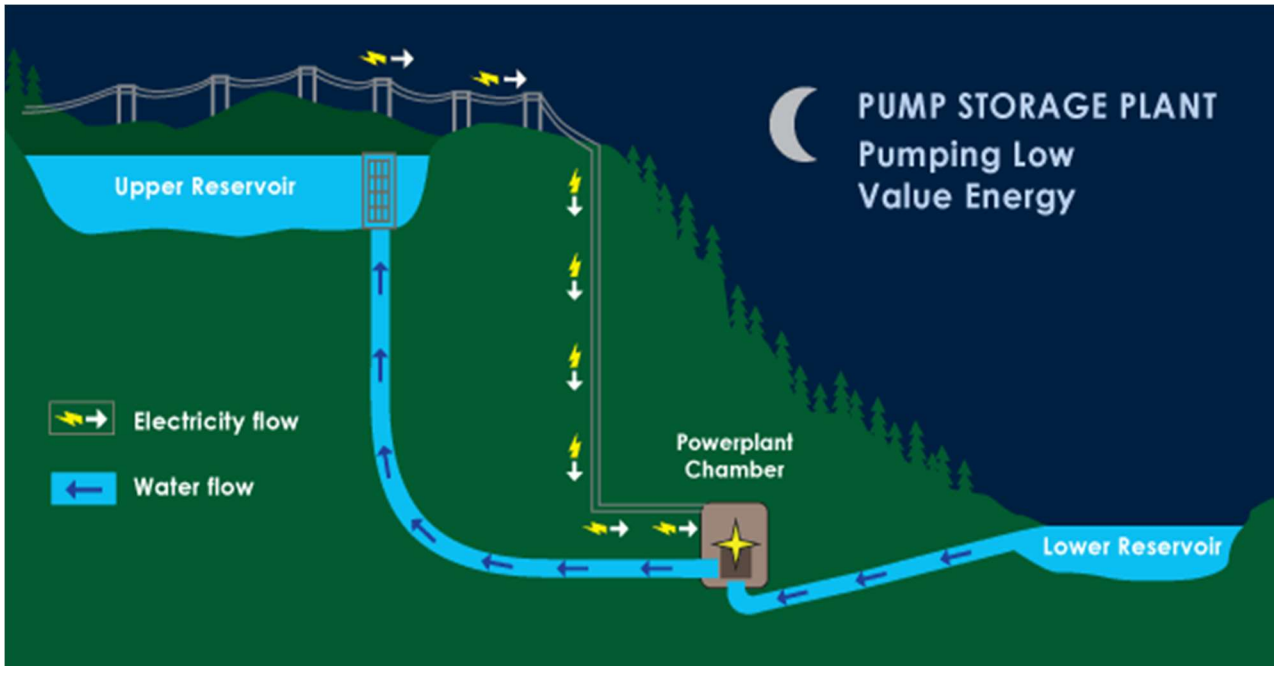
ODISHA HYDRO POWER CORPORATION LIMITED
BHUBANESWAR



APPLICATION FOR APPROVAL OF ANNUAL

REVENUE REQUIREMENT AND TARIFF FOR THE

FINANCIAL YEAR 2024-25



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BEFORE THE ODISHA ELECTRICITY REGULATORY COMMISSION
BIDYUT NIYAMAK BHAWAN, PLOT NO-4, CHUNUKOLI, BHUBANESWAR-751023

Filing No: 1

Case No:

IN THE MATTER OF: APPLICATION FOR APPROVAL OF ANNUAL REVENUE REQUIREMENT AND TARIFF OF INDIVIDUAL POWER STATIONS OF OHPC FOR THE FINANCIAL YEAR 2024-25 IN TERMS OF SECTION 62 READ WITH SECTION 86 OF THE ELECTRICITY ACT, 2003.

AND
IN THE MATTER OF: ODISHA HYDRO POWER CORPORATION LTD., REGD. OFFICE: JANPATH, BHUBANESWAR-751022.

.....Applicant.

AFFIDAVIT VERIFYING THE APPLICATION

I, Shri Pranab Kumar Mohanty, Son of Late Shri Prafulla Kumar Mohanty, aged 55 years residing at Bhubaneswar do solemnly affirm and say as follows:

(1) I am the Director (Finance) of Odisha Hydro Power Corporation Ltd., the applicant in the above matter and duly authorized to make this affidavit on its behalf.

(2) The statements made in this petition are true to my knowledge and are based on information available with OHPC and I believe them to be true to best of my knowledge.

DEPONENT
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

Verification:

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

Verified at BBSR **on the day of** 28th November, 2023

DEPONENT
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

NOTARY
NATABAR MOHANTY
BHUBANESWAR
01/20/94
05/07/2025
SPECIAL ADHESIVE
SPECIAL ADHESIVE

SWORN BEFORE ME
N. MOHANTY
NOTARY
Regd. No.ON 20/94
382, Bhoi Nagar,
Bhubaneswar-751022
28-11-2023

BEFORE THE ODISHA ELECTRICITY REGULATORY COMMISSION
BIDYUT NIYAMAK BHAWAN, PLOT NO-4, CHUNUKOLI, BHUBANESWAR-751023

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.....Applicant.

THE HUMBLE APPLICANT ABOVE NAMED MOST RESPECTFULLY SHOWETH THAT:

1. **PROCEDURAL HISTORY:**

The Odisha Hydro Power Corporation Ltd. (OHPC) is a Generating Company under Part-I Section (28), (30) of the Electricity Act, 2003. The company was incorporated under the companies Act, 1956, 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 (excluding 5MW share of Chhattisgarh State from HHEP generation) produced from OHPC stations is fully dedicated to the state of Odisha. After the Electricity Act, 2003 came into force and with the promulgation of the Government of Odisha Transfer Scheme 2005, GRIDCO is entrusted with the business of bulk power purchase from all generators and supply of power to different entities in the state/ outside the state as per power purchase agreements (PPAs). Due to the existing single buyer model presently prevailing in the state of Odisha, OHPC is supplying its entire power to GRIDCO, excluding corresponding generation of 05MW share of Chhatisgarh State Power Distribution Corporation Limited (CSPDCL) from Hirakud as per the Minutes of Meeting dated 24.12.2004 signed between the officials from Dept. of Energy, Govt. of Odisha, GRIDCO, OHPC, MPSEB and CSEB under the chairmanship of the Chief Secretary, Govt. of Odisha in pursuance to the interim judgment passed by Hon'ble High Court of Jabalpur, Madhya Pradesh in Writ Petition No.1241/2002 Dtd. 16.12.2004 and as per Order dtd 17.08.2006 of the Ministry of Power, Govt. of India regarding transfer of above 5 MW Share from erstwhile MPSEB to erstwhile CSEB (presently CSPDCL).

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2. **Applicability of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations, 2020**:

Hon'ble OERC at clause no. 1(4) of the OERC(Terms & Conditions for Determination of Generation Tariff) Regulations 2020 has set provisions for period of applicability of the Regulation which is reproduced as follows.

"These Regulations shall come into force on the date of publication in the Official Gazette, and unless reviewed earlier or extended by the Commission shall remain in force till 31.03.2024."

Anticipating the extension of applicability of the OERC(Terms & Conditions for Determination of Generation Tariff) Regulations 2020 for next year by Hon'ble OERC, OHPC is filing the Tariff proposal for the FY2024-25 based on the provisions in the present OERC Generation Tariff Regulation 2020.

Clause No. 1(4) of the OERC(Terms & Conditions for Determination of Generation Tariff) Regulations 2020 also provide the following:

"Provided that, where the Commission has, at any time prior to the notification of these Regulations, approved a Power Purchase Agreement (PPA) or arrangement between a generating company and a Beneficiary, or has adopted the tariff contained therein for supply of electricity from an existing project then the tariff for supply of electricity by the generating company to the Distribution Licensee shall be in accordance with such PPA or arrangement for such period as may be so approved or adopted by the Commission, to the extent of existing Installed Capacity as contained in the PPA."

All power purchase agreements of different power stations were executed before the publication of OERC(Terms & Conditions for Determination of Generation Tariff) Regulations 2014. Thus OHPC has also considered the different provisions of PPA for computation of Tariff of OHPC for the FY2024-25.

Besides this OHPC has considered the norms for hydro power stations as stipulated in the OERC(Terms & Condition for Determination of Generation Tariff) Regulations 2020, the directions of Hon'ble OERC & methodology adopted by Hon'ble OERC for approval of Tariff of OHPC during previous years.

3. **BASIS OF ARR & TARIFF COMPUTATION OF OHPC POWER STATIONS FOR FY 2024-25:**

As per Regulation 61(2) of the OERC (Conduct of Business) Regulations, 2004; a generating company is required to file an application by 30th November each year to the Commission giving details of fixed and variable costs associated with generation of electricity

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in different power stations for approval of Annual Revenue Requirement (ARR) and determination of tariff for the generating stations for sale of energy in the state of Odisha.

As per the clause no. 7(6) of OERC(Terms & Conditions for Determination of Generation Tariff) Regulations 2020 also provides as follows:

"Notwithstanding anything contained above the existing generation plants of OHPC and OPGC (UNIT-I & II) may make an application as per the Format prescribed by the Commission for determination of tariff as per annual schedule, by November 30th of every year for determination of tariff in respect of the units of the generating station."

Accordingly, OHPC has prepared Tariff application of different power stations for FY2024-25 and the basis of computation are as follows:

i) Project Cost of old power stations has been considered on Historic Cost + Additional Capitalization from 01.04.1996 to 31.03.2022 (Approved) + proposed Additional Capitalization from 01.04.2022 to 31.03.2023 (INDAS Audited Account).– PSDF Grant; if any;

ii) Project Cost of UIHEP has been considered on Original Project Cost (Approved) + Additional Capitalization approved by Hon'ble OERC upto 31.03.2022 + Proposed additional capitalization from 01.04.2022 to 31.03.2023 (INDAS Audited Account).– PSDF Grant if any;

iii) Decapitalisation of Assets as reflected in the audited accounts are deducted from the Historic Cost for old power stations and from the Original Project Cost for UIHEP.

iv) The deletion of assets of R&M works of Unit-3 CHEP, Chiplima; R&M works of Unit-1&2 of BHEP, Balimela & RM & U works of Unit-5&6 of HHEP, Burla were made in the earlier Tariff approval without reflection in the audited account as per the proposal of OHPC. However the deletion figure of these R&M works are now available in the audited account of OHPC FY2022-23. To avoid double deletion, OHPC has proposed for adjustment of earlier approved decapitalization of R&M work with the corresponding deletion amount available in the Audited Account of OHPC for the FY2022-23.

v) OHPC has considered IDC (Interest During Construction) of R&M works of Unit-5&6 of HHEP, Burla for determining project cost of HHEP.

vi) OHPC has considered the norms of Return on Equity, Interest on loans, and Interest on working Capital as approved in the Tariff of OHPC for FY 2023-24.

vii) Moreover, in the order dtd. 16.08.2023 in Case No. 52 of 2023 regarding Review of Tariff Order of OHPC for FY2023-24 for approval of depreciation, Hon'ble OERC has observed that unless the station-wise and year-wise asset addition information is available with the

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Commission through audited accounts it is not possible to consider the claim of OHPC in this regard. Accordingly OHPC had furnished station wise & year wise audited accounts of previous years till FY2021-22 during the month of August,2023. Scrutiny of the audited account is under progress. Pending finalization of the project cost depreciation has been considered at pre-1992 rate i.e@ 2.57% of total project cost or loan repayment whichever is higher .

viii) OHPC has calculated the O&M expense for FY2024-25 based on the average value of the actual O&M Expenses of FY2021-22 & FY2022-23 and subsequently escalating @5.72% for each FY2023-24 & FY2024-25 in line with the approval of Hon'ble OERC in the Tariff order for FY2023-24.

ix) In the order dtd. 16.08.2023 in Case No. 52 of 2023 regarding Review of Tariff Order of OHPC for FY2023-24, Hon'ble OERC had allowed OHPC for claiming of unapproved RoE of Rs1.386Crs and unapproved income tax of Rs1.33Crs in the Tariff Application for FY2024-25. Accordingly, OHPC has claimed these amounts in the Tariff of FY2024-25.

x) The interest repayment on Govt. investment at UIHEP & interest on UIHEP Normative loan of Rs 78.74Cr for FY2024-25 & their accumulated interest is not claimed in present Tariff as per the earlier directions of the Hon'ble Commission.

4. INSTALLED CAPACITY (IC):

The Renovation & Modernization work of Unit-3 CHEP, Chiplima was successfully completed and synchronized to Grid on 07.11.2019 & declared commercial operation on 21.11.2020.

Similarly, OHPC has successfully completed the RM&U work of unit 5&6 of HHEP and both the units were synchronized to Grid. The commercial operation of unit-6 of HHEP was declared on dtd.02.11.2021 and similarly the Commercial operation of Unit-5 was declared on dtd. 09.01.2022.

Likewise, OHPC has successfully completed the R&M of Unit-2 of BHEP and the commercial operation of the same was declared on dtd.29.12.2021. Further Unit-1 of BHEP was synchronized to Grid and declared commercial operation on dtd. 15.04.2022. After Commercial Operation of Unit-1, of BHEP the Unit-3& 4 of BHEP, Balimela was handed over to BHEL for R&M works as per the contract. These Units are likely to be commissioned by February 2024.

After completion of RM & U works of Unit-5 & 6 of HHEP, Burla each Unit was uprated from 37.5MW to 43.65MW. Accordingly, the installed capacity of HHEP, Burla increased to 287.8MW from 275.5MW

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After acquisition of additional 20% share from Machkund Hydro Electric (Joint) Project, the Odisha share was increased from 36MW @30% to 60MW @50% of the total capacity of 120MW (i.e., 17MW x 3 = 51MW and 23MW x 3 = 69MW) of MHEP(Jt.) Scheme.

Hence, the installed capacity of OHPC is increased to 2099.8 (2039.8+ 60) MW including 50% from Machkund from earlier value of 2063.5MW. So, the net MW addition by OHPC is 36.3MW (24MW of MHEP due to acquisition 20% stake + 12.3MW due to uprating.of Unit-5 & 6 of HHEP, Burla)

4. DESIGN ENERGY OF OHPC STATIONS:

A) The Design Energy (DE) of a Hydro Power Station is an important parameter for determination of Tariff. The approved Design Energy of OHPC Power Stations for the FY 2023-24 is given in the table below:

Table-1

Design Energy approved for the FY 2023-24

(in MU)

Sl. No.	Name of the Power Station	Design Energy (DE)	Design Energy for sale to GRIDCO
1	RHEP	525.00	519.75
2	UKHEP	832.00	823.68
3	BHEP	1183.00	1171.17
4	HHEP	684.00	660.52
5	CHEP	490.00	485.10
6	UIHEP	1962.00	1942.38
Sub Total		**5676.00**	**5602.60**
7	MHEP	262.50	259.875
Total		**5938.50**	**5862.475**

B) The Design Energy of six generating stations of OHPC including 50% Odisha share of MHEP (Jt.) scheme is 5938.50MU. After reduction of 1% towards auxiliary energy consumption (AUX), and reduction of 16.644 MU allocated to Chhattisgarh State from HHEP generation, the net saleable Design Energy for GRIDCO shall be 5862.475 MU. It may be noted here that Hon'ble OERC in the Tariff Order of OHPC for the FY2022-23 & FY2023-24 had deducted 16.644MU towards share of 05MW power of Chhattisgarh to be supplied to CSPDCL from the saleable design energy of HHEP, Burla as per the memorandum of understanding between the State of Odisha & State of Madhya Pradesh. So the saleable deign energy of HHEP, Burla has been considered as 660.52 MU for GRIDCO in the above table for computation of tariff.

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C) In this connection, this is to mention here that, due to some specific reasons not attributable to OHPC, some of the generating stations consistently are not able to generate their Annual Design Energy approved by the Commission leading to non-recovery of the approved Annual Energy Charges resulting in substantial loss of revenue to OHPC year after year. Some of the constraints responsible for not achieving the Design Energy by different power stations are furnished below:

i) In order to facilitate irrigation in the Hirakud Reservoir command area, HHEP is not allowed to generate below 595ft RL by the Department of Water Resources, Govt. of Odisha, although the MDDL of Hirakud reservoir is 590 ft RL. As a result, OHPC is constantly losing energy charges for 31MU (i.e.,14.81MU for HHEP, Burla & 15.95MU for CHEP, Chiplima) every year. Recently this restriction has further increased by DoWR not to generate below 600ft at HHEP, Burla. This has further resulted additional total loss of generation at HHEP and CHEP to the tune of 42MU.

ii) The approved Design Energy of CHEP, Chiplima has been kept at very higher side of 490 MU, which is unachievable based on its past records from its CoD. As a result, OHPC is constantly losing around 150MU every year.

iii) Consistent Hydrology failures are observed in case of Power Stations like UKHEP.

iv) By the end of water year, some of the water reservoirs do not achieve their MDDL where OHPC Power Stations lose generation up to MDDL.

v) There is additional loss of water due to running of multiple generating units in different Power Stations of OHPC under partial load.

vi) Another important issue is the short drawl of Odisha Share of Power from MHEP (Jt.) scheme.

The above-mentioned reasons are not attributable to OHPC. However, this has resulted into non-achievement of approved Design Energy by different Power Stations, followed by non-recovery of their approved Annual Energy Charges. As a result, OHPC could neither discharge its loan liability nor could recover its approved revenue expenditure.

D) <u>Hydrology Failure in OHPC Power Stations:</u>

During years of Hydrology failure, OHPC sustains substantial loss of Revenue due to shortfall in the recovery of Energy Charges. In response to the OHPC's claim towards Hydrology Failure, Hon'ble OERC had observed in the Tariff Order of OHPC for FY 2014-15 as follows:

"The compensation claimed towards hydrology failure is not to be allowed in view of the Commission's earlier orders dt.10.06.2005 & dt.23.03.2006 wherein OHPC

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was directed to maintain a separate fund to deposit the revenue earnings out of sale of secondary energy which shall be utilized to replenish the shortfall in revenue due to lesser generation by OHPC in years of hydrology failure to provide necessary comfort to the consumers of the state. {Para 6.5(e) of Order dt.10.06.2005}."

In view of the above, the gross actual generation achieved by different power stations of OHPC (except MHEP) for the last five years are given below:

Table-2 **(in MU)**

Sl. No.	Name of the Power Station	Design Energy (DE)	Saleable Design Energy (DE)	Actual Gen. of 2018-19 (In MU)	Actual Gen. of 2019-20 (In MU)	Actual Gen. of 2020-21 (In MU)	Actual Gen. of 2021-22 (In MU)	Actual Gen. of 2022-23 (In MU)
1	RHEP	525.00	519.75	745.97	647.71	980.77	866.36	732.53
2	UKHEP	832.00	823.68	923.88	813.04	771.26	450.90	531.94
3	BHEP	1183.00	1171.17	1677.63	1510.40	1594.30	1026.65	980.72
4	HHEP	684.00	677.16	380.69	502.25	597.39	714.26	869.91
5	CHEP	490.00	485.10	158.51	234.0	322.37	268.42	319.53
6	UIHEP	1962.00	1942.38	2142.60	2234.19	1713.10	1155.19	1351.49
Total		**5676.00**	**5619.24**	**6028.68**	**6004.23**	**5979.19**	**4481.78**	**4786.12**

Status of Secondary Fund as on 31.03.2022:

(a) Compliance to the Order of Hon'ble OERC at Para No. 66 (d) of Tariff Order of OHPC for the FY 2023-24:

In the Tariff Order of OHPC for the FY 2023-24, Hon'ble OERC at Para No. 66 (d) of the said order had directed OHPC to provide details of secondary energy fund and utilization of such fund. In this connection, Hon'ble OERC had clarified on the creation of secondary energy fund in their earlier orders dt.10.06.2005 & dt.23.03.2006 wherein OHPC was directed to maintain a separate fund to deposit the revenue earnings out of sale of secondary energy. Accordingly, the Power Station wise status of Secondary Energy Fund is furnished at **Annexure-6** based on the revenue earning from GRIDCO for kind perusal of the Hon'ble OERC.

(b) Energy Compensation received from the industries to be adjusted in the Secondary Energy Fund:

In the earlier tariff applications, OHPC had considered the industrial consumption of water from the Reservoirs as a part of Hydrology failure and the compensation received in this regard had been adjusted in the deficit Secondary Energy Fund of OHPC.

As per the direction of the Hon'ble High Court, OHPC has received Rs 4.53Crs from the industrial units utilizing water from different reservoirs towards compensation for the loss of

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generation during the FY 2014-15. Besides, some of the industries have also paid some amount towards the energy compensation during the current period. Accordingly, OHPC have received total amount Rs21.3747Crs from HHEP, Burla up to July 2023 & Rs0.543Crs from CHEP, Chiplima upto September 2023. The detail of industry wise receipt of revenue is enclosed at ***Annexure-8.*** Though OHPC was adjusting this amount in the secondary energy fund, CAG of India has observed to keep this compensation in a separate account, as the matter is under sub judice in the Court of Law.

As per the direction of Hon'ble OERC vide Lr. No. 1161 dtd. 25.08.2016 addressed to the Commissioner-cum-Secretary, DoE, GoO a detail note on collection of energy compensation charges from industrial units drawing water from different reservoirs in Odisha having hydro power units of OHPC along with all documentary evidence have been submitted to the DoE, GoO along with a copy to the Hon'ble OERC vide Lr. No. 8598 dtd. 22.09.2016 for further necessary Order in this regard. All the above documents had also been submitted in the Tariff application of OHPC for the FY 2017-18 for kind appraisal and order of the Hon'ble OERC.

The cases regarding the realization of energy compensation charges from the user industries are under sub judice in the Hon'ble High Court of Odisha. Further this issue is presently under active consideration of the Chief Secretary to Govt. of Odisha for reviewing the Executive Instruction dtd. 01.10.2013 regarding fixing of higher rate of energy compensation charges.

In view of the above, the final Order of Hon'ble High Court of Odisha & decision of Govt. of Odisha are awaited in order to address the above and provide necessary financial effect in the ARR of OHPC.

(C) <u>Revision of Design Energy of HHEP & CHEP on account of restriction in generation below 595 ft. at HHEP, Burla.</u>

OHPC is constantly losing energy generation of 31MU (i.e. 14.81MU at HHEP, Burla & 15.95MU at CHEP, Chiplima) on annual basis. As a result, Hirakud power station and Chiplima power station are not in a position to recover their Annual Revenue Requirement (ARR) through sale of electricity to GRIDCO. A brief note on the above matter along with all relevant documents had been submitted to DoWR vide Letter No. 3483(WE) Dtd. 02.06.2022 with a copy to Hon'ble OERC for kind consideration and issue of required Notification in this regard.

In this connection this is to intimate that the revenue loss of HHEP & CHEP from FY2012-13 to FY2021-22 on account of restriction of generation at Hirakud Reservoir below 595ft RL is computed approximately Rs 9.36 Crs & Rs 4.68 Crs respectively, total amounting to Rs 14.03 Crs. Hence there is revenue loss of around Rs 1.5 Crs per year on account of loss of generation from 595ft to 590ft RL.

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Further, under different situation like variation in the weather forecast by IMD and prediction of dry spell, as per the instruction of Dept. of Water Resources, OHPC is not allowed to generate above 595ft RL also at the end of the water year. Accordingly, it is observed that from FY2012-13 onwards the lowest RL at Hirakud reservoir had been kept much above 595ft. In the last water year, it was observed that Hirakud Reservoir attended its minimum level of 599.65ft RL on 01.07.2022. Hence, further restriction of electricity generation below 600ft. RL shall reduce at least another 47 MU of combined generation at HHEP and CHEP, putting additional annual revenue loss of Rs2.3Crs approximately to OHPC. Accordingly, OHPC is being stressed to meet the huge expenditure incurred towards Renovation Modernization and Uprating of generating Units of HHEP Burla & CHEP Chiplima.

OHPC is constantly losing energy charges for 78MU (i.e., 31.0MU for restriction up to 595ft RL & another 47MU for restriction from 595ft to around 600ft RL) every year on account of restriction in generation from Hirakud reservoir below 600ft. R.L by DoWR, Govt. of Odisha. OHPC has consistently been raising this issue in its earlier tariff applications furnishing all the facts in detail with prayer to the Commission either to consider the reduction in D.E of HHEP, Burla & CHEP, Chiplima proportionately or allow compensation in accordance with the Clause No.11 of the Electricity Act, 2003.

Govt. of Odisha communicated to Hon'ble OERC its suggestions/views/comments on various issues involving tariff setting for the year 2016-17 having a direct bearing on fixation of tariff for the year 2016-17 vide their letter No.2091 dated 11.03.2016. DoE, GoO has viewed the following on generation of HHEP, Burla below 595ft of Hirakud Reservoir as follows:

"Energy Department is awaiting response of Water Resource Department regarding not allowing generation beyond the reservoir level of 595 ft of Hirakud Reservoir. However, in the 1st meeting of the Committee held on 3.7.2012 on formulation of policy for utilization of water in the reservoir by industrial units and hydroelectric project with optimum capacity, it was resolved that due to inadequate pressure in the end reaches of canal below RL 595 ft which is hampering irrigation it was declared that DoWR shall issue necessary circular/letter to OHPC maintaining minimum RL at 595 ft."

In the absence of the required notification from DoWR, Hon'ble OERC is neither considering the reduction in Design Energy in respect of HHEP & CHEP for computation of Tariff nor compensating for the loss of energy incurred by OHPC as per the provision of Clause No. 11 of the Electricity Act' 2003. The Notification in this respect is yet to be released by the Govt.

On the above issue Hon'ble Commission in the Tariff hearing of OHPC for the FY2018-19 had also advised the representative of State Govt in the Deptt. of Energy to look into the matter at

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Govt. level. Accordingly, OHPC vide Lr. No. 4756 Dated 26.04.2018 had requested Additional Secretary, DoE to take the issue of reduction of Design Energy of HHEP, Burla & CHEP, Chiplima due to the restriction of DoWR to generate below RL of 595ft from the Hirakud Reservoir as an Agenda item in the 16th meeting of State Water Resource Board. The response of DoWR/ DoE is still awaited. After getting Notification from Govt. of Odisha the reduction of Design Energy of HHEP, Burla & CHEP, Chiplima can be made effective in the Tariff computation from the year of notification or retrospectively.

Besides the above correspondences, recently OHPC has also requested the Department of Energy & Department of Water Resources vide its letter No. 6314 dtd 09.09.2022 (copy of the letter is annexed at Annexure-28)

Pending decision from DoE/ DoWR, OHPC has not considered reduction in Design Energy of HHEP, Burla & CHEP, Chiplima due to restriction in Generation at HHEP, Burla below RL 595ft in Hirakud Reservoir.

Considering the above facts, OHPC proposes the following Design Energy for its Power stations for computation of tariff for the FY 2024-25 for sale of energy to GRIDCO.

Table-3 **(in MU)**

Sl. No.	Name of the Power Station	Design Energy approved for FY2023-24	Saleable Design Energy for GRIDCO approved for FY 2023-24	Design Energy proposed for FY 2024-25	Saleable Design Energy proposed for GRIDCO for FY 2024-25
1	**RHEP**	525.00	519.75	525.00	519.75
2	**UKHEP**	832.00	823.68	832.00	823.68
3	**BHEP**	1183.00	1171.17	1183.00	1171.17
4	**HHEP**	684.00	660.52	684.00	660.52
5	**CHEP**	490.00	485.10	490.00	485.10
6	**UIHEP**	1962.00	1942.38	1962.00	1942.38
Sub Total		5676.00	5602.60	5676.00	5602.60
7	**MHEP**	262.50	259.875	262.50	259.875
Total		**5938.50**	**5862.475**	**5938.50**	**5862.475**

OHPC prays before the Hon'ble Commission to approve the proposed Saleable Design Energy of different power stations of OHPC for FY 2024-25 as furnished in the Table above. Further the deficit of secondary energy fund amounting to Rs 146.042Cr may kindly be recognized.

5. RESERVOIR LEVEL AND ANTICIPATED GENERATION FOR FY 2024-25:

The Reservoir Level of OHPC Power Stations as on 15.11.22 vis-à-vis on 15.11.23 is given below:

Table-4

Sl. No.	Reservoirs	As on 15.11.2022	As on 15.11.2023
1.	Rengali	122.62mtr.	122.72mtr.
2.	Kolab	855.55mtr.	855.71mtr.

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3.	Balimela	1482.80ft.	1487.90ft.
4.	Hirakud	628.43ft.	627.93ft.
5.	Indravati	637.94 mtr.	636.02 mtr.

The actual generation of different Power Stations under OHPC from 01.04.2023 up to 15.11.2023 and anticipated generation up to 31.03.2024 for the FY 2023-24 prepared on the basis of the availability of water, irrigation requirement and peak load requirement of power in co-ordination with DoE, DoWR, GRIDCO and SLDC is furnished below.

Table-5

Sl. No.	Name of the power stations	Actual generation from 01.04.23 up to 15.11.23 (In MU)	Anticipated generation from 16.11.23 to 31.03.24 based on DoWR & DoE Schedule (in MU)	Total Anticipated generation for the FY 2023-24 based on DoWR & DoE Schedule (in MU)
1.	RHEP	629.31	123.48	752.79
2.	UKHEP	368.01	237.98	605.99
3.	BHEP	717.04	332.98	1050.02
4.	HHEP	754.18	107.48	861.66
5.	CHEP	226.98	69.02	296.01
6.	UIHEP	1235.73	459.48	1695.21
Total		**3931.25**	**1330.42**	**5261.68**

So, there shall be shortfall of 414.32MU from the approved designed energy of 5676MU. The extra/ shortfall in generation from the design energy approved for respective Power Stations shall be accounted towards the secondary energy as per the above-mentioned Order of the Hon'ble Commission.

6. PROJECT COST:

The revalued cost of old power stations under OHPC was Rs. 1196.80 Crs as on 01.04.1996 as per the Notification vide S.R.O No. 254/96 Dt. 01.04.1996 of Department of Energy, Government of Orissa. Hon'ble Commission in the order dated 23.03.2006 at clause no. 5.4 (C) has approved the same.

The State Government had transferred the fixed assets of OHPC old power stations with a total value of Rs. 1196.80 crore as on 01.04.1996 without any breakup for individual power stations. As per the directives of the State Government, OHPC had engaged M/s MECON for the valuation of individual power projects and as per their report the value of the assets was assessed at Rs. 1557.95 crore. Thereafter, OHPC allocated the total cost of the project among the individual power stations by adopting the proportion formula devised by MECON. Hon'ble OERC at Para No. 5.4(c) of the Tariff Order of OHPC for the FY2005-06 had made following observations.

"The Commission has examined the facts and figures submitted by OHPC and come to the conclusion that since the value of assets has been duly accounted for, audited and reviewed by C & AG, now it is not justifiable to re-examine the figures already adopted in the books of accounts.

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Hence, the total value of Rs. 1196.80 crore is accepted and approved in the manner proposed by OHPC as presented below

HPS	*RHEP*	*UKHEP*	*BHEP*	*TOTAL*
295.17	*259.01*	*307.96*	*334.66*	*1196.80*

For the purpose of determination of tariff for 2005-06 and 2006-07, the capital cost or old OHPC stations has been determined on the basis of their historical cost as on 01.04.1996 of Rs.472.00 crore with subsequent addition on account of R&M of unit 1 & 2, Burla Rs. 81.84 crore, both totaling to Rs. 553.84 crore as on 31.03.2003 as stated in our order dtd.10.06.2005. "

OHPC has considered the Upvalued cost of Asset in the Audited Account of different power stations of OHPC. The opening balance of Asset as on 01.04.1996 for different old power stations of OHPC is reproduced in the Table below:

Table-6

Name of Power Stations	**Opening balance of Asset value as on 01.04.1996 in Audited Account (in Crs.)**	**Segregation of Asset as per MECON report (in Crs.)**	**Historic Cost approved by OERC for Tariff computation (in Crs)**
HPS (Burla & Chiplima)	210.645	295.17	164.98
RHEP, Rengali	259.01	259.01	91.09
UKHEP, Baraniput	307.956	307.96	108.31
BHEP, Balimela	334.658	334.66	115.42
Sub-Total	1112.269	1196.80	479.80
Capital work in progress of Unit-1 & 2 of HPS, Burla	84.531		
Total	1196.80	1196.80	479.80

Thus the Upvaluation effect which is not considered in the Tariff since FY2004-05 & DoE, GoO in the subsequent years has kept in abeyance for considering this Upvaluation of these asset. Hon'ble Commsion during Tariff Approval of each year also take concensus from DoE, GoO for consideration of up-valuation of the assets.

