal for becoming Ni-KSHAY Mitra and providing Additional Nutritional-cum-Assistant Support to TB patients of Kalahandi District.	Rs.20,00,000/-	Collector, Kalahandi
3.	Construction of Park at Jaipatna	Rs.50,00,000/-	Hon'ble MLA, Lanjigarh
4.	Construction of Children park at Mukhiguda	Rs.30,00,000/-	
5.	Construction of Panthasala & amenity Centre at Talgud.	Rs.20,00,000/-	
	Grand Total	Rs. 1,47,57,500/-	

This is for information and further needful action at your end.

Thanking You.

Yours Sincerely,

04/12/2022

Managing Director

C: Chairman, OHPC Ltd for kind information.

Annexure-III

246

GOVERNMENT OF ODISHA
PLANNING & CONVERGENCE DEPARTMENT

No. 1929 (23) /P, Bhubaneswar, Dated 31/2/2023

PC-PRGI-MISC-0066-2022

18

From,

Sri D.K. Jena,
OSD-cum- Special Secretary to Government

To

The Additional Chief Secretary to Government
Water Resources/ R&DM/GA&PG/Tourism Department
Principal Secretary to Government
Law/Energy/ H&UD/ Industries/ Higher Education/PR&DW/ MSME/ Works/ Finance/ SD&TE /C&T/Rural Development/ F&ARD/ Co-operation Department
Commissioner-cum- Secretary to Government
H&FW/S&ME / S&YS Department
Additional Special Relief Commissioner
Additional Secretary to Government (GIA), P&C Department

Sub: Minutes of the meeting on review of Action Taken on Priority Project Proposals held on 27th January,2023 at 12.30 PM in the 2nd Floor Conference Hall under the Chairmanship of Chief Secretary.

Madam/Sir,

In inviting a reference to the subject cited above, I am directed to forward herewith the approved minutes of the meeting held on 27th January, 2023 at 12.30 PM on review of Action taken on Priority Projects under the Chairmanship of Chief Secretary.

It is, therefore, requested to kindly take further action in this regard and the Action Taken Report may kindly be intimated to P&C Department for necessary action.

Encl: As above

Yours faithfully,

OSD-cum- Special Secretary to Government

PTO

1	Odisha State Road Transport Corporation (OSRTC)	OSRTC bus from Gudari (Dist-Rayagada) to Bhubaneswar and Cuttack	Started daily bus service from Gudari to Bhubaneswar via Hinjilicut & Sheragada.	Continuing	Bus service from Gudari to Bhubaneswar and Cuttack started
2	Odisha State Road Transport Corporation (OSRTC)	Parjang Bus stand (Dist-Dhenkanal)	I. Cooperation Office standing in the middle has to be shifted. II. Parjang bus stand land is recorded in the name of Cooperation Dept. On relinquishment it will be taken up.		Cooperation Department has relinquished the land in favour of Parjang bus stand. On relinquishment it will be taken up.

Energy Department

Sl No	Name of the Project	Action Taken	Timeline for completion	Remarks
1	Chhendipada block/ whole AC has no 220 KV grid. Line comes from Boinda (90KM). Maximum power cut happen. Foundation stone laid on 2019-Land available. Should be grounded at the earliest, Angul	• Proposal approved by OERC and BoD of OPTCL with 30% equity support from Govt. Survey for transmission line is completed and preparation of DPR is going on. • Alienation proposal for allotment of identified patch of land is under process at the level of Tahasildar, Chhendipada.	April, 2025	Approved
2	OHPC- Works/ CSR- Jaipatna -At least 1 Cr. Kalahandi	The following proposals for CSR activities in Kalahandi district by OHPC is under consideration by OHPC. 1. Construction of park at Jaipatna 2. Construction of children park at Mukhiguda		CSR activities in Kalahandi District will be taken up by OHPC.

250

Gen. Dept. File No.10

NOTE SHEET

UOI No.270/CMO

Date:20/12/2022

Sub: **List of projects for priority implementation**

The following important projects relating to Energy Department are to be taken up on priority. The department may be advised to initiate appropriate action on it immediately and ensure its grounding at the earliest.

SL. NO	ISSUE/PROJECTS	Name of the District
1.	Chhendipada block/whole AC has no 220KV grid. Line comes from Boinda (90KM). Maximum power cut happen. Foundation stone laid on 2019-Land available. Should be grounded at the easrliest.	OPTCL Angul
2.	OHPC-Works/CSR-Jaipatna – At least 1Cr.	Kalahandi
3.	Grid-220KV- Khamar. OPTCL	Angul

Chief Advisor

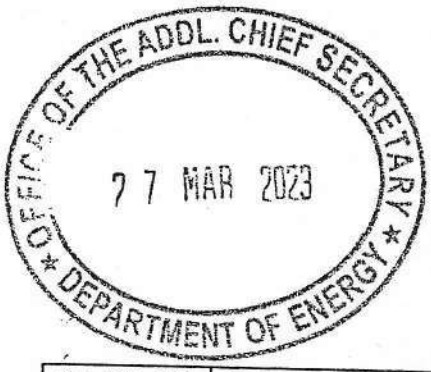
Chief Minister' Office
Chief Advisor
Chief Minister's Office, Odisha

Chief Secretary

DC

OGP(Forms)-CTP
02--20,00,000--
02-07-2021

Annexure-IV. (25)



31.03.2023
(Friday)

11.30 AM	Review on A/c wise proposals of Hon'ble MLAs given to CMO through VC by CMO. Venue: 3rd Floor Conf. Hall, Lokaseva Bhawan

Kumar Balan
Vogue
24.3.2023

Urgent
Pl. Coordinate
27/3/2023

AS(LD)

Dir(HR)
Immediate
To be given today
28/3/2023.

ENERGY DEPARTMENT

Sl No	HON'BLE MLA & A/C	PROPOSALS/ ISSUES	COMPLIANCE
1	Shri Susanta Ku. Behera, Hon,ble MLA, Chhendipada	Chhendipada block/whole AC no 220kw grid. Line comes from Boinda (90KM). Maximum power cut happen. Foundation stone-2019-Land available. Sir spoke to Pr.Secy(Energy).	OPTCL
2	Shri Mukesh Kumar Pal, Pallahara	Grid-220Kw-Khamar To explore	OPTCL
3	Smt Rita Sahu. Hon'ble Minister, HT & H, A/C- Bijepur	Low Volage Bijepur, Rural Areas.	TPWODL
4	Shri Mahidhara Rana, Hon'ble MLA, Kantamal	Sanction of Multi-purpose 100 MW Hydroelectric Project at Khadang barrage.	OHPC
5	Smt. Latika Pradhan, Hon'ble MLA, Kabisurya Nagar, Ganja	Budambo GRID- Spoke to PRS, Energy	OPTCL
6	Shri Umakanta Samantaray, Hon'ble MLA, Satyabadi	Grid- Kanas- Delang- if technically required.	OPTCL
7	Shri Pradip Ku Disari, Hon'ble MLA, Lanjigar	OHPC-Works/CSR-Jaipatna-Atleast 1Cr.	OHPC

252

Annexure V to Proposal

ଓଡ଼ିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍

(ଓଡ଼ିଶା ସରକାରଙ୍କ ଏକ ଉପକ୍ରମ)

ODISHA NEW OPPORTUNITIES

ISO: 9001:14001 18001 Certified

ଓଡ଼ିଶା ରାଜ୍ୟ ଆରକ୍ଷୀ ଗୃହନିର୍ମାଣ ଏବଂ ସମାଜମଙ୍ଗଳ ନିଗମ ଭବନ, ବାଣୀବିହାର ଛକ, ଜନପଥ, ଭୁବନେଶ୍ୱର-୨୨

ଫୋନ: ୯୧-୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୬୬, ଫ୍ୟାକ୍ସ: ୨୫୪୨୧୦୨

253

ODISHA HYDRO POWER CORPORATION LTD.

(A GOVT. OF ODISHA UNDERTAKING)

CIN: U40101OR1995SGC003963

REGD. OFFICE : ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANPATH, BHUBANESWAR-751 022

PHONE : 91-0674-2542983, 2542802, 2545526, 2542826, FAX : 2542102

E-mail: ohpc.co@gmail.com / info@ohpcltd.com, Website : www.ohpcltd.com

No.OHPC-HQ-HR-CSR-65/2016 (Pt.)/ 2581 Date: 06.04.2023

To

The Collector & District Magistrate
Kalahandi
At/ Po-Bhawanipatna- 766001

Sub: Financial Assistance towards CSR Projects in Kalahandi District.

Ref: Your Office letter No.2460 dtd. 31.07.2020

Sir,

With reference to the subject cited above, this is to intimate that the following proposals are enlisted for financial assistance towards CSR activities on behalf of OHPC in Kalahandi District for the FY 2023-24:

Sl. No.	Name of the Project	Estimated Cost (Rs. in Lakhs)
1	Construction of Park at Jaipatna	50.00
2	Construction of Children Park at Mukhiguda	30.00

Further, this is to bring to your kind notice that the estimates submitted for the above projects need due corrections. Hence, it requested to kindly look into the matter and furnish the detailed estimate with break-up for further course of action at this end. The copy of the estimate sent vide letter under reference is enclosed herewith.

The above proposals have been duly recommended as priority projects as per the Minutes of the Meeting sent by the Planning & Convergence Department, GoO held on 27.01.2023 under the Chairmanship of the Chief Secretary of Odisha and hence the request for early action on the matter.

Encl: As above.

Yours faithfully,

06/4/2023

MANAGING DIRECTOR

C.C: 1. Chairman, OHPC for kind information please.

2. Unit Head, UIHEP, Mukhiguda for neccessary follow-up on the matter.

Annexure-VI

ZILLA PARISHAD, KALAHANDI

Letter No. 3392 /ZP.KLD Date 27.6.23

To

Managing Director,
Corporate office, OHPC Ltd.

Sub: Financial assistant towards CSR projects in Kalahandi district.

Ref: OHPC Letter No. 2581 dt. 06.04.2023

Dear Sir,

In inviting a reference to the subject cited above, it is to enclosure herewith the detailed estimated for the following works duly countersigned for favour of kind information & necessary action.

Sl.No	Name of work	Detailed estimated cost (in Lakh)
1	Const. of children park at Mukhiguda	37.18
2	Const. of park at Jaipatna	51.36

Jaipatna is a block headquarters & marketing place of the locality. The UIHEP, Mukhiguda is 7 km away from Jaipatna . It is a prominent place. The localities do not have basic infrastructure for recreation activities. The proposals for construction & development of park at Jaipatna & Mukhiguda would some what mitigate the long cherished demand of the locality.

The break-up of estimates have been reflected in the general abstracts prefacing the estimates. The necessity & purpose for framing the estimates has been explained above.

It is, therefore, requested to place necessary funds for the aforesaid works under CSR for implementation.

Enclosure: Estimates 2 sets

Yours sincerely,

CDO-cum-EO
Zilla Parishad, Kalahandi

Memo No. 3393 /ZP.KLD Date 27.6.23

Copy to BDO, Jaipatna for information & necessary action.

Copy to Unit Head, UIHEP, Mukhiguda for information & necessary action.

CDO-cum-EO
Zilla Parishad, Kalahandi

Memo No. 3394 /ZP.KLD Date 27.6.23

Copy submitted to the Collector, Kalahandi for favour of kind information.

CDO-cum-EO
Zilla Parishad, Kalahandi

255

PANCHAYAT SAMITI, JAIPATNA

PANCHAYATIRAJ DEPARTMENT
STATE-ODISHA
SUBDIVISION -DHARMAGARH

NAME OF THE WORK :- CONSTRUCTION OF CHILDREN PARK AT MUKHIGUDA

NAME OF THE VILLAGE :- MUKHIGUDA

NAME OF THE G.P :- MUKHIGUDA
ASSEMBLY CONSTITUENCY:-77 LANJIGARH

DISTRICT :- KALAHANDI

EXECUTING AGENCY:-BDO,JAIPATNA

ESTIMATED COST :- RS 37,18,292.00(THIRTY SEVEN LAKHS EIGHTEEN THOUSAND TWO HUNDRED NINETY TWO)ONLY

HEAD OF ACCOUNT :- PERYPHERY FUND (OHPC) 2023-24

256

REPORT

This Estimate amounting to Rs 37,18,292.00 Rupees (Thirty seven lakhs eighteen thousand two hundred ninety two) Only has been framed to meet the probable expenditure for the work" Construction of Children park, mukhiguda , Gp-Mukhiguda, Dist- Kalahandi – Under" Peripheriy fund of OHPC/2023

Estimate has been prepared after visiting the spot and the following items has been provided in the estimate. (345.00)

1) Children s playing equipments.
2) Earth filling by mechanical means .
3) 95.25m Boundary wall of hight 1.83m with couping.
4) 95m drain.
5) 100m path road with tile flooring of width 1.60m and two side Brick wall for plantation.
6) 46.10m Gardening wall at Exiting side of old Boundary wall.
7) Kids playing area of Boundary Brick piller of size (30.00m x 15.00m)
8) One no Gate
9) Provising for Gardening light
10) All necessary item provided

Estimate has been prepared as per the current schedule of rate of materials and enhanced lab our rate. The Odisha Detail Standard Specifications will be Followed during the execution of the work.

16/06/23
Junior Engineer
Jaipatna Block

16/06/23
Asst. Executive Engineer
Jaipatna Block

16.06.2023
Block Development Officer
Jaipatna Block

257

GENERAL ABSTRUCT

SL NO	PARTICUKLARS	AMOUNT
1	CHILDRENS PLAYING EQUIPMENTS (DETAILED ATTEACHED)	265735.00
	CHILDRENS PLAYING EQUIPMENTS (ONLY GST)	34265.00
	TOTAL RS	300000.00
2	FILLING AREA (DETAILED ESTIMATE ATTEACHED)	430000.00
3	BOUNDARY WALL (DETAILED ESTIMATE ATTEACHED)	715000.00
4	DRAIN (DETAILED ESTIMATE ATTEACHED)	634000.00
5	PATH ROAD (DETAILED ESTIMATE ATTEACHED)	691000.00
6	GARDENING WALL (DETAILED ESTIMATE ATTEACHED)	125000.00
7	KIDS PLAYING AREA(DETAILED ESTIMATE ATTEACHED)	153000.00
8	GATE (DETAILED ESTIMATE ATTEACHED)	128000.00
9	PROVISION FOR GARDEN LIGHT ,Fixing for playing equipments,etc LS	104904.00
10	DISPLAY BOARD & MARVAL STONE	15000.00
11	CONTIGENCY	15000.00
	TOTAL RS	3010904.00
12	ADD GST 12%	398388.00
	TOTAL RS	3718292.00

Rupees (Trirty seven lakhs eighteen thousand two hundred ninety two) Only

16/06/23
Junior Engineer
Jaipatna Block

16/06/23
Asst. Executive Engineer
Jaipatna Block

16.06.2023
Block Development Officer
Jaipatna Block

27-6
Additional Executive Officer (Tehnicial)
Zilla Parisad, Kalahandi

CDO -cum- EO
Zilla Parishad, Kalahandi

(258)

PANCHAYAT SAMITI, JAIPATNA

PANCHAYATIRAJ DEPARTMENT
STATE-ODISHA
SUBDIVISION -DHARMAGARH

NAME OF THE WORK :- CONSTRUCTION OF PARK AT JAIPATNA

NAME OF THE VILLAGE :- JAIPATNA
NAME OF THE G.P :- JAIPATNA

ASSEMBLY CONSTITUENCY:-77 LANJIGARH

DISTRICT :- KALAHANDI

EXECUTING AGENCY:-BDO,JAIPATNA

ESTIMATED COST : RS 51,35,579.00(FIFTY ONE LAKHS THIRTY FIVE THOUSAND FIVE HUNDRED SEVENTY NINE)ONLY

HEAD OF ACCOUNT :- PERYPHERY FUND (OHPC)2023-24

259

REPORT

This Estimate amounting to Rs 51,35,579.00 Rupees (Fifty one lakhs thirty five thousand five hundred seventy nine) Only has been framed to meet the probable expenditure for the work" Construction of park, At-Jaipatna, Gp-Jaipatna, Dist- Kalahandi – Under" Peripheriy fund of OHPC/2023-24

Estimate has been prepared after visiting the spot and the following items has been provided in the estimate. (345.00)

1) Park equipments.
2) Earth filling by mechanical means .
3) 27m Boundary wall of hight 1.83m with couping.
4) 230m path road with tile flooring of width 1.60m and two side Brick wall for platetion.
5) 46.10m Gardening wall at Exiting side of old Boundary wall.
6) Kids playing area of Boundary Brick piller of size (30.00m x 15.00m)
7) Two nos Gate
8) Provising for Gardening light with solar system
9) All necessary item provided

Estimate has been prepared as per the current schedule of rate of materials and enhanced lab our rate. The Odisha Detail Standard Specifications will be Followed during the execution of the work.

16/06/23

Junior Engineer
Jaipatna Block

16/06/23

Asst. Executive Engineer
Jaipatna Block

Block Development Officer
Jaipatna Block

261

GENERAL ABSTRUCT

SL NO	PARTICUKLARS	AMOUNT
1	CHILDRENS PLAYING EQUIPMENTS (DETAILED ATTEACHED)	626953.00
	CHILDRENS PLAYING EQUIPMENTS (ONLY GST)	99279.00
	TOTAL RS	726232.00
2	FILLING AREA (DETAILED ESTIMATE ATTEACHED)	259991.00
3	BOUNDARY WALL (DETAILED ESTIMATE ATTEACHED)	846000.00
4	PATH ROAD (DETAILED ESTIMATE ATTEACHED)	1590000.00
5	GARDENING WALL (DETAILED ESTIMATE ATTEACHED)	124000.00
6	KIDS PLAYING AREA(DETAILED ESTIMATE ATTEACHED)	152000.00
7	GATE (DETAILED ESTIMATE ATTEACHED)	127000.00
8	Provision for Plantation	120000.00
9	PROVISION FOR GARDEN LIGHT ,Fixing for playing equipments,etc LS	367116.00
10	Provision for Solar system	228000.00
11	DISPLAY BOARD & MARVAL STONE	15000.00
12	CONTIGENCY	30000.00
	TOTAL RS	3859107.00
13	ADD GST 12%	550240.00
	TOTAL RS	5135579.00

Rupees (Fifty one lakhs thirty five thousand five hundred seventy nine) Only

16/06/23
Junior Engineer
Jaipatna Block

16/06/23
Asst. Executive Engineer
Jaipatna Block

16.06.2023
I/C Block Development Officer
Jaipatna Block

27.6.23
Additional Executive Officer (Technical)
Zilla Parisad, Kalahandi

28
CDO -cum- EO
Zilla Parishad, Kalahandi

Annexure-VI

ଓଡ଼ିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍

(ଓଡ଼ିଶା ସରକାରଙ୍କ ଏକ ଉପକ୍ରମ)

ଓଡ଼ିଶା ରାଜ୍ୟ ଆରକ୍ଷୀ ଗୃହନିର୍ମାଣ ଏବଂ ସମାଜମଙ୍ଗଳ ନିଗମ ଭବନ, ବାଣୀବିହାର ଛକ, ଜନପଥ, ଭୁବନେଶ୍ୱର-୨୨

ଫୋନ: ୯୧-୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬, ଫ୍ୟାକ୍ସ: ୨୫୪୨୧୦୨

ISO: 9001,14001 18001 Certified

ODISHA NEW OPPORTUNITIES

261

ODISHA HYDRO POWER CORPORATION LTD.

(A GOVT. OF ODISHA UNDERTAKING)

CIN: U40101OR1995SGC003963

REGD. OFFICE : ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANPATH, BHUBANESWAR-751 022

PHONE : 91-0674-2542983, 2542802, 2545526, 2542826, FAX : 2542102

E-mail: ohpc.co@gmail.com / info@ohpcltd.com, Website : www.ohpcltd.com

No.OHPC/ Sectl./CSR/2023/ 5747 Dated the, 2nd August, 2023

To

Sh Vishal Kumar Dev, IAS, Chairman, CSR Committee & Chairman.
Sh Amresh Kumar, Managing Director & Member.
Sh Ramesh Chandra Tripathy, Independent Director & Member.
Sh Debaraj Biswal, Independent Director & Member.

Sub: Minutes of 17th Meeting of the CSR Committee of OHPC held on Tuesday, the 25th July, 2023 at 3:30 P.M through Hybrid mode at OHPC Corporate Office, Bhubaneswar.

Sir,

Enclosed please find herewith the copy of the minutes of 17th Meeting of the CSR Committee of OHPC held on Tuesday, the 25th July, 2023 at 3:30 P.M through Hybrid mode at OHPC Corporate Office, Bhubaneswar for favour of kind information.

Yours faithfully,

Company Secretary

Encl.: As above.

Memo No. 5748 Dated the, 2/8/2023

Copy forwarded to Sh Debalok Mohanty, CGM (Finance) & CFO, OHPC for favour of information please.

Company Secretary

Memo No. 5749 Dated the, 2/8/2023

Copy forwarded to Sh S.C Jena, CGM (HR), OHPC for favour of information please.

Company Secretary

OHPC (262)

MINUTES OF THE 17TH MEETING OF THE CSR COMMITTEE OF ODISHA HYDRO POWER CORPORATION LIMITED (OHPC) HELD ON TUESDAY, THE 25TH JULY, 2023 AT 3.30 PM AND CONCLUDED AT 3.45 PM THROUGH HYBRID MODE AT OHPC CORPORATE OFFICE, BHUBANESWAR.

MEMBERS PRESENT

1. Sh Vishal Kumar Dev, IAS — Chairman, CSR Committee & Chairman through VC.
2. Sh Amresh Kumar — Managing Director & Member.
3. Sh Debaraj Biswal — Independent Director & Member through VC.
4. Sh. R.C. Tripathy — Independent Director & Member.

Special Invitee

1. Sh Debalok Mohanty, CGM(Finance) & CFO
2. Sh S.C Jena, CGM(HR)

Secretary

Sh P.K.Mohanty, Company Secretary.

In Chair

The Chairman of the CSR Committee welcomed all present in the meeting.

Item No.17/1

Financial Assistance towards various CSR Projects in Kalahandi District under CSR activities of OHPC.

The Committee perused the memorandum and noted that pursuant to the decision taken under the Chairmanship of Chief Secretary in the meeting dtd.27.01.2023, Zilla Parisad, Kalahandi has submitted two separate estimates for Rs.51,35,579/- and Rs.37,18,292/- towards construction of one Park at Jaipatna and one Children Park at Mukhiguda respectively. The Committee noted that BDO, Jaipatna will be the executing agency for the aforesaid projects.

The Committee after detailed deliberation recommended to contribute an aggregate amount of Rs.88,53,871/- (Rupees Eighty Eight Lakhs Fifty Three Thousand Eight Hundred Seventy One) only towards construction of a Park at Jaipatna with an estimated cost of Rs.51,35,579/- and construction of Children Park at Mukhiguda with an estimated cost of Rs.37,18,292/- respectively under CSR activities of OHPC for FY 2023-24. The amount shall be disbursed to the concerned District Administration of Kalahandi. The Committee also recommended that OHPC shall only contribute the aforesaid amount towards CSR expenditure towards construction of a Park at Jaipatna and Children Park at Mukhiguda. Thereafter, the maintenance and upkeep of the aforesaid parks shall be undertaken by the concerned District Administration.

The Committee was apprised about the actual CSR expenditure incurred vis-à-vis statutory requirement during the last three years as depicted below:-

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Actual Expenditure	Rs.14,53,57,800/-	Rs.12,80,00,000/-	Rs.1,19,20,016/-	Rs.88,53,871/-
Statutory requirement	Rs.4,00,96,948/-	Rs.4,50,24,334/-	Rs.3,80,58,444/-	Rs.5,94,64,011/- (approx..)
Balance	Rs.10,52,60,852/- (excess)	Rs.8,29,75,666/- (excess)	(-) Rs.2,61,38,428/- (shortfall)	(-) Rs.5,06,10,140/- (shortfall)

There were excess expenditure of Rs.10,52,60,851/- in FY 2020-21 and Rs.8,29,75,665/- in FY 2021-22. As per sub-rule (3) of rule 7 of the Companies (CSR Policy) Rules 2014, the excess amount spent in a year can be set-off in three successive years.

Hence, after setting off the shortfall in CSR expenditure in FY 2022-23 and FY 2023-24 an amount of Rs.2,85,12,284/- (approx..) shall be lapsed for the excess expenditure made in FY 2020-21. Similarly, the excess expenditure incurred in FY 2021-22 may be set-off in FY 2024-25.