Further, Hon'ble Commission, in the order dated 20.03.2008 has approved Rs. 1195.42 Crs. as final capital cost of UIHEP for the purpose of determination of tariff. However, the Tariff of Old power stations were determined on the historical cost of old power station of OHPC for Rs. 479.80 Crores as per the Notification No. 1068 Dtd. 29.01.2003 of DoE, GoO.

Hon'ble Commission's Decision on Notification No. 5843 Dt. 03.07.2015 of Department of Energy:

A) Hon'ble Commission in Para No. 98 of the Tariff Order for the FY 2017-18 had observed as follows:

"xxx....xxxx....During public hearing of ARR and Tariff approval of OHPC for FY 2017-18, all the objectors vehemently opposed the proposal of OHPC for implementation of

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Government Notification No.5843 dtd.03.07.2015. The objectors have suggested not to consider the impact of the above notification and up-valuation of assets of old OHPC stations. Further, the consumer Counsel also pleaded not to take into account the effect of upvaluation of assets which would escalate the project cost and thereby the RoE, depreciation and interest on loan."

B) Commission brought the issue to the notice of GoO vide letter No.JD(FIN)175/02 (Vol. II)/302 dt.23.02.2017 to take a view on keeping the effect of upvaluation in abeyance for the year 2017-18. Government of Odisha vide letter No. LCOERC-18/2017/1929 dt.08.03.2017 replied as follows:

"Regarding the issue of up-valuation of assets pertaining to OPTCL, Generators and other licensees the Government for the time being agrees with the views of the Commission to keep in abeyance the up-valuation of assets like previous years. Considering the present difficult situation, the Govt. agrees to extend the status-quo on up-valuation till 2017-18. X X X X X ***Relating to OHPC, the Hon'ble Commission may consider to include both payment of interest and repayment of principal in the ARR of UIHEP. However the interest w.e.f. 2006-07 to 2017-18 may be kept as Regulatory Assets of OHPC to be paid in future tariff."***

However, Hon'ble OERC at Para No. 100 of Tariff Order of OHPC has decided the Tariff of OHPC for FY 2017-18 with following view:

"The effect of Notification No.5843 dtd.03.07.2015 of Department of Energy, GoO cannot be taken into consideration while calculating tariff in view of the above-mentioned reply by the Government of Odisha. Accordingly, the Commission has not considered the effect of up-valuation of assets in determining the Tariff and ARR for FY 2017-18.....XXXX."

C) Hon'ble OERC at Para No. 65 of the Tariff Order of OHPC for FY 2018-19 has recorded as under:

"Government of Odisha communicated its suggestions/views/comments on various issues involving tariff setting for the year 2018-19 including subsidy / subvention and other important matters having a direct bearing on fixation of tariff for the year 2018-19 vide their letter No.ELC-OERC-03/2018/2253 dated 12.03.2018.

Regarding the issue of up-valuation of assets pertaining to OPTCL, Generators and other licensees the Government for the time being agrees with the views of the Commission to keep in abeyance the up-valuation of assets like previous years. Considering the present difficult situation, the Govt. agrees to extend the status-quo on up-valuation till 2018-19."

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D) Hon'ble OERC at Para No. 71 of the Tariff Order of OHPC for FY 2019-20 has recorded following views of Govt on Upvaluation of Asset:

"Government of Odisha communicated its suggestions/views/comments on various issues involving tariff setting for the year 2019-20 including subsidy / subvention and other important matters having a direct bearing on fixation of tariff for the year 2019-20 vide their letter No.LC-OERC-06/2019-2283 dated 12.03.2019.

"Regarding the issue of up-valuation of assets pertaining to OPTCL, Generators and other licensees the Government for the time being agrees with the views of the Commission to keep in abeyance the up-valuation of assets like previous years. Considering the prevailing situation, the Govt. agrees to extend the status-quo on up-valuation till 2019-20.

E) Hon'ble OERC at Para No. 53 of the Tariff Order of OHPC for FY 2020-21 has recorded following views of Govt on Upvaluation of Asset:

"*The reply of the Government of Odisha is still awaited and in view of this, the Commission assumes the principles adopted for fixation of tariff for the year 2019-20 to be continued for the year 2020-21. Hence, the Commission has decided to keep in abeyance the up-valuation of assets like previous years while determining the tariff of OHPC Power Stations.*"

F) Hon'ble OERC at Para No. 143 of the Tariff Order of OHPC for FY 2021-22 has recorded following views of Govt on Upvaluation of Asset:

"The Commission has sought views of Government of Odisha vide its Letter DIR(T)-405/21-22/313 dated 25.02.2021 on the issue of keeping in abeyance the effect of upvaluation of assets of OHPC. Since no reply has been received it is assumed that the moratorium on upvaluation shall continue for FY 2021-22 also."

G) Hon'ble OERC at Para No. 57 of the Tariff Order of OHPC for FY 2022-23 has recorded as under on Upvaluation of Asset:

"xxx……OHPC has also assumed extension of keeping in abeyance of the Upvaluation of Asset by the Government of Odisha….xxx."

H) Hon'ble OERC has not recorded any thing on keeping in abeyance of Upvaluation of Asset transferred to OHPC for a further period in the Tariff Order of OHPC for the FY 2023-24.

Hence, in view of the legal prohibition indicated by the Hon'ble Commission at para no. 98 of the Tariff Order of OHPC for the FY 2017-18 & assuming the extension of keeping in abeyance of the Upvaluation of Asset by the Govt. of Odisha for the Generators (OHPC) like previous years OHPC has considered the Project Cost of old power stations equal to

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Historic Cost as on 01.04.1996 plus New additions after 01.04.1996 up to FY 2022-23 (audited) minus decapitalization minus PSDF grant and calculated the ARR & Tariff of OHPC old power station for FY 2024-25 considering their project cost as Rs1440.066Crs. Similarly, the Project Cost of Rs1292.461Cr is considered for calculation of ARR & Tariff of UIHEP for FY 2024-25.

7) ADDITIONAL CAPITALISATION:

A) **Provisions of Additional Capitalization in Regulations/ Orders/ PPA:**

There are Provisions for additional capitalization of Capital Expenditure in the agreed PPA, OERC Generation Tariff Regulations & previous Orders of the Hon'ble Commission. The relevant provisions are stipulated below:

(i) Clause No.12(3) of OERC(Terms & Conditions for Determination of Generation Tariff) Regulations 2020 :

"In case of replacement of assets deployed under the original scope of the existing project after cut-off date, the additional capitalization may be admitted by the Commission, after making necessary adjustments in the gross fixed assets and the cumulative depreciation, subject to prudence check on the following grounds:

(a) ***The useful life of the assets is not commensurate with the useful life of the project and such assets have been fully depreciated in accordance with the provisions of these regulations;***

(b) The replacement of the asset or equipment is necessary on account of change in law or Force Majeure conditions;

(c) ***The replacement of such asset or equipment is necessary on account of Obsolescence of technology;*** *and*

(d) ***The replacement of such asset or equipment has otherwise been allowed by the Commission.***"

(ii) Relevant portion of Approved PPA:

4.1.1 The Approved Capital Cost shall be:

(a) Increased by the cost incurred by OHPC in OHPC's complying with its obligations pursuant to and in accordance with clause 2.1(e) & ***also any additional capital expenditure on case to case basis duly approved by OERC can only be passed through tariff.***

(iii) Relevant portion of Order dtd. 11.06.2020 in Case no. 56 of 2019:

Para-21: - From conjoint reading of the above provisions, we find that additional capitalization can be permitted for renovation and modernization work after prudence check by the Commission. ***OHPC is to take up the capital maintenance of generating units as per***

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the operating manual/manufactures guidelines since the units are in operation for a very long period. The following units are approved to be taken up under capital maintenance as proposed by OHPC. This will extend the life of the generating units."

(iv) Relevant portion of Order dtd. 01.05.2012 in Case no. 05 of 2012:

*"A generator should not suffer from non-recovery of capacity charges due to **capital maintenance of a generating unit which takes around three months and normally taken in each 3 or 5 Years as per the manufactures guidelines.**"*

(V) Clause 6(2) of OERC (Terms & Condition for Determination of Generation Tariff) Regulations 2020 provides as follows:

"Provided that in case of an existing project, the application shall be based on admitted capital cost including any additional capitalization already admitted up to 31.03.2020 and estimated additional capital expenditure for the respective years of the tariff period 2020-21 to 2023-24."

(VI) Clause 7(6) of OERC (Terms & Condition for Determination of Generation Tariff) Regulations 2020 provides as follows:

"Provided that the OHPC and OPGC (Unit - I & II) shall make an application as per the prescribed Format with necessary information and explanations, for determination of tariff based on capital expenditure incurred duly certified by the auditors or projected to be incurred up to the date of commercial operation and additional capital expenditure incurred duly certified by the auditors or projected to be incurred during the period for which application for determination of tariff is filed of the generating station:"

Accordingly, OHPC has incurred and also made proposals of additional capitalization as per above provisions for different power stations for different works like Power House Electrical & Mechanical Works, Water Supply Installation, Electrical Installation, Buildings, Power House Civil Works, Hydraulic Works, Dam, Tunnel & Substation Equipment etc.

The additional capitalization based on the audited accounts of FY2022-23 is enclosed at ***Annexure-9.***

B) OHPC has considered the total additional capital expenditure of Rs116.873Crs as per the audited accounts for FY2022-23 for calculation of Tariff for FY2024-25. The relevant documents of major additional capital expenditure are enclosed at ***Annexure-10*** for appraisal of Hon'ble Commission.

Additional Capitalization due to R&M works of different Units of OHPC: -

The additional capitalization considered on account of Renovation, Modernization and Uprating of different units of OHPC are shown in the Table below.

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Table-7

Power Station	Unit No.	Approved Project Cost for R&M works (in Crs)	Actual Project Cost for R&M works approved for Capitalization as per Audited Account 2021-22 in the Tariff Order of OHPC for the FY2023-24 excluding IDC (in Crs)	Project Cost proposed for R&M works to be capitalized as per the Audited Accounts of OHPC for the FY2022-23 (in Crs.)	IDC proposed for R&M works	Total Additional Capitalization on R&M works for computation of Tariff excluding IDC (in Crs.)
HHEP	5	158.77	103.97	22.88	2.94	129.79
HHEP	6					
BHEP	1	382.91 (approved project cost for Unit-1 to 6)	53.242	55.143	Nil	108.385
BHEP	2					
Total		**541.68**	**157.212**	**78.023**	**2.94**	**238.175**

Thus, the total additional capitalization due to the R&M works to be considered in Tariff for FY2024-25 is Rs 80.963 Cr.

The copy of the approval of R&M works of different power stations of OHPC are enclosed at ***Annexure-11.*** Subsequently after finalization of Tender through competitive bidding, the period of shutdown and price to carry out R&M work were approved by Hon'ble OERC in the Tariff Order of OHPC for the FY2017-18. The relevant pages are enclosed at ***Annexure-12.***

Consideration of IDC of R&M projects:-

Hon'ble Commission has disallowed the Interest During Constuction for R&M works of Unit-1&2 of BHEP, Balimela and Unit-5&6 of HHEP, Burla in the Tariff Order of OHPC for the FY2023-24 with an observation that OHPC has made investement from its own fund & IDC on such normative loan is not reflected in the audited accounts, the IDC cannot be allowed in Tariff. Also Hon'ble OERC viewed that there is no provision for approval of IDC on normative loan in the OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2020. However CERC in the amendment to the Tariff Regulation 2019 has included the provision of considering IDC for normative loan. The copy of the amendment & statement of reason there of is enclosed at ***Annexure-29***.

It may also be noted that Sec 61 of the Electricity Act ,2003 also provides as follows:-

Section 61. (Tariff regulations): "The Appropriate Commission shall, subject to the provisions of this Act, specify the terms and conditions for the determination of tariff, and in doing so, shall be guided by the following, namely:- (a) the principles and methodologies

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specified by the Central Commission for determination of the tariff applicable to generating companies and transmission licensees .....XXX.....XXX..."

OHPC is expecting that Hon'ble OERC shall amend the same provision in the OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2020 or use power to relax provision to approve IDC for OHPC for normative loan. Accordingly, OHPC has considered the IDC for R, M & U works of Unit-5 & 6 of HHEP, Burla from Zero date to SCOD (Scheduled Commercial Operation Date as Rs 2.940Crs). The detail of IDC calculation is enclosed at ***Annexure-30***.

The delay analysis from SCOD to COD of R, M & U works of Unit-5 & 6 of HHEP, Burla is under progress.The delay on forced measure condition(not attributable to OHPC or contractor) shall be claimed by OHPC in the subsequent tariff application.

The R&M works from Unit-1 to 6 of BHEP, Balimela, is under progress. Unit-1 & 2 of BHEP after R&M have been already commissioned. Unit-3 & 4 of BHEP, Balimela are likely to be commissioned by the month of February'2024. Since, OHPC has invested its own fund for R & M works, it shall claim the IDC from Zero Date to SCOD along with further delay due to force measure after SCOD of Unit-6.

Other Additional Capitalization:

OHPC has also Capitalized Rs11.541Crs for the Capital Maintenance work of Unit-2 & 4 of UIHEP, Mukhiguda as per the Audited Accounts of FY2022-23. The said Capital Maintenance work has been approved by Hon'ble OERC in Case No 56 of 2019. The copy of the approval is enclosed at ***Annexure-13***.

PSDF Grant:

OHPC had utilized the PSDF grant of Rs2.690Crs for UKHEP, Baraniput and Rs0.305Crs for UIHEP, total amounting to Rs2.995Crs in the FY2022-23. There is no utilization of PSDF grant in the other power stations of OHPC for the FY2022-23. The details are enclosed at ***Annexure-14*** for kind reference of Hon'ble Commission.

Since PSDF contribution is a Capital Grant, OHPC has deducted Rs 2.995Crs from the Additional Capitalization of respective power station of OHPC for the FY2024-25 tariff proposal.

OHPC has considered the debt component of additional capitalization of each Unit as Normative Loan for Capitalization, in line with clause no 16(1) of OERC (Terms & Conditions for Determination of Generation) Tariff Regulations 2020.

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8) DECAPITALISATION ON ACCOUNT OF RENOVATION & MORDENISATION:

The clause no. 13(3) of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2020 stipulates that:

"Any expenditure incurred or projected to be incurred and admitted by the Commission after prudence check based on the estimates of renovation and modernization expenditure and life extension, and after deducting the accumulated depreciation already recovered from the original project cost, shall form the basis for determination of tariff."

a) Decapitalisation of R&M work without reflection in Audited Account:

During the proposal for approval of project cost for R&M in the Tariff Application of OHPC for the FY2023-24 the decapitalization amount of proposed R&M Units to be capitalized was not available in the Audited Account of OHPC for FY2021-22. So, as per the provisions stipulated above, OHPC in the Tariff proposal for the FY 2023-24 had computed the accumulated depreciation recovered in respect of Unit-5&6 of HHEP, Burla is Rs 2.750 Crs and that of Unit-1&2 of BHEP, Balimela is Rs 6.680Crs, and had requested Hon'ble Commission for deduction from the total R&M expenditure of the respective Units. This accumulated depreciation in the form of decapitalization was approved & deducted from the Capital Cost during approval of Project Cost for the FY2023-24. Similarly OHPC in the Tariff Application for the FY2022-23 had proposed deduction of accumulated depreciation for R&M of Unit-3 of CHEP as Rs5.650Crs without reflection in the corresponding audited account for FY2020-21.

b) Decapitalisation of R&M work as reflected in Audited Account 2022-23:

However in the audited account of OHPC for the FY2022-23 the actual decapitalization amount was available for R&M works of Unit-3 of CHEP, Chiplima; Unit-5 & 6 of HHEP, Burla and Unit-1&2 of BHEP, Balimela. These decapitalization figures as reflected in the audited account of FY2022-23 for the above mentioned R&M Units shall naturally differ from the decapitalization figure as approved by Hon'ble OERC in the Tariff Order of FY2022-23 for Unit-3 CHEP and for Unit-5&6 of HHEP, Burla and Unit-1&2 of BHEP, Balimela in the Tariff Order of OHPC for the FY2023-24.

c) **Double deduction of decapitalization of R&M works**:

If Hon'ble Commission considers the deletion of R&M works as reflected in the audited account of OHPC for the FY2022-23 for finalization of Project cost in the Tariff of OHPC for the FY2024-25 then there shall be a double deduction as the provisional amount is already deducted in the previous year tariff which therefore need to be reconciled, otherwise OHPC shall sustain loss. Hence OHPC proposed for adjustment of the approved decapitalization of R&M works with the corresponding audited figures of decapitalisation as reflected in the audited account for FY2022-23 and had considered the differential amount for finalization of project cost and computation of Tariff of OHPC for the FY2024-25. The detail of decapitalization of R&M works considered for Tariff Computation is shown in the table below

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Table-8

Power Station	Unit No.	Approved decapitalisation of R&M works (in Crs)	Reference of approval	Actual Decapitalisation as per Audited Account for FY2022-23 (in Crs.)	Differential decapitalisation to be considered for finalization of project cost for FY2024-25 (in Crs.)
1	2	3	4	5	6=5-3
CHEP	3	5.650	Tariff Order for 2022-23	1.437	-4.213
HHEP	5&6	2.750	Tariff Order for 2023-24	6.566	3.816
BHEP	1&2	6.680	Tariff Order for 2023-24	2.733	-3.947
Total					**-4.344**

So the Total Decapitalisation to be considered for finalization of Project Cost to be considered in Tariff for the FY2024-25 is shown in the Table below:

Table-9 **(Rs in Crs)**

Power Station	Decapitalisation approved from FY2011-12 to FY2021-22	Differencial decapitalisation of R&M Works	Other decapitalisation in the Audited Account 2022-23	Apportioned decapitalisation of Corporate Office proposed for the FY2022-23	Total decapitalisation as per Audited Accounts 2022-23	Total decapitalisation from FY2011-12 to FY 2022-23
1	**2**	**3**	**4**	**5**	**6=3+4+5**	**7=2+6**
RHEP	**0.089**		**0.047**	**0.006**	**0.053**	**0.142**
UKHEP	**0.494**		**0.000**	**0.010**	**0.010**	**0.504**
BHEP	**7.214**	**-3.947**	**0.005**	**0.014**	**-3.928**	**3.286**
HHEP	**14.261**	**3.816**	**0.404**	**0.008**	**4.228**	**18.489**
CHEP	**6.928**	**-4.213**	**0.055**	**0.006**	**-4.153**	**2.775**
Sub Total	**28.986**	**-4.344**	**0.510**	**0.044**	**-3.790**	**25.196**
UIHEP	**4.912**		**0.369**	**0.023**	**0.393**	**5.305**
Total	**33.898**	**-4.344**	**0.879**	**0.068**	**-3.398**	**30.500**

Thus Hon'ble OERC had approved Rs33.898Crs as decapitalization of the asset of different power stations of OHPC from FY2011-12 to FY2021-22. Total decapitalization proposed for the FY2022-23 is –Rs3.398Crs as shown in the table above. So, the total decapitalization of old power station from FY2011-12 to FY2022-23 is Rs30.500Crs out of which Rs 25.196Crs has been deducted from the Historic Cost for old power stations of OHPC. Similarly, Rs5.305Crs has been deducted from the project cost of UIHEP towards decapitalization for determination of Tariff.

9) **ADDITIONAL CAPITALISATION CONSIDERED FOR TARIFF OF FY 2024-25:**

The details of additional capitalization of different power stations of OHPC considered for Tariff calculation for FY2024-25 is furnished in the Table below:

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Table-10 (in Crs)

SL. No	Power Stations	New additions from 01.04.1996 to 31.03.2022 (Approved)	New additions during FY 2022-23 as per Audit account including IDC for HHEP	New additions proposed in Tariff calculation without considering PSDF Grant for FY 2024-25
1	2	3	4	5=3+4
1	RHEP	64.060	7.338	71.398
2	UKHEP	27.620	7.888	35.508
3	BHEP	280.960	57.959	338.919
4	HHEP	390.870	30.764	421.634
5	CHEP	120.090	0.603	120.693
6	**Sub Total**	**883.600**	**104.552**	**988.152**
7	UIHEP	1282.81 (88.020 + 1194.79)	15.261	1298.071
8	**Total**	**2166.41**	**119.813**	**2286.223**

Hon'ble OERC had approved New Addition of Old Power Stations of OHPC from 01.04.1996 to 31.03.2022 as Rs 883.600Crs and that of UIHEP as Rs1282.81Crs. So, total approved new addition upto FY 2021-22 was Rs2166.41Crs.

OHPC had incurred new addition of Rs119.813Crs (Rs104.552Crs for old power stations including IDC of Rs 2.94 Cr of HHEP,Burla & Rs 15.261Crs for UIHEP) as per INDAS-2015 audited accounts for FY2022-23.

10. TOTAL PROJECT COST CONSIDERED FOR TARIFF OF FY 2024-25:

Considering the total approved capitalization up to FY 2021-22 & audited expenditure for FY2022-23 on account of Additional Capitalization, IDC for HHEP, Burla & PSDF grant as described above the Project Cost considered for Computation of Tariff for FY2024-25 are furnished in the Table below:

Project Cost for tariff Calculation for FY 2024-25

Table-11 (Rs. in Crs.)

Name of the power stations	Historic Cost as on 01.04.1996	Asset reduction during FY 2011-12 to FY 2022-23(Ref: Column No.7 of Table-9)	Less PSDF grant during FY2022-23	New additions proposed for old power stations & New Addition of UIHEP excluding Original Project Cost considered in Tariff for FY2024-25	Project Cost considered Tariff calculation based on Historic Cost
1	2	3	4	5	6=2+5-3-4
RHEP	91.09	**0.142**	0.000	71.398	162.347
UKHEP	108.31	**0.504**	2.690	35.508	140.624
BHEP	115.42	**3.286**	0.000	338.919	451.053
HHEP	72.75	**18.489**	0.000	421.634	475.895
CHEP	92.23	**2.775**	0.000	120.693	210.148
Sub Total	**479.80**	**25.196**	**2.690**	**988.152**	**1440.066**
UIHEP	1194.79 (Approved Project Cost)	**5.305**	0.305	103.281	1292.461
Total	**1674.59**	**30.500**	**2.995**	**1091.433**	**2732.527**

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Hence, OHPC prays before the Hon'ble Commission to approve the project cost of different power stations of OHPC as mentioned in the table above for computation of tariff for FY2024-25.

11) ANNUAL FIXED COST:

(i) OERC (Terms and conditions for determination of Generation Tariff) Regulations, 2020 para 19(2) stipulates as follows:

"The Annual Fixed Cost for OHPC and OPGC (Unit-I & II) will be determined by the Commission by taking into account the notification(s) issued by the Government of Odisha from time to time and their PPAs."

(ii) According to the OERC (Terms and conditions for determination of Generation Tariff) Regulations, 2020 the tariff computation for supply of electricity from a Hydro Generating Station shall comprise Capacity Charge and Energy Charge to be shared on 50:50 basis for recovery of annual fixed cost.

(iii) According to OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020 para 19(1), the Annual Fixed Cost of a hydro generating station shall consist of the following components:

A) Return on Equity (ROE).
B) Interest on Loan.
C) Depreciation.
D) Interest on Working Capital.
E) Operation & Maintenance expenses.
F) Income Tax.
Less
G) Non-Tariff Income.

A) Return on Equity (ROE):

(i) Hon'ble Commission's tariff order dtd.19th April, 2002 in Case No. 65 of 2001 & Case No. 04 of 2002 vide Para 6.4.17 through Para 6.4.21 had decided the equity component of OHPC.

(ii) Based on the above order and subsequent Government Notification dtd.29.01.2003, the Return on Equity was allowed to OHPC on new investments made after 01.04.1996.

(iii) The Clause No. 20(2) of OERC (Terms and conditions for determination of Generation Tariff) Regulations, 2020 stipulates that, *"Provided that return on equity in case of OPGC (Unit - I & II) and OHPC stations shall be as per the provisions of the PPA."* Hon'ble Commission in the recent past years has approved the Return on Equity as per the provisions of PPA. OHPC in the present Tariff has followed the same principle for computation of RoE.

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Also, according to provisions made in Clause No. 21(1) OERC (Terms and conditions for determination of Generation Tariff) Regulations, 2020 the income tax of the Generating Company shall be recovered from the beneficiaries (This will exclude income tax on other streams i.e. from non-generation business).

(iv) Hon'ble Commission, in the order dated 20.03.2008 has approved Rs. 1194.79 Crs. as final capital cost of UIHEP for the purpose of determination of tariff. Since UIHEP was commissioned after 01.04.1996, the investment in UIHEP is considered as new investment. Equity Base for Govt. investment in UIHEP was considered as Rs 298.70Crs (i.e.,25% of the project cost). Any decapitalization made in UIHEP is deducted from the Original Approved Cost and Equity is calculated @25% on balance Original Project Cost after deduction of decapitalization. However, for further additional capitalization over Original Project Cost by OHPC, the equity base of 30% has been considered as per the provision in clause No. 16 of OERC (Terms and conditions for determination of Generation Tariff) Regulations, 2020. Hon'ble OERC has approved the same in the past years. OHPC has considered the same principle in the present tariff for the FY 2024-25. However, the project cost for tariff for FY 2024-25 has been computed considering the audited capital expenditure up to FY 2022-23.

(v) In case of old power Stations OHPC has computed the Equity Base considering approved Additional Capitalization from 1996-97 onwards up to 2021-22, audited cost for additional capitalization for FY 2022-23, out of which 30% of these additional capitalizations are considered as Equity Base as per the provision in clause No. 16 of OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020.

(vi) Hon'ble Commission in the Tariff approval of OHPC for the FY2023-24 had approved the Return on Equity with following observations:

"Para No.60(c)(vii): *The Commission has analysed claim of Return of Equity by OHPC in the tariff petition for FY 2023-24. The OERC Generation Tariff Regulations, 2020 provides that the Return on Equity shall be computed at the base rate of 14% for all generating stations. However, the Regulation further provides that the RoE in case of OHPC stations shall be as per provisions of the PPA. The Commission scrutinised the PPA of the OHPC plants and it is found that for old plants, the Return on Equity is 15.5% and for UIHEP, the RoE is 16%. Accordingly, the RoE has been calculated on Equity base excluding the CWIP portion for FY 2022-23. Accordingly, the Commission approved Rs.91.521 Cr towards Return on Equity for all stations of OHPC for the FY 2023-24.*"

As per the Government Notification dtd.29.01.2003, the Return on Equity was allowed to OHPC on new investments made after 01.04.1996. The power station wise details of new investment to be considered for computation of RoE is furnished in the Table below:

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(New investment after FY1996-97 considered for computation of RoE)

Table-12

(Rs in Crs.)

Sl. No.	Name of the Power Stations	New additions from 01.04.1996 to 31.03.2022 (Approved)	Original Project Cost Approved for UIHEP	New additions for FY 2022-23 (Audited) including IDC for HHEP	Less PSDF Grant for FY 2022-23	Total New additions from 01.04.1996 to 31.03.2023 considered for Tariff 2024-25	Asset reduction from New addition after FY1996-97 to be considered for computation of RoE (For UIHEP only)	Net New additio for computati on of RoE for FY2024-25
	1	2	3	4	5	6=2+3+4-5	7	8=6-7
1	RHEP	64.060	0.000	7.338	0.000	71.398	0.000	71.398
2	UKHEP	27.620	0.000	7.888	2.690	32.818	0.000	32.818
3	BHEP	280.960	0.000	57.959	0.000	338.919	0.000	338.919
4	HHEP	390.870	0.000	30.764	0.000	421.634	0.000	421.634
5	CHEP	120.090	0.000	0.603	0.000	120.693	0.000	120.693
	Sub Total	**883.600**	**0.000**	**104.552**	**2.690**	**985.462**	**0.000**	**985.462**
6	UIHEP*	88.020	1194.790	15.261	0.305	1297.766	5.305	1292.461
7	**Total**	**971.620**	**1194.790**	**119.813**	**2.995**	**2283.228**	**5.305**	**2277.923**

Reason for deducting decapitalization of Asset from the Historic Cost of Old Power Stations & from Original Project Cost of UIHEP:-

The asset of old power station which are decapitalised from the audited account are the Transferred Assets.Hence any deduction of Asset shall be made from the Historic value of the asset but not from the new addition made after 01.04.1996. Similarly the asset of UIHEP which are deleted from the audited accounts are the Original Asset of UIHEP .Hence any deduction of Asset of UIHEP shall be deducted from Original Project cost but not from the new addition after CoD of UIHEP i.e 19.04.2001.

The details of computation of RoE for different power stations of OHPC for the FY 2024-25 as per the OERC (Terms & Conditions for determination of Tariff) Regulations, 2020 is furnished in the Table below:

Table-13

Computation of RoE for different power stations of OHPC for FY 2024-25:-

(Rs. in Crs.)

Name of the Power Station	Capital Addition considered for RoE upto FY 2024-25 (in Crs) {refer col. 8 of Table-12}	Share of Equity (%)	Value of Equity capital (in Crs)	ROE @15.5% for old Power Station & @16% for UIHEP for 2024-25 (in Crs)
1	2	3	4=2*3	5=15.5% or 16% of 4
RHEP	71.398	30	21.420	3.320
UKHEP	32.818	30	9.845	1.526
BHEP	338.919	30	101.676	15.760
HHEP	421.634	30	126.490	19.606
CHEP	120.693	30	36.208	5.612
UIHEP	1292.461	25&30	328.264	52.522
Total	**2277.923**		**623.903**	**98.346**

NB: Approved project cost of UIHEP is Rs1194.79Cr.

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Decapitalization for FY 2013-14 to FY 2022-23= Rs 5.305Cr. Decapitalization is deducted from the approved project cost.

Updated project cost (excluding Additional Cap.) =. Rs 1194.79Cr – Rs5.305Cr =Rs1189.485Cr.

Additional Capitalization from FY2013-14 to FY2022-23 minus PSDF Grant =Rs103.281Cr – Rs0.305Crs= Rs102.976Crs

Project Cost for Tariff of UIHEP = Rs1189.485Cr. + Rs102.976Cr= Rs 1292.461Cr

- The Equity Capital of UIHEP has been considered @25% of Rs1189.485Cr= Rs 297.371 Crs. Adding to it the 30% equity towards net additional capitalization from FY 2013-14 to FY 2022-23 of Rs 102.976Cr. =Rs30.8928Crs(i.e.). So the total equity capital of UIHEP comes out as Rs.328.264.Cr.
- Return on Equity is calculated @15.5% of Equity Capital for old power stations of OHPC & @16% of Equity Capital for UIHEP as per provisions stipulated in OERC (Terms & Condition for Determination of Generation Tariff) Regulations 2020 with a provision of reimbursement of Income Tax paid for the FY 2022-23.

Inadvertent error in approval of RoE of FY2023-24:-

There was an inadvertent error during approval of RoE of different power stations of OHPC for the FY2023-24. Hon'ble OERC while determining the equity capital of old power stations of OHPC for computation of RoE for the FY2023-24, had deducted the decapitalization of asset from new investment made after 01.04.1996 instead of deducting the same from Historic Cost of asset, since most of the asset decapitalized for old power station of OHPC belong to the Tranfered asset.