The Committee took note of the same.

Having completed the transaction listed for the day, the meeting concluded with a vote of thanks to all the participants.

(Vishal Kumar Dev, IAS)
CHAIRMAN, CSR COMMITTEE

Item No. 174/24

Proposal regarding the recommendation of the Board Level Committee for implementation of National Pension Scheme in OHPC.

The Board of Directors in its 168th Meeting dtd.17.09.2022 after detailed deliberation *constituted a Board Level Committee under the chairmanship of Sh Debaraj Biswal, Independent Director along with Dr. Satyapriya Rath, IAS, Director, Director (HR), Director (Finance) as members of the Committee along with Sh P.K Mohanty, Company Secretary as convener of the Committee to explore the possibility to include the existing non covered employees under uniform pension to cover them under NPS Scheme and place its report in the next Board for deliberation.*

Accordingly, the matter was placed before the said Board Level Committee Meeting held on 18.07.2023. *The Committee deliberated on the matter in depth in view of the provisions of EPF & MP Act, 1952, National Pension Scheme, various guidelines / directives of Govt. of Odisha including Finance Department Office Memorandum No.6569 dtd.10.03.2014, PFRDA Circular dtd.06.03.2017 and the judgements of Hon'ble Supreme Court of India in this regard. Sh Nishikanta Mishra, Dy. Director, DTTI (O) briefly described the advantages of opting for New Pension Scheme (NPS) by OHPC employees and viewed that OHPC should immediately take steps to switch over from EPF to NPS in line with OPTCL as NPS is a Pension Fund Regulatory and Development Authority (PFRDA) guided defined contribution pension system.*

The Committee after detailed deliberation recommended the following (s): -

a) OHPC should take immediate steps for rolling over to NPS for all its new appointees instead of taking them into EPF Fold.

   Options may be sought for its employees those who have joined in the service on or after 01.01.2005 to come over to NPS from the ambit of RPFC as per the Govt. of Odisha in Finance Department OM No. 36690 dtd.01.11.2012 (copy enclosed). The concerned employee / subscriber presently under EPF Act is required to approach the concerned EPF Authority through OHPC by giving request for transfer of their EPF accumulated amount to NPS Account. The EPF Authority may issue the cheque / draft in the name of OHPC. Thereafter, the amount can be transferred to NPS Tier-I Account of the concerned employee. (Copy of the relevant circular dtd.06.03.2017 of PFRDA is enclosed). In case of any difficulty, assistance / guidelines from the Government of Odisha may also be sought for.

b) OHPC after obtaining the approval of its Board to join NPS may submit the duly authorised "Letter of Consent" to DoE. Thereafter, DoE after due verification shall forward the same to Directorate of Treasuries and Inspection, Odisha, Bhubaneswar for implementation of NPS in OHPC for onward transmission to PFRDA, New Delhi and NSDL, Mumbai.

c) Simultaneously, OHPC may ensure that the employees joined in OHPC after 01.01.2005 and registered under EPF within 01.09.2014 having submitted their options for higher pension under EPF, whether such employees can opt out from the purview of EPS to roll over to NPS.

d) The detail procedure regarding rolling out the employees from EPF to NPS may be discussed with concerned officers of OPTCL vis-à-vis compliance of the provision of EPF & MP Act, 1952.

e) A separate NPS cell of HR / Finance Wing may be formed immediately for implementation of NPS in OHPC.

f) OHPC should sensitise its eligible employees to register under National Pension Scheme and if required the guidance / support of Sh Nishikanta Mishra, Dy. Director, DTTI (O) may be taken in this regard.

g) OHPC should prepare a FAQ (Frequently Asked Questions) in this regard and try to address each question in the light of the various orders / circulars of the Government of Odisha, Government of India, PFRDA, Supreme Court to facilitate smooth roll over to NPS.

Submitted for kind consideration of the Board.

Proposed by: Director (HR)I/c

Encl. As above.

MINUTES OF THE MEETING OF THE BOARD LEVEL COMMITTEE OF ODISHA HYDRO POWER CORPORATION LIMITED HELD ON TUESDAY, THE 18TH JULY, 2023 AT 3:30 P.M AND CONCLUDED AT 4.30 P.M. THROUGH HYBRID MODE REGARDING EXTENSION OF SUPERANNUATION BENEFITS TO THE NON-PENSIONARY CATEGORY OF REGULAR EMPLOYEES JOINED ON OR AFTER 01.01.2005.

MEMBERS PRESENT

1. Sh Debaraj Biswal, Independent Director & Member through VC.
2. Dr. Satya Priya Rath, IAS Director & Member.
3. Sh Debalok Mohanty, CGM(Finance) & CFO.
4. Sh Subash Chandra Jena, CGM(HR).

SECRETARY

Sh P K Mohanty, Company Secretary & Convenor.

Special Invitee

Sh Nishikanta Mishra, Dy. Director, DTTI(O)

1.0 BACKGROUND :-

Under the backdrop of Orissa Electricity Reforms Act, 1995, OHPC was created under the provisions of Companies Act, 1956 and all the generating Assets of erstwhile OSEB and Govt. of Odisha were transferred. The Employees of erstwhile OSEB and Generating Units of EIC, Electricity were transferred with all pensionary benefits under OCS Pension Rules to OHPC on 01.04.1996 under Transfer of Assets and Liabilities Scheme. As such the transferred regular employees during their absorption in OHPC were eligible for OCS Pension.

Accordingly, pursuant to the approval of the Board in their 13th Meeting dtd.29.03.1997,"OHPC Pension Fund Trust" was made on 20.03.1998 to facilitate pension to those categories of employees of the Company except such employees of the Company; who have exercised their option not to be covered under (i) OHPC Pension Fund Scheme effective from 01.04.1997 (ii) casual workmen, employees paid from and out of contingencies (iii) employees under contract service and persons employed under any contractor (iv) employees of Ex. Supply Company absorbed in the service of Orissa Electricity Board and subsequently transferred and absorbed in OHPC (v) Persons engaged as apprentices or trainees (vi) employees under Work Charged Establishment (vii) employees covered under Pension Scheme of EPF & MP Act,1952. The Trust Deed got registered with Sub-Registrar, Bhubaneswar, Government of Odisha and also got recognition from Income Tax Authority U/s 12BA of Income Tax Rules.

Subsequently, pursuant to the decision of Govt. and approval of the Board in their 108th meeting held on 20.09.2011 and as per the OHPC Uniform Pensionary Benefits Scheme, 2012 duly notified on 06.09.2012, those employees in the non-pensionary category transferred to OHPC on or after 01.04.1996 and employees recruited by OHPC between the date of its incorporation and 31st December, 2004 and opted for "*Uniform Pension scheme*" are also eligible to the Pensionary benefits.

Most of the employees covered under Uniform Pension Scheme are eligible to get EPF Pension. The concerned employee after retirement / legal heir of the deceased employee has to apply for withdrawal of EPF dues from the RPFC. After receipt of the entire PF withdrawal amount from the RPFC, as per rule 9 of the Uniform Pension Scheme, the employer share of the PF and differential Industrial Gratuity amount, if any, along with

9% interest up to the date of payment was required to be paid by the employee/ legal heir of the deceased employee to the OHPC Pension Fund or submit an affidavit / certificate regarding adjustment of the amount from the pensionary benefits. In case of those employees who have not yet retired will be entitled to get Uniform Pension and EPF Pension after refund of the employer share to OHPC.

The Committee also noted that after cessation of pensionary benefit under OCS Pension Rules for the employees joined on or after 01.01.2005, National Pension Scheme *has been launched for such category of employees. In case of OHPC, the employees joined on and after 01.01.2005 are covered under EPF Pension Scheme and they are still continuing as such in the organization. After their retirement, they will get only EPF pension.*

At present 370 nos. of regular employees have been recruited in the regular category including ex NMRs absorbed in regular employment after 01.01.2005. Moreover, EPF Authority has stopped taking contribution towards Pension from the employees joined on or after September'2014.

During discussion, it was apprised to the Committee that OPTCL has already switched over to NPS Scheme from 2005 onwards; whereas, NPS in OHPC has not been implemented till date.

2.0 DELIBERATION:-

The Committee noted that, the matter was placed before the 166th meeting of the Board of Directors of OHPC 0held on 28.02.2022 and the Board after detailed deliberation *in line with the recommendation of 1st Board Level Committee meeting dtd. 19.02.2022 decided that a proposal may be moved to Govt. to allow OHPC instead of opting for NPS to develop its own Superannuation Funds in line with Department of Public Enterprises (DPE), Govt. of India guidelines by allowing OHPC for spending maximum up to 30% of Basic Pay as Superannuation benefits of each employees joined on or after 01.01.2005 onwards, which may include Contributory Provident Fund (CPF), Gratuity, Pension and Post-Superannuation Medical Benefits. Govt may also allow OHPC to make its own schemes to manage these funds or operate through Insurance companies on fixed contribution basis.* Simultaneously, the Board advised that the matter may be discussed in depth internally including a suitable mechanism of operation of the scheme, formation of trust, quantum of initial contribution (if any) vis-a-vis the financial capability of OHPC etc. and the same may be placed in the next Board.

The Committee further noted that, the decision of the Board has been intimated to DoE by letter No.1680 dtd.17.03.2022. In response to the said letter, DoE vide letter No.5356 dtd.09.06.2022 intimated that *OHPC is a wholly owned Govt. Corporation. Therefore, the rules applicable to Government Corporations are squarely applicable to OHPC, as well. It cannot come up with a separate scheme. It is therefore, requested to explain the reasons for non-adoption of NPS by OHPC Ltd to this Department at the earliest for further action at this end.*

Subsequently, the Board of Directors in its 168th Meeting dtd.17.09.2022 after detailed deliberation *constituted a Board level Committee under the chairmanship of Sh Debaraj Biswal, Independent Director along with Dr. Satyapriya Rath, IAS, Director, Director (HR), Director (Finance) as members of the Committee along with Sh P.K Mohanty, Company Secretary as convener of the Committee to explore the possibility to include the existing non covered employees under uniform pension to cover them under NPS Scheme and place its report to the next Board for deliberation.*

It was also appraised to the Committee that OPTCL prior to switch over to NPS was exempted establishment under Section 17 of EPF and MP Act, 1952. Whereas, OHPC is not an exempted establishment U/s 17 of the said Act.

The Committee thereafter deliberated on the matter in depth in view of the provisions of EPF & MP Act, 1952, National Pension Scheme, various guidelines / directives of Govt. of Odisha including Finance Department Office Memorandum No.6569 dtd.10.03.2014, PFRDA Circular dtd.06.03.2017 and the judgements of Hon'ble Supreme Court of India in this regard. Sh Nishikanta Mishra, Dy. Director, DTTI (O) briefly described the advantages of opting for New Pension Scheme (NPS) by OHPC employees and viewed that OHPC should immediately take steps to switch over from EPF to NPS in line with OPTCL as NPS is a Pension Fund Regulatory and Development Authority (PFRDA) guided defined contribution pension system.

3.0 RECOMMENDATION:-

The Committee after detailed deliberation recommended the following (s): -

a) OHPC should take immediate steps for rolling over to NPS for all its new appointees instead of taking them into EPF Fold.

   Options may be sought for its employees those who have joined in the service on or after 01.01.2005 to come over to NPS from the ambit of RPFC as per the Govt. of Odisha in Finance Department OM No. 36690 dtd.01.11.2012 (copy enclosed). The concerned employee / subscriber presently under EPF Act is required to approach the concerned EPF Authority through OHPC by giving request for transfer of their EPF accumulated amount to NPS Account. The EPF Authority may issue the cheque / draft in the name of OHPC. Thereafter, the amount can be transferred to NPS Tier-I Account of the concerned employee. (Copy of the relevant circular dtd.06.03.2017 of PFRDA is enclosed). In case of any difficulty, assistance / guidelines from the Government of Odisha may also be sought for.

b) OHPC after obtaining the approval of its Board to join NPS may submit the duly authorised "Letter of Consent" to DoE. Thereafter, DoE after due verification shall forward the same to Directorate of Treasuries and Inspection, Odisha, Bhubaneswar for implementation of NPS in OHPC for onward transmission to PFRDA, New Delhi and NSDL, Mumbai.

c) Simultaneously, OHPC may ensure that the employees joined in OHPC after 01.01.2005 and registered under EPF within 01.09.2014 having submitted their options for higher pension under EPF, whether such employees can opt out from the purview of EPS to roll over to NPS.

d) The detail procedure regarding rolling out the employees from EPF to NPS may be discussed with concerned officers of OPTCL vis-à-vis compliance of the provision of EPF & MP Act, 1952.

e) A separate NPS cell of HR / Finance Wing may be formed immediately for implementation of NPS in OHPC.

f) OHPC should sensitise its eligible employees to register under National Pension Scheme and if required the guidance / support of Sh Nishikanta Mishra, Dy. Director, DTTI (O) may be taken in this regard.

(268)

g) OHPC should prepare a FAQ (Frequently Asked Questions) in this regard and try to address each question in the light of the various orders / circulars of the Government of Odisha, Government of India, PFRDA, Supreme Court to facilitate smooth roll over to NPS.

Having completed the transaction of all the agenda listed for the day, the meeting concluded with a vote of thanks to all the participants.

Sd/-
(Debaraj Biswal)
Independent Director &
Chairman of the Committee

Gmail

Pranab Mohanty <pranabamohanty@gmail.com>

Draft Minutes of the Board Level Committee of OHPC held on 18.07.2023 at 3.30 P.M. regarding the extension of superannuation benefits to the non-pensionary category of regular employees joined on or after 01.01.2005

2 messages

Pranab Mohanty <pranabamohanty@gmail.com> Mon, Sep 11, 2023 at 5:30 PM
To: Debaraj Biswal <mr.debaraj.biswal@gmail.com>

Respected Sir,

Enclosed please find herewith the draft Minutes of the Board Level Committee of OHPC held on 18.07.2023 at 3.30 P.M. regarding the extension of superannuation benefits to the non-pensionary category of regular employees joined on or after 01.01.2005 for kind perusal and approval please.

With Kind Regards
Company Secretary
OHPC

Board Level Committe Minutes 25.7.2023 (1)gggg.docx
23K

Debaraj Biswal <mr.debaraj.biswal@gmail.com> Tue, Sep 12, 2023 at 1:22 PM
To: Pranab Mohanty <pranabamohanty@gmail.com>

Approved. Pl go ahead . Debaraj Biswal

On Mon, 11 Sep 2023 at 5:30 PM, Pranab Mohanty <pranabamohanty@gmail.com> wrote:

> Respected Sir,
>
> Enclosed please find herewith the draft Minutes of the Board Level Committee of OHPC held on 18.07.2023 at 3.30 P.M. regarding the extension of superannuation benefits to the non-pensionary category of regular employees joined on or after 01.01.2005 for kind perusal and approval please.
>
> With Kind Regards
> Company Secretary
> OHPC

(270)

GOVERNMENT OF ODISHA
FINANCE DEPARTMENT

No. Pen-250/12 36690*** /F, Bhubaneswar, dated 1/11/12

OFFICE MEMORANDUM

Sub: **Operational guidelines for implementation of New Pension System (NPS) for State Autonomous Bodies (SABs) and State Public Sector Undertakings (SPSUs).**

The restructured defined contribution pension scheme was introduced by the State Government for the employees who have joined the State Government services w.e.f. 01.01.2005 in Pensionable Establishments as per the Finance Department Notification No.44451/F., dt.17.09.2005. In order to operationalize the New Pension System, guidelines were issued by the Finance Department vide O.M.No.30132/F Dt.13.07.06, Letter No.16950 (255)/F Dt.02.04.07 and Director of Treasuries and Inspection, Odisha, Bhubaneswar vide Letter No.Pen-II-89/11-3612/DTI dt.10.02.2011.

2. **Scheme in Brief:**

(i) The New Pension Scheme works on defined contribution basis and have two tiers namely: Tier – I and Tier – II. The contribution to Tier – I is mandatory for all the employees of the Government joining the pensionable establishment on or after 01.01.2005 where as Tier – II contribution is optional and at the discretion of the Government servant.

(ii)

(a) In Tier – I, each employee will subscribe a monthly contribution of 10% of Basic Pay + Dearness Allowance + Grade Pay from his salary to the contribution pension scheme and equal matching contribution will be made by the Employer for each employee who contributes to the scheme. The contribution towards the pension scheme shall be recovered from the salary of the employee every month. The said recoveries will start from the salary of the month following the month in which the Government servant has joined service. Therefore, no recovery will be effective from the month of joining. For example, for employees joining service in the month of January 2005, deductions to Tier – I contribution will start from the salary bill of February 2005. No deduction will be made from his salary earned in

January 2005. Similarly, deductions for those joining service in the month of February 2005 will start from the salary bill of March 2005 and so on.

(b) At the time of retirement, Government servant will receive a lump sum amount of 60% deposited in Tier-I account as pension wealth and it is mandatory for the Government servant to invest remaining 40% of his pension wealth to purchase an annuity from Insurance Regulatory and Development Authority (IRDA)-regulated Life Insurance Company. The annuity shall provide for pension during the life time of the employee/dependants as per the option availed at the time of selecting the annuity scheme.

3. To operationalize the new pension scheme, the Government of India has established a Pension Fund Regulatory and Development Authority (PFRDA) to lay down the architecture, regulate the pension system and related matters and to protect the interest of the subscribers. The PFRDA has appointed National Securities Depository Limited (NSDL), Mumbai as the Central Record Keeping Agency (CRA) to maintain the records of contribution and its distribution in various pension fund schemes. NPS Trust has been set up by the PFRDA as the Trustee for NPS funds who will monitor the activities of the Pension Fund Managers (PFMs). The Bank of India has been appointed as the Trustee Bank. Any clarification in respect of implementation of New Pension Scheme shall be guided by PFRDA norms.

4. The State Government have decided to implement the restructured defined contribution scheme as per the architecture and guidelines issued by the PFRDA and entered into separate agreement with National Securities Depository Limited (NSDL), Mumbai as the Central Record Keeping Agency (CRA) & NPS Trust, New Delhi for smooth management of the new pension scheme. Directorate of Treasuries and Inspection, Odisha has been declared as State Nodal Agency for implementation of New Pension Scheme in State Government.

5. NPS for State Autonomous Bodies (SABs) and State Public Sector Undertakings (SPSUs):

After the implementation of the PFRDA guided NPS in State Government, some State Autonomous Bodies and State Public Sector Undertakings (SPSUs) have also expressed their interest to join the new system. It is now clarified that the SABs and SPSUs desirous of joining PFRDA guided defined contribution pension system may also implement the same for their employees who have joined in the service on or after 01.01.2005 following

the principle and procedure laid down by PFRDA and also in conformity with the rules & procedures applicable to them.

6. **The operational procedure for implementation of New Pension Scheme (NPS) for the State Autonomous Bodies (SABs) and State Public Sector Undertakings (SPSUs):**

(i) Letter of Consent:

The SABs and SPSUs do not need to sign separate agreement with NSDL and NPS Trust, as the same has already been signed by the State Government with the above authorities. The SABs and SPSUs those desirous of joining NPS are required to submit the duly authorized "**Letter of Consent**" to PFRDA with copy to CRA (NSDL), NPS Trust, Head of the concerned Administrative Department and the Nodal Officer designated by the State Government for NPS (DT&I). Format of the consent letter is enclosed in *Annexure – I* and can also be downloaded from the NSDL website www.npscra.nsdl.co.in.

(ii) Appointment of Designated Office:

The SABs and SPSUs may also appoint a designated office as a '**Single point contact**' to interface with NSDL (CRA) for all the issues relating to operationalisation of NPS architecture. The SABs and SPSUs shall also submit Master Creation Form (MCF) to CRA at the time of joining. The MCF can be downloaded from the aforesaid NSDL website.

(iii) Registration of Administrative Offices:

The SABs and SPSUs need to register the following entities with the CRA, NSDL by submitting duly filled in prescribed application forms in N1, N2 & N3. *(Annexure –II,III & IV).*

(a) Nodal office of SAB and SPSU for oversight mechanism of NPS implementation.

(b) The Administrative office to perform the day-to-day activities on behalf of the subscribers.

(c) The Administrative office responsible for collection and forwarding subscriber's details like registration, maintenance and contribution.

(d) All these offices shall be registered on the basis of submission of physical forms to CRA i.e. Form N1 for the Nodal Office, Form N2 for the Administrative Office responsible for day-to-day activities on behalf of the subscribers and Form N3 for Drawing & Disbursing Officers.

(e) The respective forms are annexed to the Notification and can also be downloaded from the website,www.npscra.nsdl.co.in.

(iv) Model of Contribution Upload:

Each of SAB and SPSU shall have to intimate the CRA (NSDL) about the model of data and fund flow to be adopted i.e. Decentralized or Centralized.

(a) **Decentralized:** This mode of upload is generally adopted if there are multiple locations/cities in the SAB and SPSU and Subscribers' Contribution (SC) details will be uploaded from all the multiple locations and funds will be transferred from these multiple locations to the Trustee Bank.

(b) **Centralized:** This model is generally adopted if there is a single designated location/city in a SAB and SPSU and subscriber contribution (SC) details will be uploaded to CRA and funds will be transferred to Trustee Bank from a centralized point.

(v) Registration of Subscribers:

All the employees of SAB and SPSU covered under NPS shall be registered on the basis of submission of physical application forms (Form S1) to the CRA which has Facilitation Centers (FC) located at the State Capital. The details regarding process of registration of the Nodal Offices and their functions in the CRA system and registration of Subscribers is provided in the 'Standard Operating Procedures' (SOP) published by the NSDL. The same can be downloaded from the above mentioned website of NSDL.

(vi) Upload of Monthly Contribution:

Once the subscribers are registered, SAB and SPSU shall commence upload of the monthly subscriber's contribution (SC) in the CRA system as per the model selected.

(vii) Accounting Procedure:

The Accounting Procedure for recovery of employee contribution and drawal of the employers contribution may be decided by the SABs and SPSUs based on the process of the salary drawal and accounting system. This may be decided by SABs in consultation with PFRDA, New Delhi and NSDL, Mumbai.

(viii) Payment of CRA charges:

As mentioned in the contract agreement executed between PFRDA and CRA, the bill for the CRA charges with regard to the services rendered for the employees of SAB and

SPSU shall be raised against the Chief Executive Officer (CEO) / Nodal Officer. The SABs and SPSUs may decide as to whether the service charges of CRA on account of registration and transaction are to be borne by the employees or SAB and SPSU. In case of State Government, it has been decided that the service charge of CRA will be borne by the Government.

7. All State funded Universities may follow these guidelines for their employees coming under the coverage of NPS who have joined in the service on or after 01.01.2005.

8. The respective Administrative Departments shall oversee the implementation mechanism of NPS in SABs and SPSUs under their administrative control.

9. User Manuals and prescribed registration forms such as S1, N1, N2 & N3 are available in the NSDL and Odisha Treasury website.

10. Clarifications, if any, for implementing the NPS may be sought from Director of Treasuries and Inspection, 5th Floor, Treasury and Accounts Bhawan, Kharavela Nagar, Bhubaneswar – 751 001.

By order of the Governor

30/10/12

Additional Secretary to Government

(275)

Memo No. 36691 (10) /F Dated 1/11/12

Copy forwarded to the Secretary to Governor, Odisha/ Secretary to Chief Minister, Odisha/ Private Secretary to Minister, Finance, Odisha/ Secretary to OLA, Bhubaneswar/ All R.D.Cs/ Secretary to O.P.S.C, Cuttack/ Accountant General (A&E), Odisha, Bhubaneswar/ A.G (Audit), Odisha, Bhubaneswar for information and necessary action.

Memo No. 36692 (275) /F Dated 1/11/12 Under Secretary to Government

Copy forwarded to All Departments of Govt.,/All Heads of Departments for information and necessary action.

They are requested to circulate this office memorandum among the sub-ordinate offices working under their administrative control immediately.

Memo No. 36693 /F Dated 1/11/12 Under Secretary to Government

Copy forwarded to the Director of Treasuries and Inspection, Odisha for information and necessary action.

Memo No. 36694 (315) /F Dated 1/11/12 Under Secretary to Government

Copy forwarded to All Collectors/ All District and Session Judges/All Financial Advisors and Addl. Financial Advisers/ All Sub-Collectors/ All Treasury, Special Treasury and Sub-Treasury Officers/Director General, Gopabandhu Academy of Administration, Chandrasekharpur, Bhubaneswar/ Director, Madhusudan Das Regional Academy of Financial Management, Chandrasekharpur, Bhubaneswar / Principal, Secretariat Training Institute, Bhubaneswar for information and necessary action.

Memo No. 36695 (100) /F Dated 1/11/12 Under Secretary to Government

Copy forwarded to all Officers and all Branches of Finance Department/Deputy Examiner, Local Fund Audit, Finance Department/ Efficiency Audit Organization, Finance Department for information and necessary action.

Memo No. 36696 /F Dated 1/11/12 Under Secretary to Government

Copy forwarded to the Principal System Analyst and Portal Head, C.C.F, Secretariat for information and necessary action.

He/She is requested to host this office memorandum in the Odisha Government Web site for wide circulation.

Under Secretary to Government

274
Annexure-I

ON THE LETTER HEAD OF STATE AUTONOMOUS BODY

File No..... Dated:.....

To
PFRDA
New Delhi

Sub: Operationalisation of the New Pension System (NPS)

Sir,

With reference to the above, we hereby undertake to ensure that our employees recruited on or after _____ (date of adoption of NPS) would be brought over to the NPS Architecture, and that we shall be governed by all the directions and scheme of things as envisaged by the PFRDA under the NPS Architecture, from time to time.

We shall be shifting to the NPS architecture as operationalised by PFRDA. We shall comply with and honour all the requirements in regard to the various arrangements made by PFRDA/NPS Trust with all the NPS intermediaries including the CRA. We shall abide by the terms and conditions of the agreement executed by the State of _____ (name of concerned State Government) and the NPS Trust as well as NSDL.

The appointment of NSDL as CRA for NPS shall be co-terminus with the agreement the State of _____ (name of concerned State Government) had with NPS Trust as well as NSDL, as extended from time to time.

We agree for the investment pattern and scheme preference options adopted by the State of _____ (name of concerned State Government). We agree for the direct billing by CRA, as already provided for in PFRDA's existing contract with CRA, as also by other NPS intermediaries under the NPS Architecture and to be bound by the entire framework of NPS architecture, from time to time.

We understand that the process flow in respect of our organization would be identical to those presently followed by State Government, and that NSDL would engage in dialogue with us for determining whether they would like to upload data centrally or through multiple points.

Yours faithfully,
Sd/-
Authorised Signatory of the State Autonomous Body

CC To-
1. NSDL
2. NPS Trust
3. Head of the concerned Department
4. Nodal officer designated by the State Government for NPS

272

Annexure-II

Annexure UOS-N1

CENTRAL RECORDKEEPING AGENCY

Points of Presence (POP) Registration Form

(Please fill all the details in CAPITAL LETTERS & in BLACK INK only. All Fields mark with * are mandatory.)

POP Registration Number :
(To be allotted by CRA)

Sir/Madam,

We hereby submit a request to be registered as a Point of Presence (POP). The necessary details are provided below:

1. Name of the POP *:

2. Registration Number (Allotted by PFRDA)

Date of Registration with PFRDA*

D D M M Y Y Y Y

3. POP Address *:

Flat/Unit No, Block no *

Name of Premise/Building/Village

Area/Locality/Taluka

District/Town/City *

State / Union Territory *

Country *

Pin Code *

4. Phone No. *:

STD Code Phone Number

5. Alternate Phone No. :

STD Code Phone Number

6. Fax No.*:

STD Code Phone Number

7. Email ID * (Email ID should be official Email ID of the POP & not of any individual person):

8. **Compliance Officer's Details *:**

Name *:

First Name *:

Middle Name:

Last Name:

Designation *:

Phone No. *:

STD Code Phone Number

4. Mobile No.:

Email ID *:

(*Email ID & Phone Number should be Compliance Officer's Email ID & Direct Phone Number and not of the POP's official Email ID and any Board Number.)

9. Alternate Compliance Officer's Details *

Name *

First Name *

Middle Name

Last Name

Designation *

Phone No. * (STD Code / Phone Number) 4. Mobile No.

Email ID *

(*Email ID & Phone Number should be of the alternate Compliance Officer's Email ID & Direct Phone Number and not of the POP's official Email ID and any Board Number.)

10. Option selected for with regard to data transfer and fund transfer (Please tick only one)

I	**Centralized Data Transfer and Centralized Fund Transfer (Centralized Model)** (In case of option I, select any one of the three roles)

- Role A- All activities performed centrally by POP.
- Role B- Only Contribution Upload , MIS Upload & Fund transfer done centrally
- Role C- Only Contribution Upload & Fund Transfer done centrally

II	**Decentralized Data Transfer and Decentralized Fund Transfer (Decentralized Model)**
III	**Decentralized Data Transfer and Centralized Fund Transfer (Quasi-centralized Model)**

Note: In case of option no- II & III, all the authorized branches of the POP (POP – SPs) would be mandatorily required to upload data and/or transfer funds as per the option exercised above.

11. POP Bank Details* (Designated Bank A/c for accepting NPS contributions)

Type of Account* Savings A/c ☐ Current A/c ☐

Bank A/c Number *

Bank Name*

Bank Branch*

Bank Branch Address*

Pin Code*

Bank MICR Code*

Bank IFS Code

279

We hereby agree and declare that the information supplied in the application, is complete and true.

AND we further agree that, we will notify Central Recordkeeping Agency (CRA) immediately about any change in the information provided in the application.

	Signature of Authorised Signatory
	Name : _____ Place _____ Designation : _____ Date : D D - M M - Y Y Department _____
POP Seal	

Following Documents to be submitted along with the form:

- Certified Copy of PFRDA Registration Certificate.
- List of authorized signatories who shall undertake correspondence with CRA, along with their signatures. The list should be duly authenticated by the authorized official of the POP
- Details of two Digital Signature Certificates (DSC) as per **Annexure UOS-NI-A**

Please note that any change in the information provided should be intimated to CRA with proper authorization.

Annexure UOS-N2

CENTRAL RECORDKEEPING AGENCY

Points of Presence Service Providers (POP-SP) Registration Form

(Please fill all the details in CAPITAL LETTERS & in BLACK INK only. All Fields mark with * are mandatory.)

POP-SP Registration Number :
(To be allotted by CRA)

Sir/Madam,

We hereby submit a request to be registered as a Point of Presence - Service Provider (POP-SP). The necessary details are provided below:

1. Name of the POP-SP *:

2. POP Registration Number (Allotted by CRA)*:

3. PFRDA Approval Date*:

D D M M Y Y Y Y

4. POP-SP Address *:
   Flat/Unit No, Block no. *
   Name of Premise/Building/Village
   Area/Locality/Taluka
   District/Town/City *
   State / Union Territory *
   Country *
   Pin Code *

5. Authorised Contact Person's Name & Designation *:

6. Phone No. *:
   STD Code Phone Number

7. Alternate Phone No. :
   STD Code Phone Number

8. Fax No.:
   STD Code Phone Number

9. Email ID *:
   (Email ID should be official Email ID)

10. Mobile No.:

(24)

11. POP-SP Bank Details*:

Type of Account*: Savings A/c ☐ Current A/c ☐

Bank A/c Number *

Bank Name*

Bank Branch*

Bank Branch Address*

Pin Code*

Bank MICR Code*

Bank Branch IFSC (Indian Financial Systems Code)

We hereby agree and declare that the information supplied in the application, is complete and true

AND we further agree that, we will notify Central Recordkeeping Agency (CRA) immediately about any change in the information provided in the application

	Signature of Authorised Signatory
	Name : _____ Place : _____ Designation : _____ Date : ☐☐-☐☐-☐☐ (D D M M Y Y) Department : _____
POP-SP Seal	

Authorization by POP:

	Signature of Authorised Signatory
	Name : _____ Place : _____ Designation : _____ Date : ☐☐-☐☐-☐☐ (D D M M Y Y)
POP Seal	

Following Documents to be submitted along with the form:

- ☐ Certified Copy of PFRDA Approval Letter.
- ☐ Form should be accompanied with the covering letter of POP duly signed by authorised signatory.
- ☐ Details of two Digital Signature Certificates (DSC) as per **Annexure UOS-N2-A**

Please note that any change in the information provided should be intimated to CRA with proper authorization.

Annexure-IV

282

Annexure N3

CENTRAL RECORDKEEPING AGENCY

DDO REGISTRATION FORM

(To avoid mistake(s), please read the accompanying instructions carefully before filling up the form)

This form is to be used for the purpose of registration of Drawing and Disbursing Office (DDO) and equivalent entities in State Governments and Union Territories.

DDO Registration Number :
(To be allotted by CRA)

We are pleased to inform you that our Drawing and Disbursing Office has decided to join the New Pension System. The details required for registration in the CRA system are as provided below:

1. DDO TAN (Optional):
(Refer to instruction no.11)

2. Name of the DDO Office*:

3. DDO Address:

Flat/Unit No, Block no. *

Name of Premise/Building/Village

Area/Locality/Taluka

District/Town/City *

State / Union Territory *

Country *

Pin Code *

Phone No. * (STD code) (Phone No.)

Alternate Phone No:

4. Official Email ID* (Refer to instruction no.5)

5. Authorised contact persons designation *:

6. Name of the Department:

7. (a) Name of the Ministry *: (Refer to instruction no.6)

DDO stamp and Signature of Authorised Signatory

283

(b) Existing DDO Code*: [ ][ ][ ][ ][ ][ ] (Refer instruction no. 7)

8. DTO Registration Number*: [ ][ ][ ][ ][ ][ ][ ] (Refer instruction no.8)
(To be filled by DTO)

9. Name of the State Govt. / Union Territory*: [ ]

I/We hereby agree and declare that the information provided in the application, is complete and true.

DDO Stamp	Signature of Authorised Signatory of DDO	Date: Place:
Name of Authorised Signatory :		

To be attested by DTO		Date:
DTO Stamp	Signature of Authorised Signatory	Place: Name of Authorised Signatory : _____
DTO Reg. No. (Allotted by CRA) [ ][ ][ ][ ][ ][ ][ ][ ][ ]		
(Refer instruction no.9)		

(To be filled at CRA)	Received on _____ Name of the officer: _____ Signature of the officer: _____
CRA Stamp	

Instructions for filling the form:

1. The form is to be submitted to the address - Central Recordkeeping Agency, National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
2. Form to be filled legibly in BLOCK LETTERS and in BLACK INK only.
3. The form should be filled up completely. **Details marked with (*) are mandatory fields.**
4. Each box, wherever provided, should contain only one character (alphabet/number/punctuation mark) leaving a blank box after each word.
5. Email ID should be the official Email ID of the Drawing and Disbursing Officer & not of any individual person.
6. Kindly provide Name of the Ministry under which DDO office is functioning.
7. Kindly mention the DDO code allotted by respective State Governments / Union Territories.
8. Kindly mention DTO Registration No. allotted by CRA to the District Treasury Office.
9. **Form has to be duly authorised by DTO registered at CRA. Till it has been registered, it shall retain the forms.**
10. The application form in the prescribed format can be freely downloaded from the CRA website **(http://www.npscra.nsdl.co.in).**
11. TAN is the Tax Deduction and Collection Account Number allotted. by Income Tax Department. New TAN is a ten character alphanumeric number with the following structure:
    First four digits (Alphabets), Next Five digits (Numeric) and last digit (Alphabets).
    It is advisable that DDO verifies from the Income Tax website whether TAN has been allotted as per the new format.
12. For more information contact CRA at 022-24994200 or write to CRA at Central Recordkeeping Agency, National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.

पेंशन निधि विनियामक और
विकास प्राधिकरण
बी–14/ए, छत्रपति शिवाजी भवन,
कुतुब इंस्टिटूशनल एरिया,
कटवारिया सराय, नई दिल्ली-110016
दूरभाष : 011-26517503
फैक्स : 011-26517507
वेबसाइट : www.pfrda.org.in

PENSION FUND REGULATORY
AND DEVELOPMENT AUTHORITY
B-14/A, Chhatrapati Shivaji Bhawan
Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016
Phone : 011-26517503
Fax : 011-26517507
Website : www.pfrda.org.in

284

CIRCULAR

PFRDA/2017/11/PD/3

06 March 2017

To,

All Stakeholders in the National Pension System

Subject: Transfer of amount from recognised Provident Fund/Superannuation fund to National Pension System (Applicable for the individual employees)

1. With a view to facilitate transfer from recognised provident funds to the National Pension System (NPS), Clause (iv) in Rule 8 of Part A of the Fourth Schedule to the Income Tax Act has been inserted through the Finance Act 2016 so as to provide exemption from taxation to one time portability from a recognised provident fund to the NPS. Further, a sub clause (v) to section 10(13) of Income Tax act has been inserted so as to provide for the exemption from tax to any payment from an approved superannuation fund by way of transfer to the account of the employee under NPS referred to in section 80CCD and notified by the Central government. With introduction of this provision in the said clause, transfer of funds of an assesse employee from his existing superannuation fund to a pension account under National Pension System (NPS), is not liable to be treated as income of such assesse for the said Assessment Year.

2. Accordingly, in case the subscriber is interested to get his recognised provident fund/superannuation fund transferred to NPS, he may follow the below mentioned process:

- The subscriber should have an active NPS Tier I account which can be opened either through the employer (where NPS is implemented) by filling up the prescribed subscriber registration form or through the Points-of-Presence(POPs) (Banks/non-banks entities registered as POPs with PFRDA) or online through eNPS on the NPS Trust website www.npstrust.org.in

- The subscriber presently under Govt./Private Sector employment is required to approach the recognised provident fund/Superannuation Fund Trust through the current employer by giving request for transfer of his recognised provident fund / superannuation fund to his NPS account.

285

- The Recognised Provident fund/Superannuation Fund Trust may initiate transfer of the Fund as per the provisions of the Trust Deed read with the provisions of the Income Tax Act, 1961.

- The Recognised Provident fund/Superannuation Fund may issue the cheque/draft in the name of :

  In Case of Govt. employee: **Nodal Office Name (PAO or CDDO Name)<> Employee Name<> PRAN (12 Digit No.)**

  In case of Subscriber presently under Private Sector including All Citizen Model: **POP (Name of the POP) Collection Account-NPS Trust<>Subscriber Name<>PRAN (12 Digit No.)**

- In case of Government Employee, the employee should request the recognised provident fund/ Superannuation Fund to issue a letter to his present employer mentioning that the amount is being transferred from the recognised provident fund/ superannuation fund to be credited in the NPS Tier I account of the employee.

- The Present employer/POP i.e. nodal office shall while uploading the fund may mention the transfer from recognised provident fund/ superannuation fund in the remarks column while uploading it through Arrears mode. The upload may be made as per the request letter of the ex-employer.

- In case of Private Sector employee including subscriber covered under All Citizen model, the employee should request the recognised provident fund/ Superannuation Fund to issue a letter to his present employer/POP as the case may be mentioning that amount is being transferred from the recognised provident fund/ superannuation fund to be credited in the NPS account of the employee/individual Tier I account.

- The POP will get the amount collected and the same may be uploaded by the POP in the NPS account of the subscriber.

3. It may be noted that as per the provisions of the Income Tax Act, 1961 the amount so transferred from recognised provident fund/Superannuation Fund to NPS is not treated as income of the current year and hence not taxable. Further, the transferred recognised provident fund/superannuation fund will not be treated as contribution of the current year by employee/employer and accordingly the subscriber would not make IT claim of contribution for this transferred amount.

4. For further clarification, if any, the person may like to contact the undersigned on email akhilesh.kumar@pfrda.org.in , Telephone No. 011-26543158.

Yours faithfully,

(Akhilesh Kumar)
Deputy General Manager

Item No.:174/22

Adoption of Vigil Mechanism and Whistle Blower Policy in OHPC Ltd.

The Department of Energy, Govt. of Odisha vide their letter No.353 dtd.09.01.2023 mandated OHPC Board to adopt Whistle Blower Policy **(Annexure-A)**.

Department of Public Enterprises (DPE) in Govt. of Odisha has also issued 'Corporate Governance Manual for State PSUs', wherein the clause 8.4 provides that the Board of Directors shall be responsible for formulation and implementation of a Whistle Blower Policy **(Annexure-B)**.

Further, as per the provisions of Section 177 of the Companies Act, 2013 **(Annexure-C)**, certain class of companies are required to establish a vigil mechanism for their Directors and Employees to report their genuine concerns. Though under the Companies Act, 2013, presently formulation & implementation of the Vigil Mechanism is not applicable to OHPC, however as a good corporate governance practice & in compliance to the Corporate Governance Manual, the Board of OHPC may approve and adopt the "OHPC Vigil Mechanism & Whistle-Blower Policy". The draft policy is enclosed at **Annexure-D**

Recommendation of 40th HR Committee dtd.07.09.2023.

The Committee noted that *though under the Companies Act, 2013, presently formulation & implementation of the Vigil Mechanism is not applicable to OHPC, however as a good corporate governance practice & in compliance to the Corporate Governance Manual, the Board of OHPC may approve and adopt the "OHPC Vigil Mechanism & Whistle-Blower Policy".*

The Committee perused the draft OHPC Vigil Mechanism & Whistle-Blower Policy and after detailed deliberation recommended to adopt the said policy with a modification that an Officer one Level / Rank below Director (HR) / CGM (HR) may be designated as the Compliance Officer under this policy.

Proposal:

Since OHPC believes in conducting the affairs of its business in an unbiased and transparent manner by embracing highest standards of professional integrity, honesty and ethical conduct of Business Operation, the Board may deliberate on the matter and accord its approval to adopt the "Draft OHPC Vigil Mechanism & Whistle-Blower Policy".

Submitted for kind consideration of the Board.

Proposed by: Director (HR) I/c

Encl. As above.

ANNEXURE- "D"

287

OHPC VIGIL MECHANISM & WHISTLE-BLOWER POLICY

1. PREFACE

- Odisha Hydro Power Corporation Limited (hereinafter referred to as OHPC) believes in conducting the affairs of its business in an unbiased and transparent manner by embracing highest standards of professional integrity, honesty and ethical conduct of Business Operation.
- Department of Public Enterprises (DPE) in Govt. of Odisha has issued 'Corporate Governance Manual for State PSUs' and clause 8.4of the said Manual provides that the Board of Directors shall be responsible for formulation and implementation of a Whistle Blower Policy.
- As per the provisions of Section 177 of the Companies Act, 2013, certain class of companies are required to establish a vigil mechanism for their Directors and Employees to report their genuine concerns. Though under the Companies Act, 2013, presently formulation & implementation of the Vigil Mechanism is not applicable to OHPC, however as a good corporate governance practice & in compliance to the Corporate Governance Manual, the Board of OHPC in its _____ meeting approved and adopted the "OHPC Vigil Mechanism & Whistle-Blower Policy".

2. POLICY OBJECTIVES

- OHPC VIGIL MECHANISM & WHISTLE-BLOWER POLICY is introduced to ensure greater transparency in all aspects of OHPC functions & to develop a culture where it is safe for the Directors and employees (Officers & Workmen) to raise their concerns or report to the Management correctly about any improper activities, unethical practices, actual or suspected fraud or serious irregularities or violation of Policy (whistle blowing) within the Corporation.
- The objective of this policy is to provide employees with a framework / procedure for responsible and secure reporting and to provide adequate safeguards against their victimisation in making protected disclosures within the Corporation and to prohibit the managerial personnel from taking any adverse personnel action against such employees.
- The main intent of the policy is to ensure that OHPC continues to strive to the highest possible standards of Ethical, Moral, and Legal Business conduct and its commitment to open communication.
- All employees & Directors of OHPC are eligible to make protected disclosures which are in relation to matters concerning the Corporation.

(288)

- The policy does not exempt employees from their duty of maintaining confidentiality during their course of work. Further it is not a way for taking up personal grievances.
- However, a disciplinary action against the Whistle Blower which occurs on account of poor job performance or misconduct by the Whistle Blower, and which is independent of any disclosure made by the Whistle Blower, shall not be protected under this policy.
- For the sake of absolute clarity, it is specified that the Policy does not tantamount, in any manner, to dilution of the vigilance mechanism in OHPC. Any Protected Disclosure made by an employee under this policy, if perceived to have a vigilance angle, shall be referred to the Chief Vigilance Officer, OHPC, as per the existing practice.
- This Policy also covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, manipulations, negligence causing danger to public health and safety, misappropriation of money, and other matters or activity on account of which the interest of the Corporation is affected and formally reported by whistle blowers

3. DEFINITIONS:

a. "Corporation" means Odisha Hydro Power Corporation Limited.
b. "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Corporation in accordance with Section 177 of the Companies Act, 2013.
c. "Board" means the Board of Directors of the Corporation.
d. "Compliance Officer" means such Officer designated as Compliance Officer by the CMD/ MD of the Corporation under this Policy from time to time.
e. "Director" means a Director appointed to the Board of the Directors of the Corporation.
f. "Employee" means an employee whose name appears on rolls of the Corporation including the Functional Directors of the Corporation.
g. "Improper Activity" means any activity by an employee of the Corporation that is undertaken in performance of his or her official duty, whether or not that act is within the scope of his or her employment, and that is in violation of any law or the rules of conduct applicable to the employee, including but not limited to abuse of authority, breach of contract, manipulation of company data, pilferage of confidential / proprietary information, criminal offence, corruption, bribery, theft, conversion or misuse of the Corporation's property, fraudulent claim, fraud or wilful omission to perform the duty, or

that is economically wasteful or involving gross misconduct, incompetence or gross inefficiency and any other unethical biased, favoured or imprudent act.

Activities which have no nexus to the working of the Corporation and are purely of personal nature are specifically excluded from the definition of Improper activity.

h. **"Investigators"**: means those persons authorized, appointed, consulted or approached by the Compliance Officer in connection with conducting investigation into a protected disclosure and includes the Auditors of the Corporation.

i. **"Protected Disclosure"** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or Improper Activity.

j. **"Service Rules"** means the Conduct, Discipline and Appeal related rules/ policies of the Corporation and/ or the applicable Standing Orders, as the case may be.

k. **"Subject"** means an employee or Director against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

l. **"Whistle Blower"** means an Employee or Director of OHPC who becomes aware of any material legal non-compliance or violation of ethical standards and alerts the management making a Protected Disclosure under this policy.

4. ELIGIBILITY:

All employees, Directors are eligible to make "Protected Disclosures" relating to any improper activity under the policy. The Protected Disclosures may be in relation to matters concerning the Corporation.

5. SCOPE OF THE POLICY:

The list of issues in relation to which a Protected disclosure may be made without limitation as follows:

(a) Any fraudulent activities carried out in any Office/ Units of OHPC

(b) Indulgence in unethical practices including but not limited to:

(i) Breach of OHPC Service Rules & Policies;

(ii) Misuse of Corporation's assets/funds (e.g.: forged bills, personal use of Company assets etc.);

(iii) Misrepresentation of facts or falsification of records of the Company;

(iv) Financial irregularities including fraud or suspected fraud;

(290)

(v) Misusing/taking advantages of functional procedural lapse including misrepresentation of the facts;

(vi) Misuse of money (e.g. Taking unauthorized money /gifts or offer of entertainment etc.);

(vii) Dual employment directly or indirectly affecting the interest of the Company;

(viii) Indulgence in any unlawful act involving violation of any criminal/civil law/legislations;

(ix) Pilferage of confidential information to advance personal interests;

(x) Violation of confidential and proprietary obligations;

(xi) Negligence causing substantial and specific danger to public health and safety;

(xii) Dangerous practice(s) likely to cause physical harm/damage to any person/property;

(xiii) Abuse of power or authority for any unauthorized or ulterior purpose;

(xiv) Unfair discrimination, coercion, harassment in the course of employment or provision of services;

(xv) Bribery or participation in corrupt activities;

(xvi) Deliberate violation of law/regulation, unlawful in the region (or) state.

(c) Grievances arising out of (a) and (b) above;

(d) Any employee and / or Director, knowingly withholding information in any form regarding any unethical practices/ activities in one's workplace will also constitute improper activity on the Employee's/ or Director's part.

6. GUIDING PRINCIPLES:

a. Protected Disclosures are to be made whenever an employee becomes aware of a Reportable Matter. Reportable Matters should be made pursuant to the reporting mechanism as described in the Policy.

b. Protected disclosures are acted upon in a time bound manner.

c. Complete confidentiality of the Whistle Blower is maintained.

d. The Whistle Blower and / or the person(s) processing the Protected Disclosure are not subjected to victimization.

e. Evidence of the Protected Disclosure is not concealed and appropriate action including disciplinary action is taken in case of attempts to conceal or destroy evidence.

f. Subject of the Protected Disclosure i.e. person against or in relation to whom a protected disclosure has been made, is provided an opportunity of being heard.