Similarly, Hon'ble OERC while determining the equity capital of UIHEP for computation of RoE for the FY2023-24, had deducted the decapitalization of asset from new investment made after CoD i.e. 19.04.2001 instead of deducting the same from Original project cost of asset since most of the asset decapitalized for UIHEP belong to the Original Project Cost.

OHPC applied for review of order dated 23.03.2023 for correction of this inadvertent error in respect of approval of RoE in the Review petition of ARR of OHPC for the FY2023-24 in Case No. 52 of 2023. Hon'ble OERC in the Order dated 11.07.2023 at para no. 15(e) had made the following observations.

"OHPC in this petition has proposed for calculation of RoE by deducting decapitalization from historic cost rather than on new additional capitalization of assets. The Commission analyzed and observes that the ROE is to be allowed on the equity infused by the company. Further, while calculating ROE, asset reduction/decapitalized historical assets and

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assets created through Govt. grant are to be excluded from the total capitalized amount. The ROE calculation for FY2023-24 has been made basing on above principle considering data/information provided by OHPC. For any additional claim with respect to ROE, ***OHPC is required to submit a detailed calculation of ROE for FY 2023-24 excluding decapitalized historical assets and grant assets (created through Govt. grant) from the total GFA*** *(Gross Fixed Asset). Accordingly, review on this matter is not attracted."*

Also Hon'ble OERC in the at para no.16 of the said order had made following observations:

"However, the review ***petitioner is at liberty to submit relevant information lack of*** *which resulted in filing the present review petition along with its forthcoming ARR and Generation Tariff application for the FY 2024-25 for consideration of the Commission."*

Accordingly, OHPC is submitting herewith the detailed calculation of RoE for the FY2023-24 to claim the differential unapproved RoE in the Tariff application of OHPC for the FY2024-25.

(New investment after FY1996-97 to FY2021-22 Audited considered for computation of RoE)

Table-14

Sl. No.	Name of the Power Stations	New additions from 01.04.1996 to 31.03.2022 (Approved)	Original Project Cost Approved for UIHEP	Less PSDF Grant for FY 2021-22	Asset reduction from New addition after FY1996-97 to be considered for computation of RoE.	Net New additio for computation of RoE for FY2023-24
	1	2	3	5	6	7=2+3-5-6
1	RHEP	64.060	0.000	0.000	0.000	64.060
2	UKHEP	28.230	0.000	0.610	0.000	27.620
3	BHEP	282.130	0.000	1.170	0.000	280.960
4	HHEP	391.300	0.000	0.430	0.000	390.870
5	CHEP	120.100	0.000	0.010	0.000	120.090
	Sub Total	**885.820**	**0.000**	**2.220**	**0.000**	**883.600**
6	UIHEP*	89.180	1194.790	1.160	4.912	1277.898
7	**Total**	**975.000**	**1194.790**	**3.380**	**4.912**	**2161.498**

The details of computation of RoE for different power stations of OHPC for the FY 2023-24 as per the OERC (Terms & Conditions for determination of Tariff) Regulations, 2020 is furnished in the Table below:

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Table-15

Computation of RoE for different power stations of OHPC for FY 2023-24:-

(Rs. in Crs.)

Name of the Power Station	Net New additio for computation of RoE for FY2023-24 {refer col. 7 of Table-14}	Equity Capital Rate	Equity Capital	ROE @15.5% for Old power stations & @16% for UIHEP	RoE approved by OERC for FY2023-24	Differential unapproved RoE for the FY2023-24
1	2	9	10	11	12	13=11-12
RHEP	64.060	30%	19.218	2.979	2.975	0.004
UKHEP	27.620	30%	8.286	1.284	1.261	0.023
BHEP	280.960	30%	84.288	13.065	12.729	0.336
HHEP	390.870	30%	117.261	18.175	17.513	0.662
CHEP	120.090	30%	36.027	5.584	5.262	0.322
Sub Total	**883.600**		**265.080**	**41.087**	**39.740**	**1.347**
UIHEP*	1277.898	25% & 30%*	323.876	51.820	51.781	0.039
Total	**2161.498**		**588.956**	**92.907**	**91.521**	**1.386**

NB: i) Table No.32 of Tariff Order of OHPC for FY2023-24 for approved additional capitalization up to FY2021-22, PSDF Grant for FY2021-22 & decapitalization of of UIHEP from FY2013-14 to FY2021-22 may be referred.

ii) The Equity Capital of UIHEP has been considered @25% of Rs 1189.878Cr= Rs297.47Crs. Adding to it the 30% equity towards net additional capitalisation from FY 2013-14 to FY 2021-22 of Rs 88.02Cr =Rs26.41Cr.

Hence OHPC has sustained a loss of Rs1.386Crs due to inadvertent error in computation of RoE of different power stations of OHPC for the FY2023-24. Thus the total claim of RoE for different power stations of OHPC for the FY2024-25 is as follows:

Table-16

Proposal for RoE claim for different power stations of OHPC for FY 2024-25:-

(Rs. in Crs)

Sl. No.	Name of the Power Stations	ROE @15.5% for old Power Station & @16% for UIHEP for 2024-25 (in Crs) {Refer col-5 of Table 11}	Differential unapproved RoE for the FY2023-24{Refer col-5 of Table 11}	Total RoE claim of OHPC for the FY2024-25
	1	2	3	4=2+3
1	RHEP	3.320	0.004	3.324
2	UKHEP	1.526	0.023	1.549
3	BHEP	15.760	0.336	16.095
4	HHEP	19.606	0.662	20.268
5	CHEP	5.612	0.322	5.934
6	UIHEP	52.522	0.039	52.561
7	**Total**	**98.346**	**1.386**	**99.733**

OHPC prays before the Hon'ble Commission to approve Return on Equity of different power stations of OHPC amounting to Rs99.733Crs for the FY2024-25 as shown in the Table above.

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B) **Interest on Loan:** The loan liabilities transferred to OHPC by State Government as on 01.04.1996 consisting of state Government loan, PFC loan and Normative Loan as given in the table below:

Table-17

(Rs. in Crs.)

Sl. No.	Description of loan	Amount as on 01.04.1996
1.	9.8% loan	39.20
2.	13% or 7% loan (UIHEP)	497.86
3.	Interest free loan (UIHEP)	132.14
4.	13% loan (Potteru)	14.30
5.	Zero Coupon Bond-I	383.10
6.	Zero Coupon Bond-II	383.10

(I) State Govt. Loan:

a) Hon'ble Commission had examined the proposal of OHPC towards payment of interest on Government loan and considered Government loan of UIHEP as Rs.497.86 Cr. and normative loan to the extent of Rs.78.74 Cr. The Hon'ble Commission has already dealt with the matter in Case No.100/2012 and as per para 131 of the compendium of tariff orders for FY 2013-14 has directed as follows:

"The Commission has analyzed the proposal of OHPC and observes that the principal repayment has already been passed in the tariff of 2010-11, 2011-12 and 2012-13 @ Rs.30.23 Cr. per year. The same amount is allowed in the tariff of 2013-14 towards principal repayment. The total principal repayment will take 17 years i.e., beginning with 2010-11 and will terminate by 2027-28. Thereafter, the interest payment will be taken into consideration. In this circumstance for the year 2013-14 an amount of Rs.30.23 Cr. is allowed as principal repayment under the head Depreciation. No interest component for UIHEP is allowed in the tariff for 2013-14.

As far as repayment of normative loan of Rs.78.74 Cr. is concerned, the Commission feels that after the total repayment of Govt. loan as approved above, this loan repayment may commence at the same rate of Rs.30.23 Cr. each year i.e., beginning with 2028-29. The interest component will be considered after the total repayment of the principal in line with the Govt. loans. Moreover, OHPC had not mentioned about this loan in any of the filings made in the previous years. Based on the above observations and the letter dtd.28.12.2012 of the Commission to the Govt., the 7% loan on UIHEP has not been considered in the tariff of FY 2013-14.

Therefore, for the purpose of tariff of UIHEP for the FY 2013-14, the Commission approves an amount of Rs.30.23 Cr. in the head Depreciation for the purpose of loan repayment. Thus, at the end of the tariff period i.e., by March, 2014, the State Govt. loan is deemed to be repaid by an amount of Rs. 120.92 Cr. leaving an outstanding

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loan of Rs.376.94 Cr. to be repaid in the subsequent years. No interest on loan for UIHEP was allowed for the purpose of tariff for the FY 2013-14."

b) During passing the order for Annual Revenue Requirement of OHPC for the FY 2014-15 the Hon'ble Commission had examined the proposal of OHPC towards payment of interest on UIHEP Govt. loan of Rs.497.86 cr. and normative loan of Rs.78.74Cr. Hon'ble Commission has made the following observations in the tariff order of OHPC for the FY 2014-15:

"i) The Commission observed that the depreciation has already been allowed in the tariff of 2010-11, 2011-12, 2012-13 and 2013-14 @ Rs.30.23 Cr. per year. The same amount is also allowed in the tariff of 2014-15 towards principal repayment of UIHEP Govt Loan. Thus, OHPC is required to make Principal repayment of Rs 30.23 Crs. against the depreciation allowed during the FY 2014-15. Further the depreciation allowed from the FY 2010-11 to 2013-14 totals amounting to Rs 120.92 Crs. may also be paid to the Govt. of Odisha.

ii) The Commission may consider the interest accumulated on Govt Loan and Normative loan of UIHEP in the ARR of OHPC after completion of the Principal repayment of the Govt loan and Normative loan as per our observations above.

iii) The Commission had examined the Comments of Comptroller and Auditor General of India regarding non-booking of interest by OHPC on Govt loan extended to UIHEP @ 7% w.e.f 2006-07 onwards based on the Govt Notification dated 6.01.2010 which provides that: -

"The State Government investment actually made in Upper Indravati Project, excluding the Normative Equity, should yield return to the State Government w.e.f FY 2010-11 after clearance of loan liabilities of PFC. However, interest @ 7% should be charged and paid on this investment from FY 2006-07 onwards."

The Commission has accepted the interest element on UIHEP Govt loan since 2006-07 but could not pass the same to avoid tariff burden on Consumers. Hence the matter has been crystallized in the Tariff Order for FY 2013-14. Therefore, OHPC is required to book the interest on UIHEP Govt Loan @ 7% w.e.f 2006-07 on accrual basis based on the Tariff Order dated 20.3.2013.

Based on the above observations and the Commission's letter No. Dir (T)-175/02/77 dtd.16.01.2014 to the Government, Hon'ble Commission did not allow interest on loan for UIHEP for the purpose of tariff for FY 2014-15."

c) Govt. of Odisha communicated its suggestions/views/comments on various issues involving tariff setting for the year 2016-17 including subsidy / subvention and other

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important matters having a direct bearing on fixation of tariff for the year 2016-17 vide their letter No.2091 dated 11.03.2016. Govt. has already clarified its view on debt servicing and had furnished views as follows:

"XXXXXXX... *Regarding moratorium of debt services of OHPC, it can be stated that moratorium of debt service have been allowed by Govt. for both repayment of loan and payment of interest for UIHEP Govt. Loan. The State Govt. vide notification dtd. 06.01.2010 is of the view that, the State Govt. investment actually made in Upper Indravati Project, excluding the normative equity, should yield return to the State Govt. w.e.f. FY 2010-11 after clearance of loan liabilities of PFC. However, interest @7% should be charged and paid on the investment from FY 2006-07 onwards. Further, the State Govt. vide letter no.4323 dtd.31.05.2014 has suggested Hon'ble Commission to include both payment of interest and repayment of principal in the ARR of UIHEP. In view of above, Hon'ble Commission may include both payment of interest and repayment of principal in the ARR of UIHEP. The interest w.e.f. 2006-07 to 2016-17 may be kept as Regulatory Assets of OHPC to be paid in future tariff.*"

d) Again the Commission brought the issue to the notice of GoO vide letter No.JD(FIN)175/02 (Vol. II)/302 dt.23.02.2017 to take a view on keeping the effect of up-valuation in abeyance for the year 2017-18. Government of Odisha vide letter no. LCOERC-18/2017/1929 dt.08.03.2017 replied as follows:

"X *X X X X Relating to OHPC, the Hon'ble Commission may consider to include both payment of interest and repayment of principal in the ARR of UIHEP. However, the interest w.e.f. 2006-07 to 2017-18 may be kept as Regulatory Assets of OHPC to be paid in future tariff.*"

e) Hon'ble Commission at Para 103 of the Tariff approval of OHPC for the FY 2017-18 has stated as follows:

"Considering the above, the Commission allows OHPC to make Principal repayment of Rs.30.23 Cr. against the depreciation during the FY 2017-18. The Commission may consider the interest accumulated on Govt Loan and Normative loan of UIHEP in the ARR of OHPC after completion of the Principal repayment of the Government loan and Normative loan as per our earlier observations. In line with the above observations and the Commission's letter No. DIR(T) 17512/57 dtd.13.01.2015 to the Government, no interest payment on Government loan and normative loans for UIHEP is allowed for the purpose of tariff for FY 2017-18."

f) Hon'ble Commission at Para 65 of the Tariff approval of OHPC for the FY 2018-19 has stated as follows:

Government of Odisha communicated its suggestions/views/comments on various issues involving tariff setting for the year 2018-19 including subsidy / subvention and other important matters having a direct bearing on fixation of tariff for the year 2018-

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19 vide their letter No.ELC-OERC-03/2018/2253 dated 12.03.2018.

"Regarding the issue of up-valuation of assets pertaining to OPTCL, Generators and other licensees the Government for the time being agrees with the views of the Commission to keep in abeyance the up-valuation of assets like previous years. Considering the present difficult situation, the Govt. agrees to extend the status-quo on up-valuation till 2018-19."

g) Hon'ble OERC at Para No. 71 of the Tariff Order of OHPC for the FY2019-20 had furnished the views of GoO regarding Up valuation of Asset of OHPC as follows:

"Government of Odisha communicated its suggestions/views/comments on various issues involving tariff setting for the year 2019-20 including subsidy / subvention and other important matters having a direct bearing on fixation of tariff for the year 2019-20 vide their letter No.LC-OERC-06/2019-2283 dated 12.03.2019.

"Regarding the issue of up-valuation of assets pertaining to OPTCL, Generators and other licensees the Government for the time being agrees with the views of the Commission to keep in abeyance the up-valuation of assets like previous years. Considering the prevailing situation, the Govt. agrees to extend the status-quo on up-valuation till 2019-20."

h) Hon'ble OERC at Para No. 53 of the Tariff Order of OHPC for the FY2020-21 in the matter of Up valuation of Asset of OHPC has viewed as under:

"The reply of the Government of Odisha is still awaited and in view of this, the Commission assumes the principles adopted for fixation of tariff for the year 2019-20 to be continued for the year 2020-21. Hence the Commission has decided to keep in abeyance the up-valuation of assets like previous years while determining the tariff of OHPC Power Stations."

i) Similarly, Hon'ble OERC at Para No. 143 of the Tariff Order of OHPC for the FY2021-22 in the matter of Up valuation of Asset of OHPC had made following observations:

"The *Commission has sought views of Government of Odisha vide its Letter DIR(T)-405/21-22/313 dated 25.02.2021 on the issue of keeping in abeyance the effect of upvaluation of assets of OHPC. Since no reply has been received it is assumed that the moratorium on upvaluation shall continue for FY 2021-22 also.*".

j) ***OHPC's view on debt servicing of Govt. investment in UIHEP:***

The difference in opinion in the debt servicing of the Govt. investment in UIHEP between the DoE, GoO & Hon'ble OERC is summarized as follows.

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a) Decision of the State Govt.:

- ***State Govt. vide letter no.4323 dtd.31.05.2014 has suggested Hon'ble Commission to include both payment of interest and repayment of principal in the ARR of UIHEP.***

- DoE, GoO vide Lr. No. 3063 Dtd. 31.03.2015 had directed OHPC to pay the interest due to the State Govt. from the FY 2006-07 to FY 2014-15 amounting to Rs 329.25Cr. on UIHEP Govt.loan.

- *Govt. of Odisha vide lr. No.1929 dtd.08.03.2017 to Hon'ble OERC intimated that the interest w.e.f. 2006-07 to 2017-18 may be kept as Regulatory Assets of OHPC to be paid in future tariff.*

b) Decision of the Hon'ble OERC.

Hon'ble Commission is of the view that the interest accumulated on Govt Loan and Normative loan of UIHEP may be considered in the ARR of OHPC after completion of the Principal repayment of the respective Government loan and Normative loan as per decision in Case No.100/2012 and as per para 131 of the compendium of tariff orders for FY 2013-14 and in subsequent orders of the Commission up to 2023-24.

Hon'ble OERC at Para No. 86 of the Tariff Order of OHPC for FY 2019-20 has once again expressed their view on Repayment of Interest on UIHEP Govt. Loan & Normative Loan of Rs78.74Crs or considering it as Regulatory Assets:

"*OHPC has claimed Rs.14.747 Cr. towards interest on Government loan of UIHEP in the Tariff for the FY 2019-20. OHPC has also claimed cumulative interest to be recovered from FY 2006-07 to FY 2018-19 @7% on Rs.497.86 Cr. (as per OHPC's rescheduled statement) to the extent of Rs.367.35 Cr. towards UIHEP Government loan which the Government has proposed to consider as Regulatory Asset.*

The Commission is not inclined to consider it in view of earlier orders."

OHPC View:

In view of the above contradicting scenario, OHPC is of the view that, both DoE, GoO and Hon'ble OERC may agree to a single decision which will not put OHPC into difficulty in Tariff computation of OHPC Power Stations.

Therefore, OHPC has not considered the impact of Interest on UIHEP Govt. Loan; Interest on Normative Loan of Rs78.74Crs. Also, OHPC has not claimed the Cumulative interest of these two loans as regulatory assets in view of the above directions of Hon'ble Commission.

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Present Status of UIHEP Govt. Loan based on the approvals of Hon'ble OERC: -

Table-18

(Rs. in Cr.)

Original Approved Project Cost	1195.42
Project cost after deducting the infirm power cost	1194.79
Equity @25%	298.70
Govt. Loan of UIHEP	497.86
Depreciation allowed from 2010-11 to 2023-24 @ Rs30.23 Crore	423.22
Loan Repayment made till FY 2022 -23 & to be paid for FY2023-24	423.22
Balance Outstanding Loan as on 01.04.2024	74.64 Crore
Cumulative interest on UIHEP Govt. Loan from FY 2006-07 to FY 2023-24 @ 7%	419.93 Crore (Govt. proposed to consider as regulatory asset)
Cumulative interest on normative loan from FY 2001-02 to FY 2023-24 @ 7%	134.92 Crore (Not paid)

- PFC loan of Rs319.49 has already been repaid in full by FY 2009-10.

  OHPC has so far paid Rs392.99Cr to Govt. by March 2023. The depreciation approved for FY 2023-24 for Rs 30.23Cr shall be paid by the end of this Financial Year (2023-24).

(II) Break-Up of UIHEP approved project cost: -

Govt. Loan	=	**Rs 497.86Cr.**
PFC Loan	=	**Rs 319.49 Cr.**
Equity	=	**Rs 298.70 Cr**
Normative Loan	=	**Rs 78.74 Cr**
Total	=	***Rs 1194.79Crs*** *(Approved Project Cost of OERC)*

According to Clause No. 3(nnn) (ii) of OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020

"***Useful Life in relation to a unit of a generating station from the COD shall mean the following, namely: -***

(ii) Hydro generating station including pumped storage hydro generation station - 40 years"

The schedule of payment for recovery of 90% of Project Cost along with interest is shown under Depreciation at **Table No.21 below** considering useful life of 40years:

- **Views of the Hon'ble Commission on Govt. Loan**:

Commission in the Para 131 of Compendium of Tariff Order of OHPC for FY 2013-14 has observed that "***after the total repayment of Govt. loan as approved above, this loan repayment may start at the same rate of Rs.30.23 Cr. each year i.e., beginning with 2028-29. The interest component will be considered after the total repayment of the principal in line with the Govt. loans***".

Hon'ble OERC in the para 60(a)(ii) of the Tariff Order of OHPC for FY2023-24 had made following observations:

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"As per earlier directions of the Commission, OHPC has not considered the impact of interest on Govt Loan & Normative Loan of Rs 78.74Crs in respect of UIHEP for Tariff Calculation for the FY 2023-24. Similarly, in view of the directives of the OERC, OHPC has not claimed the accumulated interest on Govt Loan & Normative Loan in respect of UIHEP as regulatory asset."

II) Normative Loan:

(a) Normative Loans of different Power Stations due to Additional Capitalization: -

Though, 9.8% State Govt. loan has been repaid, the normative loans of the respective units are still pending. The normative loans of CHEP, RHEP & UKHEP for the FY2024-25 are considered @ 9.8% as per Clause No. 22 of OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2020. The normative loan of BHEP, Balimela is considered @ 9.6 % for FY 2024-25 based on PFC interest rate applicable to BHEP. Similarly, the normative loan of HHEP, Burla is considered @ 8.75 % for FY 2024-25 based on PFC interest rate applicable to HHEP, Burla. The Normative loan of UIHEP for the FY2024-25 due to the additional capitalization based on audited accounts of FY 2022-23 is considered @7% being the prevailing rate of interest for State Govt. Loan as per the OERC tariff norms.

Consideration of single normative loan of individual power stations:

As per the provision of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2020 any investment exceeding 30% shall be considered as normative loan. In the previous years OHPC had considered year wise and power house wise normative loan based on additional capitalization reflected in the audited account. Also repayment were adjusted year wise to calculate the closing balance. Also in the previous Tariff Application OHPC had considered Repayment period of Normative Loan as 05years for investment upto Rs10.0Crs & 10years for investment more than Rs10.0Crs. For simplicity of computation of the Normative Loans of individual power stations OHPC has clubbed all outstanding balance of normative loans of a individual stations and has considered as net opening balance of that power station for comutation of interest on normative loan for the FY2024-25. For repayment of principal of Normative Loans OHPC has considered as 10years for all additional captalisation. Accordingly OHPC has computed Rs.24.294 Crs as total interest on Normative Loan for the FY2024-25. The power station wise breakup of the outstanding Normative Loan and interest on loan is shown in the Table-19 below.

(b) Normative Loan of Rs 78.74Crs of UIHEP: -

As far as repayment of normative loan of UIHEP amounting to Rs.78.74Crs is concerned, the Commission in the Para 131 of Compendium of Tariff Order of OHPC for FY 2013-14 has stated that ***"after the total repayment of Govt. loan as approved above, this loan repayment may start at the same rate of Rs.30.23 Crs. each year i.e., beginning with 2028-29. The interest***

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component will be considered after the total repayment of the principal in line with the Govt. loans."

Hon'ble Commission has never allowed interest and principal of the Normative Loan of Rs 78.74Crs in previous Tariff approvals of OHPC. The accumulated interest calculated up to 31.03.2024 will be Rs 134.92 Crore at the prevailing rate of interest of State Govt. Loan @7%.

Hon'ble Commission at para no. 91 & 92 of the Tariff Order of OHPC for FY2019-20 has once again furnished the view on repayment of UIHEP Govt. Loan & Normative Loan of UIHEP of Rs78.74Cr as follows:

"....X...X..X.... Commission agrees with the view of the objectors and the Consumer Counsel during hearing not to allow any separate interest on Government loan and normative loan of UIHEP in ARR."

"Considering the above, Principal repayment of Rs.30.23 Cr. against the depreciation during the FY 2019-20 is allowed and may consider the accumulated interest on above after completion of the Principal repayment as has been decided earlier. In line with the above observations and the Commission's letter No. DIR(T) 175-12/57 dtd.13.01.2015 to the Government, no interest payment on Government loan and normative loans for UIHEP is allowed for the purpose of tariff for FY 2019-20."

Hence, based on the earlier directions of Hon'ble OERC, OHPC has not considered the impact of interest on Govt Loan & Normative Loan of UIHEP in the Tariff Calculation of OHPC for the FY2024-25. Similarly, OHPC has not claimed the accumulated interest on Govt Loan & Normative Loan of UIHEP as regulatory asset in view of the directives of Hon'ble OERC.

Summary of Interest:

Considering the above facts, the interest on outstanding loans payable by OHPC for the FY 2024-25 is given in the table below: -

Table-19

Statement of Outstanding Loan & Interest thereon for the FY2024-25

(Rs. in Crs.)

Sl. No.	Source of Loan	Loan O/S as on 01.04.2024	Interest on Loan for the FY 2024-25
1	State Govt. Loan of UIHEP @7%*	74.64	0.00
2	Normative Loan of Rs78.74Cr for UIHEP, Mukhiguda @ 7%	78.74	0.00
3	Normative Loan of CHEP@ 9.80%	35.95	3.28
4	Normative Loan of UKHEP@ 9.80%	*5.65*	*0.53*
5	Normative Loan of HHEP@ 8.75%	*102.63*	*9.36*
6	Normative Loan of BHEP@ 9.60%	*76.56*	*6.98*
7	Normative Loan of RHEP@ 9.80%	*7.29*	*0.68*
8	Normative Loan of UIHEP@ 7.0%	*52.16*	*3.47*
Total		**433.62**	**24.294**

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Abstract of Interest:

The Power Station wise interest on loan as described above is given below:

Table-20

Sl. No.	Source of loan	Interest on loan for FY 2024-25						(Rs. In Crs)
		RHEP	UKHEP	BHEP	HHEP	CHEP	UIHEP	TOTAL
1.	Normative loan	0.679	0.526	6.982	9.360	3.279	3.468	24.294
2.	Govt. Loan	-	-	-	-	-	-	-
Total		0.679	0.526	6.982	9.360	3.279	3.468	24.294

Therefore, OHPC prays before the Hon'ble Commission to approve Rs 24.294 Crs. in the tariff of OHPC for the FY2024-25 for payment of Interest towards Normative Loans of the different Power Stations of OHPC as mentioned in the above table.

C) **Depreciation:**

(i) Depreciation is the refund of capital subscribed and is a constant charge against an asset to create a fund for its replacement. It is an important component of Annual Fixed Cost of the Generating Station.

(ii) Earlier, up to FY 2000-01, the Commission had calculated depreciation on prevalent norms i.e., post'94 rate, which substantially raised the revenue requirement due to upfront loading. Since 2001-02, as a part of corrective measures depreciation was limited to the principal loan repayment during a particular year. However, during 2003-04, as per the directions of the High Court of Orissa, depreciation was calculated at pre-1992 norms notified by Govt. of India on the book value of the assets. During 2004-05 again, the Commission calculated depreciation limiting to principal repayment. Hon'ble OERC continued this approach of allowing depreciation @2.57% of the project cost or loan repayment whichever is higher upto FY2020-21. However from FY2021-22 to 2023-24, Hon'ble OERC allowed depreciation limiting to 2.57% of the approved project cost.

(iii) OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2020 at Appendix-A has specified rates for calculation of depreciation based on the Capital Cost admitted by the Commission. The rate of depreciation of a hydroelectric plant is 5.28%, considering a loan repayment period of 15 years from CoD for a new plant. The remaining depreciable value after 15 years shall be spread over the balance useful life of the assets.

(iv) Hon'ble Commission at clause no. 23(4) of OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2020 has specified for OHPC as follows:

"Provided that for existing plants of OHPC as per the directions of the High Court of Orissa, depreciation will be calculated at pre-1992 norms notified by Government of India on the book value of the assets;

Provided, further that for existing plants of OPGC (UNIT-I & II), the applicable depreciation rate shall be as determined by Commission from time to time."

(v) Hon'ble Commission while approving the depreciation in the ARR of OHPC for the FY2020-21 had made following observation at para no 68 of the Order:

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"From FY 2003-04 onwards, as per the directions of the Hon'ble High Court of Odisha, depreciation was calculated at pre-1992 norms notified by Government of India on the book value of the assets. Accordingly for the purpose of determination of Annual Fixed Cost, depreciation is computed @ 2.57% of the project cost for FY 2019-20 as per OERC Generation Tariff Regulation, 2014. It was observed that the computed depreciation amount is less than the amount of loan repayment in case of RHEP and UIHEP. In such a situation Commission has decided to stick of to its earlier principle of allowing higher the amount of depreciation to meet the full repayment of principal loan for FY 2019-20 as was done in case of BHEP while approving ARR of BHEP during FY 2017-18 vide para 105 of the order."

(vi) Depreciation Schedule of UIHEP considering the provisions of PPA, Tariff Order of OHPC for the FY 2013-14, Directives of Hon'ble OERC :

a) Provisions for Depreciation in the mutually agreed PPA of UIHEP:

In the approved PPA of UIHEP between OHPC & GRIDCO it is mutually agreed at Para No. 3(i) of Schedule-5 as follows:

> *"The payment of depreciation and advance against depreciation, if any, in a year is to be limited to actual loan repayment of the year. After repayment of the full loan amount, depreciation may be recovered at the rate of 3.6% per year till 90% of the Capital Cost."*

Hon'ble OERC has ignored the above provision of PPA to approve depreciation up to loan repayment while allowing depreciation for FY2021-22 to 2023-24 and approved depreciation @2.57% of Project Cost.

b) Direction of OERC on recovery of Loan Liability of UIHEP in the Tariff Order of OHPC for the FY2013-14:

Hon'ble Commission at Para No. 131 of the Tariff Order of OHPC for the FY2013-14 had given a detail direction for repayment of Loan Liability of UIHEP, which is reproduced as follows:

"The Commission has examined the proposal of OHPC towards payment of interest on Govt. loan of Rs.497.86 Crs. and the interest on normative loan of Rs.78.23 Crs. The Commission has observed that the repayment of Govt. loan be made phase-wise i.e., firstly the principal repayment will be made and then the interest component will be paid as is the usual practice in the case of Govt. loans. The Commission has analyzed the proposal of OHPC and observes that the principal repayment has already been passed in the tariff of 2010-11, 2011-12 and 2012-13 @ Rs.30.23 Cr. per year. The same amount is allowed in the tariff of 2013-14 towards principal repayment. The total principal repayment will take 17 years i.e., beginning with 2010-11 and will terminate by 2027-28. Thereafter, the

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interest payment will be taken into consideration. In this circumstance for the year 2013-14 an amount of Rs.30.23 Cr. is allowed as principal repayment under the head depreciation. No interest component for UIHEP is allowed in the tariff for 2013-14.

As far as repayment of normative loan of Rs.Rs.78.23 Crs. is concerned, the Commission feels that after the total repayment of Govt. loan as approved above, this loan repayment may start at the same rate of Rs.30.23 Crs. each year i.e., beginning with 2028-29. The interest component will be considered after the total repayment of the principal in line with the Govt. loans. Moreover, OHPC had not mentioned about this loan in any of the filings made in the previous years."

(c) Observation of Hon'ble OERC dated 30.09.2022 in Case No.31 of 2022 towards recovery of 90% of the Project Cost within useful life of Project:

Hon'ble OERC in the Order dated 30.09.2022 in Case No.31 of 2022 regarding review of Tariff Order of OHPC for the FY2022-23 had made following observation:

"However, we cannot wink at the fact that the principal loan repayment is an essential aspect of consideration which is to be recovered through the depreciation in generation tariff. Therefore, the Commission in their past tariff orders of the OHPC had allowed Advance against Depreciation to facilitate the loan repayment by the OHPC in respect of its power stations. It is the fact that the depreciation cannot be allowed beyond 90% of the capital cost. The OHPC has stated that the project cost of its power stations has been increased due to additional capitalisation on account of R&M and capital maintenance works and it has not recovered 90% of the project cost of its power stations till date. ....x....x....x...."

d) Loan repayment schedule of UIHEP from FY2023-24 to FY2039-40:

Keeping in view of the above, loan liability & repayment schedule of UIHEP up to FY 2039-40 is provided below for approval and subsequent consideration in the tariff.