7. WHISTLE BLOWER - ROLES & DISQUALIFICATIONS:

A) Role

a. The Whistle Blower's role is limited to making a Protected Disclosure that of a reporting party with reliable information.

b. The Whistle Blower is not required or expected to conduct any investigation on his own or to act as a fact finder concerning a Reportable Matter that is the subject of a Protected Disclosure.

c. The Whistle Blower does not have any right to participate in investigations.

d. Protected Disclosure will be appropriately dealt with by the Compliance Officer.

e. Neither should a Whistle-blower become involved in determining the appropriate corrective action that might follow from the submission of a Protected Disclosure.

f. The Whistle Blower shall have a right to be informed of the disposition of his disclosure except for overriding legal or other reasons.

B) Disqualifications:

a. Whistle Blowers will be accorded adequate safeguard/ protection from any kind of unfair treatment / victimization. However, any abuse of this protection will warrant disciplinary action.

b. Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be motivated or malafied or malicious or frivolous, baseless or reported otherwise than in good faith, will be liable for disciplinary action as per the applicable Service Rules.

c. Whistle Blowers, who make 3(three) or more Protected Disclosures, which have been subsequently found to be malafied, frivolous, baseless, malicious or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosure under this policy & will be liable for disciplinary action as per the applicable Service Rules.

8. PROCEDURES: ESSENTIALS & HANDLING OF PROTECTED DISCLOSURE:

a. All Protected Disclosure / Complaint should be attached to a letter bearing the identity of the whistle blower / complainant i.e. his/her Name, Designation and Location, and should be in a closed / secured / sealed envelope addressed to the Compliance Officer which should be superscribed "Protected Disclosure". (If the envelope is not superscribed and closed / sealed / secured, it will not be possible to provide protection to the whistle blower as specified under this policy).

b. If the Whistle Blower believes that there is a conflict of interest between the Compliance Officer and the Whistle Blower, he/ she may send the protected disclosure directly to the Chairman of the Audit Committee of the Board of Directors of the Corporation through the Company Secretary.

c. Anonymous or pseudonymous protected disclosure shall not be entertained.

d. Protected Disclosure should either be typed or written in legible hand writing in English, Hindi or Regional language of the place of employment of the whistle blower and should provide a clear understanding of the Improper Activity involved or issue / concern raised. The reporting should be factual and not speculative in nature. It must contain as much relevant information as possible and should help in initial assessment and investigation.

e. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

f. Investigations into any improper activity which is the subject matter of an inquiry or order under the Public Servants' Inquiries Act, 1850 or under the Commissions of Inquiry Act, 1952 will not come under the purview of this policy.

g. Frivolous and bogus complaints, career or employment related complaints, personal grievances, business or financial decision taken by the corporation that may not involve wrong doings or illegality, matter already dealt through disciplinary or other proceedings of the Corporation shall not come under this Policy.

9. (I) APPOINTMENT OF A COMPLIANCE OFFICER:

CMD/ MD of the Corporation shall appoint a Compliance Officer who will be responsible for implementation of the whistle blower policy. The

Compliance Officer shall be the Nodal Officer for the receipt, retention and processing of questions/integrity concerns/complaints arising out of legal and ethical violations, reported by the employees.

(II) ROLE OF THE COMPLIANCE OFFICER:

a) All concerns/questions reported under the Policy shall be received by the Compliance Officer.

b) The Compliance Officer will send all concerns/complaints relating to accounting and internal controls to the Chair of the Audit Committee. All complaints/concerns received by the Chair of the Audit Committee will be investigated and resolved by the Audit Committee. In case the Chair of the Audit Committee is of the view that the issue raised has important implications, it may refer it to the full Board for resolution.

c) In all other cases, the Compliance Officer shall conduct the investigation and submit a report to the CMD/ MD and he/ she shall have the powers to recommend disciplinary action.

d) To facilitate the investigation and resolution procedures, external advice can be sought by the Compliance Officer and the Audit Committee.

e) The Board shall ensure that immediate corrective action is taken based on the results of the investigation. The concerned whistle blower shall also be informed. The whistle blower's interests shall be protected at all times during the investigation. This will inculcate a culture of trust and create an environment that encourages employees to report on integrity concerns without fear of retribution.

10. INVESTIGATION AND ROLE OF INVESTIGATORS:

On receipt of Protected Disclosure, the Compliance Officer shall detach the covering letter and verify / confirm the authenticity of the Whistle Blower. On receipt of confirmation, the protected disclosure may be forwarded to the investigators for investigation.

I. INVESTIGATION:

a) Investigations will be launched only after a preliminary review by the Compliance Officer which establishes that;

- The alleged act constitutes an improper or unethical activity or conduct, and
- The allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter deserves review.

b) If the Compliance Officer determines that an investigation is not warranted, reason(s) for such determination shall be recorded in writing.

c) If the Compliance Officer is prima facie satisfied that the Protected Disclosure warrants investigation of the alleged improper activity,

Compliance Officer will direct appropriate investigating machinery of the Corporation to investigate the matter.

d) The decision to conduct an investigation taken by the Compliance Officer is by itself not to be construed as an accusation and is to be treated as a neutral fact-finding process.

e) The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

f) Subjects will normally be informed of the allegations at the outset of a formal investigation and will be given opportunities for providing their inputs during the investigation.

g) Subjects shall have a duty to co-operate with the Compliance Officer or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

h) Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

i) Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

j) Subjects have a right to be informed of the outcome of the investigation.

k) The investigation shall be completed normally within 45 days of the date of receipt of the protected disclosure or such extended period as the Compliance Officer may permit for reasons to be recorded.

II. ROLE OF INVESTIGATORS:

a) Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority from Audit Committee / Compliance Officer when acting within the course and scope of their investigation.

b) All Investigators shall perform their role in an independent and unbiased manner. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour and observance of professional standards.

11. PROTECTION:

a) The identity of the Whistle Blower shall be kept confidential.

b) No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy.

c) Complete protection, will be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure.

d) If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, arrangements will be made for the Whistle Blower to receive advice about the procedure. Expenses incurred by the Whistle Blower in connection with the above, towards travel etc. will be reimbursed as per normal entitlements.

e) A Whistle Blower may report any violation of the above clause to the Compliance Officer who shall investigate into the same and take corrective action as may be required.

f) Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

g) In fact, retaliation against employees who raise integrity concerns shall be prohibited and constitute as grounds for strict disciplinary action.

12. ACTION:

a) If the Compliance Officer is of the opinion that the investigation discloses the existence of improper activity which is an offence punishable in law, the Compliance Officer may direct the concerned authority to take disciplinary action under the provision of applicable Service Rules and / or initiate action under applicable statutory provisions.

b) If the Compliance Officer is of the opinion that the investigation discloses the existence of improper activity which warrants disciplinary action against the subject employee(s), the Compliance Officer shall report the matter to the concerned Disciplinary Authority for appropriate disciplinary action.

c) If the Compliance Officer is satisfied that the protected disclosure is false, motivated or vexatious, the Compliance Officer may report the matter to the concerned Disciplinary Authority for appropriate disciplinary action against the whistle blower.

296

d) The Compliance Officer shall take such other remedial action as deemed fit to remedy the improper activity mentioned in the protected disclosure or to prevent the re-occurrence of such improper activity.

e) If the Compliance Officer is of opinion that the investigation discloses that no further action on the protected disclosure is warranted, he shall so record in writing.

13. REPORTING & REVIEW:

a) The Compliance Officer shall submit a quarterly status report of all outstanding concerns/ questions i.e. the protected disclosures received and of the investigation conducted, and of the action taken to the Chair of the Audit Committee of the Corporation.

b) The status of concerns received and resolved can be reported to the Board at the discretion of the Audit Committee.

c) The Audit Committee shall have power to review any action or decision taken by the Compliance Officer.

14. RETENTION OF DOCUMENTS:

All Protected Disclosures in writing or documented along with the reports of Investigation relating thereto shall be retained by the Corporation for a minimum period of 5 (five) years or any other period, specified by any other law for the time being in force, whichever is more.

All necessary steps shall be taken by all parties and the Corporation to obtain and preserve relevant emails, business communications, financial documents, or other evidence that is relevant to the scope of their investigation. Such information shall be preserved in line with the existing policies of the Corporation.

15. ANNUAL AFFIRMATION:

The Chairman of the Audit Committee shall annually affirm that the Company has not denied any personnel access to the Audit Committee and that it has provided protection to whistle Blower from adverse personnel action.

The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Company.

16. POLICY DISCLOSURE & AMENDMENTS/ MODIFICATIONS:

The Policy shall be posted on the website of the Corporation. The Corporation reserves its right to amend or modify this Policy in whole or in part, at any time with the approval of the Board & the same shall also be notified & uploaded on the website.

Proposed By: DIRECTOR (HR)

ANNEXURE - 'A' (Y2)/04

(291)

(292)

GOVERNMENT OF ODISHA
ENERGY DEPARTMENT
****

No. 353 /En., Bhubaneswar, dt. 9th January, 2023
ENG-RR-RR-0002-2017

From

Sri Satya Narayan Ray,
Under Secretary to Government

To

The Chairman-cum-Managing Director,
OPTCL, Bhubaneswar /
EIC(Elect) –cum-PCEI, Odisha, Bhubaneswar /
Managing Director, GRIDCO, Bhubaneswar /
Managing Director, OPGC, Bhubaneswar /
Managing Director, OHPC, Bhubaneswar /
Director & Chief Executive Officer, OCPL, Bhubaneswar /
Chief Executive, OREDA, Bhubaneswar /
Chief Executive Officer, GEDCOL, Bhubaneswar /
Director, SLDC, Bhubaneswar /
Director (F&CA), GRIDCO, Bhubaneswar.

Sub: Minutes of Review of Project, Budget, Operation, Vigilance, HR and other matters with the MDs, Directors of PSUs of energy Department held on 04.01.2023 at 4.30 PM under the chairmanship of Additional Chief Secretary, Energy Department.

Sir,

I am directed to enclose herewith the copy of approved minutes of the review of Project, Budget, Operation, Vigilance, HR and other matters with the MDs, Directors of PSUs of Energy Department held on 04.01.2023 at 4.30 PM under the chairmanship of Additional Chief Secretary, Energy Department for your information and necessary action. The decisions are being reflected under various tasks against the concerned authority in Shakti Pragati Portal for compliance within the fixed timeline.

Follow up action on the Action points indicated in the minutes concerning your organisation may be taken as per timeline allowed and compliance made thereof may be furnished to this department as well as get the same reflected in the above mentioned portal for kind appraisal of ACS.

Yours faithfully,

Under Secretary to Government

Memo No. 354 dt. 09/01/2023

Copy with copy of approved minutes forwarded to OSD to ACS, Energy Department for kind information of ACS.

Under Secretary to Government

Minutes of Review of Project, Budget, Operation, Vigilance, HR and other matters with the MDs, Directors of PSUs of Energy Department held on 04.01.2023 at 4.30 PM under the chairmanship of Additional Chief Secretary, Energy Department

Subject	Action Point	Timeline	Action by
HR	Completion of all DPCs for the year 2023 & sanction of pension	March 2023 (for DPCs of OPGC only) and January, 2023 (for all others)	All PSUs
	Completion of recruitment against vacancies of 2023	June, 2023.	All PSUs
	Preparation of a uniform format for submission of ACR and submission of annual property return by all employees	31st January, 2023.	AS (ADP)/ MD, OPGC/ MD, OHPC
	Preparation of training calendar for new recruits	January, 2023	All PSUs
	Creation of 20% LR posts in the rank of AEE under Odisha Engg. Service (EI) Cadre	March, 2023	EIC (EI.)/ Addl. Secretary (FE)
Vigilance	*Adoption of Whistle Blower Policy by BoD*	March, 2023	All PSUs
	Appointment of full time CVO in OPTCL, OHPC, OPGC	June, 2023	CMD, OPTCL/ MD, OHPC/ OPGC
Projects	*Submission of list of projects with expected date of commissioning/ commencement for the next 14 months (month wise) for dedication to the people/ laying of foundation stone*	7th January, 2023	All PSUs

maintained by all PSUs. This should be supported by a transparent system of addressing such complaints.

8.3 Customer Consultation and Evaluation

The PSU shall develop a structured system for consultation with and participation of the customer in the development, delivery and review of products/services. The PSU shall provide a choice to the customer in respect of payment methods, location of contact points, working hours and delivery times, wherever feasible. Effective use of available technology should be made to ensure maximum access and improved quality of service.

8.4 Whistle Blower Policy

The Board of Directors shall be responsible for formulation and implementation of a whistle blower policy. A whistle blower is an employee of the PSU who becomes aware of any material legal non-compliance or violation of ethical standards and alerts the management. It is mandatory for the whistle blower to disclose his/her identity as the vigilance procedures prohibit investigation into anonymous complaints.

The components of the whistle blower policy are given below.

8.4.1 Appointment of a Compliance Officer

The MD shall appoint a compliance officer who will be responsible for implementing the whistle blower policy. The compliance officer shall be the nodal officer for the receipt, retention and processing of questions/integrity concerns/complaints arising out of legal and ethical violations, reported by the employees. The CVO can also function as the compliance officer.

8.4.2 Procedure for Reporting/ Receipt of concerns/complaints

The procedure for reporting integrity concerns shall be documented and approved by the Board. The procedure

shall be communicated to all employees through a circular and displayed prominently on all the notice boards in English and Oriya. It may also be put up on the website.

All concerns/questions reported under the whistle blower policy shall be received by the Compliance officer.

8.4.3 **Processing/Resolution of Complaints**

The Compliance officer will send all concerns/complaints relating to accounting and internal controls to the Chair of the Audit Committee. All complaints/concerns received by the Chair of the Audit Committee will be investigated and resolved by the Audit Committee. In case the Chair of the Audit Committee is of the view that the issue raised has important implications, it may refer it to the full Board for resolution.

In all other cases, the Compliance Officer shall conduct the investigation and submit a report to the MD. The compliance officer shall have powers to recommend disciplinary action.

To facilitate the investigation and resolution procedures, external advice can be sought by the Compliance officer and the Audit Committee.

The Board shall ensure that immediate corrective action is taken based on the results of the investigation. The concerned whistle blower shall also be informed. The whistle blower's interests shall be protected at all times during the investigation. This will inculcate a culture of trust and create an environment that encourages employees to report on integrity concerns without fear of retribution.

B-3/3
301

8.4.4 Reporting of Status on Concerns/Questions

The status of all outstanding concerns/questions received by the Compliance officer shall be reported to the Chair of the Audit Committee on a quarterly basis.

The status of concerns received and resolved can be reported to the Board at the discretion of the Audit Committee.

8.4.5 Protection to the Whistle Blower

The mechanism for ensuring protection to the whistle blower shall also be clearly stated so that the employees can report on the integrity concerns with full confidentiality and without fear of retaliation. In fact, retaliation against employees who raise integrity concerns shall be prohibited and constitute as grounds for strict disciplinary action.

On the contrary, if it is proved that an employee has failed to report known or suspected instances of legal or ethical violations, disciplinary action shall be taken against such employees.

[1]176. Defects in appointment of directors not to invalidate actions taken

No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

COMMENTS

Section 176.—This section corresponds to section 290 of the Companies Act, 1956 and seeks to provide that any act done by a person as a director shall not be invalid if it is subsequently discovered that his appointment was invalid. The section further provides that nothing shall be given validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

[2]177. [3]Audit Committee

(1) The Board of Directors of [4][*every listed public company*] and such other class or classes of companies, as may be prescribed[5], shall constitute an Audit Committee.

[6](2) The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority:

Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

(3) Every Audit Committee of a company existing immediately before the commencement of this Act shall, within one year of such commencement, be reconstituted in accordance with sub-section (2).

(4) Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall *inter alia*, include,—

(*i*)[7] the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

---

1 *W.e.f. 12-9-2013 vide* Notification No. SO 2754(E), dated 12-9-2013.

2 *W.e.f. 1-4-2014 vide* Notification No. SO 902(E), dated 26-3-2014.

3 Exceptions, Modifications and Adaptations to an unlisted public company licensed to operate from IFSC located in approved SEZ under section 462.—Shall Not apply. [*Notification No. GSR 8(E), dated 4-1-2017*]

4 Substituted for "every listed company" by Companies (Amendment) Act, 2017, *w.e.f. 7-5-2018, vide* Notification No. SO 1833(E), dated 7-5-2018.

5 See Rule 6, Companies (Meetings of Board and its Powers) Rules, 2014.

6 Exceptions, Modifications and Adaptations for Section 8 (Non-Profit) Body under section 462.—The words "with independent directors forming a majority" shall be omitted. [*Notification No. GSR 466(E), dated 5-6-2015*]

7 Exceptions, Modifications and Adaptations for Government Company under section 462.—In clause (i) of sub-section (4) of the section 177, for the words "recommendation for appointment, remuneration and terms of appointment" the words "recommendation for remuneration" shall be substituted. [*Notification No. GSR 463(E), dated 5-6-2015*]

(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(iii) examination of the financial statement and the auditors' report thereon;

(iv) approval or any subsequent modification of transactions of the company with related parties:

[1][*Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed*[2]:]

[3][*Provided further that in case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board:*

***Provided also that** in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it:*

Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company;]

(v) scrutiny of inter-corporate loans and investments;

(vi) valuation of undertakings or assets of the company, wherever it is necessary;

(vii) evaluation of internal financial controls and risk management systems;

(viii) monitoring the end use of funds raised through public offers and related matters.

(5) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

(6) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

---

1 Inserted by Companies (Amendment) Act, 2015, *w.e.f. 14-12-2015.*

2 See Rule 6A, Companies (Meetings of Board and its Powers) Rules, 2014.

3 Inserted by Companies (Amendment) Act, 2017, *w.e.f. 7-5-2018, vide* Notification No. SO 1833(E), dated 7-5-2018.

(7) The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.

(8) The Board's report under sub-section (3) of section 134 shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefor.

(9) Every listed company or such class or classes of companies, as may be prescribed[1], shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.

(10) The vigil mechanism under sub-section (9) shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases:

Provided that the details of establishment of such mechanism shall be disclosed by the company on its website, if any, and in the Board's report.

COMMENTS

Section 177.—This section contains some provisions of section 292A of the Companies Act, 1956 and seeks to provide the requirement and manner of constituting audit committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority and majority of members must have ability to read and understand, financial statement. The section further provides the functions of audit committee. The section also provides for the establishment of vigil mechanism in every listed and prescribed class of companies. The establishment of such mechanism shall be disclosed at the website of the company and in the Board's report of the company.

[2][178. Nomination and Remuneration Committee and Stakeholders Relationship Committee[4]

(1) The Board of Directors of [5][*every listed public company*] and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors:

---

1 See Rule 7, Companies (Meetings of Board and its Powers) Rules, 2014.
2 *W.e.f. 1-4-2014 vide* Notification No. SO 902(E), dated 26-3-2014.
3 **Exceptions, Modifications and Adaptations for Section 8 (Non-Profit) Body under section 462.**—Shall not apply to Section 8 (Non-Profit) Body. [*Notification No. GSR 466(E), dated 5-6-2015*]
Exceptions, Modifications and Adaptations to an unlisted public company licensed to operate from IFSC located in approved SEZ under section 462.—Shall not apply. [*Notification No. GSR 8(E), dated 4-1-2017*]
4 See Rule 6, Companies (Meetings of Board and its Powers) Rules, 2014.
5 Substituted for "every listed company" by Companies (Amendment) Act, 2017, *w.e.f. 7-5-2018, vide* Notification No. SO 1833(E), dated 7-5-2018.

Item No.174/23
Reimbursement of RCME bills of 06 nos. of employees.

(i) Reimbursement of RCME bills of Sri Satrughna Gouda, Rigger-C, HHEP, Burla.

Background :

Sri Satrughna Gouda, Rigger-C, HHEP, Burla has submitted the RCME Bills of **Rs.3,23,226/- (Rupees three lakhs twenty three thousand two hundred twenty six) only** for reimbursement towards post-treatment of self for **"Posterior Fossa Tumour (Glioma)" at Apollo Hospitals, Bhubaneswar** for the period from **05.10.2022 to 19.11.2022** as an indoor patient.

The RCME bills submitted by **Sri Gouda, Rigger-C, HHEP, Burla** was placed before the Corporate Office Medical Recommending Committee on 22.03.2023 and OHPC Medical Panel on 05.04.2023. After verification of documents & RCME bills, it has been recommended by the MRC & Medical Panel as follows:-

Recommendation of Committee	Amount (in Rs.)	Remarks
Medical Recommending Committee, Corporate Office.	-	Hospital has not claimed accommodation charges due to package system. *(Annexure-A(ii))(1)*
OHPC Medical Panel	**Rs.3,22,326/-**	Towards Medical Expenditures *(Annexure-B (ii))(1)*
Total :	**Rs.3,22,326/- (Rupees three lakhs twenty two thousand three hundred twenty six) only**	

Rule position :

As per the clause - 1.9.1 of the OHPC Medical Attendance Rule, OHPC Board is the Competent Authority for sanction of reimbursement of medical expenses above Rs.3.00 lakhs per case on recommendation of HRC *(Annexure-C).*

Further Board in their meeting held on 25.06.2021 has recommended that the claimant employee shall furnish an undertaking that he has not claimed the same amount from any general health insurance company & HR Wing shall certify that the claim has been concurred by Finance Wing and necessary budgetary allocation has been made for the sanctioned amount.

In this connection, the employee concerned has submitted an undertaking that he has not claimed the same amount from any Health Insurance Company & Finance Wing has given financial concurrence and budgetary allocation for the said amount. The copy of the above documents are placed at *Annexure-D(1)*

Recommendation of 40th HR Committee dtd.07.09.2023.

The Committee after detailed deliberation in line with the recommendation of Corporate Office Medical Recommending Committee and OHPC Medical Panel recommended for reimbursement of medical bill of Rs.3,22,326/- (Rupees three lakhs twenty two thousand three hundred twenty six) only in favour of Sri Satrughna Gouda, Rigger-C, HHEP, Burla for his treatment as mentioned above.

Proposal :

In view of the above, it is proposed that the Board may approve the reimbursement of RCME bills of **Rs.3,22,326/- (Rupees three lakhs twenty two thousand three hundred twenty six) only** in favour of **Sri Satrughna Gouda, Rigger-C, HHEP, Burla** for his treatment and the details of which are given below.

RCME Bills Claimed	MRC Recommendation	Medical Panel Recommendation	Insurance, If any	Medical Advance, if any	Eligibility to get RCME bills
Rs.3,23,226/-	Hospital has not claimed accommodation charges due to package system.	**Rs.3,22,326/-**	NO	NO	**Rs.3,22,326/-**

(ii) Reimbursement of RCME bills of Sri Prasanna Kumar Panda, Sr. Clerk, UIHEP, Mukhiguda.

Background :

Sri Prasanna Kumar Panda, Sr. Clerk, UIHEP, Mukhiguda has submitted the RCME Bills of **Rs.3,46,460/- (Rupees three lakhs forty six thousand four hundred sixty) only** for reimbursement towards treatment of self for **"Conduction system disorder, Symptomatic AV Block" at Apollo Hospitals, Visakhapatnam** for the period from **12.09.2022 to 17.09.2022** as an indoor patient.

The RCME bills submitted by **Sri Panda, Sr. Clerk, UIHEP, Mukhiguda** was placed before the Corporate Office Medical Recommending Committee on 22.03.2023 and OHPC Medical Panel on 05.04.2023. After verification of documents & RCME bills, it has been recommended by the MRC & Medical Panel as follows :

Recommendation of Committee	Amount (in Rs.)	Remarks
Medical Recommending Committee, Corporate Office.	**Rs.18,700/-**	Towards Accommodation Charges *(Annexure-A~~(iii)~~(1))*
OHPC Medical Panel	**Rs.3,27,760/-**	Towards Medical Expenditures *(Annexure-~~(iii)~~(1))*
Total :	**Rs.3,46,460/- (Rupees three lakhs forty six thousand four hundred sixty) only**	

Rule position :

As per the clause - 1.9.1 of the OHPC Medical Attendance Rule, OHPC Board is the Competent Authority for sanction of reimbursement of medical expenses above Rs.3.00 lakhs per case on recommendation of HRC ***(Annexure-C)***.

Further Board in their meeting held on 25.06.2021 has recommended that the claimant employee shall furnish an undertaking that he has not claimed the same amount from any general health insurance company & HR Wing shall certify that the claim has been concurred by Finance Wing and necessary budgetary allocation has been made for the sanctioned amount.

In this connection, the employee concerned has submitted an undertaking that he has not claimed the same amount from any Health Insurance Company & Finance Wing has given financial concurrence and budgetary allocation for the said amount. The copy of the above documents are placed at *Annexure-D(ii)*

Recommendation of 40th HR Committee dtd.07.09.2023.

The Committee after detailed deliberation in line with the recommendation of Corporate Office Medical Recommending Committee and OHPC Medical Panel recommended for reimbursement of medical bill of Rs.3,46,460/- (Rupees three lakhs forty six thousand four hundred sixty) only in favour of Sri Prasanna Kumar Panda, Sr. Clerk, UIHEP, Mukhiguda for his treatment as mentioned above.

Proposal :

In view of the above, it is proposed that Board may approve the reimbursement of RCME bills of **Rs.3,46,460/- (Rupees three lakhs forty six thousand four hundred sixty) only** in favour of **Sri Prasanna Kumar Panda, Sr. Clerk, UIHEP, Mukhiguda** for his treatment and the details of which are given below.

RCME Bills Claimed	MRC Recommendation	Medical Panel Recommendation	Insurance, If any	Medical Advance, if any	Eligibility to get RCME bills
Rs.3,46,460/-	**Rs.18,700/-**	**Rs.3,27,760/-**	No	No	**Rs.3,46,460/-**

(iii) Reimbursement of RCME bills of Sri Dillip Kumar Nayak, Helper(TNE), UIHEP, Khatiguda.

Background :

Sri Dillip Kumar Nayak, Helper(TNE), UIHEP, Khatiguda has submitted the RCME Bills of **Rs.3,78,487/- (Rupees three lakhs seventy eight thousand four hundred eighty seven) only** towards treatment of self for **"CAD/ACS/NSTEMI-Post PRCA Status Stenting to RCA and LAD Type 2DM with Diabetic Neuropathy & Nephropathy, HTN,?SCA" at Apollo Hospitals, Bhubaneswar** for the period from **21.03.2023 to 28.03.2023** as an indoor patient for reimbursement.

The RCME bills submitted by **Sri Nayak, Helper(TNE), UIHEP, Khatiguda** was placed before the Corporate Office Medical Recommending Committee on 17.06.2023 and OHPC Medical Panel on 14.07.2023. After verification of documents & RCME bills, it has been recommended by the MRC & Medical Panel as follows :

Recommendation of Committee	Amount (in Rs.)	Remarks
Medical Recommending Committee, Corporate Office.	**Rs.6,400/-**	Towards Accommodation Charges *(Annexure-A(vi))* (iii)
OHPC Medical Panel	**Rs.3,68,487/-**	Towards Medical Expenditures *(Annexure-B (vi))* (iii)
Total :	**Rs.3,74,887/- (Rupees three lakhs seventy four thousand eight hundred eighty seven) only**	

Rule position :

As per the clause - 1.9.1 of the OHPC Medical Attendance Rule, OHPC Board is the Competent Authority for sanction of reimbursement of medical expenses above Rs.3.00 lakhs per case on recommendation of HRC *(Annexure-C).*

Further Board in their meeting held on 25.06.2021 has recommended that the claimant employee shall furnish an undertaking that he has not claimed the same amount from any general health insurance company & HR Wing shall certify that the claim has been concurred by Finance Wing and necessary budgetary allocation has been made for the sanctioned amount.

In this connection, the employee concerned has submitted an undertaking that he has not claimed the same amount from any Health Insurance Company & Corporate Finance Wing has given financial concurrence and budgetary allocation for the said amount. The copy of the above documents are placed at *Annexure-D(1)*)

Recommendation of 40th HR Committee dtd.07.09.2023.

The Committee after detailed deliberation in line with the recommendation of Corporate Office Medical Recommending Committee and OHPC Medical Panel recommended for reimbursement of medical bill of Rs.3,74,887/- (Rupees three lakhs seventy four thousand eight hundred eighty seven) only in favour of Sri Dillip Kumar Nayak, Helper(TNE), UIHEP, Khatiguda for his treatment as mentioned above.

Proposal :

In view of the above, it is proposed that Board may deliberate on the present case & approve for the reimbursement of RCME bills of **Rs.3,74,887/- (Rupees three lakhs seventy four thousand eight hundred eighty seven) only** in favour of **Sri Dillip Kumar Nayak, Helper(TNE), UIHEP, Khatiguda** for treatment of self, details of which are given below.

RCME Bills Claimed	MRC Recommendation	Medical Panel Recommendation	Insurance, If any	Medical Advance, if any	Eligibility to get RCME bills
Rs.3,78,487/-	Rs.6,400/-	Rs.3,68,487/-	No	No	Rs.3,74,887/-

(iv) Reimbursement of RCME bills of Sri Prananath Nayak, Sr. Clerk, UIHEP, Mukhiguda.

Background :

Sri Prananath Nayak, Sr. Clerk, UIHEP, Mukhiguda has submitted the RCME Bills of **Rs.3,61,000/- (Rupees three lakhs sixty one thousand) only** towards treatment of self for **"Type-II DM+/HTN/A/C+,CAD,CAG,Post PTCA" at Medicover Hospitals, Visakhapatnam** for the period from **15.11.2022 to 17.11.2022** as an indoor patient for reimbursement.

The RCME bills submitted by **Sri Nayak, Sr. Clerk, UIHEP, Mukhiguda** was placed before the Corporate Office Medical Recommending Committee on 17.06.2023 and OHPC Medical Panel on 14.07.2023. After verification of documents & RCME bills, it has been recommended by the MRC & Medical Panel as follows: -

Recommendation of Committee	Amount (in Rs.)	Remarks
Medical Recommending Committee, Corporate Office.	**Rs.10,500/-**	Towards Accommodation Charges *(Annexure-A(vii)(V)*
OHPC Medical Panel	**Rs.3,48,500/-**	Towards Medical Expenditures *(Annexure-B (vii)(IV)*
Total :	**Rs.3,59,000/- (Rupees three lakhs fifty nine thousand) only**	

Rule position :

As per the clause - 1.9.1 of the OHPC Medical Attendance Rule, OHPC Board is the Competent Authority for sanction of reimbursement of medical expenses above Rs.3.00 lakhs per case on recommendation of HRC *(Annexure-C).*

Further Board in their meeting held on 25.06.2021 has recommended that the claimant employee shall furnish an undertaking that he has not claimed the same amount from any general health insurance company & HR Wing shall certify that the claim has been concurred by Finance Wing and necessary budgetary allocation has been made for the sanctioned amount.

In this connection, the employee concerned has submitted an undertaking that he has not claimed the same amount from any Health Insurance Company & the Unit Finance Wing has given financial concurrence and budgetary allocation for the said amount. The copy of the above documents are placed at *Annexure-D(IV)*

Recommendation of 40th HR Committee dtd.07.09.2023.

The Committee after detailed deliberation in line with the recommendation of Corporate Office Medical Recommending Committee and OHPC Medical Panel recommended for reimbursement of medical bill of Rs.3,59,000/- (Rupees three lakhs fifty nine thousand) only in favour of Sri Prananath Nayak for his treatment as mentioned above.

Proposal :

In view of the above, it is proposed that Board may deliberate on the present case & approve for the reimbursement of RCME bills of **Rs.3,59,000/- (Rupees three lakhs fifty nine thousand) only** in favour of **Sri Prananath Nayak, Sr. Clerk, UIHEP, Mukhiguda** for treatment of self, details of which are given below.

RCME Bills Claimed	MRC Recommendation	Medical Panel Recommendation	Insurance, If any	Medical Advance, if any	Eligibility to get RCME bills
Rs.3,61,000/-	**Rs.10,500/-**	**Rs.3,48,500/-**	No	No	**Rs.3,59,000/-**

(v) Reimbursement of RCME bills of Late Sidhartha Mohapatra, GM(El.), C.O.

Background :

Late Sidhartha Mohapatra, GM(El.), C.O submitted the RCME Bills of **Rs.8,27,829/-** i.e {(Rs.6,50,763.64/-(for self) + 1,77,066.02/- (for donor)}**(Rupees eight lakhs twenty seven thousand eight hundred twenty nine) only** for reimbursement towards **"Kidney Transplantation" of self at Amri Hospitals, Bhubaneswar** as an indoor patient. The kidney was donated by Sri Abhisek Panda to Late Sidhartha Mohapatra in conformity with the extant rules of Govt. in this regard. Copy of the authorization letter is enclosed for reference. Late

Mohapatra expired on dtd.24.05.2023. The copy of the death summary issued by Amri Hospitals, Bhubaneswar & the authorization letter are enclosed as **Annexure-A(x)**. The details are as follows :

Late Sidhartha Mohapatra, GM(El.), C.O submitted the RCME Bills of **Rs.6,50,763.64/-** (Rupees six lakhs fifty thousand seven hundred sixty three and sixty four paise) only at **Amri Hospitals, Bhubaneswar** for the period from **15.03.2023 to 25.03.2023** for treatment of self.

1) **Late Sidhartha Mohapatra, GM(El.), C.O** submitted the RCME Bills of **Rs.1,77,066.02/-** (Rupees one lakh seventy seven thousand sixty six and two paise) only for his donor **Sri Abhisek Panda** at **Amri Hospitals, Bhubaneswar** for the period from **16.03.2023 to 22.03.2023.**

During verification of the bills of Rs.1,77,066.02/- claimed by Sri Mohapatra, GM(El.) towards treatment of his donor, it is observed that,

1) As per clause No.1.0.2 of OHPC MA Rules, only Executive, Non-executive & Deputationist employees are covered under the OHPC MA Rules.
2) But in the donor case, the OHPC MA Rule is silent.
3) It is to mention here that, as per the data collected from the Insurance Co., Insurance Company are covering the donor in-patient hospitalisation medical expenses incurred for an organ donor's treatment during the policy period. (The copy is enclosed herewith for reference)

As per the guidelines of Insurance Company, MRC considered and recommended the bill submitted by Late Mohapatra towards treatment of his donor **Sri Abhisek Panda, for Kidney Transplantation.**

In absence of guidelines in the OHPC Medical Attendance Rules, the M.R.C of C.O opines to refer the case to HRC for recommendation and OHPC Board, being the competent authority for approval and settlement of the aforesaid bills as per the clause No.1.9.1 of the OHPC MA Rules.

The RCME bills submitted by **Late Sidhartha Mohapatra, GM(El.), C.O** was placed before the Corporate Office Medical Recommending Committee on 17.06.2023 and OHPC Medical Panel on 14.07.2023. After verification of documents & RCME bills, it has been recommended by the MRC & Medical Panel as follows :

Recommendation of Committee	**Amount (in Rs.)**	**Remarks**
Medical Recommending Committee, Corporate Office.	**2,100/- (self) + 2,100/- (donor)**	Towards Accommodation Charges *(Annexure-B (x))*
OHPC Medical Panel	**6,48,664/- (self) + 1,74,966/- (donor)**	Towards Medical Expenditures *(Annexure-C(x))*
Total :	**Rs.8,27,829/- (Rupees eight lakhs twenty seven thousand eight hundred twenty nine) only**	

Rule position :

As per the clause - 1.9.1 of the OHPC Medical Attendance Rule, OHPC Board is the Competent Authority for sanction of reimbursement of medical expenses above Rs.3.00 lakhs per case on recommendation of HRC *(Annexure-C).*

Further Board in their meeting held on 25.06.2021 has recommended that the claimant employee shall furnish an undertaking that he has not claimed the same amount from any general health insurance company & HR Wing shall certify that the claim has been concurred by Finance Wing and necessary budgetary allocation has been made for the sanctioned amount.

In this connection, the employee concerned had submitted an undertaking that he has not claimed the same amount from any Health Insurance Company & Corporate Finance Wing has given financial concurrence and budgetary allocation for the said amount. The copy of the above documents are placed at ***Annexure-D(V.)***

Recommendation of 40th HR Committee dtd.07.09.2023.

The Committee after detailed deliberation in line with the recommendation of Corporate Office Medical Recommending Committee and OHPC Medical Panel recommended for reimbursement of medical bill of Rs.6,50,764/- (Rupees Six lakhs fifty thousand seven hundred sixty four) only in favour of Late Sidhartha Mohapatra, GM(El.), C.O for his treatment as mentioned above. However, the said reimbursement shall be made after receipt of the relevant documents from the legal heirs of Late Mohapatra as per prevailing practice.

Regarding the claim of Rs.1,77,066.02/- incurred for treatment of the donor Sri Abhisek Panda for the period from 16.03.2023 to 22.03.2023 at Amri Hospitals, Bhubaneswar, the committee after detailed deliberation decided to place the matter before next HRC.

Submitted for kind consideration(s) of the Board.

Proposed by : Director (HR) I/c

Encl. As above.

Annexure-A0

38th PROCEEDING OF THE MEDICAL RECOMMENDING COMMITTEE, C.O. HELD ON 22.03.2023 at 3.30 P.M

4) Medical case of Sri Nilamani Ojha, AGM(F), CHEP, Chiplima	Deliberation & Recommendation
Sri Nilamani Ojha, AGM(F), CHEP, Chiplima has claimed the RCME Bills of **Rs.83,594/- (Rupees eighty three thousand five hundred ninety four) only** towards treatment of his dependant father Sri Hrusikesha Ojha for **"K63.1:Perforation of intestine (nontraumatic)" at KIMS, Bhubaneswar** for the period from **06.01.2023 to 15.01.2023** as an indoor patient for reimbursement through the Unit Head, **CHEP, Chiplima** vide letter No.757(WE) dtd.23.02.2023. Medical advance of Rs.50,000/- has been sanctioned in favour of Sri Ojha, AGM(F) vide Unit Head, CHEP Order No.95 dtd.07.01.2023. The Unit MR Committee has recommended **Rs.82,944/-** for reimbursement in favour of **Sri Ojha, AGM(F).** ***Placed before the MRC, CO for deliberation & recommendation as per the OHPC MA Rules.***	1) Check-List 2) Medical Reimbursement bill under Clause – 1.5.4, 3) Recommendation of Unit MRC. 4) Emergency Certificate 5) Final Bill of the Hospital. 6) Discharge Summary. 7) Undertaking 8) Court Affidavit **As per OHPC MA Rules Sri Ojha, AGM(F) is eligible to get Rs.3000/- per day as accommodation charges and ICU as per actual.** 1) The hospital claimed-**Rs.15,000/-** (1500X10) 2) As per eligibility - **Rs.15,000/-** (1500X10) Hence, MRC recommended **Rs.15,000/-** towards accommodation charges.

5) Medical case of Sri Satrughna Gouda, Rigger-C, HHEP, Burla	Deliberation & Recommendation
Sri Satrughna Gouda, Rigger-C, HHEP, Burla has claimed the RCME Bills of **Rs.3,23,226/- (Rupees three lakhs twenty three thousand two hundred twenty six) only** towards post-treatment of self for **"Posterior Fossa Tumour (Glioma)" at Apollo Hospitals, Bhubaneswar** for the period from **05.10.2022 to 19.11.2022** as an indoor patient for reimbursement through the Unit Head, **HHEP, Burla** vide letter No.251(WE) dtd.17.01.2023. The Unit MR Committee has recommended **Rs.3,23,226/-** for reimbursement in favour of **Sri Gouda, Rigger-C.** ***Placed before the MRC, CO for deliberation & recommendation as per the OHPC MA Rules.***	1) Check-List 2) Medical Reimbursement bill under Clause – 1.5.4, 3) Recommendation of Unit MRC. 4) Final Bill of the Hospital. 5) Discharge Summary. 6) Undertaking. 7) As per Unit Head, HHEP, Burla Office Order No.4360 dtd.30.09.2022, post treatment permission has been given for the treatment as per the advise of the treating physician. During verification of the RCME bills, it is found that **Sri Gouda** is not eligible to get Rs.900/- as he is availed before post-treatment, hence he is eligible to get Rs.3,22,326/- (3,23,226 -900/-).

Annexure-A0

S.C. JENA
MEMBER

N. MEHER
MEMBER

D.N. PATRA
MEMBER

G.B. MAHARANA
MEMBER

S. SUCHARITA
MEMBER CONVENOR

312

Annexure-B(1)

ANNEXURE-B(4)(23)

ODISHA HYDRO POWER CORPORATION LTD.

O/O THE UNIT HEAD, HIRAKUD HYDRO ELECTRIC PROJECT
P.O: BURLA-768017, DISTRICT: SAMBALPUR (ODISHA) INDIA
PHONE: 0663- 2950721(O), 2950765 (R)
Email: srgmhps_burla@yahoo.co.in
CIN: U40101OR1995SGC003963

527 20.01.23

No. HHEP/HRD/Estt- 442 / 251 (WE) Dated: 17.01.2023

To

The Director (HR),
Odisha Hydro Power Corporation Ltd.
Bhubaneswar

80(A) 31/1/2023

BY SPEED POST / SPECIAL MESSENGER

Sub: Approval of RCM Bills.

Sir,

With reference to the subject cited above, the medical reimbursement bills of the following employees of this Unit in original alongwith check list, recommendation of the Unit level Recommending Committee and RCM bills format duly filled in are sent herewith for according necessary approval of admissible bill amount by the competent authority at Corporate Office level please.

This is also certified that, they have submitted the undertaking for non- claimed of the said amount from any Health Insurance Company towards treatment of self / dependent. The RCM has been concurred at Finance Wing, HHEP, Burla and proper budgetary provision has been kept for the RCM amount.

Sl. No.	Name of the employees / Dependent	Period	MR amount	Treatment for the disease
1	Sri Satrughan Gouda, Rigger-C, Utility Division, Burla	05.10.2022 to 19.11.2022	3,23,226.00	"POSTERIOR FOSSA TUMOR (GALIOMA) (OPERATED)"
2	Sri Bihari Chhatar, Jr. Art.-A, Generation Division, Burla	19.09.2022 to 24.09.2022	74,674.000	"DIGITAL END RADIUS (ILA) RIGHT HAND WITH PROX. FIBULA WITH BLUNT TRAUMA CHEST"

Encl: i. MR bills in original
ii. Original Check list (2 nos.)
iii. Recommendation of MRC in original.
iv. Medical Reimbursement bill format (2 nos.)

Yours faithfully,

Unit Head, HHEP, Burla 17.1.2023

Memo No. 252 (2) Date 17.01.2023

Copy to Sri Satrughan Gouda, Rigger-C (through the Divisional Head, Utility Division, HHEP, Burla) / Sri Bihari Chhatar, Jr. Art.-A (through the Divisional Head, Generation Division, HHEP, Burla) for information.

Unit Head, HHEP, Burla 17.1.2023

CGM(HR) 23/1/2023

25/01 Mgr(HR) 31

25.01.23

Annexure-B(1/75)

Recommendation of OHPC Medical Panel Meeting Held on 05.04.2023 at 3.30 P.M at C.O.

5) Medical case of Sri Satrughna Gouda, Rigger-C, HHEP, Burla	Recommendation
Sri Satrughna Gouda, Rigger-C, HHEP, Burla has claimed the RCME Bills of Rs.3,23,226/- (Rupees three lakhs twenty three thousand two hundred twenty six) only towards post-treatment of self for "Posterior Fossa Tumour (Glioma)" at Apollo Hospitals, Bhubaneswar for the period from 05.10.2022 to 19.11.2022 as an indoor patient for reimbursement through the Unit Head, HHEP, Burla vide letter No.251(WE) dtd.17.01.2023. The Unit MR Committee has recommended **Rs.3,23,226/-** for reimbursement in favour of **Sri Gouda, Rigger-C.** During verification of the RCME bills, it is found that **Sri Gouda is not eligible to get Rs.900/-** as he is availed before post-treatment, hence he is eligible to get **Rs.3,22,326/- (3,23,226 - 900/-).** The matter was placed before MRC in their meeting held on 22.03.2023 at 3.30 P.M, after detail deliberation the MRC recommended the matter to OHPC Medical Panel for necessary verification and recommendation on the medical expenditure as per the OHPC Medical Attendance Rules. *Placed before the Medical Panel for detail examination and recommendation.*	Recommended for reimbursement of RCME Bills of Rs. 3,22,326/- for the period from 05.10.2022 to 19.11.2022 towards Medical Expenditure relating to disease.
6) Medical case of Sri Bihari Chhatar, Jr. Art.A, HHEP, Burla	**Recommendation**
Sri Bihari Chhatar, Jr. Art.A, HHEP, Burla has claimed the RCME Bills of **Rs.74,674/-** (Rupees **seventy four thousand six hundred seventy four**) only towards treatment of self for "# digital end Radius (i/a), # prox. Fibula, blunt trauma chest" at **Ram Chandi Sewa Sadan, Sambalpur** for the period from **19.09.2022 to 24.09.2022** as an indoor patient for reimbursement through the Unit Head, **HHEP, Burla** vide letter No.251(WE) dtd.17.01.2023. The Unit MR Committee has recommended **Rs.74,674/-** for reimbursement in favour of **Sri Chhatar, Jr. Art.A.** During verification of the RCME bills of Rs.74,674/- submitted by Sri Chhatar, it is found that Rs.232/- is availed before indoor treatment. So he is not eligible to get Rs.232, out of the total bill Rs.74,674/- & he is eligible to get **Rs.74,442/-.** The matter was placed before MRC in their meeting held on 22.03.2023 at 3.30 P.M, after detail deliberation the MRC recommended the matter to OHPC Medical Panel for necessary verification and recommendation on the medical expenditure as per the OHPC Medical Attendance Rules. *Placed before the Medical Panel for detail examination and recommendation.*	Recommended for reimbursement of RCME Bills of Rs. 74442/- for the period from 19.09.2022 to 24.09.2022 towards Medical Expenditure relating to disease.

Dr. J. Kishore,
Medicine Specialist.

Dr. R.S.N. Murthy,
Sr. Cardiologist.

Annexure-C

ODISHA HYDRO POWER CORPORATION

(A Government of Odisha Undertaking)

...@ohpcltd.com

Annexure-C

NOTIFICATION

Bhubaneswar, Dated the- 17.05.2012

NO-OHPC-HQ-IRW-HRD-MED-177/2009/17/ 4405 / Pursuant to the decision taken in the Board of Directors in their 111th meeting held on dtd.24.04.2012 vide item No.111 / the following amendments are hereby made to the provisions of the OHPC Medical Attendan Rules.

(i)Clause No.1.6.1 : Accommodation charges for indoor treatment & Ceiling of expenses for accommodation in the referral hospital

Sl.No.	Post/Grade	Existing Rate Per day	Enhanced Rate Per day
1	Board Level		Rs.3500/-
2	E-6 and above	Rs.1700/-	Rs.2000/-
3	From E-1 to E-5	Rs.1200/-	Rs.1500/-
4	From NE-4 to NE-9	Rs.500/-	Rs.800/-
5	From NE-1 to NE-3	Rs.300/-	Rs.600/-
Reimbursement of ICU charges		The ICU charges shall be reimburse at actual .	

(ii) Clause No.1.9.1: Fixation of Limit of sanctioning power for reimbursement of medi expenses

Sl. No.	Employees	Sanctioning Authority	Existing Limit	Enhanced limit
1.	At Units	Head of Unit	Upto Rs.20,000/- per case	Upto Rs.40,000/- per case
2.	At Units/C.O .	Director (HRD)	Upto Rs.75,000/- per case	Upto Rs.1.00 lakh per case
3.	At Units/C. O.	MD/CMD on recommendation of Director (HRD)	Upto Rs.1.5 lakhs per case	Upto Rs.2.00 lakhs per case
4.	At Units/C. O.	MD/CMD with recommendation of the HRC	Upto Rs.2.00 lakhs per case	Upto Rs.3.00 lakhs per case
5.	At Units/C. O.	OHPC Board on recommendation of HRC	Above Rs.2.00 lakhs per case	Above Rs.3.00 lakhs per case

Cont

CORCM-2012/18

UNDERTAKING BY THE EMPLOYEE

Annexure-DD (22) (316)

I Sri Satrughan Gouda working in the capacity of Rigger-C at Hirakud Hydro lectric Project, Burla do hereby undertake that, I have not claimed the reimbursable mount for Rs.3,23,226/- in respect of self-follow up treatment at Apollo Hospital, hubaneswar w.e.f. 05.10.2022 to 19.11.2022 for the disease 'Posterior Fossa Tumor Glioma) (Opted)" from any Health Insurance Company.