Table-21

Schedule of Payment for recovery of 90% of Project Cost along with interest							
Financial year	**Depreciation**			**Interest on Loan**		**Total Recovery**	**Remarks**
	Principal Govt. Loan	**Bal. Depreciation @15% of Rs1194.79Cr**	**Principal Nor. Loan**	**Interest Govt. Loan**	**Interest Nor. Loan**		
2001-02 to 2009-10	PFC Loan Recovered					319.5	**PFC Loan Recovered in the first 10 years**
2010-11 to 2023-24	Govt. Loan principal Recovered @Rs30.23Cr					423.22	**Total Principal of Govt. Loan of UIHEP recovered through Depreciation= Rs30.23 x14= Rs423.22Cr**

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2024-25	30.23	0	0			30.23	Interest on Govt. Loan UIHEP & Normative Loan repayment not considered .Only Rs30.23Cr towards principal of Govt. Loan to be approved.
2025-26	30.23	0	0			30.23	Same as above
2026-27	14.18	0	16.05			30.23	Principal of Govt. Loan stops; Principal of Normative Loan starts
2027-28	Fully Repaid		30.23	32.82		63.05	Repayment of Interest of Govt Loan Starts @32.82 (426.64/13)
2028-29			32.46	32.82		65.20	
2029-30		16.29		32.82	14.12	63.23	**Bal. Depreciation @15% of Rs1194.79Cr starts @16.29(179.2/11) & Interest on Normative Loan Starts @14.12 (155.32/11)**
2030-31		16.29		32.82	14.12	63.23	Same as above
2031-32		16.29		32.82	14.12	63.23	Same as above
2032-33		16.29		32.82	14.12	63.23	Same as above
2033-34		16.29		32.82	14.12	63.23	Same as above
2034-35		16.29		32.82	14.12	63.23	Same as above
2035-36		16.29		32.82	14.12	63.23	Same as above
2036-37		16.29		32.82	14.12	63.23	Same as above
2037-38		16.29		32.82	14.12	63.23	Same as above
2038-39		16.29		32.82	14.12	63.23	Same as above
2039-40		16.29		32.82	14.16	63.27	Project Cost Recovered & Loan Liability Repaid
Status	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**		
Total	**498**	***179.2***	**78.74**	***426.64***	***155.36***		

N.B

i) OHPC has rescheduled the Recovery of Project Cost & Loan Liability of UIHEP for useful life of 40 years instead of 35 years starting from FY2001-02 to FY2039-40 as per OERC Generation Tariff Regulation 2020.

ii) The Repayment of Principal of Govt. Loan @Rs30.23Crs shall continue upto FY2025-26 and from FY2026-27 the repayment of Principal of Normative Loan of Rs78.74Crs starts upto FY2028-29 as per the direction of Hon'ble OERC in the Tariff Order for FY2013-14.

iii) Recovery of Accumulated Interest on Govt Loan of Rs426.64Crs starts from FY2027-28 after repayment of Principal of Govt. Loan as per the Principle stipulated by Hon'ble OERC in FY2013-14. The repayment is spread @Rs32.82Crs for the balance life period of 13 years.

iv) **Bal. Depreciation @15% of Rs1194.79Cr amounting to Rs179.2Crs shall be spread over the balance life of the project @Rs16.29Crs as per the direction of Hon'ble OERC in Tariff Order for FY2010-11.**

v) Cumulative Interest on Normative Loan of Rs78.74Cr = Rs155.36Crs. The repayment of this accumulated interest shall start after repayment of Principal of the Normative Loan of Rs78.74Crs as per the direction of Hon'ble OERC at Para No. 131 of the Tariff Order of OHPC for the FY2013-14.

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vi) If Hon'ble OERC approves depreciation of UIHEP as per the direction in the Tariff Order of OHPC for FY2010-11 then OHPC shall be able to recover 90% of Original Project Cost of Rs1075.31Crs. Similarly, as per the direction of OERC at para no. 131 of the Tariff Order of OHPC for FY2013-14 OHPC shall be able to clear the interest liability.
vii) At this fag end of UIHEP the Renovation & Modernization of these machines will be due.

In view of the above Hon'ble Commission may kindly approve the Loan repayment schedule of UIHEP as shown above, so that 90% of Project Cost is recovered & Loan Liabilities are cleared during the Useful life of the project.

(vii) Compliance to the directives of the Hon'ble OERC regarding claim of Depreciation:

In the Tariff application for FY2023-24, OHPC had applied depreciation of different power stations as per the all previous approvals of the Hon'ble Commission up to FY2020-21 i.e. depreciation @2.57% of project cost or loan repayment whichever is higher.

In the hearing dated 11.07.2023, OHPC stated that in the Tariff order of OHPC for FY2021-22, Hon'ble Commission had deviated from their earlier principles being adopted from FY2004-05 to 2020-21 in allowing depreciation. Those discrepancies were brought to the kind notice of the Hon'ble Commission in the tariff application of OHPC for FY2022-23, wherein the unapproved differential depreciation of FY2021-22 had also been claimed. But, the tariff order of OHPC for the FY2022-23 was issued without settlement of the above disputes relating to approval of depreciation.

a) OHPC had filed a review application with a prayer to review the above tariff order of OHPC for FY2022-23. In the review order dated 30.09.2022 in Case No. 31 of 2022, Hon'ble OERC directed OHPC at Para No.9 as under (1st Directive of Hon'ble Commission).

Para-9: "*However, we cannot wink at the fact that the principal loan repayment is an essential aspect of consideration which is to be recovered through the depreciation in generation tariff. Therefore, the Commission in their past tariff orders of the OHPC had allowed Advance against depreciation to facilitate the loan repayment by the OHPC in respect of its power stations. It is the fact that the depreciation cannot be allowed beyond 90% of the capital cost. The OHPC has stated that the project cost of its power stations has been increased due to additional capitalisation on account of R&M and capital maintenance works and it has not recovered 90% of the project cost of its power stations till date. Therefore, in order to have a clear picture of project cost, depreciation & loan repayment for the past years and to address the difficulties of the OHPC as stated, we direct the OHPC to submit the station-wise and year-wise details of the project cost approved by the Commission and depreciation (including Advance Against Depreciation) allowed in tariff from the FY 1997-98 onwards along with the station-wise and year-wise loan repayment for the said period. For the earlier years, when the generation tariff of the OHPC power stations was not determined for individual station, the above data/information may be apportioned station-wise based on the project cost of individual power station as approved by the Commission. The OHPC shall furnish these information/data along with its ARR and*

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Tariff application for the FY 2023-24 so that the Commission can take a pragmatic view on the claim of the OHPC in its present application, while determining the tariff of its power stations for the FY 2023-24."

b) At Annexure-23 & 24 of the tariff application for FY2023-24, OHPC complied to the directives (1st directive) of Hon'ble Commission.

c) In addition to the above, OHPC further complied to the 2nd directive of the Hon'ble OERC in the form of query to revise depreciation claim as per the Regulation 23 of OERC Generation Tariff Regulation 2020.

d) Without referring to all the above mentioned compliances of OHPC, and without citing any reasons, Hon'ble Commission issued the tariff order of OHPC for the FY2023-24, putting their 3rd directive on depreciation under Para No.60(b)(i), without giving scope to OHPC for its compliance. The relevant portion of the above 3rd directive is quoted below:

"OHPC has not submitted the details of assets station wise, year wise, pre 1992 asset, additional assets capitalised, asset class and IDC not allowed as per IND AS in the instant petition."

e) Hon'ble Commission's view in the hearing on dated 11.07.2023: In order to comply to the present 3rd directive, OHPC may submit the details of assets station wise, year wise, pre 1992 asset, additional assets capitalised, asset class etc. for joint verification among the executives of OHPC and concerned officials of Hon'ble OERC for finalization of the Gross Fixed Asset of OHPC as per Audited Accounts vis-à-vis the approval of OERC. Hon'ble Commission directed OHPC to complete the process at the earliest taking the assistance of OERC.

f) Hon'ble Commission in the Order dated 16.08.2023 in Case No.52/2023 regarding review of the Tariff Order for the FY2023-24 had made following observations:

Para No. 11(c): "The Commission heard the Petitioner and Respondents in extenso. During the hearing, the Commission had raised the following points:

...x.....x.....x..... OHPC is required to submit the details of assets of each station (pre-1992 asset), additional assets capitalized each year, asset class etc., which will be verified jointly by concerned officer(s) of OHPC &OERC for finalization of the Gross Fixed Asset of OHPC as per Audited Accounts vis-à-vis the approval of OERC already given."

Para No. 15.c.: "Therefore, unless the station-wise and year-wise asset addition information isavailable with the Commission through audited accounts it is not possible to consider the claim of OHPC in this regard. This has been reasonably discussed in the tariff order. As a result, this issue does not fall under review provision discussed earlier."

Also Hon'ble OERC in the at para no.16 had made following observations:

*"However, the review **petitioner is at liberty to submit relevant information lack of** which resulted in filing the present review petition along with its forthcoming ARR and Generation Tariff application for the FY 2024-25 for consideration of the Commission."*

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However after publishing of the Review Order of ARR & Tariff for FY 2023-24 OHPC had submitted the details of assets of each station (pre-1992 asset), additional assets capitalized each year, asset class etc., and joint verification is under progress.

Therefore OHPC prays before Hon'ble Commission to approve depreciation @2.57% or loan repayment whichever is higher till Gross Fixed Cost of individual power station is finalised.

Abstract of Depreciation claim for the FY 2024-25:

Between the actual loan repayment and Depreciation calculated @ 2.57% on Historic Cost (excluding de-capitalization) + New Capital Addition, whichever is higher shall be considered as Depreciation for the purpose of Tariff computation.

OHPC has capitalized the cost of R&M works of Unit-5&6 of HHEP, Burla and Unit-1 & 2 of BHEP, Balimela & Capital maintenance of Unit-4 of UIHEP in the present Tariff for FY2024-25 based on the Audited account of the FY2022-23.

The comparative statement for actual repayment of loans and depreciation @2.57% for the FY 2024-25 are shown in the Table below to arrive at the depreciation amount to be claimed in the ARR & Tariff of OHPC for the FY 2024-25.

Table -22
Depreciation Claim for the FY 2024-25

(Rs in Crs.)

Sl. No.	Power Stations	Project Cost	Depreciation @ 2.57%	Loan Repayment	Depreciation Claimed for the FY2024-25	Remark
1.	RHEP	162.35	4.17	0.73	4.17	Depreciation @ 2.57%
2.	UKHEP	140.62	3.61	0.56	3.61	Depreciation @ 2.57%
3.	BHEP	451.05	11.59	7.66	11.59	Depreciation @ 2.57%
4.	HHEP	475.90	12.23	10.26	12.23	Depreciation @ 2.57%
5.	CHEP	210.15	5.40	3.60	5.40	Depreciation @ 2.57%
6.	UIHEP	1292.46	33.22	35.45	35.45	Equal to loan Repayment
Total		2732.53	70.23	58.25	**72.46**	

OHPC prays before the Hon'ble Commission to approve Rs72.46Crs towards Depreciation for the FY 2024-25 for the different Power Stations of OHPC as mentioned in the above table.

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D) Operation & Maintenance (O&M) Expenses:

Hon'ble Commission at clause no. 25(B) & 25(C) of the OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2020 under the head Operation and Maintenance Expenses has stipulated as follows:

"In case of the hydro generating stations declared under commercial operation on or after 01.04.2014, operation and maintenance expenses shall be fixed at 2% of the original project cost (excluding cost of rehabilitation & resettlement works) and shall be subject to annual escalation of 5.72% per annum for the subsequent years."

"O&M norms for the existing plants of OPGC (UNIT-I & UNIT-II) & OHPC will be determined by the commission from time to time."

Hon'ble OERC at para no 60(d)(iii) of Tariff Order of OHPC for the FY2023-24 has approved the O&M Expenses with following observations:

"The Commission analysed the O&M expenses approved and actuals as per audited accounts for the FY 2020-21 & 2021-22. The average actual amount reflected in the accounts for FY 2020-21 & 2021-22 was escalated by 5.72% to arrive at O&M expenses for the FY 2022-23 & FY 2023-24. The amount received from DoWR has been factored. Accordingly, the Commission approves Rs.338.828 Cr. as proposed by the OHPC towards O&M expenses for FY 2023-24 and the same is shown in the above table. The O&M expenses approved for the FY 2022-23 was Rs.348.05 cr"

Accordingly, OHPC for computation of O&M Expense of different power stations of OHPC for the FY 2024-25 has escalated the average actual O&M expenses for FY 2021-22 & FY2022-23 @ 5.72% for FY2023-24 & FY2024-25 as per the principle adopted by the Hon'ble Commission in the tariff orders of OHPC for the FY2022-23 & FY2023-24 mentioned above.

It may be noted here that Hon'ble OERC had deducted an amount of Rs11.07Crs from the O&M Expense of UIHEP, Mukhiguda towards the Dam Maintenance Expense received from DoWR for the FY 2021-22 while computing the O&M expenses of UIHEP for FY 2023-24. Assuming the same principle, OHPC has deducted Rs 10.80 Crs from the escalated O&M expenses of UIHEP for the FY 2022-23 for the calculation of O & M expense for FY2024-25.

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Table- 23

Statement of O & M Expenses for different power stations of OHPC for FY 2024-25

(Rs. Crs.)

Sl. No.	Particulars	RHEP	UKHEP	BHEP	HHEP	CHEP	Sub Total	UIHEP	CO	Total
1	O & M expenses for FY 2023-24 Approved by OERC.	61.327	55.668	60.214	58.967	25.485	261.661	77.166		338.827
2	O & M expenses for FY 2021-22 as per Audited Account	47.84	42.78	42.06	42.90	20.25	195.83	62.22	46.55	304.60
3	O & M expenses for FY 2022-23 as per Audited Account	60.485	65.215	52.003	36.820	17.903	232.427	59.886	41.617	333.931
4	Average O&M expenses (2021-22 & 2022-23)	54.163	53.997	47.032	39.860	19.077	214.129	61.053	44.084	319.265
5	Escalation @5.72% for FY2023-24	57.261	57.086	49.722	42.140	20.168	226.377	64.545	46.605	337.527
6	Escalation @5.72% for FY2024-25	60.536	60.351	52.566	44.551	21.321	239.326	68.237	49.271	356.834
7	Corporate Office expenses apportioned to different units under OHPC based on Installed Capacity	6.039	7.730	12.319	6.952	1.739	34.778	14.493	49.271	
8	Total O & M Expenses for the FY 2024-25	**66.575**	**68.081**	**64.885**	**51.502**	**23.061**	**274.104**	**82.730**		**356.834**
Less: **Amount Received from DoWR.**										
9	Less : Income to be received from DOWR towards dam maintenance of UIHEP							**(-) 10.80**		**(-) 10.80**
6	**Total O&M Expenses for the FY 2024-25.**	**66.575**	**68.081**	**64.885**	**51.502**	**23.061**	**274.104**	**71.930**		**346.034**

OHPC prays before the Hon'ble Commission to approve Rs346.034Crs towards O&M Expenses for the FY 2024-25 for the different Power Stations of OHPC as mentioned in the above table.

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E) Interest on Working Capital:

Hon'ble OERC at clause no. 24(4) of the OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2020 has stipulated as follows:

"Interest on working capital shall be payable on normative basis notwithstanding that the generating company has not taken loan for working capital from any outside agency."

OHPC has computed Interest on Working Capital of different power station for the FY2024-25 as per the previous approval of Hon'ble Commission.

Further Hon'ble OERC has stipulated the following regarding rate of interest on working capital for OHPC at clause no. 24(3).

"Rate of interest on working capital shall be on normative basis and shall be equal to the Bank Rate as on 01.04.2020 or on 1st April of the year in which the generating station or a unit thereof, is declared under commercial operation, whichever is later."

Hon'ble OERC at clause no. 3(1)(h) has defined the bank rate as follows:

"Bank Rate means the one year marginal cost of lending rate (MCLR) of the State Bank of India issued from time to time plus 300 basis points."

The Reserve Bank of India has issued guidelines for setting lending rate (on loans) by commercial banks under the name Marginal Cost of Funds based Lending Rate (MCLR). This MCLR has replaced the prevailing SBI base rate from April 2016 onwards. The MCLR as on 1st April 2023 of SBI for one year was 8.5%. OHPC has considered the MCLR rate of SBI as on 01.04.2023 plus 300 basis point for computation of Interest on working capital. Hon'ble Commission may approve the same. The Photo copy is enclosed herewith at ***Annexure-15*** for reference.

Accordingly, based on the above principles OHPC has calculated the Interest on working Capital of different power stations of OHPC for the FY 2024-25 in the table below:

Table- 24

Interest on Working Capital for FY 2024-25 (Rs. in Crs.)

Sl. No	Description	RHEP	UKHEP	BHEP	HHEP	CHEP	Sub Total	UIHEP	Total
1	Receivables of fixed cost for 45 days	9.57	9.09	12.27	11.51	4.64	47.10	20.68	67.77
2	Maintenance spares @ 15% of O&M expenses	9.99	10.21	9.73	7.73	3.46	41.12	10.79	51.91
3	O&M expenses for one month	5.55	5.67	5.41	4.29	1.92	22.84	5.99	28.84
4	Total working capital	25.11	24.98	27.41	23.53	10.03	111.05	37.46	148.51
5	Interest on working capital calculated @ 11.50%	**2.887**	**2.873**	**3.153**	**2.706**	**1.153**	**12.771**	**4.308**	**17.079**

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OHPC prays before the Hon'ble Commission to approve Rs 17.079Crs towards Interest on Working Capital for the FY 2024-25 for the different Power Stations of OHPC as mentioned in the above table.

(F) NON- TARIFF INCOME:

The Non-Tariff Income is dealt with Clause No.41, 26 of OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2020. The relevant clauses of the said regulation is stipulated as follows:

Clause No 41: **SHARING OF NON-TARIFF INCOME**

"The non-tariff net income in case of generating station from rent of land or buildings, sale of scrap and advertisements shall be shared between the beneficiaries and the generating company, in the ratio 50:50."

Clause No 26 (1): *"The amount of Non-Tariff Income of the Generating Company as approved by the Commission in accordance with Regulation 41 shall be deducted while determining its Annual Fixed Charge: Provided that the Generating Company shall submit full details of its forecast of Non-Tariff Income to the Commission in such form as may be stipulated by the Commission."*

Clause No 26(2): *The Non-Tariff Income shall include:*

(a) Income from rent of land or buildings;

(b) Income from sale of scrap;

(c) Income from investments;

(d) Income from sale of ash/rejected coal;

(e) Interest income on advances to suppliers/contractors;

(f) Net Income from supply of electricity by the Generating Company to the housing colonies of its operating staff and supply of electricity by the Generating Company for construction works at the generating Station, after adjusting the expenses incurred for supply of such electricity;

(g) Income from rental from staff quarters;

(h) Income from rental from contractors;

(i) Income from hire charges from contactors and others;

(j) Income from advertisements;

(k) Income from sale of tender documents;

(l) Any other Non-Tariff Income.

In this connection, Regulation- 62 of the Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations-2019 provides that ***the non-tariff net income in case of generating station and transmission system from rent of land or buildings, sale of scrap and advertisements shall be shared between the beneficiaries or the long-term customers and the generating company or the transmission licensee, as the case may be, in the ratio 50:50.***

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Accordingly, OHPC has submitted the power house wise details of Non-Tariff income as stipulated in the Regulation 26(2) of the OERC (Terms & Conditions for determination of Generation Tariff) Regulations 2020 at ***Annexure-16*** for kind reference.

Hon'ble OERC in the Review of Tariff Order of OHPC for the FY2021-22 had made it clear that the Non-Tariff income of different power stations shall be deducted as per the Regulation 41 of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2020. The Observation of the Hon'ble OERC is reproduced as follows:

"It is further observed that as per Regulation 41 of the OERC Generation Tariff Regulation, 2020, the non-tariff net income in case of generating station from rent of land or buildings, sale of scrap and advertisements shall be shared between the beneficiaries and the generating company, in the ratio 50:50. In the impugned order dated 26.03.2021, a lump sum amount of Rs.25.00 crore was deducted from the ARR of OHPC towards sharing of non-tariff income as OHPC had not furnished the details of the non-tariff income in its original application in Case No.70 of 2019. In the present review petition OHPC has furnished the details of non-tariff income from rent of land or buildings, sale of scrap and advertisements for FY 2019-20 (at Annexure-II of its application) amounting to a total of Rs.0.46 crore (Rent of land and building: Rs.0.37 crore & Sale of scrap: Rs.0.09 crore). As per Regulation 41 of OERC Generation Tariff Regulation, 2020, 50% of non-tariff income i.e. Rs.0.23 crore (0.5xRs.0.46 crore) is to be deducted from the ARR of the petitioner against which an amount of Rs.25.00 crore has been deducted from the ARR of OHPC in the impugned order for the FY 2021-22. The OHPC has prayed for recovery of the excess deduction of Rs.24.77 crore (Rs.25.00 Cr. – Rs.0.23 Cr.) within a period of coming three years. In the light of the discussions made in the foregoing paragraphs and taking into consideration the workability of the matter, this Commission allows for recovery of Rs.24.77 crore in the ARR of OHPC spread over next five years starting from the FY 2023-24 to ensure minimum financial burden on the consumers."

Accordingly in line with the above approval of the Hon'ble Commission the deductible Non-Tariff income of different power stations of OHPC to be considered for ARR of OHPC for the FY2024-25 based on the audited account of OHPC for the FY2022-23 are shown in the table below:

Table- 25

Deductible Non-Tariff Income of different Power Stations of OHPC for FY 2024-25

(Rs. in Crs.)

Sl. No	Description	RHEP	UKHEP	BHEP	HHEP	CHEP	UIHEP	Total
1	Rent of land & buildings	0.051	0.074	0.177	0.146	0.021	0.111	0.581
2	Sale of scrap	0.266	1.254	0.024	0.296	0.018	0.886	2.743
3	Advertisement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Total deductible Non- Tariff Income	0.317	1.328	0.201	0.442	0.039	0.997	3.324
5	50% of total deductible Non-Tariff Income to be considered in ARR	**0.159**	**0.664**	**0.100**	**0.221**	**0.020**	**0.499**	**1.662**

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Therefore, OHPC prays before the Hon'ble Commission to approve the deductible non-tariff income of Rs1.662Crs different power stations for the FY2024-25 as shown in the Table above.

(G) ADJUSTMENT OF EXCESS PAYMENT OF NON- TARIFF INCOME BY OHPC IN THE TARIFF FOR FY2021-22:

Hon'ble OERC in the Order dtd 05.09.2022 in Case No. 65 of 2021 at para no. 25 had made following observation on treatment of Non-Tariff income & recovery of excess deduction of Non-Tariff income in the FY2021-22.

"It is further observed that as per Regulation 41 of the OERC Generation Tariff Regulation, 2020, the non-tariff net income in case of generating station from rent of land or buildings, sale of scrap and advertisements shall be shared between the beneficiaries and the generating company, in the ratio 50:50. In the impugned order dated 26.03.2021, a lump sum amount of Rs.25.00 crore was deducted from the ARR of OHPC towards sharing of non-tariff income as OHPC had not furnished the details of the non-tariff income in its original application in Case No.70 of 2019. In the present review petition OHPC has furnished the details of non-tariff income from rent of land or buildings, sale of scrap and advertisements for FY 2019-20 (at Annexure-II of its application) amounting to a total of Rs.0.46 crore (Rent of land and building: Rs.0.37 crore & Sale of scrap: Rs.0.09 crore). As per Regulation 41 of OERC Generation Tariff Regulation, 2020, 50% of non-tariff income i.e. Rs.0.23crore (0.5xRs.0.46 crore) is to be deducted from the ARR of the petitioner against which an amount of Rs.25.00 crore has been deducted from the ARR of OHPC in the impugned order for the FY 2021-22. The OHPC has prayed for recovery of the excess deduction of Rs.24.77 crore (Rs.25.00 Cr. – Rs.0.23 Cr.) within a period of coming three years. In the light of the discussions made in the foregoing paragraphs and taking into consideration the workability of the matter, this Commission allows for recovery of Rs.24.77 crore in the ARR of OHPC spread over next five years starting from the FY 2023-24 to ensure minimum financial burden on the consumers."

Accordingly, OHPC has adjusted Rs4.954Crs (i.e. Rs24.77Crs/5= Rs4.954Crs) as 2nd instalment of recovery of excess Non-Tariff income deducted by Hon'ble OERC in the Tariff of OHPC for FY2021-22. The above Rs4.954Crs is apportioned among the different Power Stations of OHPC in the ratio of Installed Capacity.

Annual Revenue Requirement (ARR) & Tariff for the FY 2024-25:-

Based on the above parameters the power station wise ARR and tariff of OHPC have been calculated for the FY 2024-25 as follows:

The values of ARR along with its different components and the average tariff computed considering the Saleable Design Energy of 5602.60MU for the FY 2024-25 is shown in the table below. The Power Station wise detail calculations are enclosed at **Annexure-17.**

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Table-26

Station wise ARR and Tariff for the FY 2024-25 considering saleable D.E. of 5602.60 MU

Details expenses	RHEP	UKHEP	BHEP	HHEP	CHEP	Sub Total	UIHEP	Total
Existing Saleable Design Energy (MU)	519.75	823.68	1171.17	660.52	485.10	3660.22	1942.38	5602.60
(Rs. in Crs.)								
Return on Equity	3.324	1.549	16.095	20.268	5.934	47.17	52.561	99.733
Interest on Loan	0.679	0.526	6.982	9.360	3.279	20.83	3.469	24.294
Depreciation	4.172	3.614	11.592	12.231	5.401	37.01	35.450	72.460
O&M Expenses	66.575	68.081	64.885	51.502	23.061	274.10	71.930	346.034
Interest on working capital	2.887	2.873	3.153	2.706	1.153	12.77	4.308	17.079
Total Cost	**77.638**	**76.643**	**102.707**	**96.067**	**38.827**	**391.881**	**167.718**	**559.60**
Less Non-Tariff Income as per Audited Account for FY2022-23	**0.159**	**0.664**	**0.100**	**0.220**	**0.020**	**1.163**	**0.499**	**1.662**
Adjustment of recovery of 2nd instalment of excess Non-Tariff income deducted in ARR of OHPC for FY2021-22 (Apportioned as per Installed Capacity)	**0.607**	**0.777**	**1.239**	**0.699**	**0.175**	**3.497**	**1.457**	**4.954**
Less Sale of power to CSPDCL for 2024-25				**3.321**		**3.321**		**3.321**
Total ARR for FY2024-25	**78.086**	**76.756**	**103.846**	**93.225**	**38.982**	**390.895**	**168.676**	**559.571**
Average Tariff (p/u)	**150.24**	**93.19**	**88.67**	**141.14**	**80.36**	**106.80**	**86.84**	**99.88**

12. TWO PART TARIFF:

As per clause no. 28 of the OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2020, the annual fixed cost of a power station shall be recovered on monthly basis under Capacity Charge (inclusive of incentives) and Energy Charge to be shared on 50:50 basis.

Further as per clause no. 28(11) of the OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2020,

"*The computation and payment of capacity charge and energy charge for existing plants of OHPC will be as determined by the Commission from time to time.*"

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a. The Capacity Charge (inclusive of incentive) payable to a hydro generating station for a calendar month shall be

Capacity Charge (CC) = AFC x 0.5 x (NDM/NDY) x (PAFM / NAPAF) (in Rupees)

Where,

AFC = Annual Fixed Cost specified for the year, in Rupees

NAPAF= Normative Plant Availability Factor in percentage (%)

NDM = Number of days in the month

NDY = Number of days in the year

PAFM = Plant Availability Factor achieved during the month in percentage (%).

The PAFM shall be computed in accordance with the following formula:

$$PAFM = 10000 \times \sum_{i=1}^{N} DCi / \{N \times IC \times (100\text{-}Aux)\} \%$$

Where,

Aux = Normative auxiliary energy consumption in percentage

N = No. of days in the month

IC = Installed capacity (in MW) of the complete generating station

DCi= Declared Capacity (in ex-bus MW) for the i^{th} day of the month which the station can deliver for at least (3) hours, as certified by the nodal load dispatch center after the day is over.

b. The Energy Charge shall be payable by every beneficiary for the total energy scheduled to be supplied to the beneficiary, during the calendar month on ex-power plant basis at the computed energy charge rate.

Total EC payable to the generating company for a month shall be:

{(Energy Charge Rate in Rs. /KWh) x {Schedule Energy (Ex-bus)) for the month in KWh}

The actual energy sent out (Ex-bus) is considered as the scheduled energy (Ex-bus) for OHPC Power Stations.

c. Energy Charge Rate (ECR) in Rupees per KWh on Ex-power plant basis for a hydro generating station shall be determined up to three decimal places based on the following formula.

$$ECR = AFC \times 0.5 \times 10 / \{DE \times (100\text{-} Aux) \times 100\}$$

Where, DE = Annual design energy specified for the hydro generating station in MWh, subject to provisions in Clause-3(1)(s) of OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2020.

Accordingly, the Annual Capacity Charges (ACC), Annual Energy Charges (AEC) and Energy Charge Rate (ECR) of different power stations of OHPC for the FY 2024-25 is shown below:

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Table-27

Proposed Capacity Charge and Energy Charge of OHPC Power Stations for the FY2024-25

Name of the Power Stations	Annual Fixed Cost (Rs in Crs.)	Capacity Charges (Rs in Crs.)	Energy Charges (Rs in Crs.)	Saleable Design Energy (in MU)	Energy Charge Rate(P/U)
RHEP, Rengali	78.086	39.043	39.043	519.75	75.118
UKHEP, Baraniput	76.756	38.378	38.378	823.68	46.593
BHEP, Balimela	103.846	51.923	51.923	1171.17	44.334
HHEP, Burla	93.225	46.613	46.613	660.52	70.570
CHEP, Chiplima	38.982	19.491	19.491	485.10	40.180
UIHEP, Mukhiguda	168.676	84.338	84.338	1942.38	43.420

OHPC prays before the Hon'ble Commission to approve the AFC, ACC, AEC & ECR of its power stations as indicated in Table above for the FY 2024-25.

13) APPROVAL OF REIMBURSMENTS FOR THE FY2024-25:

The following reimbursements are required to be approved by the Hon'ble OERC along with the Annual Revenue Requirements of OHPC for the FY2024-25.

A) APPLICATION FEE & PUBLICATION EXPENSES:

Hon'ble Commission at clause no. 47 of the OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2020 under the head Application and Publication Expenses has stipulated the following:

"*The application filing fee and the expenses incurred on publication of notices in the application for approval of Tariff, may in discretion of the Commission, be allowed to be recovered by the generating company, directly from the beneficiaries.*"

As per the Hon'ble Commission Notification No. 1992 on Dt. 31.08.2009 in the Clause No. 17, the Hon'ble Commission has fixed a fee of Rs. 5,000/- per MW as application fee for determination of tariff of conventional fuel-based plant/Hydel Plants, subject to maximum limit of Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only).

In consideration of the above order, OHPC has to deposit application fee of Rs. 25 Lakhs for the FY2024-25. OHPC may be allowed to recover the same amount from GRIDCO.

OHPC has incurred expenditure of Rs1.458Lakhs towards publication expense during Tariff approval of OHPC for the FY2023-24. The copy of publication expenses for FY2023-24 is enclosed at ***Annexure-18***.

Considering Rs1.458Lakhs as last year publication expense, OHPC propose Rs2.0Lakhs as reimbursement towards publication expenses for FY2024-25. Therefore, Hon'ble OERC may kindly approve Rs26.70Lakhs to be reimbursed from GRIDCO towards application fees and publication expenses as shown in the Table below.