This is in line with Corporate Office Letter No. 4263 dtd. 07.07.2021.

ସତ୍ରୁଘ୍ନ ଗଉଡ଼

Signature of the Employee

Regd. Office: Odisha Hydro Power Corporation Ltd.
(A Govt. of Odisha undertaking)
Odisha State Police Housing & Welfare Corporation Building,
Vanivihar Chowk, Janpath, Bhubaneswar-22
File Name- 2022/ MISC-2022

Tel: 0674-2542983, 2542802, 2545526, 2542826
FAX: 0674-2542102
E-mail: ohpc.co@gmail.com / md@ohpcltd.com
Website: www.ohpcltd.com

Annexure-A(11) ANNEXURE ... (11)

38th PROCEEDING OF THE MEDICAL RECOMMENDING COMMITTEE, C.O. HELD ON 22.03.2023 at 3.30 P.M

	Deliberation & Recommendation
10) Medical case of Sri Prasanna Kumar Panda, Sr. Clerk, UIHEP, Mukhiguda Sri Prasanna Kumar Panda, Sr. Clerk, UIHEP, Mukhiguda has claimed the RCME Bills of Rs.52,454/- (Rupees fifty two thousand four hundred fifty four) only towards treatment of self for "Conduction system disorder, Symptomatic AV Block" at SevenHills Hospital, Visakhapatnam for the period from 22.08.2022 to 25.08.2022 as an indoor patient for reimbursement through the Unit Head, UIHEP, Mukhiguda vide letter No.276(WE) dtd.16.01.2023. The Unit MR Committee has recommended **Rs.52,454/-** for reimbursement in favour of **Sri Panda, Sr. Clerk.** ***Placed before the MRC, CO for deliberation & recommendation as per the OHPC MA Rules.***	1) Check-List 2) Medical Reimbursement bill under Clause – 1.5.4, 3) Recommendation of Unit MRC. 4) Referral of Project Hospital, Mukhiguda 5) Final Bill of the Hospital. 6) Discharge Summary. 7) Undertaking **As per OHPC MA Rules Sri Panda, Sr. Clerk is eligible to get Rs.1800/- per day as accommodation charges and ICU as per actual.** 1) The hospital claimed-Rs.3000/- (1500X2) 2) As per eligibility - Rs.3000/- (1500X2) Hence, MRC recommended **Rs.3,000/-** towards accommodation charges.
11) Medical case of Sri Prasanna Kumar Panda, Sr. Clerk, UIHEP, Mukhiguda Sri Prasanna Kumar Panda, Sr. Clerk, UIHEP, Mukhiguda has claimed the RCME Bills of Rs.3,46,460/- (Rupees three lakhs forty six thousand four hundred sixty) only towards treatment of self for "Conduction system disorder, Symptomatic AV Block" at Apollo Hospitals, Visakhapatnam for the period from 12.09.2022 to 17.09.2022 as an indoor patient for reimbursement through the Unit Head, UIHEP, Mukhiguda vide letter No.276(WE) dtd.16.01.2023. The Unit MR Committee has recommended **Rs.3,46,460/-** for reimbursement in favour of **Sri Panda, Sr. Clerk.** ***Placed before the MRC, CO for deliberation & recommendation as per the OHPC MA Rules.***	1) Check-List 2) Medical Reimbursement bill under Clause – 1.5.4, 3) Recommendation of Unit MRC. 4) Referral of Project Hospital, Mukhiguda 5) Final Bill of the Hospital. 6) Discharge Summary. 7) Undertaking **As per OHPC MA Rules Sri Panda, Sr. Clerk is eligible to get Rs.1800/- per day as accommodation charges and ICU as per actual.** 1) The hospital claimed-Rs.18,700/-(9350/-X2-ICU) 2) As per eligibility - Rs.18,700/-(9350/-X2-ICU) Hence, MRC recommended **Rs.18,700/-** towards accommodation charges.

S.C. JENA
MEMBER

N. MEHER
MEMBER

D.N. PATRA
MEMBER

G.B. MAHARANA
MEMBER

S. SUCHARITA
MEMBER CONVENOR

ANNEXURE-B(III)

Recommendation of OHPC Medical Panel Meeting Held on 05.04.2023 at 3.30 P.M at C.O.

9) Medical case of Sri Prasanna Kumar Panda, Sr. Clerk, UIHEP, Mukhiguda	Recommendation
Sri Prasanna Kumar Panda, Sr. Clerk, UIHEP, Mukhiguda has claimed the RCME Bills of Rs.52,454/- (Rupees fifty two thousand four hundred fifty four) only towards treatment of self for "Conduction system disorder, Symptomatic AV Block" at SevenHills Hospital, Visakhapatnam for the period from 22.08.2022 to 25.08.2022 as an indoor patient for reimbursement through the Unit Head, UIHEP, Mukhiguda vide letter No.276(WE) dtd.16.01.2023. The Unit MR Committee has recommended Rs.52,454/- for reimbursement in favour of Sri Panda, Sr. Clerk. The matter was placed before MRC in their meeting held on 22.03.2023 at 3.30 P.M, after detail deliberation the MRC recommended Rs.3,000/- for the period from 22.08.2022 to 25.08.2022 towards accommodation charges in favour of Sri Panda, Sr. Clerk and refer the matter to OHPC Medical Panel for necessary verification and recommendation on the medical expenditure as per the OHPC Medical Attendance Rules. *Placed before the Medical Panel for detail examination and recommendation.*	**Recommended for reimbursement of RCME Bills of Rs. 49,454/- for the period from 22.08.2022 to 25.08.2022 towards Medical Expenditure relating to disease.**
10) Medical case of Sri Prasanna Kumar Panda, Sr. Clerk, UIHEP, Mukhiguda	**Recommendation**
Sri Prasanna Kumar Panda, Sr. Clerk, UIHEP, Mukhiguda has claimed the RCME Bills of Rs.3,46,460/- (Rupees three lakhs forty six thousand four hundred sixty) only towards treatment of self for "Conduction system disorder, Symptomatic AV Block" at Apollo Hospitals, Visakhapatnam for the period from 12.09.2022 to 17.09.2022 as an indoor patient for reimbursement through the Unit Head, UIHEP, Mukhiguda vide letter No.276(WE) dtd.16.01.2023. The Unit MR Committee has recommended Rs.3,46,460/- for reimbursement in favour of Sri Panda, Sr. Clerk. The matter was placed before MRC in their meeting held on 22.03.2023 at 3.30 P.M, after detail deliberation the MRC recommended Rs.18,700/- for the period from 12.09.2022 to 17.09.2022 towards accommodation charges in favour of Sri Panda, Sr. Clerk and refer the matter to OHPC Medical Panel for necessary verification and recommendation on the medical expenditure as per the OHPC Medical Attendance Rules. *Placed before the Medical Panel for detail examination and recommendation.*	**Recommended for reimbursement of RCME Bills of Rs. 3,27,760/- for the period from 12.09.2022 to 17.09.2022 towards Medical Expenditure relating to disease.**

Dr. J. Kishore,
Medicine Specialist.

Dr. R.S.N. Murthy,
Sr. Cardiologist.

Annexure-D(II)

ANNEXURE - D(II)

(319)

(26)

UNDERTAKING

I Sri Prasanna Kumar Pandi Designation Sr. Clerk do hereby undertake that I have not claimed the same amount from any health insurance company towards treatment of self / my dependants.

Signature Prasanna Kumar Pandi

Designation Sr. Clerk

Office VRL Z Division, Vizag
Mukhiguda

Annexure-A

39th PROCEEDING OF THE MEDICAL RECOMMENDING COMMITTEE, C.O. HELD ON 17.06.2023 at 3.30 P.M

4) Medical case of Sri Sujit Kumar Barai, Sr. Electrician, BHEP, Balimela	Deliberation & Recommendation
Sri Sujit Kumar Barai, Sr. Electrician, BHEP, Balimela has claimed the RCME Bills of **Rs.1,68,334/- (Rupees one lakh sixty eight thousand three hundred thirty four) only** towards treatment of his dependant son Mr. Sahil Barai for **"*Recurrent Febrile illness with thrombocyte under Evaluation" at Apollo Hospitals, Visakhapatnam** for the period from **21.01.2023 to 27.01.2023** as an indoor patient for reimbursement through the **Unit Head, BHEP, Balimela** vide letter No.2539(WE) dtd.03.05.2023. The Unit MR Committee has recommended **Rs.1,62,093/-** for reimbursement in favour of Sri Barai, Sr. Electrician. *Placed before the MRC, CO for deliberation & recommendation as per the OHPC MA Rules.*	1) Check-List 2) Medical Reimbursement bill under Clause - 1.5.4. 3) Recommendation of Unit MRC. 4) Referral of Project Hospital, Balimela 5) Final Bill of the Hospital. 6) Discharge Summary. 7) Court Affidavit 8) Undertaking **As per OHPC MA Rules Sri Barai, Sr. Electrician is eligible to get Rs.1800/- per day as accommodation charges and ICU as per actual.** 1) The hospital claimed-**Rs.41,490/-** (3360X4+9350X3-ICU) 2) As per eligibility - **Rs.35,250/-** (1800X4+9350X3-ICU) Hence, MRC recommended **Rs.35,250/-** towards accommodation charges.

5) Medical case of Sri Dillip Kumar Nayak, Helper(TNE), UIHEP, Khatiguda	Deliberation & Recommendation
Sri Dillip Kumar Nayak, Helper(TNE), UIHEP, Khatiguda has claimed the RCME Bills of **Rs.3,78,487/- (Rupees three lakhs seventy eight thousand four hundred eighty seven) only** towards treatment of self for **"CAD/ACS/NSTEMI-Post PRCA Status Stenting to RCA and LAD Type 2DM with Diabetic Neuropathy & Nephropathy, HTN,?SCA" at Apollo Hospitals, Bhubaneswar** for the period from **21.03.2023 to 28.03.2023** as an indoor patient for reimbursement through the **Unit Head, UIHEP, Khatiguda** vide letter No.121(WE) dtd.04.05.2023. UIHEP, Khatiguda forwarded the RCME bill of Sri Dillip Kumar Nayak, Helper for reimbursement and communicated that the MR Committee of Khatiguda Unit is not functioning due to transfer of UIHEP, Khatiguda to DoWR, Govt. of Odisha w.e.f. 01.04.2022. *Placed before the MRC, CO for deliberation & recommendation as per the OHPC MA Rules.*	1) Check-List 2) Medical Reimbursement bill under Clause - 1.5.4. 3) Referral of Project Hospital 4) Final Bill of the Hospital. 5) Discharge Summary. 6) Undertaking **As per OHPC MA Rules Sri Nayak, Helper(TNE) is eligible to get Rs.1600/- per day as accommodation charges and ICU as per actual.** 1) The hospital claimed-**Rs.10,000/-** (2500X4) 2) As per eligibility - **Rs.6,400/-** (1600X4) Hence, MRC recommended **Rs.6,400/-** towards accommodation charges.

S.C. JENA
MEMBER

N. MEHER
MEMBER

G.B. MAHARANA
MEMBER

D.N. PATRA
MEMBER

S. SUCHARITA
MEMBER CONVENOR

Recommendation of OHPC Medical Panel Meeting Held on 14.07.2023 at 3.30 P.M at C.O.

Annexure-B(II)

5) Medical case of Sri Dillip Kumar Nayak, Helper(TNE), UIHEP, Khatiguda	Recommendation
Sri Dillip Kumar Nayak, Helper(TNE), UIHEP, Khatiguda has claimed the RCME Bills of **Rs.3,78,487/- (Rupees three lakhs seventy eight thousand four hundred eighty seven) only** towards treatment of self for **"CAD/ACS/NSTEMI-Post PRCA Status Stenting to RCA and LAD Type 2DM with Diabetic Neuropathy & Nephropathy, HTN,?SCA" at Apollo Hospitals, Bhubaneswar** for the period from **21.03.2023 to 28.03.2023** as an indoor patient for reimbursement through the **Unit Head, UIHEP, Khatiguda** vide letter No.121(WE) dtd.04.05.2023. UIHEP, Khatiguda forwarded the RCME bill of Sri Dillip Kumar Nayak, Helper for reimbursement and communicated that the MR Committee of Khatiguda Unit is not functioning due to transfer of UIHEP, Khatiguda to DoWR, Govt. of Odisha w.e.f. 01.04.2022. The matter was placed before MRC in their meeting held on 17.06.2023 at 3.30 P.M, after detail deliberation the MRC recommended **Rs.6,400/-** for the period from **21.03.2023 to 28.03.2023** towards accommodation charges in favour of Sri Nayak, **Helper(TNE)**and refer the matter to OHPC Medical Panel for necessary verification and recommendation on the medical expenditure as per the OHPC Medical Attendance Rules. *Placed before the Medical Panel for detail examination and recommendation.*	**Recommended for reimbursement of RCME Bills of Rs. 3.6.8.4.8.7/- for the period from 21.03.2023 to 28.03.2023 towards Medical Expenditure relating to disease.**

6) Medical case of Late Srikant Nayak, Ex. Helper(TNE), UIHEP, Khatiguda	Recommendation
Mrs. Sakuntala Nayak, W/o Late Srikant Nayak, Ex. Helper(TNE), UIHEP, Khatiguda has claimed the RCME Bills of **Rs.83,970/- (Rupees eighty three thousand nine hundred seventy) only** towards treatment of Late Nayak for **"Seizure Disorder, Old CVA, HTN, Type II DM" at Ashwini Trauma Centre, Cuttack** for the period from **27.01.2022 to 02.02.2022** as an indoor patient for reimbursement through the **Unit Head, UIHEP, Mukhiguda** vide letter No.168(WE) dtd.31.05.2023. UIHEP, Khatiguda forwarded the RCME bill of Late Srikant Nayak, Ex. Helper(TNE), for reimbursement and communicated that the MR Committee of Khatiguda Unit is not functioning due to transfer of UIHEP, Khatiguda to DoWR, Govt. of Odisha w.e.f. 01.04.2022. The matter was placed before MRC in their meeting held on 17.06.2023 at 3.30 P.M, after detail deliberation the MRC recommended the matter to OHPC Medical Panel for necessary verification and recommendation on the medical expenditure as per the OHPC Medical Attendance Rules. *Placed before the Medical Panel for detail examination and recommendation.*	**Recommended for reimbursement of RCME Bills of Rs....8.3.9.7.0./- for the period from 27.01.2022 to 02.02.2022 towards Medical Expenditure relating to disease.**

Dr. J. Kishore,
Medicine Specialist.

Dr. R.S.N. Murthy,
Sr. Cardiologist.

Annexure-D(iii) ANNEXURE-D (V)

(39) (39) (322)

UNDERTAKING

This is to undertake that I have not availed or claimed Insurance / Mediclaim from any insurance company or any other Agencies / Institutions for my treatment for the disease CAD - Post PTCA, Stenting to RCA and LAD at Apollo Bhubaneswar Hospital for the period from 21.03.2023 to 28.03.2023 and I have incurred the expenses to the tune of Rs. 378,687/- of my own.

Signature : Dilip Kumar Nayak
Name: Dilip Kumar Nayak
Designation Helper (NE-I)
Date:

Certified that the above amount has not been claimed from any Health Insurance / Mediclaim Insurance company or any other Agencies / Institution for his treatment. Further if any detected in future the aforesaid amount will be recovered from Sri Nayak's salary / retirement benefits.

RCP
7.7.23

Naik
7.7.23
Asst. General Manager (Fin)
UIHE Project, Khatiguda

ANNEXURE-V(V)

(323)

NOTE SHEET 17/H

(40)

Notes from Pre-Page.

In this regard, as per the decision of the OHPC Board, before submitting the said bills to HRC, we may obtain the necessary clarification from corporate finance wing whether budgetary allocation has been made for the said bills. Hence, we may move the file to SGM(F)-cum-DDO to obtain the clarification regarding budgetary allocation & financial concurrence towards settlement of the above 3 nos. of RCME bills.

Submitted for further orders please.

05/2/23.

ODISHA IPC — NEW OPPORTUNITIES — A Company

Sub : Settlement of the RCME Bills in favour of the employees of OHPC – Regarding.

Notes at pre-page & above may kindly be seen.

As per the decision of the 33rd HRC & 163rd Board, the HR Wing shall certify that the Medical bills has been concurred by Finance Wing & necessary budgetary provision has been made for the sanctioned amount. (The copy of the said minutes is Placed at 2/C). & P-5/C.

In this connection, we have received 03 nos. of RCME bills from i.e UIHEP, Khatiguda & C.O. towards treatment of self and their dependant family members. The details are as follows :

Sl.No.	Name, Designation & Unit	RCME Bills claimed (in Rs.)	Remarks
1	Sri Dillip Kumar Nayak, Helper(TNE), UIHEP, Khatiguda	3,78,487/- (P-36/C)	UIHEP, Khatiguda forwarded the RCME bill of Sri Dillip Kumar Nayak, Helper to C.O. for necessary approval and communicated that the MR Committee of Khatiguda Unit is not functioning due to transfer of UIHEP, Khatiguda to DoWR, Govt. of Odisha. w.e.f. 01.04.2022.
2	Late Sidhartha Mohapatra, GM(El.), C.O	8,27,829/- (P-37/C)	
3	Late Sidhartha Mohapatra, GM(El.), C.O	2,35,488.52/- (P-38/C)	
	Total	14,41,805/- (Rupees fourteen lakhs forty one thousand eight hundred five)	

Before placing above 03 nos. of Medical cases to HRC as per the decision of the Board, we may obtain necessary clarification from Finance Wing whether budgetary allocation has been made for the said bills.

NOTE SHEET 18

(11)

(324)

In this connection, we may move the file to Finance Wing to obtain the clarification regarding budgetary allocation and financial concurrence towards settlement of the ~~above~~ said RCME bills.

S. Sucharita
10.07.23
MANAGER (HR)

CGM(HR) & DIRECTOR (HR) I/C

10/07/23

Dir(HR)

SGM(F)

10/7/23

DM(F-CM), commit on budgetary allocation and financial concurrence.

11.7.23

Action ~~Noted~~ been taken ~~to~~ to propose budgetary allocation for RS-10 lakh UIHFP-K, and ~~a~~ budgetary allocation for the corporate office of Rs 75 Lakhs for FY 2023-24 ~~A copy of budget is placed as file at CP-40~~.

Put up for your kind consideration & further order please.

SGM(F)

Notes as above. Put up for your perusal & fc.

11.7.23

11.7.23

Director (F)

~~Is~~ accorded as proposed Page wise reg. medical expenses. ~~if~~ necessary

Office of Director (Fin.)
Page: 174
Date: 11/07/23
Ref:
Signature:

D:\Sss\Medical_new\Medical_notesheet_2023.docx

(325)

NOTE SHEET - 19

(42)

Notes pre-page P1.

- Budget provision is being kept for the proposed expenses against RCH bills.
- So far FC is concerned, bills are not available in the file for verification.
- In case of RCH bills and other establishment matters relating to ANEs/THEs, NMRs & CKs posted under UDC, Kalahandi (Orsterlike UIHEP, Kalahandi), UIHEP, Mukhiguda may be entrusted with the responsibilities of verification/sanction/recommendation as the case may be as per codal procedure as applicable to the employees of UIHEP, Mukhiguda/OHPC since as per the decision taken in the meeting with DOWR on 23/06/2023, the Salary & Other establishment dues of those staffs are to be paid by OHPC, however, those employees will be reverted back to OHPC in phased manner. Copy of MoM is enclosed in the file for reference (39/C)

Director (HR) P1-

12/7/2023

14/7/23

DGM(HR)-II

Annexure-A(iv) ANNEXURE-A

39th PROCEEDING OF THE MEDICAL RECOMMENDING COMMITTEE, C.O. HELD ON 17.06.2023 at 3.30 P.M

8) Medical case of Sri Prananath Nayak, Sr. Clerk, UIHEP, Mukhiguda	Deliberation & Recommendation
Sri Prananath Nayak, Sr. Clerk, UIHEP, Mukhiguda has claimed the RCME Bills of **Rs.3,61,000/- (Rupees three lakhs sixty one thousand) only** towards treatment of self for **"Type-II DM+/HTN/A/C+,CAD,CAG,Post PTCA" at Medicover Hospitals, Visakhapatnam** for the period from **15.11.2022 to 17.11.2022** as an indoor patient for reimbursement through the **Unit Head, UIHEP, Mukhiguda** vide letter No.2203(WE) dtd.04.05.2023. The Unit MR Committee has recommended **Rs.3,61,000/-** for reimbursement in favour of Sri Nayak, Sr. Clerk. ***Placed before the MRC, CO for deliberation & recommendation as per the OHPC MA Rules.***	1) Check-List 2) Medical Reimbursement bill under Clause - 1.5.4. 3) Recommendation of Unit MRC. 4) Referral of Project Hospital 5) Requisition for Ambulance 6) Final Bill of the Hospital. 7) Discharge Summary. **As per OHPC MA Rules Sri Nayak, Sr. Clerk is eligible to get Rs.1800/- per day as accommodation charges and ICU as per actual.** 1) The hospital claimed - **Rs.12,500/-** (3800X1+6000X1-ICU+1200X1+1000X1+500X1) 2) As per eligibility - **Rs.10,500/-** (1800X1+6000X1-ICU+1200X1+1000X1+500X1) Hence, MRC recommended **Rs.10,500/-** towards accommodation charges.

9) Medical case of Late Bimbadhar Sahoo, Ex. Sr. Operator (Mech.), UIHEP, Mukhiguda	Deliberation & Recommendation
Mrs. Mamata Sahoo, W/o Late Bimbadhar Sahoo, Ex.Sr. Operator (M), UIHEP, Mukhiguda has claimed the RCME Bills of **Rs.92,684/- (Rupees ninety two thousand six hundred eighty four) only** towards treatment of Late Sahoo for **"Carcinoma Lung with brain mets" at Mahatma Gandhi Cancer Hospital & Research Institute,** Visakhapatnam for the period from **27.06.2022 to 04.07.2022** as an indoor patient for reimbursement through the **Unit Head, UIHEP, Mukhiguda** vide letter No.2203(WE) dtd.04.05.2023. The Unit MR Committee has recommended **Rs.92,684/-** for reimbursement in favour of **Late Sahoo, Ex. Sr. Operator(M).** ***Placed before the MRC, CO for deliberation & recommendation as per the OHPC MA Rules.***	1) Check-List 2) Medical Reimbursement bill under Clause - 1.5.4. 3) Recommendation of Unit MRC. 4) Referral of Project Hospital 5) Final Bill of the Hospital. 6) Discharge Summary. 7) Undertaking **As per OHPC MA Rules Late Sahoo, Ex. Sr. Operator(M) is eligible to get Rs.1800/- per day as accommodation charges and ICU as per actual.** 1) The hospital claimed - **Rs.9,600/-** (500X8+350X8+350X8) 2) As per eligibility - **Rs.9,600/-** (500X8+350X8+350X8) Hence, MRC recommended **Rs.9,600/-** towards accommodation charges.

S.C. JENA
MEMBER

N. MEHER
MEMBER

G.B. MAHARANA
MEMBER

D.N. PATRA
MEMBER

S. SUCHARITA
MEMBER CONVENOR

Annexure-B(iv)

Recommendation of OHPC Medical Panel Meeting Held on 14.07.2023 at 3.30 P.M at C.O.