Table– 28

Application Fee & Publication Expenses

(Rs. in Lakhs)

Sl. No.	Particulars	Amount to be reimbursed
1	**Application fee for FY2024-25**	25.00
2	**Publication expenses for FY2024-25**	2.00
	Total	27.00

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B) ELECTRICITY DUTY ON AUXILIARY ENERGY CONSUMPTION:

a) Reimbursement of ED on AUX for the FY 2024-25:

As per the agreed PPA, the taxes and duties including ED on auxiliary consumption etc payable by OHPC to the State Government and other statutory bodies shall be passed on to GRIDCO in the shape of supplementary bill raised by OHPC. GRIDCO will make payment accordingly within 30 days of receipt of bills.

As per the Odisha Electricity (Duty) Amendment Act, 2016 vide their Gazette Notification No. 1981 Dtd. 05.11.2016 the electricity duty (ED) on Auxiliary Energy Consumption shall be paid on auxiliary equipment consumption and the transformer losses within the power stations. The Auxiliary Energy Consumption (AUX) has been defined in CERC Tariff Regulation 2019 & OERC (Terms & condition for determination of generation Tariff) Regulation, 2020.

Based on the subsequent implementation of Odisha Electricity (Duty) Amendment Rules, 2017 by Govt. of Odisha in Dept. of Energy vide Notification No.617 dated 24.01.2017, OHPC is paying the Electricity Duty in "J" format, where Electricity Duty is payable on total Energy Generated minus total Energy Sold. This implies that the Electricity Duty is payable on the Auxiliary Equipment consumption and Transformer loss within the Power Station.

Further in pursuance to Sub-section-I of Section-3 of Orissa Electricity (Duty) Act-1961 and supersession to the Govt. Notification No 9539 BT(ED)-01/2016-En dated 27.12.2016, the State Govt in the Dept. of Energy has revised the rate of ED vide notification No.912 dated the 12.05.2017. Accordingly, the Rate of Electricity Duty / Unit has been revised from 30 paisa per Unit to 55 paisa per Unit with effect from 12th May 2017 as per the Gazette Notification No. 912 dtd. 12.05.2017. Accordingly, OHPC has computed ED @55paise per Unit for all power stations for FY 2024-25 as reimbursement.

Table-29
ED for OHPC Power station for FY 2024-25

Power Stations	Design Energy (in MU)	Proposed Percentage of Auxiliary Energy Consumption (in %)	Auxiliary Energy Consumption to be approved (in MU)	ED Rate Applicable (in Rs/Unit)	ED proposed for Reimbursement by OHPC @55p/u & AUX @1% (in Crs)
RHEP	525	1	5.25	0.55	0.289
UKHEP	832	1	8.32	0.55	0.458
BHEP	1183	1	11.83	0.55	0.651
HHEP	684	1	6.84	0.55	0.376
CHEP	490	1	4.90	0.55	0.270
UIHEP	1962	1	19.62	0.55	1.079
Total	5676	1	56.76	0.55	3.122

Hence, OHPC prays before the Hon'ble OERC to kindly approve reimbursement of ED amounting to Rs3.122Cr for the FY 2024-25 from GRIDCO which may kindly be provisioned in the ARR.

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C) **LICENSE FEE FOR USE OF WATER FOR GENERATION OF ELECTRICITY:**

As per the gazette Notification Dt. 01.10.2010, OHPC was paying @Rs. 0.01/KWh as Licence Fee on water used for generation of electricity from all Hydro Electric Project and getting the same reimbursed from GRIDCO.

The Revenue & Disaster Management Department have amended the Odisha Irrigation (Amendment) Rule, 2016 which was published in Odisha Gazette on 27.09.2016. As per the amendment made in Rule-23-A (2) (f) of the Odisha irrigation Rule the license fee for drawl or allocation of water was enhanced @10% per annum w.e.f 1st day of April.

Accordingly, OHPC was paying water cess @1.1paise/ unit for the FY 2017-18, @1.2 paise/ unit for the FY2018-19, @1.3paise/ unit for the FY2019-20, @1.4paise/ unit for FY2020-21, @1.5paise/ unit for the FY2021-22, @1.6paise/ unit for the FY2022-23, @1.7paise/ unit for the FY2023-24 and got reimbursed from GRIDCO. In a similar manner OHPC shall pay Licence Fee on water used for generation of electricity for FY 2024-25 @1.8 paise/ unit amounting to Rs 10.217 Cr based on the approved design energy for generation as shown in the table below, which shall be reimbursed from GRIDCO on actual basis.

Table-30

Licence Fee on water used for generation of electricity for OHPC Power station for FY 2024-25

Power Stations	Design Energy (in MU)	Licence Fee on water Proposed by OHPC @0.018Rs/Kwh of Generation (in Crs)	Remarks
RHEP	525	0.945	OHPC will claim reimbursement @Rs 0.018/Kwh on actual generation of each Power Station.
UKHEP	832	1.458	
BHEP	1183	2.129	
HHEP	684	1.231	
CHEP	490	0.882	
UIHEP	1962	3.532	
Total	5676	**10.217**	

Hence, OHPC prays before the Hon'ble Commission for approval of provisional amount of Rs10.217Cr towards License fee mentioned in the table above as Reimbursement from GRIDCO subject to approval of reimbursement to the extent of actual water Cess paid to the Govt. based on actual generation pattern for the FY2024-25.

D) **SLDC CHARGES:**

As per OERC (fees & charges of state load dispatch centre and other related matters) regulations, 2010 SLDC has to levy and collect annual charges from the users towards system operation charges and market operation charges.

Hon'ble Commission in light of such submission provisionally approved Rs 1.546 Cr to be reimbursed from GRIDCO by OHPC towards payment of SLDC fees & charges for the FY 2023-24 considering 1681 MW towards average available Capacity of OHPC power Stations for the FY 2023-24, which is to be collected by SLDC from OHPC on monthly basis and OHPC has to reimburse the same from GRIDCO. Since OHPC has not received the ARR, fees & charges of SLDC for the FY 2024-25, the previous year approved charges applicable to OHPC has been escalated @5.72% to arrive at the charges payable by OHPC for the FY 2024-25. Accordingly, Rs. 1.6344Crs. has provisionally been considered as fees & charges of SLDC payable by OHPC on the average available

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Installed Capacity of 1798.80 MW (detail calculation at ***Annexure- 19*** of OHPC Power Stations for the FY 2024-25 considering the shutdown of different generating units on account of Renovation & Modernization & other planned maintenance.

Hence the Hon'ble Commission may provisionally approve Rs 1.6344Crs to be reimbursed from GRIDCO by OHPC towards payment of SLDC fees & charges for the FY 2024-25 considering 1798.80 MW towards average available Capacity of OHPC power Stations for the FY 2024-25.

E) REIMBURSEMENT OF CONTRIBUTION MADE TO ERPC:

OHPC is contributing towards ERPC establishment fund & ERPC fund from the FY 2006-07 onwards as per their demand note. Annually OHPC is paying Rs15Lakhs towards contribution to ERPC Establishment Fund & Rs01 Lakh towards contribution to ERPC Fund. Assuming the same claim of ERPC, OHPC has claimed this amount of Rs 16.0 Lakhs as a pass through in the tariff for FY 2024-25 to be reimbursed from GRIDCO. Any excess claim (above Rs16.0 Lakhs) made by ERPC for the FY 2024-25 will be claimed as additional reimbursement in the subsequent Tariff year.

Hence, Hon'ble OERC may approve a total reimbursement claim for an amount of Rs 0.16Crs towards ERPC contribution for FY2024-25 from GRIDCO. This amount may be accordingly provided in the ARR of GRIDCO.

F) INCOME TAX

Hon'ble Commission at clause no. 21 of the OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2020 under the head Tax on Income has stipulated the following:

"Income tax of the Generating Company shall be recovered from the beneficiaries. This will exclude income tax on other income streams (income from non-generation and non-transmission business."

Income Tax paid by OHPC for the as per the Audited Accounts of OHPC for the FY2022-23 is detailed below:

Table-31

Calculation of Income Tax for Reimbursement

Item No.	Particular	Rs in Cr
1	Total Other Income (for FY 2022-23) (Including dividend from OCPL)	185.91
2	Less: Income tax exempted on dividend from subsidiary/JV/Associate companies u/s 80M of the Income tax Act,1961.	70.44
3	Total Taxable Other income (for FY 2022-23) (Item 1-Item2)	115.47
4	Less : Reimbursement of Income Tax from GRIDCO	2.06
5	Less : Dam Share from DOWR (against O&M expenses)	10.80
6	Less : 50% of the other income to be shared between GRIDCO and OHPC as per Regulation 41 (Income from rent of land or buildings, sale of scrap and advertisement)	1.66
7	Net other income (i.e. non-tariff income) on which Income Tax should not be reimbursed (Item 3 – Item 4 - Item 5 –Item 6)	100.94
8	Income tax @ 25.168% on the above net other income as shown above (Item No. 7)	25.41
9	Income tax on capital gain	23.06
10	Total income tax paid by OHPC	65.49
11	Income tax on Generation Business (which is to be reimbursed as per Regulation 26) (item 10 –item 9-item 8)	17.02

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Accordingly, OHPC prays for approval of Rs 17.02 Cr towards reimbursement of income tax for FY 2024-25 on core business. The audited accounts of OHPC enclosed at ***Annexure-7*** may please be referred.

H) REIMBURSMENT OF UNAPPROVED INCOME TAX FOR THE FY2023-24 BASED ON AUDITED ACCOUNT OF OHPC FOR THE FY2021-22:

Hon'ble OERC in Case No. 65 of 2021 had already prescribed and set forth the principle of computation of Income tax reimbursement from GRIDCO.

Accordingly, OHPC was entitled to get Rs21.89Crs towards income tax reimbursement as shown in the table below.

Table-32

Calculation of Income Tax for Reimbursement for FY2023-24 based on audited account 2021-22:

SL. No	Particulars Amount	Amount (Rs. in crore)
1	Total Other Income (for FY 2021-22)	108.03
2	Less: Reimbursement of Income Tax from GRIDCO	(-) 35.19
3	Less: Dam Share from DOWR (against O&M expenses)	(-) 11.07
4	Less: 50% of the other income to be shared between GRIDCO and OHPC as per Regulation 41 (Income from rent of land or buildings, sale of scrap and advertisement)	(-) 11.485
5	Net other income (i.e., non-tariff income) on which Income Tax should not be reimbursed {5=1-2-3-4}	50.29
6	Income tax @ 25.168% on the above net other income as shown above (Item No. 5)	12.66
7	Total income tax paid by OHPC	34.61
8	Income tax on Generation Business (which is to be reimbursed as per Regulation 21) (item 7 – item 6)	21.95

However Hon'ble OERC had approved only Rs20.62Crs instead of Rs21.95Crs in the tariff order of OHPC for FY2023-24. Hon'ble OERC had deducted 50% deductible Non-Tariff income of Rs11.485Crs from the approved ARR of OHPC for the FY2023-24. Further deduction of income tax on this amount of Rs 11.485Crs from the Income Tax reimbursement is not justified. In other words Hon'ble OERC has inadvertently deducted income tax on 100% of the deductible Non- Tariff income instead of 50% as the balance 50% has already been shared with GRIDCO in the ARR.

In view of above OHPC prayed Hon'ble Commission for reimbursement of differential amount Rs1.33Crs towards income tax from GRIDCO for FY2023-24 in the review petition of ARR of OHPC for the FY2023-24 in Case No. 52 of 2023.

Observation of Hon'ble Commission in the Order dated 16.08.2023 in Case No. 52 of 2023:-

Para No -15(d): "OHPC in this petition has proposed for income tax reimbursement of Rs.3.33 Crs. instead of Rs.2.02 Crs. allowed in the ARR for FY 2023-24. Since the detailed claim of reimbursement of income tax was not available with the Commission during the tariff proceeding this

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could not be reflected in the tariff order in its entirety. ***OHPC may submit details of reimbursement in the next tariff proceeding which can be considered then. Hence, the prayer for review of this matter is not acceptable."***

Also Hon'ble OERC in the at para no.16 had made following observations:

"However, the review ***petitioner is at liberty to submit relevant information lack of*** *which resulted in filing the present review petition along with its forthcoming ARR and Generation Tariff application for the FY 2024-25 for consideration of the Commission."*

Hence, Hon'ble OERC may approve the differential income tax reimbursement for an amount of Rs1.33Crs from GRIDCO in the Tariff of OHPC for tariff approval of FY 2023-24 This amount may be accordingly provided in the ARR of GRIDCO for FY 2024-25.

I) Details of Reimbursement:

The details of reimbursement claim from GRIDCO towards ED on auxiliary consumption, license fee for use of water for generation of electricity, SLDC charges, Application fee and publication expenses, ERPC Charges and Income Tax on Core business to be reimbursed from GRIDCO for FY 2024-25 of OHPC are summarized in the table below:

Table –33

Details of Reimbursement for FY 2024-25 **(Rs. Cr.)**

Component of Costs	RHEP	UKHEP	BHEP	HHEP	CHEP	UIHEP	Total
(a) License fee for use of water for generation of electricity for FY 2024-25.	0.945	1.458	2.129	1.231	0.882	3.532	**10.217**
(b) ED on Auxiliary Energy Consumption for FY2024-25.	0.289	0.458	0.651	0.376	0.270	1.079	**3.122**
(c) SLDC charges for FY 2024-25.							**1.6344**
(d) Application fees and publication expenses for FY2024-25							**0.270**
(e) ERPC charges for FY2024-25							**0.160**
(f) Income Tax as per Audited Account of FY 2022-23							**17.02**
(g) Unapproved Income Tax of 2023-24 as per Audited Account of FY2021-22							**1.33**
Total							**33.753**

Thus, the Commission may approve the total reimbursement of Rs 33.753 as proposed by OHPC in table above. The above expenditure may be included in GRIDCO's ARR for reimbursement to OHPC and hence shown as revenue requirement in OHPC filing for FY 2024-25.

14) TARIFF FOR ENERGY BILLING TO CSPDCL:

This is to bring to the kind notice of the Hon'ble Commission that as per the MoM mentioned under para no.1 (Procedural History), the long term customer, the erstwhile Chhattisgarh State

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Electricity Board (CSEB), presently Chhattisgarh State Power Distribution Company Limited (CSPDCL) drawing energy from Hirakud generation towards 5MW share of Chhattisgarh State (erstwhile share holder being Madhya Pradesh) was taking a plea since the FY 2006-07 to pay the energy charges at the tariff approved by the Hon'ble Commission for HHEP, Burla, applicable for the consumers of Odisha, considering the supportive measures extended by the Govt. of Odisha which is considerably less than the actual cost of generation from HHEP on which billing was made to them as per the Minutes of Meeting dtd.24.12.2004.

This is further to bring to the kind notice of the Hon'ble Commission that the energy billing @ cost of generation and other applicable terms & conditions have been decided by the Hon'ble High Court, Jabalpur, MP vide orders dated 16.12.2004 & dated 02.09.2005 in W.P. No. 1241/2002; Order dated 17.08.2006 of the Ministry of Power, Govt. of India; Minutes of Meeting dated 24.12.2004 under the Chairmanship of the Chief Secretary, Govt. of Odisha. In spite of this CSPDCL, Chhattisgarh did not accept the concept of energy billing @ cost of generation of Hirakud Power.

Finally in a meeting at Raipur between OHPC & CSPDCL on 28.10.2014, it was decided as under:

"Signing of PPA:

It is jointly agreed that PPA shall be executed between OHPCL & CSPDCL for purchase of 5 MW power from Hirakud Hydro Electric Project, Burla. For execution of PPA a draft power purchase agreement shall be sent by OHPC which is after getting approved by Chhattisgarh State Electricity Regulatory Commission, execution shall be done.

Applicable tariff for power purchase from HHEP, Burla.

CSPDCL suggested that as power is being purchased from a hydel power project situated in Orissa it has status of inter-state project, as such tariff should be decided in accordance to norms approved by Central Electricity Regulatory Commission.

It is further jointly agreed that Odisha State Electricity Regulatory Commission shall be requested to decide the tariff from 2006-07 onwards in accordance to regulation notified by CERC, treating HHEP Burla as a inter-state entity. In case OERC advises to apply CERC for fixation of tariff for this inter-state transaction, then OHPC shall file a petition before Hon'ble CERC for fixation of tariff.

Presently it is decided that from 2008-09 onwards CSPDCL shall pay at a rate as approved by OERC provisionally till the rate is approved by appropriate Commission and afterwards necessary adjustment shall be done in accordance to law."

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Accordingly, as per the request of OHPC Hon'ble Commission have provisionally fixed the ECR for billing to CSPDCL for the FY2015-16 to FY2023-24. OHPC has computed the provisional tariff for billing of Energy to CSPDCL for coming FY 2024-25 as per the CERC (Terms and Conditions of Tariff) Regulation'2019, Upvalued Project Cost of HHEP, Burla & approved additional capitalization from 01.04.1996 to 31.03.2023 as furnished at Table below.

Table- 34

Tariff for CSPDCL for 2024-25

Details of Expenses HHEP	Amount (Rs in Crs)
Salable Design Energy of HHEP (in MU)	677.16
Project Cost (Up-valued cost as on 01.04.1996 + Capitalization up to 31.03.2023 - Decapitalization)	533.31Cr
Return on Equity (@ 18.7086%)	29.93
Interest on Loan	11.50
Depreciation (@ 5.28%)	28.16
O & M expenses (Escalated @ 4.77%)	61.78
Interest on Working Capital (@ 12.0%)	3.73
Total ARR	135.10
Average Tariff (p/u)	199.506

The detail calculation of the CSPDCL tariff for the FY 2024-25 is enclosed as ***Annexure-20.***

In view of the above reasons, OHPC prays Hon'ble OERC to approve the tariff for energy billing to CSPDCL @ 199.506 paisa/unit for the FY 2024-25. As a result Rs 3.321 Cr is to be adjusted from ARR of HHEP, Burla.

15) ANNUAL REVENUE REQUIREMENT & TARIFF FOR MACHHKUND H.E. (JT.) SCHEME:

As per the original Inter-State Agreement, 1945 signed between the two States, Machkund Hydro Electric Project (MHEP) is a joint scheme of Government of Andhra Pradesh (GoAP) and Government of Odisha with 70% and 30% share respectively with option of Government of Odisha to draw an additional 20% power at a cost of Rs. 0.08 per KWh as per the inter-state supplementary agreement signed in the year 1978 between Government of Andhra Pradesh and Government of Odisha.

In pursuance to the Odisha Electricity Reform Act'1995 and subsequent enactment of the Transfer Scheme by the Govt. of Odisha in Dept. of Energy, the Assets and liabilities of Odisha share in MHEP (Jt.) Scheme had been transferred to OHPC on 01.04.1997 whereas all other hydroelectric projects such as HPS (presently HHEP & CHEP), BHEP, RHEP, UKHEP and UIHEP had been transferred to OHPC on 01.04.1996.

Since, all the Units of Machkund Project are almost 60 years old, it has been proposed to go for R&M of all the six units in phases and up-gradation wherever possible taking into account of the existing water conductor system. Being an inter-state Joint Project between Odisha & Andhra Pradesh, **execution of necessary inter-state agreement was signed between Govt. of Odisha / OHPC and Govt. of Andhra Pradesh / APGENCO on 23rd**

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October 2020. The true copy of the Agreement was submitted at ***Annexure-33*** of Original Application of Tariff of OHPC for the FY2021-22 for kind reference of the Hon'ble Commission. As per the provisions made in the Agreement **for acquiring additional 20% share of the Joint Scheme, Govt. of Odisha / OHPC shall make payment of Rs 27.42 Crores to GoAP/APGENCO towards present depreciated cost of the Project and share the expenditure on account of RM & U works for all the generating units along with auxiliaries and switchyard system in the ratio of 50:50.**

As per the terms of the present new Agreement, it is agreed at Clause No. 7 that: ***"The Original Agreement dated 14.01.1945 with modifications shall continue to be applicable together with this agreement upon its execution. The agreement dated 15.12.1978 shall stand superseded and become unenforceable."*** Accordingly, the Cost of Power Billing by APGENCO to OHPC / GRIDCO @ 8paise/unit for the energy drawl by Odisha beyond 30% up to 50% shall be discontinued from the date of payment of Rs 27.42 Crores as mentioned above. Similarly, the share of annual audited O&M expenditure of MHEP between the two States in the proportion of their maximum demand in MW availed during the year shall also be discontinued.

After payment of Rs 27.42 crores on 21.12.2020 by OHPC to APGENCO, Govt of Odisha / OHPC acquired 50% legitimate share of MHEP Joint Scheme as per the Clause No.3 of the Agreement, and is eligible to draw 50% of shareable power / energy generated [(Gross generation minus AUX)/2] on real time basis from MHEP in line with the provisions made under Clause No.13 and accordingly make payment of 50% share of the cost of Operation and Maintenance charges as may be required / actually incurred for the project every year. OHPC shall raise monthly energy bills to GRIDCO for the Odisha share of energy available from MHEP including the power drawn through the distribution network connected to MHEP as per the Clause No. 18 of the new Agreement, after taking over of Machkund distribution system by TPSODL.

In view of the above-mentioned facts the proposed tariff of **Rs1.109/KWh** for monthly energy billing to GRIDCO by OHPC towards the Odisha share of 50% shareable energy for FY 2022-23 has been computed in order to enable OHPC to pay 50% of the Operation & Maintenance charges to APGENCO subject to truing up with GRIDCO & APGENCO at the yearend considering the audited O&M expenditure of MHEP (Jt.) scheme.

MHEP(Jt.) scheme being a fully depreciated project, and presently in absence of any tariff mechanism for recovery of the investments, all capital as well as revenue expenditure of MHEP are considered under O & M expenditure and shared between the two States (Andhra Pradesh & Odisha) on annual basis.

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Accordingly, the 50% share of the total audited O&M Expenses of **Rs. 28.7506 Crs.** for the FY 2022-23 has been escalated twice @ 5.72 % per year to arrive at **Rs. 32.1337 Crs** towards the share of Govt. of Odisha / OHPC for FY 2024-25 payable to State of Andhra Pradesh / APGENCO. The cost per unit is **Rs 1.23651** considering drawl of 50% share of saleable design energy of Machkund i.e., 259.875 MU. The Final O&M bill received from APGENCO for the FY 2022-23 is enclosed at ***Annexure- 21 for*** kind perusal of the Hon'ble OERC.

It is again to bring to the kind notice of Hon'ble OERC that due to the transmission constraints, OPTCL is not able to draw Odisha share of power on real time basis from MHEP, as a result Odisha is permanently losing the cheap power from MHEP. In case the present deficiency in the evacuation system continues, Odisha shall perpetually fall short of drawing its 50% shareable energy from MHEP. As a result, the investment made by OHPC at MHEP cannot be fully recovered as the approved AEC (Annual Energy Charges) can only be recovered, in case OPTCL is in a position to draw 50% of the available energy on real time basis from MHEP (Joint) scheme. This will result in considerable loss to OHPC. Also in the process, GRIDCO shall have to purchase same amount of costly power from other sources to meet the power requirement of the State, which will ultimately burden the consumers of the State of Odisha.

In view of the above, Hon'ble OERC may issue necessary directives to OPTCL/GRIDCO/SLDC/TPSODL so that 50% of the available energy from MHEP can be drawn and supplied to Odisha Grid on real time basis forthwith & report the regular drawl position on daily/ monthly/ yearly basis by them to Hon'ble OERC. In view of the above, Hon'ble Commission may kindly issue notice to the above organizations and direct them to reply in the Public hearing.

The performance of MHEP (Jt.) Scheme for the FY2022-23 is shown in the Table below.

Table- 35

Performance of MHEP(Jt.) Scheme for the FY2022-23:

Sl. No.	Performance Parameters	Approval by OERC	Actual Performance	Remarks
1	Energy sold	259.875MU **(50% Share of saleable DE)**	258.148MU	1.727MU less than saleable energy sold
2	O&M Expenses	Rs28.821Crs (ARR approved)	Rs28.751Crs	MHEP has generated 1.727MU less than Saleable DE by spending Rs0.07Cr less than ARR approved.
3	Short Drawl by Odisha		3.709MU	Odisha could not draw 3.709MU in the FY2022-23.

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The projected tariff calculation of MHEP for raising monthly bills to GRIDCO for the FY 2024-25 is given in the table below:

Table-36

PROJECTED TARIFF OF MACHHKUND (JT.) HEP FOR 2024-25	
	2024-25
Present Installed Capacity of MHEP (Jt.) Scheme (MW)	120
(50%) Odisha Share as per New Agreement dated 23.10.2020 (MW)	60
Design Energy of MHEP for Generation (MU)	525
Normative Auxiliary Energy Consumption (AUX) (%)	1%
Normative Auxiliary Energy Consumption (AUX) (MU)	5.25
Saleable Design Energy for sharing between Andhra Pradesh & Odisha (MU)	519.75
(50%) Saleable Design Energy Share of Odisha (MU)	259.875
Drawl of Total Share of Odisha Energy by GRIDCO (MU)	259.875
O&M Escalation factor @ 5.72 % for two years over the O&M Bill of MHEP for FY 2022-23.	1.1177
	(Rs. in Crs.)
1. Total Audited Cost of O&M Bill of MHEP (Jt.) for the FY 2022-23	57.5011
2. 50% O&M Expenditure share (Orissa share of Actual O&M Expenditure for 2022-23)	28.7506
3. O&M Expenditure for FY 2024-25 applying the escalation factor	32.1337
4. Total Expected Expenditure during the FY 2024-25	32.1337
5. Provisional Tariff (Paise/Kwh)	123.651
Reimbursements of Statutory Dues/Duty/Cess as applicable shall be considered under the O&M Expenses	

OHPC prays Hon'ble OERC to kindly approve the provisional tariff of MHEP (Joint Scheme) @ 123.651 Paise/unit for the FY 2024-25 and kindly make provision of Rs 32.1337 Crores in the ARR of OHPC & GRIDCO. The differential amount payable to APGENCO if any shall be determined after annual joint reconciliation between OHPC & GRIDCO, and shall be considered on the next Tariff for approval.

16) NORMATIVE ANNUAL PLANT AVAILABILITY FACTOR (NAPAF):

Hon'ble OERC in Case No. 52 of 2019 had fixed the NAPAF of different power stations for the control period 2019-20 to 2023-24 as follows:

Table-37

Power Stations	*RHEP*	*UKHEP*	*BHEP*	*HHEP*	*CHEP*	*UIHEP*
NAPAF (%)	*80*	*87*	*83- for first 3 years 87 – for subsequent 2 years*	*75*	*75*	*88*

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Hon'ble OERC has not published new Generation Tariff Regulation for the control period FY2024-25 to FY2028-29.

In view of the above, the NAPAF of different power stations of OHPC for the FY 2024-25 for computation of Capacity Charges may please be extended as mentioned in the Table below:

Table-38

Power Stations	RHEP	UKHEP	BHEP	HHEP	CHEP	UIHEP
NAPAF (%)	80	87	87	75	75	88

17) TRUING UP:

"Odisha Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020" in Para No. 8.1.(c) stipulated as follows:

"The existing generation plants of OHPC and OPGC (Unit - I & II) may file an application each year for truing up of its generating stations of the previous year(s), with respect to the capital expenditure including additional capital expenditure incurred up to last day of the previous year(s) and determination of revenue gap/surplus for the ensuing year, within the time limit as specified by the Commission."

In the Order dated 08.06.2023 in Case No. 53 of 2022 & Case No.19 of 2023 regarding approval of true-up of ARR and Tariff of individual power stations of OHPC from FY2016-17 to FY2020-21, Hon'ble OERC had made the following observations at para no. 10.

"Para no- 10: Basing on the above discussion we are not inclined to accept the truing up application in its present form. However, we draw the attention to a general provision in OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020 with regard to truing up which is reproduced below:

"8.(1) The Commission shall carry out truing up exercise at the end of the Tariff Period along with the tariff petition filed for the next tariff period, with respect to the following:

(a) the capital expenditure including additional capital expenditure incurred up to 31.03.2024, as admitted by the Commission after prudence check at the time of truing up.

(b) the capital expenditure including additional capital expenditure incurred up to 31.3.2024, on account of Force Majeure and Change in Law."

The above Regulation relates to approval of any additional capital expenditure which has not been specifically allowed in each year's tariff order. ***Accordingly, the Petitioner has the liberty to approach the Commission under the above Regulation once the control period of the present Tariff Regulations expires on 31.03.2024.***"

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The copy of the Order dtd.08.06.2023 is enclosed at **Annexure-22** for kind reference.

OHPC Submission:

It is observed that there is a difference in the Gross Fixed Asset in some of the Power Stations as reflected in the Audited Account and Approval of same by OERC. The matter was intimated to Hon'ble OERC in the public hearing held on 11.07.2023 in Case No.52 of 2023 regarding review of ARR & Tariff of OHPC for the FY2023-24. Hon'ble OERC agreed for joint verification of Audited Account & Approval of OERC on Gross Fixed Asset of different power station of OHPC from FY1996-97 onwards. Accordingly in the Order dated 16.08.2023 at para no. 11 had made following observations:

" Para No. 11: The Commission heard the Petitioner and Respondents in extenso. During the hearing, the Commission had raised the following points:

*c)OHPC is required to submit the details of assets of each station (pre-1992 asset), additional assets capitalized each year, asset class etc., **which will be verified jointly by concerned officer(s) of OHPC &OERC for finalization of the Gross Fixed Asset of OHPC** as per Audited Accounts vis-à-vis the approval of OERC already given."*

The copy of the Order dated 16.08.2023 in Case No. 52 of 2023 is enclosed at ***Annexure-23*** for kind reference.

Accordingly, as per the direction of Hon'ble OERC, OHPC has submitted the Audited Account of different power stations of OHPC from FY 1996-97 to FY2021-22 for joint verification and finalization of the project cost of each power stations so that OHPC could file the Truing Up petition from FY2020-21 to FY2023-24 after completion of the block period. The scrutiny is under progress and OHPC shall submit a petition for reconciliation of the Project Cost of individual power stations including corporate office from FY1996-97 to FY2019-20. Based on the closing balance of approved project cost OHPC shall file Truing Up petition for FY2020-21, FY2021-22, FY2022-23 & FY2023-24 after completion of the block period as on 31.03.2024 and after finalization of audited account of OHPC for FY 2023-24. OHPC shall file Reconciliation of Project Cost and Truing Up of ARR from FY2020-21 to FY2023-24 mentioned above before filing of ARR & Tariff application for the FY2025-26. The consequential effect of Truing Up shall be given in the Tariff of OHPC for FY2025-26 as an additional effect.

Therefore, OHPC prays before the Hon'ble OERC to approve the proposal of OHPC for Reconciliation of Project cost of different power stations of OHPC including corporate office from FY1996-97 to FY2019-20 and submission of Truing Up of Capital cost for FY2020-21,

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FY2021-22, FY2022-23 & FY2023-24 after completion of block period and after finalization of audited account of OHPC for FY 2023-24.

18) COMPLIANCE TO THE DIRECTIVES OF HON'BLE OERC IN THE TARIFF ORDER OF OHPC FOR THE FY2023-24:

Hon'ble OERC in the Para No. 66 of the Tariff Order of OHPC for the FY2023-24 has directed OHPC to furnish compliance to the different issues. Accordingly, OHPC is submitting herewith the para wise compliances to these directives as follows:

Table-39

Compliance to the directives of the Hon'ble OERC as per Para no.66 of ARR & Tariff Order of OHPC for the FY 2023-24: Reg.