7) Medical case of Sri Naresh Kumar Parida, AM (El.), UIHEP, Mukhiguda	Recommendation
Sri Naresh Kumar Parida, AM (El.), UIHEP, Mukhiguda has claimed the RCME Bills of **Rs.1,12,526/- (Rupees one lakh twelve thousand five hundred twenty six) only** towards treatment of his dependant wife Mrs. Dharitri Sundar Ray for **"Primi with 38 WKS POG with short stature, contracted Pelvis & Unengaged head" at Shree Krishna Health Centre, Visakhapatnam** for the period from **20.10.2022** to **24.10.2022** as an indoor patient for reimbursement through the **Unit Head, UIHEP, Mukhiguda** vide letter No.2203(WE) dtd.04.05.2023. The Unit MR Committee has recommended **Rs.1,09,966/-** for reimbursement in favour of **Sri Parida, AM (El.).** The matter was placed before MRC in their meeting held on 17.06.2023 at 3.30 P.M, after detail deliberation the MRC recommended **Rs.15,000/-** for the period from **20.10.2022 to 24.10.2022** towards accommodation charges in favour of **Sri Parida, AM (El.)** and refer the matter to OHPC Medical Panel for necessary verification and recommendation on the medical expenditure as per the OHPC Medical Attendance Rules. *Placed before the Medical Panel for detail examination and recommendation.*	**Recommended for reimbursement of RCME Bills of Rs.....95026/-..... for the period from 20.10.2022 to 24.10.2022 towards Medical Expenditure relating to disease.**
8) Medical case of Sri Prananath Nayak, Sr. Clerk, UIHEP, Mukhiguda	**Recommendation**
Sri Prananath Nayak, Sr. Clerk, UIHEP, Mukhiguda has claimed the RCME Bills of **Rs.3,61,000/- (Rupees three lakhs sixty one thousand) only** towards treatment of self for **"Type-II DM+/HTN/A/C+,CAD,CAG,Post PTCA" at Medicover Hospitals, Visakhapatnam** for the period from **15.11.2022** to **17.11.2022** as an indoor patient for reimbursement through the Unit Head, UIHEP, Mukhiguda vide letter No.2203(WE) dtd.04.05.2023. The Unit MR Committee has recommended **Rs.3,61,000/-** for reimbursement in favour of **Sri Nayak, Sr. Clerk.** The matter was placed before MRC in their meeting held on 17.06.2023 at 3.30 P.M, after detail deliberation the MRC recommended **Rs.10,500/-** for the period from **15.11.2022 to 17.11.2022** towards accommodation charges in favour of **Sri Nayak, Sr. Clerk** and refer the matter to OHPC Medical Panel for necessary verification and recommendation on the medical expenditure as per the OHPC Medical Attendance Rules. *Placed before the Medical Panel for detail examination and recommendation.*	**Recommended for reimbursement of RCME Bills of Rs.....34850/-..... for the period from 15.11.2022 to 17.11.2022 towards Medical Expenditure relating to disease.**

Dr. J. Kishore,
Medicine Specialist.

Dr. R.S.N. Murthy,
Sr. Cardiologist.

Annexure-D(iv) ANNEXURE-D(VII)

~~EC & Budget~~ undertaking

(45) (46) (328)

UNDERTAKING

This is to undertake that I have not availed or claimed Insurance / Mediclaim from any insurance company or any other Agencies / Institutions for my treatment for the disease "C A D"

at Medi Covers Hospital, Visakhapatnam (AP) Hospital for the period from 15.11.22 to 28.11.22 and I have incurred the expenses to the tune of Rs. 3,61,000/- of my own.

Certified that no amount has been claimed by any Health Insurance Company C/S by the Party

10/2/2023

MUKHIGUDA

Signature : Prana nath Nayak.

Name: PRANA NATH NAYAK.

Designation Sr clerk.

Date: 7.07.2023

FC & Budget

329

46

OFFICE OF THE SR. GENERAL MANAGER (ELECTRICAL)

UPPER INDRAVATI HYDRO ELECTRIC PROJECT, MUKHIGUDA,
DIST: KALAHANDI-766026, Ph.No.06673-252201, Fax:252253, E-mail: sgmel_uihep@ohpcltd.com
ODISHA HYDRO POWER CORPORATION LTD. (A GOVERNMENT OF ODISHA UNDERTAKING)
Regd. Office OSPH & W.C Building, Vanivihar Chhak, Janpath, Bhoinagar, Bhubaneswar-751022,
Tel: 91-0674-2542983, 2542802, 2545526, 2542826, Fax:2542102, E-Mail: ohpc.co@gmail.com / md@ohpcltd.com WEB: www.ohpcltd.com, CIN: U40101OR1995SGC003963

9001-14001 01 Certified

No. UIHEP/ SGM (EL)/ HR/ 2203 Date: 04.05.2023

To

The Chief General Manager (HR),
Corporate Office, OHPC Ltd.,
Bhubaneswar.

ODISHA HYDRO POWER CORPORATION LIMITED BHUBANESWAR Inward No. 366 Dt. 20.05.23

Sub:- Submission of RCME Bills of UIHEP, Mukhiguda --- Regarding.

Sir,

With reference to the above cited subject, please find enclosed herewith the recommended RCME bills along with related supporting documents of the following employees of this Unit for favour of your information and necessary action at your end.

Sl. No.	Name and Designation	Amount
1.	Sri Naresh Kumar Parida, Asst. Maanger (EL)	Rs.1,09,966/-
2.	Sri Prananath Nayak, Sr. Clerk	Rs.3,61,000/-
3.	Late Bimbadhar Sahoo, Ex. Sr. Operator (Mech.)	Rs.92,684/-
		Rs.2,23,678/-
	TOTAL	**Rs.7,87,328/-**

(Rupees Seven Lakhs Eighty-Seven Thousand Three Hundred Twenty-Eight) only.

Financial concurrence and budgetary allocation have been made for the above said RCME bills.

Yours faithfully,

Encl:- As above.

4.5.2023

UNIT HEAD
UIHEP, MUKHIGUDA

20/5/23
Mgr(HR)-II
Dey babu
G. Sucharita
19.5.23

Annexure-PA(V) [illegible]

39th PROCEEDING OF THE MEDICAL RECOMMENDING COMMITTEE, C.O. HELD ON 17.06.2023 at 3.30 P.M

19) Medical case of Sri Sidhartha Mohapatra, GM(El.), C.O	Deliberation & Recommendation
Sri Sidhartha Mohapatra, GM(El.), C.O has claimed the RCME Bills of Rs.8,27,829/- i.e {(Rs.6,50,763.64/-(for self) + 1,77,066.02/- (for donor)} **(Rupees eight lakhs twenty seven thousand eight hundred twenty nine) only** towards **"Kidney Transplantation" at Amri Hospitals, Bhubaneswar** as an indoor patient for reimbursement. The details are as follows : 1) **Sri Sidhartha Mohapatra, GM(El.), C.O** has claimed the RCME Bills of Rs.6,50,763.64/- (Rupees six lakhs fifty thousand seven hundred sixty three and sixty four paise) only at **Amri Hospitals, Bhubaneswar** for the period from **15.03.2023 to 25.03.2023.** 2) **Sri Sidhartha Mohapatra, GM(El.), C.O** has claimed the RCME Bills of Rs.1,77,066.02/- (Rupees one lakh seventy seven thousand sixty six and two paise) only for his donor **Sri Abhisek Panda** at **Amri Hospitals, Bhubaneswar** for the period from **16.03.2023 to 22.03.2023** as an indoor patient for reimbursement. ***Placed before the MRC, CO for deliberation & recommendation as per the OHPC MA Rules.***	1) Medical Reimbursement bill under Clause – 1.5.4. 2) Emergency Certificate 3) Final Bill of the Hospital. 4) Discharge Summary. **As per OHPC MA Rules Sri Mohapatra, GM(El.) is eligible to get Rs.3,000/- per day as accommodation charges and ICU as per actual.** 1) **For self for the period from 15.03.2023 to 25.03.2023** 1) The hospital claimed-Rs.2,100/- (2100X1) 2) As per eligibility - Rs.2,100/- (2100X1) Hence, MRC recommended Rs.2,100/- towards accommodation charges. 2) **For donor for the period from 16.03.2023 to 22.03.2023** 1) The hospital claimed-Rs.2,100/- (2100X1) 2) As per eligibility - Rs.2,100/- (2100X1) Hence, MRC recommended Rs.2,100/- towards accommodation charges. During verification of the bills of Rs.1,77,066.02/- claimed by Sri Mohapatra, GM(El.) towards treatment of his donor, it is observed that, 1) As per clause No.1.0.2 of OHPC MA Rules, only Executive, Non-executive & Deputationist employees are covered under the OHPC MA Rules. 2) But in the donor case, the MA Rule is silent. 3) As per the data collected from the Insurance Co., it is to mention here that, Insurance Company will cover the donor in-patient hospitalisation medical expenses incurred for an organ donor's treatment during the policy period. (The copy is enclosed herewith for reference) Hence, as per the guidelines of Insurance Company, MRC considered and recommended the claim by Sri Mohapatra towards treatment of his donor **Sri Abhisek Panda, for Kidney Transplantation.** In absence of guidelines in the OHPC Medical Attendance Rules the M.R.C, C.O opines to refer the case to HRC for recommendation and to OHPC Board, being the competent authority for approval and settlement of the aforesaid bills as per the clause No.1.9.1 of the OHPC MA Rules.

S.C. JENA
MEMBER

N. MEHER
MEMBER

G.B. MAHARANA
MEMBER

D.N. PATRA
MEMBER

S. SUCHARITA
MEMBER CONVENOR

330

Annexure-B(V)

331

Recommendation of OHPC Medical Panel Meeting Held on 14.07.2023 at 3.30 P.M at C.O.

19) Medical case of Late Sidhartha Mohapatra, GM(El.), C.O	Recommendation
Late Sidhartha Mohapatra, GM(El.), C.O had claimed the RCME Bills of **Rs.8,27,829/-** i.e {(Rs.6.50.763.64/-(for self) + 1,77,066.02/- (for donor)} **(Rupees eight lakhs twenty seven thousand eight hundred twenty nine) only** towards **"Kidney Transplantation"** at **Amri Hospitals, Bhubaneswar** as an indoor patient for reimbursement. The details are as follows : 1) **Late Sidhartha Mohapatra, GM(El.), C.O** had claimed the RCME Bills of **Rs.6,50,763.64/-** (Rupees six lakhs fifty thousand seven hundred sixty three and sixty four paise) only at **Amri Hospitals, Bhubaneswar** for the period from **15.03.2023 to 25.03.2023.** 2) Late Sidhartha Mohapatra, GM(El.), C.O had claimed the RCME Bills of Rs.1,77,066.02/- (Rupees one lakh seventy seven thousand sixty six and two paise) only for his donor **Sri Abhisek Panda at Amri Hospitals, Bhubaneswar** for the period from 16.03.2023 to 22.03.2023 as an indoor patient for reimbursement. During verification of the bills of Rs.1,77,066.02/- claimed by Late Mohapatra, GM(El.) towards treatment of his donor, it is observed that, 1) As per clause No.1.0.2 of OHPC MA Rules, only Executive, Non-executive & Deputationist employees are covered under the OHPC MA Rules. 2) But in the donor case, the MA Rule is silent. 3) As per the data collected from the Insurance Co., it is to mention here that, Insurance Company will cover the donor in-patient hospitalisation medical expenses incurred for an organ donor's treatment during the policy period. (The copy is enclosed herewith for reference) Hence, as per the guidelines of Insurance Company, MRC considered and recommended the claim by Late Mohapatra towards treatment of his donor **Sri Abhisek Panda, for Kidney Transplantation.** In absence of guidelines in the OHPC Medical Attendance Rules the M.R.C, C.O opines to refer the case to HRC for recommendation and to OHPC Board, being the competent authority for approval and settlement of the aforesaid bills as per the clause No.1.9.1 of the OHPC MA Rules. The matter was placed before MRC in their meeting held on 17.06.2023 at 3.30 P.M, after detail deliberation the MRC recommended **Rs.2,100/- from 15.03.2023 to 25.03.2023 & Rs.2,100/- from 16.03.2023 to 22.03.2023** towards accommodation charges in favour of **Late Mohapatra, GM(El.), C.O** and refer the matter to OHPC Medical Panel for necessary verification and recommendation on the medical expenditure as per the OHPC Medical Attendance Rules. *Placed before the Medical Panel for detail examination and recommendation.*	**Recommended for reimbursement of RCME Bills of** 1) **Rs.** 6,48,664/- **for the period from 15.03.2023 to 25.03.2023** 2) **Rs.** 1,77,966/- **for the period from 16.03.2023 to 22.03.2023** **towards Medical Expenditure relating to disease.**

Dr. J. Kishore,
Medicine Specialist.

Dr. R.S.N. Murthy,
Sr. Cardiologist.

Annexure-D(V)

60

332

UNDERTAKING

This is to undertake that I have not availed or claimed Insurance / Mediclaim from any insurance company or any other Agencies / Institutions for my treatment for the disease KIDNEY TRANSPLANT at AMRI HOSPITAL, KHANDAGIRI, BBSR **Hospital** for the period from 15.03.2023 to 25.03.2023 and I have incurred the expenses to the tune of **Rs.** 2,78,829.66 of my own.

Signature : Sucharita

Name: SUCHARITA MOHAPATRA.

Designation GENERAL MGR(CEL).

Date: 18.04.2023

Verified with original bills and certified that the said amount has not claimed from any Health Insurance

S. Sucharita CMgr-FIR)

19.04.23

(333) (61) ANNEXURE-D(X)

NOTE SHEET 17/H

FC & Budget

Notes from Pre-Part.

In this regard, as per the decision of the OHPC Board, before submitting the said bills to HRC, we may obtain the necessary clarification from Corporate Finance Wing whether budgetary allocation has been made for the said bills. Hence, we may move the file to SGM(F)-cum-DDO to obtain the clarification regarding budgetary allocation & financial concurrence towards settlement of the above 3 nos. of RCME bills.

Submitted for further orders please.

05/2/23.

ODISHA NEW OPPORTUNITIES PC

Sub : Settlement of the RCME Bills in favour of the employees of OHPC – Regarding.

Notes at pre-page & above may kindly be seen.

As per the decision of the 33rd HRC & 163rd Board, the HR Wing shall certify that the Medical bills has been concurred by Finance Wing & necessary budgetary provision has been made for the sanctioned amount. (The copy of the said minutes is Placed at 2/C). & P-5/C.

In this connection, we have received 03 nos. of RCME bills from i.e UIHEP, Khatiguda & C.O. towards treatment of self and their dependant family members. The details are as follows :

Sl.No.	Name, Designation & Unit	RCME Bills claimed (in Rs.)	Remarks
1	Sri Dillip Kumar Nayak, Helper(TNE), UIHEP, Khatiguda	3,78,487/- (P-36/C)	UIHEP, Khatiguda forwarded the RCME bill of Sri Dillip Kumar Nayak, Helper to C.O. for necessary approval and communicated that the MR Committee of Khatiguda Unit is not functioning due to transfer of UIHEP, Khatiguda to DoWR, Govt. of Odisha w.e.f. 01.04.2022.
2	Late Sidhartha Mohapatra, GM(El.), C.O	8,27,829/- (P-37/C)	
3	Late Sidhartha Mohapatra, GM(El.), C.O	2,35,488.52/- (P-38/C)	
	Total	**14,41,805/- (Rupees fourteen lakhs forty one thousand eight hundred five)**	

Before placing above 03 nos. of Medical cases to HRC as per the decision of the Board, we may obtain necessary clarification from Finance Wing whether budgetary allocation has been made for the said bills.

(63)

NOTE SHEET - 19

(64)

(334)

Notes pre-page P/1,

- Budget provision is being kept for the proposed expenses against RCM bills.
- So far FC is concerned, bills are not available in the file for verification.
- In case of RCM bills and other establishment matters relating to AHE/THE, NMH & CHs posted under UDC, Khatigada (Erstwhile UHHP, Khatigada), UHHP, Mukhiguda may be entrusted with the responsibilities of verification/sanction/recommendation as the case may be as per codal procedure as applicable to the employees of UHHP, Mukhiguda/OHPC since as per the decision taken in the meeting with DoWR on 23/06/2023, the Salary & other establishment dues of those staffs are to be paid by OHPC & however, those employees will be reverted back to OHPC in phased manner. Copy of MoM is enclosed in the file for reference (39/C)

Director (HR) P1.

12/7/2023

14/7/23

DGM (HR)-II

335

Item No.:174/24

Modification to the rules of Disciplinary Authority & Appellate Authority at the Units & Corporate Office in respect of the Non-Executive Employees in the OHPC Non-Executive Employees' Service Rules.

Background

OHPC Board in its 70th meeting held on 30.06.2005 modified the Non-Executive Employees' Service Rules in Chapter-1 regarding Disciplinary Authority & Appellate Authority at the Units and Corporate Office in respect of Non-executive employees, which has been published vide Corporate Office Order No.11793 dtd.09.09.2005 as follows (**Annexure-A**).

Category of employees	Disciplinary Authority		Appellate Authority	
All NE Employees Workmen	*Unit*	*Corporate Office*	*Unit*	*Corporate Office*
	Managers/ AGM	AGMs/ DGMs	Unit Heads	Concerned Functional Directors

Earlier, Unit Head was the Cadre Controlling Authority & Appointing Authority in respect of Unit Cadre employees and Director (HR) was the Cadre Controlling Authority & Appointing Authority in respect of Corporate Office Cadre and field Office Cadre. The executives in the rank of Manager/ AGM were heading the different Wings/ Divisions at the Power House and as such officer in the rank of Manager/ AGM were declared as Disciplinary Authority for non-executive employees. However, after implementation of manpower restructuring in 2018, the Wings/ Divisions of the Units are now being headed by executives in the rank of DGM and above.

It is observed that, in most of the disciplinary cases, the Unit Heads have been reporting that the officers in the rank of Managers/ AGMs being at SDO level are reluctant/ hesitant to take any action against the delinquent employees as the designated Disciplinary Authority. Further, the ANEs/ TNEs working in HR, Finance and Technical Wing at the Administration building at the Unit are coming under the control of the Unit Head and hence it is not convenient for other executives to act as the disciplinary authority.

Further, it is pertinent to mention that, earlier recruitment of TNEs was done at Unit level through local employment exchange. Accordingly, Unit Heads were the Appointing Authority. Presently, all recruitments of non-executive employees (both ANE & TNE) are done centrally at Corporate Office and offer of appointment are being issued centrally at Corporate Office by the Director(HR). However, they are placed at different Units under the control of Unit Heads.

Deliberations:

- As per the established rule, the appointing authority should act as the disciplinary authority and no other authority lower than the appointing authority can impose major penalty on the delinquent employee. However, the minor penalty can be imposed by any reporting authority below the rank of Appointing authority.
- Since the non-executive employees are working at the Units, the Unit Head should act as the disciplinary authority to exercise command & control over them and maintain proper discipline at the workplace. The Unit Head can initiate minor penalty procedure against any delinquent non-executive at the Unit level and in case of major penalty procedure, the Unit Head will take prior permission/ approval of Director (HR).

- It will not be prudent to further delegate the power of disciplinary authority to any below grade executive of Unit Head for maintaining uniformity and smooth disposal of disciplinary cases, since the Unit Non-executive employees are working in different Wings /Divisions.
- Since Director (HR) is the disciplinary authority in respect of Corporate Office Non-executives for all penalties (i.e. Major & Minor) and he will accord approval for imposition of major penalty on Unit Non-executives, the next authority of Director (HR) i.e. MD/ CMD may act as the appellate authority for all Non-executives working at Units and Corporate Office.

Recommendation of 40th HR Committee dtd.07.09.2023.

The Committee after detailed deliberation, recommended to modify the Non-Executive Service Rules regarding the Disciplinary Authority and the Appellate Authority in respect of Non-executive employees working at Units & Corporate Office, which is as follows :-

Category of employees	Present Disciplinary Authority		Present Appellate Authority		**Recommended Disciplinary Authority**		**Recommended Appellate Authority**	
	Unit	Corporate Office	Unit	Corporate Office	**Unit**	**Corporate Office**	**Unit**	**Corporate Office**
All Non-Executive Employees/ Workmen	Managers/ AGMs	AGMs/ DGMs	Unit Head	Concerned Functional Directors	**Unit Head**	**Director (HR)**	**MD/CMD**	

Submitted for kind consideration of the Board.

Proposed by : Director (HR) I/c

Encl. As above.

(337) : ANNEXURE-A

(23)

ORISSA HYDRO POWER CORPORATION LTD.
ORISSA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING
VANIVIHAR CHOWK, JANPATH, BHUBANESWAR - 751 022
PHONE : 2542983, 2542802, 2545526, 2542826, FAX : 91-0674 - 2542102, GRAM : HYDROPOWER
E-mail : md_ohpc@hotmail.com / md@ohpcltd.com

OFFICE ORDER

Bhubaneswar, Dated the, 9. 9. 05

OHPC-HRD-GF-34/97 (Part) 11793 /- Pursuant to the decision taken by the Board of Directors in its 70th meeting held on 30.06.2005 vide item No- 70/6(e), the enclosed additions / modifications in the Non-Executive Service Rules-2002 is hereby adopted for implementation w.e.f. 01.09.2005 provisionally for a period of one year.

Any difficulties / changes experienced in course of implementation of the said Rules during the said period shall be forwarded to the Corporate Office for appropriate action.

All other clauses of the said Rules shall remain unaltered.

By Order

09/09/05

Encl :- As above. Asst. General Manager (HRD)

Memo No. 11794 /dated. 9. 9. 05

Copy with copies of the modified/ added clauses of the Non-Executive Service Rules forwarded to the Director (Operation) / Director (Finance)/ Director (HRD), GM-cum-CS for kind information.

Encl :- As above. Dy. Manager (HRD)

ଓଡିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍
ଓଡିଶା ରାଜ୍ୟ ପୋଲିସ୍ ଗୃହନିର୍ମାଣ ଏବଂ ସମାଜମଙ୍ଗଳ ନିଗମ ଭବନ
ବାଣୀବିହାର ଚକ, ଜନପଥ, ଭୁବନେଶ୍ୱର - ୭୫୧ ୦୨୨
ଫୋନ : ୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬, ଫ୍ୟାକ୍ସ - ୯୧-୦୬୭୪ - ୨୫୪୨୧୦୨, ଗ୍ରାମ : ହାଇଡ୍ରୋପାୱାର

ORISSA HYDRO POWER CORPORATION LTD.
ORISSA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING
VANIVIHAR CHOWK, JANPATH, BHUBANESWAR - 751 022
PHONE : 2542983, 2542802, 2545526, 2542826, FAX : 91-0674 - 2542102, GRAM : HYDROPOWER
E-mail : md_ohpc@hotmail.com / md@ohpcltd.com

Memo No. 11795 /dated. 9.9.05

Copy with copies of the modified/ added clauses of the Non-Executive Service Rules forwarded to the DGM (R) / DGM(Funds) / DGM(HRD) / Manager (HRD), Sr. G.M.(EP), Corporate Office for information & necessary action.

Dy. Manager (HRD)

Encl :- As above.

Memo No. 11796 /dated. 9.9.05

Copy with copies of the modified/ added clauses of the Non-Executive Service Rules forwarded to all unit heads for information & necessary action.

Dy. Manager (HRD)

Encl :- As above.

Decision of the Board Regarding Addition/Modification in Non-Executive Service Rules

<table>
<tr><th>Sl No</th><th>Existing chapter / Clause No</th><th>Addition/Modification in NE Rules</th><th>Remarks</th></tr>
<tr><td>1</td><td>Chapter-I (Addition)</td><td>"Disciplinary Authority & Appellate Authority" means the authority as mentioned below at the Units & Corporate Office in respect of the non-executive employees.
<table>
<tr><th rowspan="2">Sl No</th><th rowspan="2">Category of Employees</th><th colspan="2">Disciplinary Authority</th><th colspan="2">Appellate Authority</th></tr>
<tr><th>Unit</th><th>Corporate Office</th><th>Unit</th><th>Corporate Office</th></tr>
<tr><td>1</td><td>All Non-Executive Employees / Workmen</td><td>Managers/ AGMs</td><td>AGMs/DGMs</td><td>Unit Heads</td><td>Concerned functional Directors</td></tr>
</table></td><td>A new clause to be incorporated in chapter-I</td></tr>
<tr><td>2</td><td>Chapter-I (1.4.15)</td><td>"Non-executive employee" means a person employed in the Corporation in the regular and workcharged category (who come under the purview of workmen as defined under Section-2 (s) of the Industrial Disputes Act, 1947) excluding the following categories for the purpose of these rules: xxxx</td><td></td></tr>
<tr><td>3</td><td>Chapter-I (1.4.17)</td><td>"Unit" means generating stations of the Corporation including those under construction / project stage. More than one generating station may be declared as one unit.</td><td></td></tr>
<tr><td>4</td><td>Chapter-I (1.4.19)</td><td>"Head of the Wing" means the senior-most executive in the rank below the functional Director at the Corporate Office, the senior most executive of the Finance / HR Technical Wing senior most technical executive in the rank below the unit head in the units.</td><td></td></tr>
<tr><td>5</td><td>Chapter-II (2.3(i))</td><td>Corporate Office Cadre :
The Corporate Office cadre consists of all the non-executive employees posted at Corporate Office in the existing designations, which may be changed / modified by the Corporation to be notified by Director (HRD) depending on requirement from time to time.</td><td></td></tr>
<tr><td>6</td><td>Chapter –II (2.3(ii)).</td><td>Field Office Cadre :
The Field Office cadre consists of all the non-executive employees posted at Field Offices in the existing designations, which may be changed / modified by the Corporation to be notified by Director (HRD) depending on requirement from time to time.</td><td></td></tr>
<tr><td>7</td><td>Chapter-II (2.3(iii)</td><td>Unit Cadre :All the technical non-executive employees as mentioned in the Clause No. 2.7.3 along with non-technical non-executive in the cadre of Peons, Helper (Office), Jamadar, Photocopier, Bank Attendants, Receptionist of each individual unit will continue in the respective Unit Cadre. The designations are liable to be changed / modified as will be notified by Director (HRD) depending on requirement from time to time.</td><td></td></tr>
</table>

339

340

Item No.:174/25

Modification of eligibility criteria of TNE employees for promotion to the post of Junior Manager (Electrical)/ Junior (Mechanical) in E-2 Grade on selection basis.