PARA NO	DIRECTIVES OF OERC	COMPLIANCE
66(a)	"Odisha is not a renewable rich state. In near future there is no likely substantial addition of generation from hydro sources. At present the contribution of generation from thermal, hydro and RE sources are 64%, 28% and 8% respectively. There is need for proper generation planning to ensure adequacy of generation availability to meet long term power demand of the State of Odisha in line with Generate Resource adequacy planning of CEA and OHPC may take pro-active steps for capacity addition and plan accordingly in consultation with Government of Odisha and GRIDCO. Long term generation planning study should be carried out along with OPTCL."	OHPC has already taken initiatives to develop the following 3 Pumped Storage Projects and 02 Hydroelectric Projects. The DPR preparation work of following Projects are in progress through WAPCOS Limited. (i) Upper Indravati PSP with Installed Capacity of 600MW and annual generation of 1040MU is proposed near the existing UIHEP. DPR of the project is in advance stage for approval by CEA. OHPC is planning to implement this project in the FY 2025-26. (ii) Upper Kolab PSP with Installed capacity of 320MW and annual generation of 506.60 MU is proposed near the existing UKHEP. However, as per suggestion of CEA & CWC, it was planned to enhance the Installed capacity of UKPSP from 320 MW to 600 MW. Accordingly Hydrology study is going on. OHPC is planning to implement this project in the FY 2026-27. (iii) Balimela PSP with installed capacity 500 MW and annual generation of 1095 MU is proposed near the existing BHEP. OHPC is planning to implement this project in the FY 2026-27. (iv) OHPC has identified 9 off the river closed loop PSP with projected total capacity of the order of 10900 MW. OHPC is preparing the PFRs . GRIDCO has been duly informed. OHPC will be pursuing for development of these projects. The detail status report of the above Pump Storage Projects of OHPC are attached at Annexure 24 Kharag Hydro Electric Project with installed capacity 63 MW and annual generation of 233.5MU is proposed at Kandhamal District. The detail status

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		report of the Kharag Hydro Electric Project is attached at Annexure 25. OHPC is planning to implement this project in the FY 2025-26.
66(b)	Considering the large scale penetration/ integration of RE sources, there is need for adequate balancing system in the form of Pumped Storage System (PSS) or other Energy Storage System (ESS) including Battery Energy Storage System (BESS). Addition of large Hydro Electric Generation Plant including PSS is the need of hour. Accordingly, OHPC_should plan and explore the feasibility of generation capacity addition without further delay which will provide the cleanest form of energy for meeting peak demand, HPO and for balancing the intermittency in RE penetration. It would help in in socio-economic development of people of the State of Odisha.	OHPC has already taken initiatives to develop the following 3 Pumped Storage Projects and 02 Hydroelectric Projects. The DPR preparation work of following Projects are in progress through WAPCOS Limited. The detail status report of the above Pump Storage Projects of OHPC are attached at Annexure-24. Kharag Hydro Electric Project with installed capacity 63 MW and annual generation of 233.5MU is proposed at Kandhamal District. The detail status report of the Kharag Hydro Electric Project is attached at Annexure-25.
		Being the wholly owned subsidiary company of OHPC Ltd, the main objectives of GEDCOL to promote investment in renewable energy projects and various green energy sources and to develop and execute special renewable energy project on commercial and / or demonstration basis. The detail report of completed projects, projects to be developed under JV mode, other solar projects, Small Hydroelectric Projects & Floating solar Projects of GEDCOL are attached at ***Annexure- 26*** for reference.
66 (c)	OHPC should expedite the R & M / uprating work associated with HHEP, RHEP & UKHP which would add generation capacity with minimum investment and without any environmental impact.	The RLA & LE study of Unit-7 of HHEP, Burla is not be taken up due to following reason. - There is no major work required in Turbine & Generator, all the concerns can be addressed with the capital maintenance of unit and the machine can run smoothly. - The new 60 MVA Generator Transformer of the unit was installed in 2015. The capacity upgradation of the unit could not be taken up as the tail race of HHEP, Burla could not accommodate additional water discharge due to

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capacity upgradation.

- It is being felt that some useful life of the Unit-7 of HHEP, Burla is still left. Hence, the Units can be operated for few more years.
- In this context, considering the down time & cost involvement, it may not be beneficial to take up R&M works at this juncture instead it will be advisable to go for capital maintenance work of the unit.

The RLA & LE study of all the 5 units of RHEP, Rengali are not be taken up due to following reason.

- The generator of unit-1 and the turbine of unit-2 have already been replaced in the year 2012 & 2013 respectively.
- The Automatic Voltage Regulator of all the 5 units have already been replaced with Digital Automatic Voltage Regulator in phased manner in between the year 2007 to 2019.
- All units are in running condition without any major problem. In order to make the units problem free and grid responsive the following points needs to be addressed.

a. Vacuum breaking valve of the penstock needs to be redesigned.

b. All electromechanical relays in the unit control panel to be replaced by numerical relays.

c. Governing system of unit-3, 4 & 5 (both electrical & mechanical system) to be replaced. In case of unit-1 & 2 only the old mechanical portion to be replaced to make compatible with the already replaced MAX DNA (BHEL make) electrical system.

d. The aging HP compressor (3 nos) & LP compressor (2 nos) to be replaced.

e. The oil, water, air pipe lines of the units are required to be replaced in phased manner.

f. The leakage from the concrete to be arrested.

- The average no. of days of water spillage from the reservoir is 16 days per annum during the last 10 years. Further, during the last 10 years the RHEP is able to achieve its Design Energy.
- As there is no constraint of accommodating higher discharge in the tailrace being a natural river, if possible upgradation of capacity of the unit may be explored. But with the upgraded capacity there may not be much change in

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		energy generation. - It is being felt that some useful life of the generating units of RHEP is still left. Hence, the Units can be operated for few more years. - Further, considering the down time & cost involvement, it may not be beneficial to take up R&M works at this juncture instead it will be more prudent to go for need based capital maintenance work of the unit. The RLA & LE study of all the 4 units of UKHEP, Bariniput are not be taken up due to following reason. - The generator stator of Unit-1 & 4 have already been replaced & order has been placed with M/s BHEL to supply 02 nos. of Generator stator for replacement in Unit no. 2 & 3. Further, modification of the HP Lub. Oil System for Thrust Bearing pads of Unit No. 1 & 4 has already been done & approval has also been accorded to the unit for similar modification in the Thrust Bearing pads of Unit No. 2 & 3. - The old Automatic Voltage Regulator (AVR) of excitation system of Unit No. 4 has been replaced with Digital Automatic Voltage Regulator (DAVR). Similarly, to replace the old AVR system in Unit No. 1, 2 & 3 with DAVR, the purchase order has been placed with M/s BHEL and the same will be replaced in phased manner. The Governing System of Unit No. 1 & 4 of UKHEP have already been replaced and steps are being taken for replacement of Governing System of Unit No. 2 & 3. - The performance of all the four (04) Turbines & Generator Transformers (GTs) of are satisfactory. Action has already been initiated for procurement of one spare GT as decided in the 149th Meeting of the Board of Directors. - The balance of plant & equipment, control system etc. are being repaired/replaced as and when required under operation & maintenance of the plant. - With all the above replacements & modifications, all the four (04) Units of UKHEP are expected to be operated without any major problem for next 10 years. - Further, considering the down time & cost involvement, it may not be beneficial to take up R&M works at this juncture instead it will

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		be more prudent to go for need based capital maintenance work of the unit.
66 (d)(i)	Status of R & M / uprating of existing old hydro plant (Unit-7 of HHEP, Uniy-1 to 5 of RHEP and Unit-1 to 4 of UKHEP based on Residual Life assessment (RLA) study.	The RLA & LE study of Unit-7 of HHEP, Burla, all 05Nos. of Units of RHEP & all 04 Units of UKHEP, Bariniput are not taken up due to the reasons cited in the compliance to the directive under Clause No 66(c) as above.
66 (d)(ii)	Status of implementation of pumped storage plants associated with Upper Indravati, Upper Kolab and Balimela power stations.	The status of implementation of pumped storage plants associated with Upper Indravati, Upper Kolab and Balimela power stations are attached at Annexure- 24 for reference.
66 (d) (iii)	Status of upcoming hydro project and expected time frame to met HPO target of MoP, GoI.	The status of upcoming hydro project and expected time frame to meet HPO target to MoP, GoI is attached at Annexure-25 for reference.
66 (d)(iv)	Steps being taken to address the slit deposit problem in various power plants, which decrease the live storage capacity of the reservoir.	• All the reservoirs are being operated and maintained by DoWR. • Hence the data on extent of silt deposition decrease in the live storage capacity of the reservoirs and steps taken to address the silt deposit problem etc. are not available with OHPC.
66 (d)(v)	Details of secondary energy fund and utilization of such fund.	The details of secondary energy fund is attached at Annexure-6 and the utilization is made during the short fall of generation during lean period.
66 (d) (vi)	Status of implementation of floating solar power generation utilizing the reservoir/pondage of existing Hydro power stations, as per provision in Odisha RE policy 2022 of GoO.	Status of implementation of floating solar power generation utilizing the reservoir/pondage of existing Hydro power stations are attached at Annexure-26 for reference.
66 (d) (vii)	Status of capital maintenance of Unit 1&2 of Chiplima Power House and Repair & Renovation of power channel from Burla Power House to Chiplima Power House.	Status of capital maintenance of Unit 1&2 of Chiplima Power House is attached at Annexure-27 for reference. Status of Repair & Renovation of power channel from Burla Power House to Chiplima Power House as follows. • The DPRs have been submitted by M/s NBCC Ltd. for the following works. (i) Repair & Renovation of power Channel from RD 0.00 ft. to 16,000.00 ft. (ii) Repair & Renovation of Power Channel from RD 30,000.00ft. to 83,480.00 ft. • DPR is under scrutiny by OHPC. • After obtaining financial concurrence & administrative approval, tendering action for execution of work will be taken up.

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19. In principle Approval of capital maintainance work of UIHEP,Mukhiguada

Background

UIHEP, Mukhiguda has 04 Nos. of Units having 150 MW capacity each of M/s. Fuji Electric, Japan Make. The Units had been commissioned during the year from 1999 to 2001. The Y piece of Unit No. 1 & 2 is one and that of Unit No. 3 & 4 are from another Y piece.

Observation of Vibration

Mainly vibration was observed in one penstock while all machines were in stopped conditions during 2018. Gradually, vibration was observed in all the penstocks & machines.

Recommendation of the OEM

The complex pressure pulsation in penstocks was intimated to M/s. Voith Fuji, the OEM, by the Unit Head, UIHEP, Mukhiguda to assess the root cause of penstock vibration and to furnish expert view to reduce the risk of auto oscillation and possible risk.

The OEM after detailed analysis opined the followings.

- M/s. Voith expert suggested that vibration is being experienced due to improper sealing of MIV.
- OEM have suggested to replace the complete MIV with new improved design along with new MIV seal control system & OPU system.

Thereafter, the OEM was requested to submit their techno-commercial offer. In response, the OEM submitted their offer for supply and replacement of old MIV with new improved design MIV in four units of UIHEP, Mukhiguda at a price of Rs. 54 Crores exclusive of GST.

The reasons of pressure pulsation was discussed and deliberated with the expert from Voith, Germany. As per the views of expert from Voith, Germany, pressure pulsation / vibration during shut down of the generating units may be occurring in MIV due to leakage of water from MIV seal or due to less area of MIV inside cavity (due to which upstream pressure becomes less than the downstream pressure).

After several rounds of discussion between OHPC and the OEM, M/s Voith, the matter was presented before the 167th meeting of the OHPC BoD held on 30th June'2022. The Board acknowledged the sensitiveness of the problem and advised to convene the TCC-I meeting at an early date and authorized the Chairman to take appropriate decision based on the recommendation of the TCC-I including any modification/cancellation required against the decision taken under the Item No. 167/24 for procurement of 4 sets of control valves for which orders have already been placed on the OEM in April'2022.

In obedience to the directives of the Board, the OEM contended that the existing control valves for which order was placed on 16th April. 2022, will not be compatible with the new MIVs & hence will not be used. In place of the existing control valve, the OEM proposed installation of New MIV Seal Control System which are compatible with the new MIVs.

On the matters relating to short- closure of the existing contract dated 16th April'2022 for procurement of 4 sets of control valves of existing design, OHPC proposed that the running contract dated 16th April'2022 may be amended incorporating supply & replacement of 4 sets of New MIV Control System while keeping the existing contract price amounting to Rs. 3.2203 Crores exclusive of taxes unaltered without any additional financial involvement for procurement of the New MIV Control System. The OEM consented to the proposition.

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The Board after detailed deliberation on the subject matter, acknowledged & observed the followings:

That the auto oscillation & penstock vibration problems at UIHEP has been continuing since 2018 when the phenomenon was 1st observed. It was acknowledged that there exist associated risks to the plant if the vibration issue is not tackled effectively & remedied. The penstock vibration problem appears to be a complex phenomenon.

The Board also accepted the recommendations of the TCC-I held on 17th August'2022, the proposal regarding supply & replacement of New MIV Control System within the same prices of **Rs. 3.2203** Cr excluding GST, terms & conditions as that of the existing UIHEP PO dated 16th April'2022 was also accepted by the Board.

The Board felt prudent to opt for changing the entire MIV as recommended by the OEM which may help in eliminating the potential risks to the plant. Accordingly, the Board advised to consider the long-term proposal of the OEM for complete replacement of MIVs of improved design together with changing the existing control valves with New MIV Control System compatible with the new MIVs.

In obedience to the directives of OHPC Board, a negotiation meeting was held between OHPC and M/s Voith to furnish further discount. In response, M/s Voith furnished final discounted offered price for supply and replacement of four sets of MIVs with new improved design MIVs at a price of **Rs. 49,54,50,000/-** along with four sets of new MIV seal control system at a price of **Rs. 3.2203** Cr. The detailed discounted offer is as below.

Table -40

New MIV Price Schedule:

Sl. No.	DESCRIPTION OF SUPPLY & SERVICES	QTY (Sets)	Unit FORD Price (Rs.)	Total FORD Amount (Rs.)
1	Design, Manufacturing & Supply of New Spherical Valves (MIV) of improved design along with New High Pressure OPU System, By-Pass Valves & associated pipelines & hardware.	04	11,00,00,000/-	44,00,00,000/-
2.	Removal of old valves, OPU system, by- pass valves, pipelines etc and installation & commissioning of the above supplies with New MIV Control System.	04	1,38,62,500/-	5,54,50,000/-
Total Final Prices exclusive of GST				**49,54,50,000/-**

Table -41

MIV Seal Control System Price Schedule:

Sl. No.	DESCRIPTION OF SUPPLY	QTY (Sets)	Unit FORD Price (Rs.)	Total FORD Amount (Rs.)
1	Design, Manufacturing & Supply of New MIV Seal Control System compatible with new MIV of improved design.	04	80,50,800/-	3,22,03,200/-
Total prices exclusive of GST				**3,22,03,200/-**

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Thus, the total expenditure towards the replacement of old MIV & control valves with that of new MIVs of improved design along with new MIV seal control system = 49,54,50,000 + 3,22,03,200 = **Rs. 52, 76, 53, 200/- excluding GST**.

In appreciation of the observations made by the Board in its 168th meeting regarding how the UIHEP plant is at risk due to continual vibration of penstocks & why the matter should be finalized at the earliest and after concluding detailed & threadbare techno- commercial discussions with the OEM and in consideration to expiry of validity of discounted offer of M/s Voith on 30th November'2022, the TCC-I recommends to place LoI on the OEM at a final agreed price of Rs. 49, 54, 50, 000/- (Rupees Forty-Nine Crore Fifty-Four Lakh Fifty Thousand) only on or before 30th November'2022 after obtaining approval from the Chairman of OHPC as directed by the Board in its 169th meeting. The detailed purchase- cum- work order may be issued thereafter incorporating all the agreed techno-commercial terms & conditions.

In obedience to the advisory of Board and approval of competent authority, LOI was placed on the favour of OEM, M/s Voith Hydro Pvt. Ltd., India

With due approval of competent authority and in line with TCC-1 recommendation, a work order was issued to the OEM, M/s Voith Hydro Pvt. Ltd., India for design, manufacture, supply & replacement of New MIVs for all four generating Units of UIHEP at a total price of Rs.49,54,50,000/- exclusive of GST vide UIHEP Work Order No. 335, dated 13th Jan.2023 and another partial amendment purchase order was issued for supply of four sets of new MIV Seal Control System at a total price of Rs. 3,22,03,200/- vide UIHEP amendment Purchase Order No. 1318, dated 17.03.2023. The total expenditure to be incurred towards remedial measures against auto- oscillation & penstock vibration problem in the four generating units of UIHEP, Mulkiguda stands at 49,54,50,000 + 3,22,03,200 = **Rs. 52, 76, 53, 200/- excluding GST.**

Period of Shutdown:

As per terms of the UIHEP Work Order bearing No. 335, Dated 13th January'2023, the OEM shall successfully complete the commissioning of new MIV system along with MIV seal control system within three months from the date of handing over of each generating Unit. The shut-down period of 3 months per set of MIV may be staggered over a period of time depending upon machine availability and grant of permission from SLDC.

Inthis regard the following documents are furnished as Annexure-31 for kind reference.

i. Extracts taken from the minutes of the 167th & 168th BoD of OHPC.

ii. Purchase cum work order for " Design, Engineering, Manufacturing, Supply, Erection, Testing & Commisioning of new MIVs for all the 4 generating units of UIHEP,Mukhiguda".

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iii. Design, Manufacturing & Supply of 4 sets of new MIV seal control system for all the 4 generating units of Mukhiguda.

The persisting visible vibration in Penstocks as well as Generating Units due to complex pressure pulsation originated inside the MIVs is posing potential threat to the operation of 600 MW Capacity Upper Indravati Hydro Electric Project. Hence, with conscious deliberation and recommendation by the OEM M/s Voith Fuji along with the decision taken by the OHPC Board of Directors' the above proposed capital maintainance work has been planned for execution on an urgent basis to mitigate the crisis. Accordingly, after due approval of BoD, the Work Order for Designing , Engineering, Manufacturing, Supply, Errection ,Testing & Commisioning of new MIVs along with new MIV seal control system for all the 04 nos. of Generating units of UIHEP, Mukhiguda has been placed with the said OEM. Keeping in view of the above urgency, OHPC prays before Hon'ble OERC for inprinciple approval for execution of the above capital maintainance work with an estimated price of Rs 52,76,53,200/- and allowing the shut down period of 3 months for each units of UIHEP one after another spreading over a period of time depending on the shut down permissions of SLDC.

In line with the previous Capital Maintenance approval Orders, the Hon'ble Commission may kindly allow OHPC & SLDC to deduct the MW capacity of the unit undergoing the above capital maintenance work for a maximum period of 03 months from the total installed capacity of 600 MW for the purpose of computation of PAFM (Plant Availability Factor during the Month) for recovery of Capacity Charges. The detail proposal in a tabulated form is furnished below for kind approval of the same by the Hon'ble OERC.

Table No:-42
Details of proposal for approval of capital maintainance work of UIHEP, Mukhiguda

Sl No	Name of the Unit	Name of work	Estimated capital addition (Rs)	Period of shut down for availing capacity charge benefit	Remarks
1	Unit1 to 4 of UIHEP, Mukhiguda	Design, Engineering, Manufacturing, Supply, Errection, Testing & Commisioning of new MIVs with new MIV seal control system.	52,76,53,200	3 months for replacement of each MIV with seal control system.	(1) Zero date for installation of each MIV shall be decided in consultation with SLDC (2) The capacity (MW) of the Unit under Capital Maintenance shall be deducted from the total Installed Capacity for computation of PAFM.

Hence OHPC prays before the Hon'ble Commision to accord the inprinciple approval of the above capital maintainance work of UIHEP, mukhiguda.

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PRAYER

OHPC prays before the Hon'ble Commission to kindly approve the following in the ARR & Tariff Order of OHPC Power Stations for the FY 2024-25:

i) The ARR amounting to Rs 559.571Crs. of OHPC Power Stations at an average tariff @ 99.88 Paise/Unit;

ii) The ACC, AEC & ECR of different Power Stations of OHPC as shown in the Table-27;

iii) The miscellaneous reimbursement of Rs33.753Crore by OHPC from GRIDCO;

iv) The tariff for energy billing to CSPDCL @ 1.99506 Rs / kWh considering Up-valued cost of HHEP and the norms of CERC (Terms & Conditions of Tariff) Regulations, 2019;

v) The tariff of MHEP (Joint Scheme) @ 1.23651 Rs/unit with provision of Rs 32.1337 Crores in the ARR of OHPC & GRIDCO to enable OHPC to make payment of O&M cost to APGENCO as per the new Agreement;

vi) The average available Installed Capacity as 1798.80 MW for payment of SLDC charges;

vii) Approval of Table No-21 towards Schedule of Payment for recovery of 90% of Project Cost along with interest in respect of UIHEP;

viii) To allow OHPC for Reconciliation of Project cost of different power stations of OHPC including corporate office for all previous years and submission of Truing Up of Capital cost From FY2020-21 to, FY2023-24 after completion of block period and after finalization of audited account of OHPC for FY 2023-24.

ix) To accord the in principle approval of capital maintainance work for procurement & installation of 4 nos of MIVs with seal control system of UIHEP as proposed under Table-42.

x) To Condone any inadvertent omission, errors, shortcomings and permit the Petitioner to add/change/modify/alter this filing and make further submissions as may be required at a future date;

Place : Bhubaneswar
Date : 28.11.2023

Deponent

Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

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NATABAR MOHANTY
BHUBANESWAR
05/07/2025
OF ODISHA

Annexure-1

SUMMARY OF TARIFF PROPOSAL. (FORM-1)

FORM - 1

Summary of Tariff

Name of the Company : **ODISHA HYDRO POWER CORPORATION LTD**
Name of the Power Station : **BALIMELA HYDRO ELECTRIC PROJECT**
Region **State : ORISSA Dist: MALKANGIRI**

(Rs. In Crs.)

Sl. No.	Particulars		2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	Form No	3	4	5	6	7	8	9
1	Depreciation	12	8.505	8.637	8.667	8.722	8.773	10.002	11.592
2	Interest on Loan	13	0.129	0.388	0.351	0.380	0.374	6.309	6.982
3	Return on Equity		10.361	10.607	10.663	10.440	10.530	12.729	16.095
4	Interest on Working Capital	13B	77.778	2.590	2.958	2.510	2.264	2.511	3.153
5	O&M Expenses	15A	3.841	48.860	54.602	57.729	55.870	60.214	64.885
	Total		**100.614**	**71.082**	**77.241**	**79.781**	**77.811**	**91.765**	**102.707**

PETITIONER
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM - 1

Summary of Tariff

Name of the Company : **ODISHA HYDRO POWER CORPORATION LTD**
Name of the Power Station : **UPPER INDRAVATI HYDRO ELECTRIC PROJECT**
Region **State : ORISSA Dist: KALAHANDI**

(Rs. In Crs.)

Sl. No.	Particulars		2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	Form No	3	4	5	6	7	8	9
1	Depreciation	12	31.009	36.051	35.866	32.020	32.035	32.842	35.450
2	Interest on Loan	13	0.157	1.670	1.331	1.522	1.043	2.662	3.468
3	Return on Equity		47.922	49.593	49.653	50.283	50.313	51.781	52.561
4	Interest on Working Capital	13B	4.717	5.260	5.772	4.660	3.874	3.876	4.308
5	O&M Expenses	15A	72.280	79.360	86.353	91.072	78.395	77.166	71.930
	Total		**156.085**	**171.934**	**178.975**	**179.557**	**165.660**	**168.327**	**167.717**

PETITIONER
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM - 1

Summary of Tariff

Name of the Company : **ODISHA HYDRO POWER CORPORATION LTD**
Name of the Power Station : **UPPER KOLAB HYDRO ELECTRIC PROJECT**
Region **State : ORISSA Dist: KORAPUT**

(Rs. in Crs.)

Sl. No.	Particulars		2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	Form No	3	4	5	6	7	8	9
1	Depreciation	12	3.267	3.296	3.325	3.470	3.486	3.481	3.614
2	Interest on Loan	13	0.110	0.115	0.141	0.450	0.334	0.280	0.526
3	Return on Equity		0.925	0.980	1.034	1.260	1.294	1.261	1.549
4	Interest on Working Capital	13B	1.953	2.627	2.864	2.490	2.028	2.073	2.873
5	O&M Expenses	15A	41.784	55.970	58.932	62.301	54.346	55.668	68.081
	Total		**48.039**	**62.988**	**66.296**	**69.971**	**61.488**	**62.763**	**76.643**

PETITIONER

Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM - 1

Summary of Tariff

Name of the Company : **ODISHA HYDRO POWER CORPORATION LTD**
Name of the Power Station : **HIRAKUD HYDRO ELECTRIC PROJECT**
Region **State : ORISSA Dist: SAMBALPUR**

(Rs. In Crs.)

Sl. No.	Particulars		2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	Form No	3	4	5	6	7	8	9
1	Depreciation	12	7.352	8.315	8.346	8.408	8.869	11.549	12.231
2	Interest on Loan	13	0.662	2.779	2.153	1.590	1.922	8.574	9.360
3	Return on Equity		10.570	12.590	12.648	12.360	13.200	17.513	20.268
4	Interest on Working Capital	13B	3.922	3.120	3.333	2.810	2.329	2.587	2.706
5	O&M Expenses	15A	79.753	58.830	61.115	64.608	56.149	58.967	51.502
	Total		**102.259**	**85.634**	**87.595**	**89.776**	**82.469**	**99.190**	**96.067**

PETITIONER
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

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FORM - 1

Summary of Tariff

Name of the Company : **ODISHA HYDRO POWER CORPORATION LTD**
Name of the Power Station : **RENGALI HYDRO ELECTRIC PROJECT**
Region **State : ORISSA Dist: ANGUL**

(Rs. In Crs.)

Sl. No.	Particulars		2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	Form No	3	4	5	6	7	8	9
1	Depreciation	12	3.895	3.895	3.864	3.920	3.966	3.985	4.172
2	Interest on Loan	13	1.455	1.455	1.094	0.854	0.582	0.335	0.679
3	Return on Equity		2.835	2.840	2.848	2.860	2.944	2.975	3.324
4	Interest on Working Capital	13B	2.700	2.630	2.820	2.430	2.566	2.305	2.887
5	O&M Expenses	15A	55.990	54.560	56.602	59.842	68.493	61.327	66.575
	Total		**66.875**	**65.380**	**67.228**	**69.906**	**78.551**	**70.927**	**77.637**

PETITIONER
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM - 1

Summary of Tariff

Name of the Company : **ODISHA HYDRO POWER CORPORATION LTD**
Name of the Power Station : **CHIPILIMA HYDRO ELECTRIC PROJECT**
Region **State : ORISSA Dist: SAMBALPUR**

(Rs. In Crs.)

Sl. No.	Particulars		2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	Form No	3	4	5	6	7	8	9
1	Depreciation	12	3.584	3.628	3.635	3.667	5.271	5.279	5.401
2	Interest on Loan	13	0.184	0.188	0.144	0.171	4.182	3.723	3.279
3	Return on Equity		2.310	2.409	2.422	2.410	5.570	5.262	5.934
4	Interest on Working Capital	13B	0.997	1.400	1.467	1.260	1.080	1.098	1.153
5	O&M Expenses	15A	19.700	28.300	28.566	30.197	24.672	25.485	23.061
	Total		**26.775**	**35.925**	**36.234**	**37.705**	**40.775**	**40.847**	**38.828**

PETITIONER
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

Annexure-2

DETAILS OF COD, TYPE OF HYDRO STATION, NAPAF & OTHER NORMATIVE PARAMETERS. (FORM-2)

FORM -2

Details of COD, Type of Hydro Station, Normative Annual Plant Availability Factor and other normative parameters considered for tariff calculation.

NAME OF THE COMPANY : Orissa Hydro Power Corporation Ltd.

NAME OF THE POWER STATION : Rengali Hydro Electric Project

Sl. No.	Description	Year ending March			
		2021-22	2022-23	2023-24	2024-25
1	Installed Capacity	250MW (5 X 50)	250MW (5 X 50)	250MW (5 X 50)	250MW (5 X 50)
2	Free power to home state	0%	0%	0%	0%
3	Date of Commisioning / COD				
	Unit-1	27.08.85	27.08.85	27.08.85	27.08.85
	Unit-2	26.03.86	26.03.86	26.03.86	26.03.86
	Unit-3	10.08.89	10.08.89	10.08.89	10.08.89
	Unit-4	19.03.90	19.03.90	19.03.90	19.03.90
	Unit-5	14.08.92	14.08.92	14.08.92	14.08.92
4	Typer of Station				
	a) Surface/underground	Surface	Surface	Surface	Surface
	b) Purely ROR/ Pondage / Storage	Storage	Storage	Storage	Storage
	c) Peaking /non-peaking	Peaking	Peaking	Peaking	Peaking
	d) No. of hours of peaking	Not less than 3 Hrs.	Not less than 3 Hrs.	Not less than 3 Hrs.	Not less than 3 Hrs.
	e) Overload capacity (MW) & period	Overload Capacity may goes upto 110% of the rated capacity proportionately in case net head goes beyond the rated head.	Overload Capacity may goes upto 110% of the rated capacity proportionately in case net head goes beyond the rated head.	Overload Capacity may goes upto 110% of the rated capacity proportionately in case net head goes beyond the rated head.	Overload Capacity may goes upto 110% of the rated capacity proportionately in case net head goes beyond the rated head.
5	Type of excitation				
	a) Rotaing exciters on generator				
	b) Static excitation	Unit - 1, 2, 3, 4 & 5 (static)	Unit - 1, 2, 3, 4 & 5 (static)	Unit - 1, 2, 3, 4 & 5 (static)	Unit - 1, 2, 3, 4 & 5 (static)
6	Design Energy (Annual) in Gwh	525	525	525	525
7	Auxiliary Consumption including transformation losses in %	1	1	1	1
8	Normative Annual Plant Availability Factor (NAPAF)	80	80	80	80
9.1	Maintenance Spares for WC in% of O&M	15	15	15	15
9.2	Receivables for WC in days	45	45	45	45
9.3	Rate of Return on Equity	15.5% post tax	15.5% post tax	15.5% post tax	15.5% post tax
9.4	Tax Rate	IT of 2019-20 reimbursable	IT of 2020-21 reimbursable	IT of 2021-22 reimbursable	IT of 2022-23 reimbursable
9.5	Prime lending Rate/MCLR of SBI as on April in %	SBI Base Rate (7.75%) + 300basis point	SBI Base Rate (7.00%) + 300basis point	MCLR (7.00%) + 300basis point	MCLR (8.50%) + 300basis point

PETITIONER

Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM -2

Details of COD, Type of Hydro Station, Normative Annual Plant Availability Factor and other normative parameters considered for tariff calculation.

NAME OF THE COMPANY : Orissa Hydro Power Corporation Ltd.

NAME OF THE POWER STATION : Upper Kolab Hydro Electric Project

Sl. No.	Description	Year ending March			
		2021-22	2022-23	2023-24	2024-25
1	Installed Capacity	320MW (4x80)	320MW (4x80)	320MW (4x80)	320MW (4x80)
2	Free power to home state	0%	0%	0%	0%
3	Date of Commisioning / COD				
	Unit-1	10.03.88	10.03.88	10.03.88	10.03.88
	Unit-2	14.04.88	14.04.88	14.04.88	14.04.88
	Unit-3	12.02.90	12.02.90	12.02.90	12.02.90
	Unit-4	12.01.93	12.01.93	12.01.93	12.01.93
4	Typer of Station				
	a) Surface/underground	Surface	Surface	Surface	Surface
	b) Purely ROR/ Pondage / Storage	Storage	Storage	Storage	Storage
	c) Peaking /non-peaking	Peaking	Peaking	Peaking	Peaking
	d) No. of hours of peaking	Not less than 3 Hrs.	Not less than 3 Hrs.	Not less than 3 Hrs.	Not less than 3 Hrs.
	e) Overload capacity (MW) & period	92	92	92	92
5	Type of excitation				
	a) Rotaing exciters on generator				
	b) Static excitation	Static excitation	Static excitation	Static excitation	Static excitation
6	Design Energy (Annual) in Gwh	832	832	832	832
7	Auxiliary Consumption including transformation losses in %	1	1	1	1
8	Normative Annual Plant Availability Factor (NAPAF)	85	85	85	85
9.1	Maintenance Spares for WC in% of O&M	15	15	15	15
9.2	Receivables for WC in days	45	45	45	45
9.3	Rate of Return on Equity	15.5% post tax	15.5% post tax	15.5% post tax	15.5% post tax
9.4	Tax Rate	IT of 2019-20 reimbursable	IT of 2020-21 reimbursable	IT of 2021-22 reimbursable	IT of 2022-23 reimbursable
9.5	Prime lending Rate of SBI as on April in %	SBI Base Rate (7.75%) + 300basis point	SBI Base Rate (7.00%) + 300basis point	MCLR (7.00%) + 300basis point	MCLR (8.50%) + 300basis point

PETITIONER

Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM -2

Details of COD, Type of Hydro Station, Normative Annual Plant Availability Factor and other normative parameters considered for tariff calculation.

NAME OF THE COMPANY : Orissa Hydro Power Corporation Ltd.

NAME OF THE POWER STATION : Balimela Hydro Electric Project

Sl. No.	Description	Year ending March			
		2021-22	2022-23	2023-24	2024-25
1	Installed Capacity	510MW	510MW	510MW	510MW
2	Free power to home state	0%	0%	0%	0%
3	Date of Commisioning / COD				
	Unit-1	14.08.73	14.08.73	14.08.73	14.08.73
	Unit-2	25.01.74	25.01.74	25.01.74	25.01.74
	Unit-3	24.08.74	24.08.74	24.08.74	24.08.74
	Unit-4	26.03.75	26.03.75	26.03.75	26.03.75
	Unit-5	07.05.76	07.05.76	07.05.76	07.05.76
	Unit-6	05.01.77	05.01.77	05.01.77	05.01.77
	Unit-7	23.12.2008	23.12.2008	23.12.2008	23.12.2008
	Unit-8	23.01.2009	23.01.2009	23.01.2009	23.01.2009
4	Typer of Station				
	a) Surface/underground	Surface	Surface	Surface	Surface
	b) Purely ROR/ Pondage / Storage	Storage	Storage	Storage	Storage
	c) Peaking /non-peaking	Peaking	Peaking	Peaking	Peaking
	d) No. of hours of peaking	Not less than 3 Hrs.	Not less than 3 Hrs.	Not less than 3 Hrs.	Not less than 3 Hrs.
	e) Overload capacity (MW) & period	110% of the Rated capacity	110% of the Rated capacity	110% of the Rated capacity	110% of the Rated capacity
5	Type of excitation				
	a) Rotaing exciters on generator	Main Exciter & Pilot Exciter Unit -1 to 6	Main Exciter & Pilot Exciter Unit -1 to 6	Main Exciter & Pilot Exciter Unit -1 to 6	Main Exciter & Pilot Exciter Unit -1 to 6
	b) Static excitation	Unit-7 and 8	Unit-7 and 8	Unit-7 and 8	Unit-7 and 8
6	Design Energy (Annual) in Gwh	1183	1183	1183	1183
7	Auxiliary Consumption including transformation losses in %	1	1	1	1
8	Normative Annual Plant Availability Factor (NAPAF)	83	83	87	87
9.1	Maintenance Spares for WC in% of O&M	15	15	15	15
9.2	Receivables for WC in days	45	45	45	45
9.3	Rate of Return on Equity	15.5% post tax	15.5% post tax.	15.5% post tax	15.5% post tax
9.4	Tax Rate	IT of 2019-20 reimbursable	IT of 2020-21 reimbursable	IT of 2021-22 reimbursable	IT of 2022-23 reimbursable
9.5	Prime lending Rate of SBI as on April in %	SBI Base Rate (7.75%) + 300basis point	SBI Base Rate (7.00%) + 300basis point	MCLR (7.00%) + 300basis point	MCLR (8.50%) + 300basis point

PETITIONER

Director (Finance)
Odisha Hydro Power Corporation Ltd
Bhubaneswar-751022

FORM -2

Details of COD, Type of Hydro Station, Normative Annual Plant Availability Factor and other normative parameters considered for tariff calculation.

NAME OF THE COMPANY : Orissa Hydro Power Corporation Ltd.

NAME OF THE POWER STATION : Hirakud Hydro Electric Project

Sl. No.	Description	Year ending March			
		2021-22	2022-23	2023-24	2024-25
1	Installed Capacity	275.5.5 MW	275.5.5 MW	275.5.5 MW	275.5.5 MW
2	Free power to home state	0%	0%	0%	0%
3	Date of Commisioning / COD				
	Unit-1	11.05.58 / 16.04.98 (R, M & U)	11.05.58 / 16.04.98 (R, M & U)	11.05.58 / 16.04.98 (R, M & U)	11.05.58 / 16.04.98 (R, M & U)
	Unit-2	11.11.57 / 01.04.98 (R, M & U)	11.11.57 / 01.04.98 (R, M & U)	11.11.57 / 01.04.98 (R, M & U)	11.11.57 / 01.04.98 (R, M & U)
	Unit-3	18.12.56 / 01.01.06 (R, M & U)	18.12.56 / 01.01.06 (R, M & U)	18.12.56 / 01.01.06 (R, M & U)	18.12.56 / 01.01.06 (R, M & U)
	Unit-4	13.05.57 / 01.01.06 (R, M & U)	13.05.57 / 01.01.06 (R, M & U)	13.05.57 / 01.01.06 (R, M & U)	13.05.57 / 01.01.06 (R, M & U)
	Unit-5	19.04.62	19.04.62	19.04.62	19.04.62
	Unit-6	05.08.63/ 02.11.2021 (R,M & U)	05.08.63/ 02.11.2021 (R,M & U)	05.08.63/ 02.11.2021 (R,M & U)	05.08.63/ 02.11.2021 (R,M & U)
	Unit-7	13.09.90	13.09.90	13.09.90	13.09.90
4	Typer of Station				
	a) Surface/underground	Surface	Surface	Surface	Surface
	b) Purely ROR/ Pondage / Storage	Storage	Storage	Storage	Storage
	c) Peaking /non-peaking	Peaking	Peaking	Peaking	Peaking
	d) No. of hours of peaking	Not less than 3 Hrs.	Not less than 3 Hrs.	Not less than 3 Hrs.	Not less than 3 Hrs.
	e) Overload capacity (MW) & period	5% for limited period(except Unit#5,6&7)	5% for limited period(except Unit#5,6&7)	5% for limited period(except Unit#5,6&7)	5% for limited period(except Unit#5,6&7)
5	Type of excitation				
	a) Rotaing exciters on generator	Unit 5 & 6			
	b) Static excitation	Unit 1, 2, 3, 4 & 7	Unit 1, 2, 3, 4,5,6 & 7	Unit 1, 2, 3, 4,5,6 & 7	Unit 1, 2, 3, 4,5,6 & 7
6	Design Energy (Annual) in Gwh	684	684	684	684
7	Auxiliary Consumption including transformation losses in %	1	1	1	1
8	Normative Annual Plant Availability Factor (NAPAF)	75	75	75	75
9.1	Maintenance Spares for WC in% of O&M	15	15	15	15
9.2	Receivables for WC in days	45	45	45	45
9.3	Rate of Return on Equity	15.5% post tax	15.5% post tax	15.5% post tax	15.5% post tax
9.4	Tax Rate	IT of 2019-20 reimbursable	IT of 2020-21 reimbursable	IT of 2021-22 reimbursable	IT of 2022-23 reimbursable
9.5	Prime lending Rate of SBI as on April in %	SBI Base Rate (7.75%) + 300basis point	SBI Base Rate (7.00%) + 300basis point	MCLR (7.00%) + 300basis point	MCLR (8.50%) + 300basis point

PETITIONER
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM -2

Details of COD, Type of Hydro Station, Normative Annual Plant Availability Factor and other normative parameters considered for tariff calculation.

NAME OF THE COMPANY : Orissa Hydro Power Corporation Ltd.

NAME OF THE POWER STATION : Chipilima Hydro Electric Project

Sl. No.	Description	Year ending March			
		2021-22	2022-23	2023-24	2024-25
1	Installed Capacity	72MW (3x24)	72MW (3x24)	72MW (3x24)	72MW (3x24)
2	Free power to home state	0%	0%	0%	0%
3	Date of Commisioning / COD				
	Unit-1	15.7.62 / 29.07.98 (R&M)	15.7.62 / 29.07.98 (R&M)	15.7.62 / 29.07.98 (R&M)	15.7.62 / 29.07.98 (R&M)
	Unit-2	26.11.62/ 01.05.08(R&M)	26.11.62/ 01.05.08(R&M)	26.11.62/ 01.05.08(R&M)	26.11.62/ 01.05.08(R&M)
	Unit-3	01.02.64	01.02.64	01.02.64	01.02.64
4	Typer of Station				
	a) Surface/underground	Surface	Surface	Surface	Surface
	b) Purely ROR/ Pondage / Storage	ROR with 3 hrs Pondage	ROR with 3 hrs Pondage	ROR with 3 hrs Pondage	ROR with 3 hrs Pondage
	c) Peaking /non-peaking	Non-peaking	Non-peaking	Non-peaking	Non-peaking
	d) No. of hours of peaking	Not applicable	Not applicable	Not applicable	Not applicable
	e) Overload capacity (MW) & period	110% of the Rated capacity	110% of the Rated capacity	110% of the Rated capacity	110% of the Rated capacity
5	Type of excitation				
	a) Rotaing exciters on generator	Unit - 3	Unit - 3	Unit - 3	Unit - 3
	b) Static excitation	Unit 1 & 2	Unit 1 & 2	Unit 1 & 2	Unit 1 & 2
6	Design Energy (Annual) in Gwh	474.05	474.05	474.05	474.05
7	Auxiliary Consumption including transformation losses in %	1	1	1	1
8	Normative Annual Plant Availability Factor (NAPAF)	75	75	75	75
9.1	Maintenance Spares for WC in% of O&M	15	15	15	15
9.2	Receivables for WC in days	45	45	45	45
9.3	Rate of Return on Equity	15.5% post tax	15.5% post tax	15.5% post tax	15.5% post tax
9.4	Tax Rate	IT of 2019-20 reimbursable	IT of 2020-21 reimbursable	IT of 2021-22 reimbursable	IT of 2022-23 reimbursable
9.5	Prime lending Rate of SBI as on April in %	SBI Base Rate (7.75%) + 300basis point	SBI Base Rate (7.00%) + 300basis point	MCLR (7.00%) + 300basis point	MCLR (8.50%) + 300basis point

PETITIONER
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM -2

Details of COD, Type of Hydro Station, Normative Annual Plant Availability Factor and other normative parameters considered for tariff calculation.

NAME OF THE COMPANY : Orissa Hydro Power Corporation Ltd.

NAME OF THE POWER STATION : Upper Indravati Hydro Electric Project

Sl. No.	Description	Year ending March			
		2021-22	2022-23	2023-24	2024-25
1	Installed Capacity	600MW (4 X 150)	600MW (4 X 150)	600MW (4 X 150)	600MW (4 X 150)
2	Free power to home state	0%	0%	0%	0%
3	Date of Commisioning / COD				
	Unit-1	19.09.99	19.09.99	19.09.99	19.09.99
	Unit-2	28.12.99	28.12.99	28.12.99	28.12.99
	Unit-3	04.10.00	04.10.00	04.10.00	04.10.00
	Unit-4	16.04.01	16.04.01	16.04.01	16.04.01
4	Typer of Station				
	a) Surface/underground	Surface	Surface	Surface	Surface
	b) Purely ROR/ Pondage / Storage	Storage	Storage	Storage	Storage
	c) Peaking /non-peaking	Peaking	Peaking	Peaking	Peaking
	d) No. of hours of peaking	Not less than 3 Hrs.	Not less than 3 Hrs.	Not less than 3 Hrs.	Not less than 3 Hrs.
	e) Overload capacity (MW) & period	110% of Rated capacity	110% of Rated capacity	110% of Rated capacity	110% of Rated capacity
5	Type of excitation				
	a) Rotaing exciters on generator				
	b) Static excitation	Static excitation	Static excitation	Static excitation	Static excitation
6	Design Energy (Annual) in Gwh	1962	1962	1962	1962
7	Auxiliary Consumption including transformation losses in %	1	1	1	1
8	Normative Annual Plant Availability Factor (NAPAF)	88	88	88	88
9.1	Maintenance Spares for WC in% of O&M	15	15	15	15
9.2	Receivables for WC in days	45	45	45	45
9.3	Rate of Return on Equity	16% post tax	16% post tax	16% post tax	16% post tax
9.4	Tax Rate	IT of 2019-20 reimbursable	IT of 2020-21 reimbursable	IT of 2021-22 reimbursable	IT of 2022-23 reimbursable
9.5	Prime lending Rate of SBI as on April in %	SBI Base Rate (7.75%) + 300basis point	SBI Base Rate (7.00%) + 300basis point	MCLR (7.00%) + 300basis point	MCLR (8.5%) + 300basis point

PETITIONER
Director (Finance)
Orissa Hydro Power Corporation Ltd.
Bhubaneswar-751022

Annexure-3

SALIENT FEATURES OF HYDRO ELECTRIC PROJECT. (FORM-3).

FORM -3

SALIENT FEATURES OF HYDROELECTRIC PROJECT

NAME OF COMPANY : Odisha Hydro Power Corporation Ltd.

NAME OF POWER STATION : Rengali H.E. Project.

1. Location	
State/Dist.	Orissa / Angul
River	Brahmani
2. Diversion Tunnel	NA
Size, Shape	
Length	
3. Dam	
Type	Gravity Masonary Type
Maximum dam height	70.5 Mtr.
4. Spillway	
Type	Radial (ogee type with ski jump bracket)
Crest level of spillway	110.20
5. Reservoir	
Full Reservior Level (FRL)	123.5 mtr.
Minimum Draw Down Level (MDDL)	109.72 mtr.
Live storage (MCM)	4400
6. Desilting Arrangement	NA
Type	
Number and Size	
Particle size to be removed (mm)	
7. Head Race Tunnel	NA
Size, type	
Length	
Design discharge (Cumecs)	
8. Surge Shaft	NA
Type	
Diameter	
Height	
9. Penstock / Pressure Shafts	
Type	
Diameter & Length	5.96 Mtr. & 50.25 Mtr. (Horizontal)
10. Power House	
Type	Surface
Installed capacity (No. of units x MW)	5x50
Peaking Capacity during lean period (MW)	
Type of turbine	Kaplan
Rated Head (M)	40 mtr.
Rated Discharge (Cumecs)	750
11. Tail Race Tunnel (channel)	
Diameter, shape	Cross-section : Trapizodal
Length	21 mtr. (from Central line of Turbine)
Minimum tail water level	76.60 Mtr.
12. Switchyard	
Type of Switch gear	Outdoor
No. of generator bays	5
No. of Bus coupler bays	1
No. of line bays	05 (including Station Transformer)

Note : Spcify limitation on generation during specific time period on account of restriction (s) on water use due to irrigation, drinking water, industrial, environmental considerations etc.

PETITIONER

Director (Technical)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM -3

SALIENT FEATURES OF HYDROELECTRIC PROJECT

NAME OF COMPANY : Odisha Hydro Power Corporation Ltd.
NAME OF POWER STATION : Balimela H.E. Project.

1. Location	
State/Dist.	Orissa / Malkangiri
River	Machhkund / Sileru
2. Diversion Tunnel	
Size, Shape	Open channel
Length	2042 mtr
3. Dam	
Type	Earthfill Gravity
Maximum dam height	70 mtr.
4. Spillway	
Type	Ogee
Crest level of spillway	1476 ft.
5. Reservoir	
Full Reservior Level (FRL)	1516 ft.
Minimum Draw Down Level (MDDL)	1440 ft.
Live storage (MCM)	3610
6. Desilting Arrangement	NA
Type	
Number and Size	
Particle size to be removed (mm)	
7. Head Race Tunnel	
Size, type	Cross- Section:Circular (Int. dia . 7.62 mtr)
Length	4112 mtr.
Design discharge (Cumecs)	226.5
8. Surge Shaft	
Type	Circular
Diameter	20 mtr.
Height	79 mtr.
9. Penstock / Pressure Shafts	8 Nos. (6+2)
Type	
Diameter & Length	Int. dia (each) 2.591 mtr. to 2.362 mtr. Length 548 mtr
10. Power House	
Type	Surface
Installed capacity (No. of units x MW)	(6x60 + 2x75)
Peaking Capacity during lean period (MW)	62 MW
Type of turbine	Francis
Rated Head (M)	274 Mtr.
Rated Discharge (Cumecs)	28(for Unit#1to Unit#6) 31.7(for Unit#7 & 8)
11. Tall Race Tunnel	
Diameter, shape	Open Channel
Length	1.847 KM.
Minimum tail water level	162.549 Mtrs.
12. Switchyard	
Type of Switch gear	Outdoor
No. of generator bays	8 (6 + 2)
No. of Bus coupler bays	1 + 1 (By Pass)
No. of line bays	6 (220 KV) + 1 (33 KV)

Note : OHPC draw 50% share of water from Balimela Reservoir.

PETITIONER
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

Annexure-03

-A17

FORM -3

SALIENT FEATURES OF HYDROELECTRIC PROJECT

NAME OF COMPANY : Odisha Hydro Power Corporation Ltd.
NAME OF POWER STATION : Upper Kolab H.E. Project.

1. Location	
State/Dist.	Orissa / Koraput
River	Kolab
2. Diversion Tunnel	NA
Size, Shape	
Length	
3. Dam	
Type	Masonary Gravity Type
Maximum dam height	54.50 Mtr.
4. Spillway	
Type	Radial Gates
Crest level of spillway	60 mtr.
5. Reservoir	
Full Reservior Level (FRL)	858 mtr.
Minimum Draw Down Level (MDDL)	844 mtr.
Live storage (MCM)	935
6. Desilting Arrangement	NA
Type	
Number and Size	
Particle size to be removed (mm)	
7. Head Race Tunnel	
Size, type	Int. Dia -5.5 mtr. / Horse shoe type
Length	3924 mtr.
Design discharge (Cumecs)	120
8. Surge Shaft	
Type	Differential (Simple Type)
Diameter	15 mtr.
Height	145 mtr.
9. Penstock / Pressure Shafts	
Type	4 Nos.
Diameter & Length	3.5 mtr. & 537 mtr.
10. Power House	
Type	Surface
Installed capacity (No. of units x MW)	4 X 80
Peaking Capacity during lean period (MW)	
Type of turbine	Vertical Francis
Rated Head (M)	241.72 mtr.
Rated Discharge (Cumecs)	40.33
11. Tail Race Tunnel	
Diameter, shape	25 mtr. (Breadth), Channel
Length	900 mtr.
Minimum tall water level	587.65 mtr.
12. Switchyard	
Type of Switch gear	Outdoor
No. of generator bays	4
No. of Bus coupler bays	1
No. of line bays	3

Note : Spcify limitation on generation during specific time period on account of restriction (s) on water use due to irrigation, drinking water, industrial, environmental considerations etc.
Limitation is not in peaking, but in average generation, during lean periods this station should be used for peaking purpose so as to save water for irrigation during Rabi period

PETITIONER

Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM -3

SALIENT FEATURES OF HYDROELECTRIC PROJECT

NAME OF COMPANY : Odisha Hydro Power Corporation Ltd.

NAME OF POWER STATION : Hirakud Hydro Electric Project

1. Location	
State/Dist.	Orissa / Sambalpur
River	Mohanadi
2. Diversion Tunnel	NA
Size, Shape	
Length	
3. Dam	
Type	Straight Edged Earth Dam
Maximum dam height	80.96. Mtr.
4. Spillway	
Type	
Crest level of spillway	185.92 mtr.
5. Reservoir	
Full Reservior Level (FRL)	630 ft.
Minimum Draw Down Level (MDDL)	590 ft.
Live storage (MCM)	7189
6. Desilting Arrangement	NA
Type	
Number and Size	
Particle size to be removed (mm)	
7. Head Race Tunnel	NA
Size, type	
Length	
Design discharge (Cumecs)	
8. Surge Shaft	NA
Type	
Diameter	
Height	
9. Penstock / Pressure Shafts	
Type	Tubular Steel (7 Nos.)
Diameter & Length	Internal Diameter : 7.6 mtr. (unit 1,2,5,6&7) & 7
10. Power House	
Type	Surface
Installed capacity (No. of units x MW)	(2x49.5) + (2x32) + (3x37.5)
Peaking Capacity during lean period (MW)	
Type of turbine	Kaplan (unit-1,2,5,6&7) & Francis (unit-3 & 4)
Rated Head (M)	26.5 mtr (-do-) & 31.7 mtr. (-do-)
Rated Discharge (Cumecs)	
11. Tall Race Tunnel (channel)	
Diameter, shape	Open Channel
Length	26.72 Kms
Minimum tall water level	156.1 mtr.
12. Switchyard	
Type of Switch gear	outdoor
No. of generator bays	7
No. of Bus coupler bays	1
No. of line bays	7+2

Note : As per decission of 66 th Hirakud Coordination Committee Meeting, the MDDL of Hirakud Reservoir shall be 598 Ft. and hence the live storage shall be 3.467 Macft.

PETITIONER

Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM -3

SALIENT FEATURES OF HYDROELECTRIC PROJECT

NAME OF COMPANY : Odisha Hydro Power Corporation Ltd.

NAME OF POWER STATION : Chipilima Hydro Electric Project

1. Location	
State/Dist.	Orissa / Sambalpur
River	Mahanadi
2. Diversion Tunnel	NA
Size, Shape	
Length	
3. Dam / Fore bay	
Type	Masonary and Gravity Type
Maximum dam height	
4. Spillway	
Type	Masonary and Gravity Type
Crest level of spillway	
5. Reservoir / Fore bay	
Full Reservior Level (FRL)	509' 2"
Minimum Draw Down Level (MDDL)	
Live storage (MCM)	
6. Desilting Arrangement	NA
Type	
Number and Size	
Particle size to be removed (mm)	
7. Head Race Tunnel	NA
Size, type	
Length	
Design discharge (Cumecs)	
8. Surge Shaft	NA
Type	
Diameter	
Height	
9. Penstock / Pressure Shafts	
Type	Trapezoidal (3 nos.)
Diameter & Length	Internal Diameter : 9.4 Mtr.
10. Power House	
Type	Surface
Installed capacity (No. of units x MW)	3x24
Peaking Capacity during lean period (MW)	30 MU
Type of turbine	Vertical Kaplan with movable blades
Rated Head (M)	74.5 Ft. (22.71 mtr.)
Rated Discharge (Cumecs)	127.42581
11. Tall Race Tunnel (channel)	
Diameter, shape	Open Channel
Length	
Minimum tall water level	131.67 mtr.
12. Switchyard	
Type of Switch gear	outdoor
No. of generator bays	3
No. of Bus coupler bays	1
No. of line bays	3 + 2 (20 MVA TRANS. I & II)

Note : Spcify limitation on generation during specific time period on account of restriction (s) on water use due to irrigation, drinking water, industrial, environmental considerations etc.

PETITIONER

Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

SALIENT FEATURES OF HYDROELECTRIC PROJECT NAME OF COMPANY : Orissa Hydro Power Corporation Ltd. NAME OF POWER STATION : Upper Indravati H.E. Project.	
1. Location	
State/Dist.	Orissa / Kalahandi
River	Indravati
2. Diversion Tunnel	NA
Size, Shape	
Length	
3. Dam	4 nos.
Type	Masonary Gravity Type / Homogeneous Earth Fill
Maximum dam height	45 Mtr./ 65 Mtr. / 64 Mtr. / 77.5 Mtr.
4. Spillway	
Type	Radial
Crest level of spillway	629.5 Mtr.
5. Reservoir	
Full Reservior Level (FRL)	642 Mtr.
Minimum Draw Down Level (MDDL)	625 Mtr.
Live storage (MCM)	1485.5
6. Desilting Arrangement	
Type	Silt Check Dam
Number and Size	01 No:
Particle size to be removed (mm)	75 Micron
7. Head Race Tunnel	
Size, type	Open cut type / Dia. - 7 Mtr.
Length	4320 Mtr.
Design discharge (Cumecs)	210
8. Surge Shaft	
Type	Restricted orifice Type
Diameter	20 Mtr.
Height	132 Mtr.
9. Penstock / Pressure Shafts	
Type	
Diameter & Length	Penstock (4nos.) 3.5 mtr. Dia. & 790 mtr. length
10. Power House	
Type	Surface
Installed capacity (No. of units x MW)	4x150 MW
Peaking Capacity during lean period (MW)	
Type of turbine	vertical, francis
Rated Head (M)	360 mtr.
Rated Discharge (Cumecs)	47.1
11. Tall Race Tunnel	
Diameter, shape	Channel
Length	9 Km.
Minimum tall water level	263 Mtr.
12. Switchyard	
Type of Switch gear	Outdoor
No. of generator bays	4
No. of Bus coupler bays	1
No. of line bays	6

Note : Spcify limitation on generation during specific time period on account of restriction (s) on water use due to irrigation, drinking water, industrial, environmental considerations etc.

PETITIONER
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

Annexure-4

STATEMENT OF DEPRECIATION. (FORM-12)

FORM - 12

Statement of Depreciation

Name of the Company : **Odisha Hydro Power Corporation Ltd.**

Name of the Power Station : **Upper Indravati Hydro Electric Project**

(Rs. in Lakhs)

Financial Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8	9	10	11
Depreciation on Capital Cost										
Depreciation on Additional Capitalisation										
Amount Additional Capitalisation										
Depreciation Amount										
Detail of FERV										
Amount of FERV on which depreciation charged										
Depreciation amount										
Depreciation recovered during the year	3059.0	3078.0	3089.5	3100.9	3605.0	3586.6	3202.0	3203.5	3284.2	3325.0
Advance against Depreciation recovered during the year										220.0
Depreciation & Advance against Depreciation recovered during the year	3059.0	3078.0	3089.5	3100.9	3605.0	3586.6	3202.0	3203.5	3284.2	3545.0
Cumulative Depreciation & Advance against Depreciation recovered upto the year	50123.0	53201.0	56290.5	59391.4	62996.4	66583.0	69785.0	72988.5	76272.7	79817.7

Petitioner

Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM - 12

Statement of Depreciation

Name of the Company : **Odisha Hydro Power Corporation Ltd.**

Name of the Power Station : **Hirakud Hydro Electric Project**

(Rs. in Lakhs)

Financial Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8	9	10	11
Depreciation on Capital Cost										
Depreciation on Additional Capitalisation										
Amount Additional Capitalisation										
Depreciation Amount										
Detail of FERV										
Amount of FERV on which depreciation charged										
Depreciation amount										
Depreciation recovered during the year	720.0	703.1	728.2	735.2	831.5	834.6	841.0	886.9	1154.9	1223.1
Advance against Depreciation recovered during the year										
Depreciation & Advance against Depreciation recovered during the year	720.0	703.1	728.2	735.2	831.5	834.6	841.0	886.9	1154.9	1223.1
Cumulative Depreciation & Advance against Depreciation recovered upto the year	15577.0	16280.1	17008.3	17743.5	18575.0	19409.6	20250.6	21137.5	22292.4	23515.5

Upto 2009-10 it includes both HHEP & CHEP

Cumulative Depreciation of HHEP & CHEP upto FY2009-10 are shared in proportion to their Historic Cost & New Addition

Historic Cost+New Addition of HHEP Burla upto FY 2009-10=Rs 7275+Rs 19009= Rs 26284Lakhs

Historic Cost+New Addition of CHEP Chiplima upto FY 2009-10=Rs 9223+Rs 3602= Rs 12825Lakhs

Cumulative Depreciation of CHEP upto FY2009-10= (26284/ 39109)*16783=11279Lakhs

Petitioner

Director (Finance)

Odisha Hydro Power Corporation Ltd.

Bhubaneswar-751022

FORM - 12

Statement of Depreciation

Name of the Company : **Odisha Hydro Power Corporation Ltd.**

Name of the Power Station : **Rengali Hydro Electric Project**

(Rs. in Lakhs)

Financial Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8	9	10	11
Depreciation on Capital Cost										
Depreciation on Additional										
Capitalisation										
Amount Additional Capitalisation										
Depreciation Amount										
Detail of FERV										
Amount of FERV on which										
depreciation charged										
Depreciation amount										
Depreciation recovered during the year	379.0	381.3	381.7	382.5	389.5	386.4	392.0	396.6	398.5	417.2
Advance against Depreciation										
recovered during the year										
Depreciation & Advance against	379.0	381.3	381.7	382.5	389.5	386.4	392.0	396.6	398.5	417.2
Depreciation recovered during the year										
Cumulative Depreciation & Advance against Depreciation recovered upto the year	7772.0	8153.3	8535.0	8917.5	9307.0	9693.4	10085.4	10482.0	10880.5	11297.7

Petitioner

Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM - 12

Statement of Depreciation

Name of the Company : **Odisha Hydro Power Corporation Ltd.**
Name of the Power Station : **Upper Kolab Hydro Electric Project**

(Rs. in Lakhs)

Financial Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8	9	10	11
Depreciation on Capital Cost										
Depreciation on Additional										
Capitalisation										
Amount Additional Capitalisation										
Depreciation Amount										
Detail of FERV										
Amount of FERV on which										
depreciation charged										
Depreciation amount										
Depreciation recovered during the year	326.0	326.5	326.7	326.7	329.6	332.5	347.0	348.6	348.1	361.4
Advance against Depreciation										
recovered during the year										
Depreciation & Advance against	326.0	326.5	326.7	326.7	329.6	332.5	347.0	348.6	348.1	361.4
Depreciation recovered during the year										
Cumulative Depreciation & Advance against Depreciation recovered upto the year	9090.0	9416.5	9743.2	10069.9	10399.5	10732.0	11079.0	11427.6	11775.7	12137.1

Petitioner
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM - 12

Statement of Depreciation

Name of the Company : **Odisha Hydro Power Corporation Ltd.**
Name of the Power Station : **Balimela Hydro Electric Project**

(Rs. in Lakhs)

Financial Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8	9	10	11
Depreciation on Capital Cost										
Depreciation on Additional										
Capitalisation										
Amount Additional Capitalisation										
Depreciation Amount										
Detail of FERV										
Amount of FERV on which										
depreciation charged										
Depreciation amount										
Depreciation recovered during the year	1543.0	1556.0	849.7	850.5	863.7	866.7	872.2	877.3	1000.2	1159.2
Advance against Depreciation										
recovered during the year										
Depreciation & Advance against	1543.0	1556.0	849.7	850.5	863.7	866.7	872.2	877.3	1000.2	1159.2
Depreciation recovered during the year										
Cumulative Depreciation & Advance against Depreciation recovered upto the year	18752.0	20308.0	21157.7	22008.2	22871.9	23738.6	24610.8	25488.1	26488.3	27647.5

Petitioner

Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM - 12

Statement of Depreciation

Name of the Company : **Odisha Hydro Power Corporation Ltd.**
Name of the Power Station : **Chipilima Hydro Electric Project**

(Rs. in Lakhs)

Financial Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8	9	10	11
Depreciation on Capital Cost										
Depreciation on Additional										
Capitalisation										
Amount Additional Capitalisation										
Depreciation Amount										
Detail of FERV										
Amount of FERV on which										
depreciation charged										
Depreciation amount										
Depreciation recovered during the year	354.0	357.0	358.0	358.4	362.8	363.5	366.7	527.1	527.9	540.1
Advance against Depreciation										
recovered during the year										
Depreciation & Advance against	354.0	357.0	358.0	358.4	362.8	363.5	366.7	527.1	527.9	540.1
Depreciation recovered during the year										
Cumulative Depreciation & Advance against Depreciation recovered upto the year	7579.0	7936.0	8294.0	8652.4	9015.2	9378.7	9745.4	10272.5	10800.4	11340.5

Upto 2009-10 it includes both HHEP & CHEP
Cumulative Depreciation of HHEP & CHEP upto FY2009-10 are shared in proportion to their Historic Cost & New Addition
Historic Cost+New Addition of HHEP Burla upto FY 2009-10=Rs 7275+Rs 19009= Rs 26284Lakhs
Historic Cost+New Addition of CHEP Chiplima upto FY 2009-10=Rs 9223+Rs 3602= Rs 12825Lakhs
Cumulative Depreciation of CHEP upto FY2009-10= (12825/ 39109)*16783=5504Lakhs

Petitioner
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

Annexure-5

CALCULATION OF INTEREST ON WORKING CAPITAL. (FORM-13B)

FORM - 13B

Calculation of Interest on Working Capital

Name of the Company : **ODISHA HYDRO POWER CORPORATION LTD**

Name of the Power Station : **UPPER INDRAVATI HYDRO ELECTRIC PROJECT**

(Rs. in Crs.)