Back ground:

- An Internal Advertisement was published vide No.HRD:HQ:DHR:RECTT:50/3532 Dtd.20.05.2023 as per the amended **Rule-3.15** (Recruitment and Promotion Rules) of the OHPC Non-Executive Employees' Service Rules inviting applications from the interested regular TNE employees having the following eligibility criteria for their promotion to the post of Jr. Manager (Electrical) & Jr. Manager (Mechanical) in E-2 grade on selection basis through Internal Recruitment. **(Annexure-I, II & III)**
- As per the Rule, 10% vacancies in the Base Level in Technical Executive Cadre will be filled up from among the existing TNE employee in NE-5 and above categories through Internal Recruitment. [Written Test and Interview (60:40)]

Sl. No.	Name of Post	Eligible employees	Essential Qualification
1	Jr. Manager (Electrical)	TNE-5 and above	1. Matric with ITI in Electrician/Wireman/Lineman trade. **OR** Matric with Diploma in Computer Application. 2. Supervisory Certificate of competency from ELBO, Orissa **OR** Supervisory Certificate of competency from NPC, Govt. of India **AND** 3. 15(fifteen) years of experience in NE-5 and above.
2	Jr. Manager (Mechanical)	TNE-5 and above	1. Matric with ITI in Fitter trade. **OR** Matric with Diploma in Computer Application. 2. Supervisory Certificate of competency from ELBO, Orissa **OR** Supervisory Certificate of competency from NPC, Govt. of India **AND** 3. 15(fifteen) years of experience in NE-5 and above.

- After publication of the above advertisement, some TNE employees of BHEP, UKHEP & RHEP having Diploma in Mechanical/Diploma in Electrical Engineering have represented through their respective Unit Heads for modification in the eligibility criteria for selection of Junior Manager (E-2 Grade) through Internal Recruitment in different Technical Cadres. The list of those TNE employees with their service history is placed at **Annexure-IV.**

Deliberation:

- On examination, it is found that the TNE employees having the Diploma / Degree had completed the said course prior to their joining in OHPC service and have valid ELBO license with them.

- Some of the TNE employees have also already served more than 12 years in OHPC in NE-4 & above grade in their respective cadres.
- Representatives of OSE Employees' Federation during discussion held on 29.05.2023 have also requested the Management to reduce the qualifying years of experience from 15 years to 5 years in NE-5 and above grades for internal recruitment to the post of Jr. Manager in different disciplines and requested to keep the recently published advertisement in abeyance.
- All distribution companies of the State like TPCODL, TPSODL, TPNODL & TPWODL have also extended one time opportunity to their existing NE employees possessing Diploma degree in Electrical/ Mechanical for appearing the selection for post of Junior Manager (Electrical).

Recommendation of 40th HR Committee dtd.07.09.2023.

The Committee after detailed deliberation recommended the following amendments in Rule 3.15 (Recruitment and Promotion Rules) of the OHPC Non-Executive Employees' Service Rules to provide opportunity to the existing TNE employees of TNE-4 & above grades and having ITI and higher qualification of Diploma or higher degree in Electrical or Mechanical Engineering respectively to apply for the post of Junior Manager (Electrical)/ Junior Manager (Mechanical) for promotion through selection on merit-cum-suitability based on a process of written test & interview (60:40) to motivate and encourage the qualified persons like ITI & Diploma/Degree holders in OHPC.

Existing Rule			**Proposed Modified Rule**		
Name of Post	**Eligible employees**	**Essential Qualification**	**Name of Post**	**Eligible employees**	**Essential Qualification**
Jr. Manager (Technical)	Technical Non-Executive in NE-5 and above	1. Matric with ITI in Electrician/Wireman/Lineman trade OR Matric with Diploma in Computer Application. 2. Supervisory Certificate of competency from ELBO, Odisha OR Supervisory Certificate of competency from NPC, Govt. of India AND 15 (Fifteen) years of experience in NE-5 and above.	Jr. Manager (Electrical)	TNE-4 and above	Matric with ITI in Electrician/Wireman/Lineman Trade & 10 (Ten) years of experience in NE-4 grade and above plus Supervisory Certificate of competency from ELBO, Orissa/NPC , Govt. of India. OR Diploma or any higher degree in Electrical Engineering with 8 years of experience in NE-4 grade and above.
			Jr. Manager (Mechanical)	TNE-4 and above	Matric with ITI in Fitter Trade & 10 (Ten) years of experience in NE-4 grade and above plus Supervisory Certificate of competency from NPC, Govt. of India. OR Diploma or any higher degree in Mechanical Engineering with 8 years of experience in NE-4 grade and above.

However, the Committee also recommended that it may be ensured from all such candidates having higher diploma/degree either in Electrical/Mechanical Engineering not to claim any preferential benefit for possessing such higher qualification compared to their other employees in similar grade.

Submitted for kind consideration of the Board.

Proposed by : Director (HR) I/c

Encl. As above.

ODISHA HYDRO POWER CORPORATION

(A GOVT. OF ODISHA UNDERTAKING)
ODISHA STATE POLICE HOUSING & WELFARE CORPORATION
VANIVIHAR CHOWK, JANPATH, BHUBANESWAR - 751022.
Ph: 2542983, 2542802, 2545526, 2542826 Fax: (0674) 2542102.
Website: www.ohpcltd.com CIN- U40101OR1995SGC003963

Advertisement No: HRD:HQ:DHR:RECTT:50/ 3532 dtd. 20.05.23

INTERNAL ADVERTISEMENT

Applications in the prescribed Proforma (enclosed herewith) are invited from the existing eligible regular employees of OHPC for the post of Junior Manager (E-2 Grade) in various disciplines in the respective cadre placed in the scale of pay of Rs. 44,900/- to Rs. 1,42,400/- as detailed below to be filled up through the Written Test & Interview, as per the prescribed syllabus in the Non-Executive Service Manual.

Name of Post	ST	SC	SEBC	UR	TOTAL
Jr. Manager (Electrical)	01	01	-	02	04
Jr. Manager (Mechanical)	-	-	-	01	01
Jr. Manager (Finance)	-	-	-	02	02
Jr. Manager (HR)	-	-	-	02	02

* The above posts may vary as per the requirement of the Management.
* Mere application to the above post will not necessarily entitle any individual to consideration for appointment to the post of Junior Manager.

ELIGIBILITY CRITERIA:

Sl No	Name of Post	Eligible employees	Essential Qualification
1	Jr. Manager (Electrical)	TNE-5 and above	1. Matric with ITI in Electrician / Wireman / Lineman trade. OR Matric with Diploma in Computer Application. 2. Supervisory Certificate of competency from ELBO, Orissa OR Supervisory Certificate of competency from NPC, Govt. of India AND 3. 15 (fifteen) years of experience in NE-5 and above.
2	Jr. Manager (Mechanical)	TNE-5 and above	1. Matric with ITI in Fitter trade. OR Matric with Diploma in Computer Application. 2. Supervisory Certificate of competency from ELBO, Orissa OR Supervisory Certificate of competency from NPC, Govt. of India AND 3. 15 (fifteen) years of experience in NE-5 and above.

3	Jr. Manager (Finance)	Jr. Clerk/ Sr. Clerk/ Sr. Assistant Or LD Assistant/ Grade-II Assistant/ Grade-I Assistant	Matriculate with 15 years of experience in NE-5 & above. OR Graduate with 10 years of experience in NE-5 and above. OR Graduate with P.G. Degree / Diploma in Commerce with 08 years of experience in NE-5 and above. OR CA (Inter)/ ICWAI (Inter) with 08 years of experience in NE-5 and above.
4	Jr. Manager (HR)	Jr. Clerk/ Sr. Clerk/ Sr. Assistant Or LD Assistant/ Grade-II Assistant/ Grade-I Assistant	HSC with 15 years of experience in NE-5 & above. OR Graduate with 10 years of experience in NE-5 and above. OR Graduate with one year P.G. Diploma in HRM/ Personnel Management/ Labour Laws from any University/ recognised Institute (AICTC) with 8 years of experience in NE-5 & above.

SELECTION CRITERIA

The Non-Executive employees having consistent performance record with outstanding or very good rating shall be considered in the selection process. The mode of selection will be through a Written Test and Personal Interview.

After scrutiny of applications, admit card will be issued to the eligible shortlisted Non-Executive employees to appear in the Written test with date & venue. The Written test will be conducted through Computer Based Test (CBT) at Bhubaneswar. The CBT will be of 100 marks & duration of the CBT will be 02 hours. Out of 100 questions, 80 questions will be from subject knowledge in the respective trade/ discipline & 20 questions will be from General awareness of Hydro power plants / core business activities of OHPC. There will be negative marking of 0.20 marks for each wrong answer.

The eligible employees who have scored at least 50% of the total marks in the CBT will be considered for Personal Interview*. The date & venue of Personal Interview will be intimated later on.

*The qualifying marks in the written test & interview shall be 50% of total marks for all except in case of SC/ST & physically handicapped employees for whom it will be 40%.

If the candidate got selected after going through the written test and Personal Interview, then he/ she will be absorbed in respective Executive cadre & can be posted at any establishment under OHPC.

SYLLABUS

Sl No	Name of Post	Syllabus for the Written test (Subject knowledge)
1	Jr. Manager (Electrical)	Operation & Maintenance of Power stations i.e Electrical basics & fundamentals, Generators, Transformers, Motors, Relays & cables, Excitation system, Protection system of power plant equipment, Oil & lubrication, Digital instrument, Maintenance of electrical equipment & switchyard equipment, DC/AC machines, Distribution system, Wiring of electrical equipment, Safety of man & machines.
2	Jr. Manager (Mechanical)	Operation & Maintenance of Power stations i.e. Fundamentals of Mechanics, Hydro turbines, Guidevane, Governing system, Pumps, Motors, Pipes, Different Valves, Compressors, Water conductor system, Drainage & Dewatering system, Crane & its maintenance, Tools, Safety of man & machines.

(344)

Sl No	Name of Post	Syllabus for the Written test (Subject knowledge)
3	Jr. Manager (Finance)	Pay Roll System, Commercial Accounts, Companies Act, Sales Tax, Income Tax, Corporate Finance, Budget Audit Issue, Finalisation of Accounts, P/L statement Balance sheet, etc.
4	Jr. Manager (HR)	Establishment matter, CCA Rules, ID Act, TU Act, Standing Order, EPF & MP Act, Gratuity Act, Factories Act, Payment of Bonus Act, Contract Labour (R&A) Act, ORV Act and other relevant labour laws.

Only the existing regular NE employees who fulfill the above eligibility criteria may apply in the prescribed proforma along with attested copies of the signed certificates of educational qualifications (starting from Matriculation onwards), Caste Certificate (SC/ST/SEBC), if any and two recent passport size photographs through their respective Unit Heads/ CGM (HR)/ AGM (T&D) by **31.05.2023.**

The Unit Heads/ AGM (T&D) are required to send the valid applications after due scrutiny as per this specific advertisement along with all enclosures to the **Chief General Manager (HR), OHPC Corporate Office, Bhubaneswar on or before 07.06.2023.**

Encl: Application proforma

20/05/23

Chief General Manager (HR)

Memo No. 3533 /Dated 20.05.23

Copy forwarded to all Unit Heads/ CGM (HR)/ AGM (T&D) for information of all concerned and for wider publication of the advertisement. They are requested to send only the valid applications as per the advertisement after due scrutiny of the applications and the required enclosures. They are further required to send the PARs of those eligible employees having consistent performance record with outstanding or very good rating for last 5 years & fulfilling eligibility criteria as prescribed.

20/05/23

Chief General Manager (HR)

Memo No. 3534 / Dated 20.05.23

Copy forwarded to the Sr.P.S/ P.S to Chairman/ Managing Director / Director (HR) / Director (Finance) / Director (Operation), OHPC Ltd., Bhubaneswar for kind information of Managing Director and respective Directors.

20/05/23

Chief General Manager (HR)

Memo No. 3535 / Dated 20.05.23

Copy forwarded to the GM (IT), OHPC Ltd., Bhubaneswar for information and necessary action. He is requested to arrange for flashing/ uploading the same in the OHPC website.

20/05/23

Chief General Manager (HR)

CC. All Notice Boards.

345

PROFORMA

4. Post Applied for:
5. Name of the employee:
6. Father's Name:
7. Caste:
8. Date of Birth:
9. Present Designation:
10. Date of Joining in NE-5 with Designation:
11. Present place of posting:
12. Educational Qualification:
    (a) Basic Qualification:
    (b) Essential Qualification:
13. Service History:
    (a) Date of joining in service:
    (b) Joining Designation:
    (c) Subsequent Promotions with dates:
    (d) Nature of duties performed:
    (e) Training Programmes attended:
    (f) Remarks:

Please affix passport size photograph

I hereby declare that all statements made by me in the application are true and complete to the best of my knowledge and belief. In the event of any information being found to be false or incorrect or in the event I do not fulfil the advertised specifications and/or eligibility criteria, my candidature/appointment may be cancelled / terminated at any stage of the selection process without any notice.

Place:
Date:

Signature of Candidate

Enclosures:

1.
2.
3.
4.
5.
6.
7.
8.
9.
10.

Signature of Candidate

11

ORISSA HYDRO POWER CORPORATION LTD.

Annexure-II

ଓଡିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍

ଓଡିଶା ରାଜ୍ୟ ପୋଲିସ୍ ଗୃହନିର୍ମାଣ ଏବଂ ସମାଜମଙ୍ଗଳ ନିଗମ ଭବନ
ବାଣୀବିହାର ଚକ୍, ଜନପଥ, ଭୁବନେଶ୍ୱର - ୭୫୧ ୦୨୨
ଫୋନ୍ : ୨୫୪୨୯୫୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୧ ୨୬, ଫ୍ୟାକ୍ସ - ୯୧-୦୬୭୪ - ୨୫୪୨୧୦୨, ଗ୍ରାମ : ହାଇଡ୍ରୋପାୱାର

ORISSA HYDRO POWER CORPORATION LTD.

ORISSA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING
VANIVIHAR CHOWK, JANPATH, BHUBANESWAR - 751 022
PHONE : 2542983, 2542802, 2545526, 2542826, FAX : 91-0674 - 2542102, GRAM HYDROPOWER
E-mail : md_ohpc@hotmail.com / md@ohpcltd.com

OFFICE ORDER

Bhubaneswar, Dated the, 9.9.05

OHPC-HRD-GP-34/97 (Part) 11793 / Pursuant to the decision taken by the Board of Directors in its 70th meeting held on 30.06.2005 vide item No- 70/6(e), the enclosed additions / modifications in the Non-Executive Service Rules-2002 is hereby adopted for implementation w.e.f. 01.09.2005 provisionally for a period of one year.

Any difficulties / changes experienced in course of implementation of the said Rules during the said period shall be forwarded to the Corporate Office for appropriate action.

All other clauses of the said Rules shall remain unaltered.

By Order

Asst. General Manager (HRD)

Encl :- As above.

Memo No. 11794 /dated. 9.9.05

Copy with copies of the modified/ added clauses of the Non-Executive Service Rules forwarded to the Director (Operation) / Director (Finance)/ Director (HRD), GM-cum-CS for kind information.

Encl :- As above.

Dy. Manager (HRD)

Sl No	Promotion		Eligibility Criteria	Selection Criteria	No of posts to be filled up through selection	Syllabus
	From Designation / Grade	To Designation / Grade				
03 (a)	Steno-cum-Computer Asst. Gr.III , Steno-cum-Computer Asst. Gr.II, Steno-cum-Computer Asst. Gr.I	P.A. in E-2 Grade	Matric with 15 years of experience in NE-6 and above. OR Graduate with 10 years of experience in NE-6 & above. Diploma in Computer Application will given added weightage.	100% vacancies to be filled up from among Grade-I Steno through selection.	----	Should possess requisite knowledge of written & spoken English, appropriate speed in stenography and Computer Operation& should be well conversant in Office Management / MS Word, Excel Power point etc.
(b)	Deleted					
04	Technical non-executive in NE-5 and above	Jr. Manager (Technical)	1. Matric with ITI OR Matric with Diploma in Computer Application. 2. Supervisory Certificate of competency from ELBO, Orissa OR Supervisory Certificate of competency from NPC, Govt. of India AND 3. 15 years of experience in NE-5 and above.	Written Test and Interview 60:40	10% vacancies will be filled up from among the existing TNE employees in NE-5 and above categories.	Operation & Maintenance of Power Station.

Annexure-III (22)

: 9001.14001
01 Certified

ଓଡ଼ିଶା ଜଳ ବିଦ୍ୟୁତ ନିଗମ ଲିମିଟେଡ ODISHA
NEW OPPORTUNITIES

(ଓଡ଼ିଶା ସରକାରଙ୍କ ଏକ ଉପକ୍ରମ)

ଓଡ଼ିଶା ରାଜ୍ୟ ଆରକ୍ଷୀ ଗୃହନିର୍ମାଣ ଏବଂ ସମାଜମଙ୍ଗଳ ନିଗମ ଭବନ, ବାଣୀବିହାର ଛକ, ଜନପଥ, ଭୁବନେଶ୍ୱର-୨୨
ଫୋନ : ୯୧-୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬, ଫ୍ୟାକ୍ସ : ୨୫୪୨୧୦୨

ODISHA HYDRO POWER CORPORATION LTD.

(A GOVT OF ODISHA UNDERTAKING)

CIN : U40101OR1995SGC003963

REGD. OFFICE : ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING, VANIVIHAR CHOUK, JANPATH, BHUBANESWAR-751 022
PHONE : +91-0674-2542983, 2542802, 2545526, 2542826, FAX : 2542102
E-mail : ohpc.co@gmail.com / info@ohpcltd.com, Website : www.ohpcltd.com

No. OHPC: HQ: HR: IR-II-57/2009 (Part)/ 4005(w4)/Dated 09.06.23

To

The General Secretary,
OSE Employees' Federation,
OPTCL Head Quarter Office,
P.O. Bhoinagar, BBSR-751022.

Sub: Minutes of record of discussion held on 29.05.2023 with the OSE Employees' Federation.

Sir,

With reference to the above, enclosed find herewith copy of record of discussion held on 29.05.2023 with the OSE Employees' Federation for your information and necessary action.

Encl: As above

Yours faithfully,

07/06/23

Chief General Manager (HR)

C.C. 1. Sr. PS to Chairman for kind information of Chairman.
2. EO to MD for kind information of MD.
3. Director (HR)/ Director (Operation) / Director (Finance) for kind information.
4. Company Secretary for information.

349

220

RECORD OF DISCUSSIONS HELD ON 29.05.2023 ON CHARTER OF DEMANDS OF O.S.E. EMPLOYEE'S FEDERATION AT CONFERENCE HALL OF OHPC CORPORATE OFFICE

Management Representatives	Union Representatives
Dr. Prabodh Ku. Mohanty Director (HR)	Sri Rama Krushna Panda, Chairman, OSE Employees Federation
Sri Asish Ku. Mohanty, Director (Operation)	Sri Bhramarbar Rout, Chief Organizing Secretary, OSE Employees Federation
Sri Pranab Kumar Mohanty, Company Secretary	Sri Satyabadi Bagh, General Secretary, OSE Employees Federation
Sri Subash Ch. Jena, CGM (HR)	Sri Shambhu Prasad Mohapatra, Addl. General Secy., OSE Employees Federation
Ms. Anima Tripathy, DGM (HR)	
Sri Surya Sarathi Ojha, Manager (HR)	
Sri Gourang Sahoo, Manager (Legal)	

At the outset, the Director (HR) welcomed all the participants to the meeting.

Sri Rama Krushna Panda, the Chairman of OSE Employees Federation raised the following issues.

Point No.1: Reduction of years of experience from 15 years to 5 years in NE-5 and above in the advertisement for Departmental /Internal Recruitment to the post of Junior Managers in different disciplines.

The Chairman, OSE Employees' Federation requested for review/ modification of years of experience from 15 years to 5 years in NE-5 and above in the advertisement for internal recruitment to the post of Junior Manager in various disciplines and also requested to keep the advertisement in abeyance.

It was intimated that the Management follows the OHPC Recruitment Rules for Departmental Recruitment of internal candidates for selection to the post of Junior Manager (Finance)/ Junior Manager (HR)/ Junior Manager (Electrical)/ Junior Manager (Mechanical). However, the representation in the matter shall be submitted to the ensuing Board through HRC.

Point No.2: Regularization of NMRs & CKs working at UIHEP, Khatiguda.

The Chairman, OSE Employees' Federation requested for regularization of NMRs & CKs working at UIHEP, Khatiguda joined after the ban date of 12.04.1993 since various organizations regularised the similar situated NMRs & CKs joined after ban date of 12.04.1993.

It was intimated by the Management that DoE in their Resolution No.698 dtd.28.01.2022 mentioned that the NMRs and CKs who were with DOWR and came under the control of OHPC shall work on deputation basis under the Administrative and Functional Control of DOWR till their retirement. However, OHPC on discussion with the DOWR, insisted upon cancellation of deputation of the NMRs, CKs & other employees and their reversion to OHPC, which is still pending at Govt. level.

However, the Management may positively look into the issue of NMRs & CKs after their reversion to OHPC and discussion with DoE, Govt. of Odisha.

The meeting ended with vote of thanks to the Chair.

27/06/23

Chief General Manager (HR)

Annexure-IV

350

ANNEXURE-IV

LIST OF TNE EMPLOYEES WHO HAVE REPRESENTATED FOR MODIFICATION IN THE ELIGIBILITY CRITERIA FOR SELECTION OF JR.MANAGER (E-2 GRADE)THROUGH INTERNAL RECRUITMENT

Sl.No.	Name & Designation of the Employee	Unit	Date of joining in the regular service	Date of joining in NE-5	Total service in NE-5 & above.	Total service period of service till date.	Educational Qualification
1.	Santosh Kumar Behera, Sr.Electrician	UKHEP	31.03.2011	27.03.2015	8 yrs. 03 months 27 days	12 Yrs. 03 months 05 days	,Diploma (El),ITI Electrn. NTC.
2	Prasanna Kumar Sahu, Electrician-A	RHEP	13.02.2006	27.08.2019	3 yrs. 11 months 4 days	17 yrs. 04 months 23 days	HSC,NCS ,ITI,(E.ec.)
3	Siba Prasad Lenka, Sr.Operator Elec.)	BHEP	21.06.2007	27.07.2012	10 yrs. 11 months 4 days	16 yrs. 15 days	+2 Sc., ITI, Diploma in (Elec.)
4	Pradeep Kumar Lade, Fitter-B	BHEP	27.07.2010	24.03.2015	8 yrs. 3 months 7 days	12 yrs. 05 months 09 days	HSC,ITI Diploma in Mech.
5	Bikramdev Padhy, Electrician-C(TNE-4)	BHEP	05.04.2011	Joined in NE-4 on 05.04.2011	NA	12 yrs. 03 months 01 day	HSC ,ITI, Diploma in Elec.
6	Biswajit Khandual, Fitter-B	BHEP	27.07.2010	24.03.2015	8 yrs. 3 months 7 days	12 yrs. 05 months 09 days	+2 Arts, ITI, Diploma in Mech.
7	Rabi Narayan Daini, Lineman-B	BHEP	27.07.2010	24.03.2015	8 yrs. 3 months 7 days	12 yrs 05 months 09 days	+2 Arts,ITI, Diploma in Elec., DDM.
8	Chandra Khilo, Operator-A (Mech.)	BHEP	25.06.2007	18.08.2013	9 yrs. 10 months 13 days	16 yrs 11 days	HSC,ITI, Diploma in Mech. Eng.

Item No.:174/26
Any other item with the permission of Chair.