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8
1	O&M Expenses (one month)	6.35	7.20	7.59	6.53	6.43	5.99
2	Maintenance Spares for one year	11.44	12.95	13.66	11.76	11.57	10.79
3	Receivables	31.54	29.83	22.94	20.45	20.75	20.68
4	Total Working Capital	49.33	49.98	44.19	38.74	38.75	37.46
5	Rate of interest	11.15%	11.55%	10.75%	10.00%	10.00%	11.50%
6	Interest on Working Capital	**5.50**	**5.77**	**4.75**	**3.87**	**3.88**	**4.31**

Petitioner
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM - 13B

Calculation of Interest on Working Capital

Name of the Company : **ODISHA HYDRO POWER CORPORATION LTD**

Name of the Power Station : **HIRAKUD HYDRO ELECTRIC PROJECT**

(Rs. in Crs.)

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8
1	O&M Expenses (one month)	7.03	5.09	5.38	4.68	4.91	4.29
2	Maintenance Spares for one year	12.65	9.17	9.69	8.42	8.85	7.73
3	Receivables	18.7	14.6	11.17	10.19	12.11	11.51
4	Total Working Capital	38.38	28.86	26.24	23.29	25.87	23.53
5	Rate of interest	11.15%	11.55%	10.75%	10.00%	10.00%	11.50%
6	Interest on Working Capital	**4.28**	**3.33**	**2.82**	**2.33**	**2.59**	**2.71**

Petitioner
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM - 13B

Calculation of Interest on Working Capital

Name of the Company : **ODISHA HYDRO POWER CORPORATION LTD**

Name of the Power Station : **RENGALI HYDRO ELECTRIC PROJECT**

(Rs. in Crs.)

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8
1	O&M Expenses (one month)	4.67	4.72	4.99	5.71	5.11	5.55
2	Maintenance Spares for one year	8.4	8.49	8.98	10.27	9.2	9.99
3	Receivables	11.14	11.2	8.68	9.68	8.74	9.57
4	Total Working Capital	24.21	24.41	22.65	25.66	23.05	25.11
5	Rate of interest	11.15%	11.55%	10.75%	10.00%	10.00%	11.50%
6	Interest on Working Capital	**2.70**	**2.82**	**2.43**	**2.57**	**2.31**	**2.89**

Petitioner
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM - 13B

Calculation of Interest on Working Capital

Name of the Company : **ODISHA HYDRO POWER CORPORATION LTD**

Name of the Power Station : **UPPER KOLAB HYDRO ELECTRIC PROJECT**

(Rs. in Crs.)

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8
1	O&M Expenses (one month)	3.68	4.91	5.19	4.53	4.64	5.67
2	Maintenance Spares for one year	6.63	8.84	9.35	8.15	8.35	10.21
3	Receivables	8.44	11.05	8.67	7.6	7.74	9.09
4	Total Working Capital	18.75	24.80	23.21	20.28	20.73	24.97
5	Rate of interest	11.15%	11.55%	10.75%	10.00%	10.00%	11.50%
6	Interest on Working Capital	**2.09**	**2.86**	**2.50**	**2.03**	**2.07**	**2.87**

Petitioner

Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM - 13B

Calculation of Interest on Working Capital

Name of the Company : **ODISHA HYDRO POWER CORPORATION LTD**

Name of the Power Station : **BALIMELA HYDRO ELECTRIC PROJECT**

(Rs. in Crs.)

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8
1	O&M Expenses (one month)	6.85	4.55	4.81	4.66	5.02	5.41
2	Maintenance Spares for one year	12.33	8.19	8.66	8.38	9.03	9.73
3	Receivables	17.65	12.87	9.92	9.6	11.06	12.27
4	Total Working Capital	36.83	25.61	23.39	22.64	25.11	27.41
5	Rate of interest	11.15%	11.55%	10.75%	10.00%	10.00%	11.50%
6	Interest on Working Capital	**4.11**	**2.96**	**2.51**	**2.26**	**2.51**	**3.15**

Petitioner
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

FORM - 13B

Calculation of Interest on Working Capital

Name of the Company : **ODISHA HYDRO POWER CORPORATION LTD**

Name of the Power Station : **CHIPILIMA HYDRO ELECTRIC PROJECT**

(Rs. in Crs.)

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8
1	O&M Expenses (one month)	1.74	2.38	2.52	2.06	2.12	1.92
2	Maintenance Spares for one year	3.12	4.28	4.53	3.7	3.82	3.46
3	Receivables (two months)	4.68	6.04	4.68	5.04	5.04	4.64
4	Total Working Capital	9.54	12.7	11.73	10.8	10.98	10.02
5	Rate of interest	11.15%	11.55%	10.75%	10.00%	10.00%	11.50%
6	Interest on Working Capital	**1.06**	**1.47**	**1.26**	**1.08**	**1.10**	**1.15**

Petitioner
Director (Finance)
Odisha Hydro Power Corporation Ltd.
Bhubaneswar-751022

RHEP, Rengali

Financial Year	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	
Approved Saleable D.E	519.750	519.750	519.750	519.750	519.750	519.750	519.750	519.750	519.750	519.750	519.750	519.750	519.750	519.750	
Actual Sale (MU)	761.458	949.329	889.763	863.065	699.295	772.178	620.974	1028.058	731.261	668.115	648.980	955.940	858.950	529.630	
Excess/ Less Sale(in MU)	0.000	0.000	0.000	30.457	0.000	0.000	0.000	0.000	211.511	148.365	129.230	436.190	339.200	9.880	
Rate (P/U)	38.000	49.000	48.110	2.482	50.020	24.990	24.730	1.368	28.670	31.420	35.560	35.140	41.100	29.110	
Secondary Energy Recovered (in Lakh)	0.000	0.000	0.000	7.600	0.000	0.000	0.000	0.000	606.400	466.200	459.773	1532.800	1394.100	28.800	
Status of Secondary Energy (in Lakh)	0.000	0.000	0.000	7.600	7.600	7.600	7.600	7.600	614.000	1080.200	1539.973	3072.773	4466.873	4495.673	

Financial Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Total Payable
Approved Saleable D.E	519.750	519.750	519.750	519.750	519.750	519.750	519.750	519.750	519.750	519.750	519.750	519.750	519.750	
Actual Sale (MU)	253.120	846.730	691.582	885.474	710.098	583.124	532.067	738.102	724.651	647.707	980.771	837.921	732.532	
Excess/ Less Sale(in MU)	-266.630	326.980	171.832	365.724	190.348	63.374	12.317	218.352	204.901	127.957	461.021	318.171	212.782	
Rate (P/U)	34.545	34.661	36.392	39.230	54.045	56.441	58.039	59.101	61.410	62.890	64.672	64.050	75.450	
Secondary Energy Recovered (in Lakh)	-921.100	1133.300	625.300	1434.200	1028.700	357.700	71.400	1290.500	1258.100	804.400	2981.500	2037.900	1605.951	
Status of Secondary Energy (in Lakh)	3574.573	4707.873	5333.173	6767.373	7796.073	8153.773	8225.173	9515.673	10773.773	11578.173	14559.673	16597.573	18203.524	

18203.524

N.B: Excess/Less Sale in MU for FY 1999-2000 to 2003-04 is apportioned with the D.E of RHEP with D.E of Old Power stations of OHPC and Secondary Energy is considered as per the Reconciliation Statement jointly signed by OHPC & GRIDCO from FY 1996-97 to FY 2003-04.

Orissa Hydro Power Corporation Ltd. Bhubaneswar

Annexure- 6

STATUS OF SECONDARY ENERGY FUND OF DIFFERENT POWER STATIONS OF OHPC FROM 01.04.1996 TO 31.03.2023

HPS

Financial Year	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Approved Saleable D.E	1162.260	1162.260	1162.260	1162.260	1162.260	1162.260	1162.260	1162.260	1162.260	1162.260	1162.260	1162.260	1162.260	1162.260
Actual Sale (MU)	954.970	919.372	1185.116	1077.927	537.174	925.160	615.806	903.041	803.550	858.740	802.070	938.890	914.520	667.140
Excess/ Less Sale(in MU)	0.000	0.000	0.000	68.108	0.000	0.000	0.000	0.000	-358.710	-303.520	-360.190	-223.370	-247.740	-495.120
Rate (P/U)	38.000	49.000	48.110	2.482	50.020	24.990	24.730	1.368	28.670	52.960	57.100	41.100	41.100	32.480
Secondary Energy Recovered (in Lakh)	0.000	0.000	0.000	16.904	0.000	0.000	0.000	0.000	-1028.400	-1607.100	-2056.200	-918.200	-1018.200	-1608.600
Status of Secondary Energy (in Lakh)	0.000	0.000	0.000	16.904	16.904	16.904	16.904	16.904	-1011.496	-2618.596	-4674.796	-5592.996	-6611.196	-8219.796

Financial Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Total Payable
Approved Saleable D.E	Considered separately as HHEP & CHEP												-8219.796
Actual Sale (MU)													
Excess/ Less Sale(in MU)													
Rate (P/U)													
Secondary Energy Recovered (in Lakh)													
Status of Secondary Energy (in Lakh)													

N.B: Excess/Less Sale in MU for FY 1999-2000 to 2003-04 is apportioned with the D.E of HPS with D.E of Old Power stations of OHPC and Secondary Energy is considered as per the Reconciliation Statement jointly signed by OHPC & GRIDCO from FY 1996-97 to FY 2003-04.

Hydro Power Corporation. Ltd. Bhubaneswar Odisha

HHEP, Burla

Financial Year	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Approved Saleable D.E	Considered combined as HPS													
Actual Sale (MU)														
Excess/ Less Sale(in MU)														
Rate (P/U)														
Secondary Energy Recovered (in Lakh)														
Status of Secondary Energy (in Lakh)														

Financial Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Total Payable
Approved Saleable D.E	677.160	677.160	677.160	677.160	677.160	677.160	677.150	677.150	677.160	677.160	677.160	677.160	660.520	-7445.062
Actual Sale (MU)	655.470	649.910	664.124	669.710	548.161	427.506	505.926	584.426	354.589	502.318	597.387	684.283	869.908	
Excess/ Less Sale(in MU)	-21.690	-27.250	-13.036	-7.450	-128.999	-249.654	-171.224	-92.724	-322.572	-174.842	-79.773	7.123	209.388	
Rate (P/U)	44.775	44.546	46.437	46.266	63.818	66.269	70.013	72.360	75.503	63.230	64.678	63.150	58.640	
Secondary Energy Recovered (in Lakh)	-97.100	-121.400	-60.500	-34.500	-823.200	-1654.500	-1198.900	-671.000	-2435.500	-1105.800	-516.000	45.200	1228.138	
Status of Secondary Energy (in Lakh)	-97.100	-218.500	-279.000	-313.500	-1136.700	-2791.200	-3990.100	-4661.100	-7096.600	-8202.400	-8718.400	-8673.200	-7445.062	

Power Corporation Ltd. Bhubaneswar

UKHEP, Bariniput.

Financial Year	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	
Approved Saleable D.E	823.680	823.680	823.680	823.680	823.680	823.680	823.680	823.680	823.680	823.680	823.680	823.680	823.680	823.680	
Actual Sale (MU)	719.430	457.105	426.714	777.280	501.707	640.179	472.649	639.841	866.700	611.320	1002.770	1073.540	570.510	399.130	
Excess/ Less Sale(in MU)	0.000	0.000	0.000	48.267	0.000	0.000	0.000	0.000	43.020	-212.360	179.090	249.860	-253.170	-424.550	
Rate (P/U)	38.000	49.000	48.110	2.482	50.020	24.990	24.730	1.368	28.670	13.720	16.350	20.940	25.820	12.600	
Secondary Energy Recovered (in Lakh)	0.000	0.000	0.000	12.000	0.000	0.000	0.000	0.000	123.300	-291.300	292.500	523.200	-653.700	-534.600	
Status of Secondary Energy (in Lakh)	0.000	0.000	0.000	12.000	12.000	12.000	12.000	12.000	135.300	-156.000	136.500	659.700	6.000	-528.600	
Financial Year	**2010-11**	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**Total Payable**	
Approved Saleable D.E	823.680	823.680	823.680	823.680	823.680	823.680	823.680	823.680	823.680	823.680	823.680	823.680	823.680	-6315.779	
Actual Sale (MU)	553.110	593.200	453.790	852.311	702.704	712.804	603.530	657.122	903.087	813.038	771.258	440.015	531.936		
Excess/ Less Sale(in MU)	-270.570	-230.480	-369.890	28.631	-120.976	-110.876	-220.150	-166.558	79.407	-10.642	-52.422	-383.665	-291.744		
Rate (P/U)	16.584	16.681	18.363	17.676	24.918	26.461	27.434	27.872	29.162	38.230	40.244	40.460	37.300		
Secondary Energy Recovered (in Lakh)	-448.700	-384.500	-679.200	50.000	-301.500	-293.300	-604.000	-464.300	231.600	-41.300	-210.900	-1552.200	-1088.879		
Status of Secondary Energy (in Lakh)	-977.300	-1361.800	-2041.000	-1991.000	-2292.500	-2585.800	-3189.800	-3654.100	-3422.500	-3463.800	-3674.700	-5226.900	-6315.779		

N.B: Excess/Less Sale in MU for FY 1999-2000 to 2003-04 is apportioned with the D.E of UKHEP with D.E of Old Power stations of OHPC and Secondary Energy is considered as per the Reconciliation Statement jointly signed by OHPC & GRIDCO from FY 1996-97 to FY 2003-04.

Odisha Hydro Power Corporation. Ltd. Bhubaneswar

UIHEP, Mukhiguda

Financial Year	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	
Approved Saleable D.E				971.190	1456.785	1942.380	1942.380	1942.380	1942.380	1942.380	1942.380	1942.380	1942.380	1942.380	
Actual Sale (MU)				480.920	1736.048	2920.470	790.034	2109.863	2826.500	1751.230	3007.105	2948.400	2220.800	1414.750	
Excess/ Less Sale(in MU)				0.000	0.000	976.589	-1152.346	0.000	884.120	-191.150	1064.725	1006.020	278.420	-527.630	
Rate (P/U)				51.885	61.310	3.670	63.820	21.399	46.380	46.380	46.380	41.100	41.100	36.680	
Secondary Energy Recovered (in Lakh)				0.000	0.000	358.400	-7354.300	0.000	4100.500	-886.600	4938.200	4134.800	1144.300	-1934.200	
Status of Secondary Energy (in Lakh)				0.000	0.000	358.400	-6995.900	-6995.900	-2895.400	-3782.000	1156.200	5291.000	6435.300	4501.100	

Financial Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Total Payable
Approved Saleable D.E	1942.380	1942.380	1942.380	1942.380	1942.380	1942.380	1942.380	1942.380	1942.380	1942.380	1942.380	1942.380	1942.380	
Actual Sale (MU)	1632.500	1382.950	1637.330	2445.106	2597.228	1590.987	1472.077	1709.936	2098.388	2188.207	1713.103	1124.800	1351.488	
Excess/ Less Sale(in MU)	-309.880	-559.430	-305.050	502.726	654.848	-351.393	-470.303	-232.444	156.008	245.827	-229.277	-817.580	-590.892	
Rate (P/U)	37.793	38.605	39.632	40.259	40.208	36.937	37.679	38.748	40.179	44.260	46.071	44.030	42.630	
Secondary Energy Recovered (in Lakh)	-1171.300	-2159.600	-1208.900	2023.300	2632.900	-1297.900	-1772.000	-900.600	626.900	1088.000	-1056.300	-3599.500	-2519.605	
Status of Secondary Energy (in Lakh)	3329.800	1170.200	-38.700	1984.600	4617.500	3319.600	1547.600	647.000	1273.900	2361.900	1305.600	-2293.900	-4813.505	-4813.505

N.B: Secondary Energy is considered as per the Reconciliation Statement jointly signed by OHPC & GRIDCO from FY 1999-00 to FY 2003-04.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

BHEP, Balimela

Financial Year	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	
Approved Saleable D.E	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	
Actual Sale (MU)	1149.356	884.343	778.605	1174.051	996.756	1049.475	525.955	1118.226	1495.130	1023.980	1588.740	1800.160	1035.934	767.160	
Excess/ Less Sale(in MU)	0.000	0.000	0.000	68.630	0.000	0.000	0.000	0.000	323.960	-147.190	417.570	628.990	-135.236	-404.010	
Rate (P/U)	38.000	49.000	48.110	2.482	50.020	24.990	24.730	1.368	28.670	19.500	21.820	41.100	41.100	28.330	
Secondary Energy Recovered (in Lakh)	0.000	0.000	0.000	17.000	0.000	0.000	0.000	0.000	928.800	-287.200	911.600	2585.100	-555.800	-1144.600	
Status of Secondary Energy (in Lakh)	0.000	0.000	0.000	17.000	17.000	17.000	17.000	17.000	945.800	658.600	1570.200	4155.300	3599.500	2454.900	

Financial Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Total Payable
Approved Saleable D.E	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	1171.170	2597.360
Actual Sale (MU)	1261.860	1021.020	528.511	1631.962	1240.927	578.001	983.306	1447.804	1647.947	1482.204	1594.303	1001.963	980.725	
Excess/ Less Sale(in MU)	90.690	-150.150	-642.659	460.792	69.757	-593.169	-187.864	276.634	476.777	311.034	423.133	-169.207	-190.446	
Rate (P/U)	29.201	35.896	36.908	35.562	44.105	44.754	45.261	41.252	42.955	30.350	32.976	32.440	33.120	
Secondary Energy Recovered (in Lakh)	264.800	-539.000	-2371.900	1638.100	307.600	-2654.700	-850.300	1141.100	2048.000	943.400	1395.300	-549.100	-630.840	
Status of Secondary Energy (in Lakh)	2719.700	2180.700	-191.200	1446.900	1754.500	-900.200	-1750.500	-609.400	1438.600	2382.000	3777.300	3228.200	2597.360	

N.B: Excess/Less Sale in MU for FY 1999-2000 to 2003-04 is apportioned with the D.E of BHEP with D.E of Old Power stations of OHPC and Secondary Energy is considered as per the Reconciliation Statement jointly signed by OHPC & GRIDCO from FY 1996-97 to FY 2003-04.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

CHEP, Chiplima.

Financial Year	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Approved Saleable D.E	Considered combined as HPS													
Actual Sale (MU)														
Excess/ Less Sale(in MU)														
Rate (P/U)														
Secondary Energy Recovered (in Lakh)														
Status of Secondary Energy (in Lakh)														

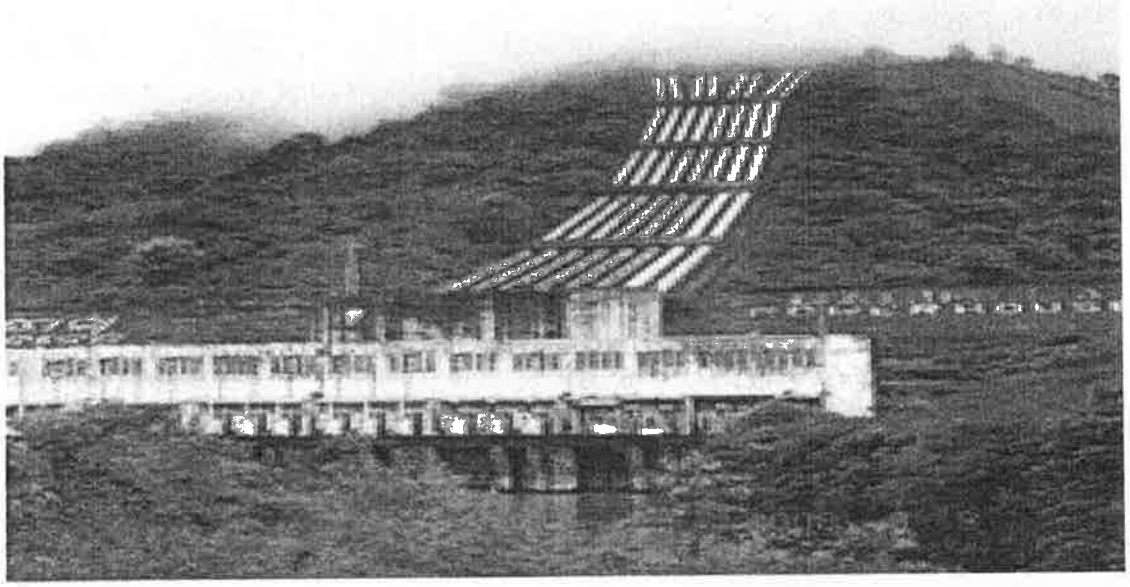
Financial Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Total Payable
Approved Saleable D.E	485.100	485.100	485.100	485.100	485.100	485.100	485.100	485.100	485.100	485.100	485.100	485.100	485.100	-8610.700
Actual Sale (MU)	250.020	326.890	276.588	306.167	277.105	211.630	196.890	214.510	154.893	228.669	322.370	263.241	319.534	
Excess/ Less Sale(in MU)	-235.080	-158.210	-208.512	-178.933	-207.995	-273.470	-288.210	-270.590	-330.207	-256.431	-162.730	-221.859	-165.566	
Rate (P/U)	23.490	25.036	26.232	26.097	24.025	24.366	26.848	26.638	27.597	37.030	37.347	37.010	42.010	
Secondary Energy Recovered (in Lakh)	-552.200	-396.100	-547.000	-467.500	-499.800	-668.300	-773.700	-720.800	-911.300	-949.500	-607.700	-821.200	-695.600	
Status of Secondary Energy (in Lakh)	-552.200	-948.300	-1495.300	-1962.800	-2462.600	-3130.900	-3904.600	-4625.400	-5536.700	-6486.200	-7093.900	-7915.100	-8610.700	

Status of Secondary Energy Fund of OHPC from FY 1996-97 to FY2023-24 = -14603.958 Lakhs

Odisha Hydro Power Corporation Ltd. Bhubaneswar

ODISHA HYDRO POWER CORPORATION LIMITED

(A Government of Odisha Undertaking)
(A Gold Rated State PSU)



AUDITED STANDALONE FINANCIAL STATEMENTS 2022-23

JANPATH, BHOINAGAR, BHUBANESWAR

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

INDEPENDENT AUDITOR'S REPORT

To the Governor of Odisha / Members of Odisha Hydro Power Corporation Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Odisha Hydro Power Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion
The following are the basis for our qualified opinion:-

NON-CURRENT ASSETS: - **INR 2,31,575.86 Lakhs**

1. **IND AS 16 – Property, Plant & Equipment**

Refer Note No:-2	**PPE**	**INR 95,023.72 Lakhs**
	Land	**INR 10,843.86 Lakhs**

a. Out of 6.780 Acres of lease hold land held by Corporate Office, only 3.60 Acres is under physical possession of the company and rest of the leasehold land is not under the physical possession of the company. No provision has been made by the company in this respect. Accordingly, the current year profit is overstated by INR 895.77 Lakhs as well as Land under PPE is overstated to the extent of INR 895.77 Lakhs.

b. The lease hold land amounting to INR 1,346.47 Lakhs after adjusting the value of INR 895.77 Lakhs, is INR 450.70 Lakhs which is included in PPE instead of showing it under prepaid expenses under other Non-current Asset. Accordingly the adjustment needs to be made in respective heads.

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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.

FINANCIAL ASSETS

2. Refer Note No.5:- TRADE RECEIVABLES (NON CURRENT):- INR 3,472.17 Lakhs

a. **Refer Note No.47(d):-** It includes a sum of INR 1,135.41 Lakhs receivable from GRIDCO Ltd which is disputed and pending reconciliation. Energy sold to GRIDCO is reconciled both in quantity and value till 2021-22 and consequential adjustment required on such dispute and reconciliation of above "Trade Receivable" from GRIDCO Ltd and its impact over Trade Receivables as well as statement of profit & loss for the year is not ascertainable. Correspondence has been sent to GRIDCO for confirmation of Outstanding of Trade Receivable balance as on 31.03.2023, however, no response has been received from GRIDCO till date.

b. **Refer Note No.47(c):-** Sale of energy of 16.436291 MU to CSPDCL @ INR 1.82598 per unit as provisionally approved by OERC as per the decision of joint meeting held on 28.10.2014 between OHPC and CSPDCL at Raipur, Chhattisgarh and the same may be revised in future. The effect of the same on financial statements is unascertainable.

c. Further an amount of INR 155.85 Lakhs receivable from Chhattisgarh State Power Distribution Company Limited (CSPDCL) on account of sale of energy relating to different past period continue in accounts without any recovery and again no confirmation is received from the party to be payable, but has been considered as good debts, without considering allowance for bad and doubtful debts and expected credit loss.

On account of such non-provision, for above "Trade Receivable" from (CSPDCL) shown under Non-Current Financial Assets as well as profit for the year is overstated by INR 155.85 Lakhs.

CURRENT ASSETS

3. Refer Note No.9:- INVENTORIES:- INR 6,795.41 Lakhs

The units have an Inventory Management System (IMS) to record movement of stock, however, the software is unable to provide adequate information about inventory movement.

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4. (a) Refer Note No.13(b):- LOANS TO RELATED PARTIES:- INR 3,200.00 Lakhs

	Amount (INR in Lakhs)
GEDCOL (100% subsidiary Company)	3200.00

(b) Refer Note No.14:- INTEREST RECEIVABLE FROM OTHERS:- INR 2,103.87 Lakhs

	Amount (INR in Lakhs)
Interest Receivable from GEDCOL (100% subsidiary Company.)	1992.82
Total	**5,192.82**

In absence of any agreement by the company with the above subsidiary and without any stipulation of schedule of repayment of principal as well as payment of interest to be made by subsidiary and further non-payment of principal as well as interest by the subsidiary for earlier period till date classification and presentation of Loans to Related Parties as well as Interest Receivable under Current Assets instead of Non-Current Assets is not proper. Consequently Current Assets is overstated and Non-Current Assets is understated by INR 5,192.82 Lakhs.

5. **Refer Note No.15:- OTHER CURRENT ASSETS:- INR 18,982.13 Lakhs**

(a) **Refer Note No.15 (a) (iii) ADVANCE TO OTHERS:- INR 1,299.61 Lakhs**

It includes a sum of INR 1,147.18 Lakhs paid to GEDCOL out of which an amount of INR 111.28 Lakhs is towards salary of deputationists and other expenses for the FY 2022-23, these advances are in nature of loan for which interest is to be charged instead of interest free advance. Specific approval for terms and condition of repayment of such payment to subsidiary company is not approved by Board of Directors of the company. The impact of such dispute is not ascertained since the interest rate and outstanding in various years including interest has not been computed.

(b) **Refer Note No.15 (a) (iv) ADVANCE TO STAFF:- INR 266.71 Lakhs**

It includes following old balances given to staff either retired or left the company but shown as either recoverable or payable towards GPF advances and payroll deductions (GPF) continuing in accounts since past several years remaining un-reconciled, unpaid, unadjusted and unrecovered but neither written off/ nor written back. Necessary steps to be taken for identifying entries and accordingly the balances should be adjusted after reconciliation.

(INR in Lakhs)

Name of the units	Heads of Account	Debit	Credit
(i)Corporate Office, Bhubaneswar	GPF Advances (Deputationist)	2.32	-
(ii)UKHEP,Bariniput	GPF Advance	0.10	-
(iii) RHEP, Rengali	GPF Advance	0.54	-
	Total	**2.96**	**-**

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CURRENT FINANCIAL LIABILITIES:-

6. **OTHERS (TERMINAL BENEFITS)**

In accordance with the practice being followed by the company in earlier years, terminal benefits of employees deputed to Machhkund has been erroneously taken as expenses of the company. The amount could not be provided by the management. Pending ascertainment the same its impact over current years' profit as well as accumulated Profit & Current Assets, Current Liabilities couldn't be ascertained.

7. Balance of Loans (Security Deposits), Trade Receivables, Claim Receivables, Deposit with Others, Advances, Balances of different Trusts, Security Deposits, Earnest Money Deposits, Retention Money and liability to others are subject to confirmation and reconciliation and consequential adjustments required in accounts. The effect of the same on financial statements is unascertainable.

8. **IND AS-115- REVENUE RECOGNITION**

Recognition of certain income disclosed under policy 1.7.1. is on realisation basis which is not in conformity with IND AS-115. Further, the claim receivable under Current Asset-others is under stated to the same extent. The effect of the other income items is not ascertainable.

In the absence of information, the effect of which can't be quantified, we are unable to comment on the possible impact of the item stated in the point Nos 1c, 2a, 2b, 3, 5a, 5b, 6, 7 and 8 of our report on the Standalone IND AS financial statements of the Company for the year ended on 31st March 2023. We further state that without considering the impact of items stated in preceding paras, the effect of which could not be determined, Had the observations made by us in point Nos 1a, 1b, 2c, 4a and 4b been considered in the Standalone IND AS financial statements, profit before Tax for the year would have been INR 45,109.71 Lakhs as against the reported figure of INR 46,161.33 Lakhs in the Statement of Profit and Loss. Further, Total Assets reported in balance sheet as on 31st March, 2023 would have been INR 4,76,788.62 Lakhs as against the reported figure of INR 4,77,840.24 Lakhs, Total Equity would have been INR 2,43,560.29 Lakhs as against the reported figure of INR 2,44,611.91 Lakhs as under:-



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Ref. in point no. covered in our above observation/ Qualification	Heads	Ref. of note no. financial statements	Reported figures	Increase/ (Decrease) in Assets	Increase / (Decrease) in Liabilities	Figures would have been in view of effects of qualification	Effect on Profit & (Loss) Account
	Non-Current Assets						
1.a	PPE	2	10,843.86	(1,346.47)		9,497.39	(895.77)
1.b	Other Non-Current assets	8	2,840.54	450.70		3,291.24	
2.c	Trade Receivable	5	3,472.17	(155.85)	-	3,316.32	(155.85)
4a & 4b	Loans	6	34.88	5,192.82	-	5,227.70	-
	Current Assets						
4.a	Loans to related parties	13(b)	3,200.00	(3,200.00)	-	-	-
4.b	Interest Receivable from others	14	2,103.87	(1,992.82)	-	111.05	-
TOTAL			**22,495.32**	**(1,051.62)**	**-**	**21,443.70**	**(1,051.62)**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The said reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the reports stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A" to this report, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. In compliance to directions of the Comptroller and Auditor General of India u/s. 143(5) of the Act, we give in Annexure "B" to this report a statement on the matters specified therein.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014, except for the items specified in the Basis of Qualified Opinion para above.



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e) Section 164(2) of the Act regarding disqualification of directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "C". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note no.43 to the Standalone financial statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

FOR S D R & ASSOCIATES
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FRN No. 326522E

SDR & ASSOCIATES Bhubaneswar Chartered Accountants

CA SUNIL KUMAR SAHOO
PARTNER
ICAI M. No. 056068
UDIN : 23056068BGUHGU4183

PLACE OF SIGNATURE: BHUBANESWAR
DATE: 27/09/2023

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ANNEXURE-"A"

THE INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS OF THE ODISHA HYDRO POWER CORPORATION LIMITED

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i. In respect of Fixed Assets (Property, Plant & Equipment):

a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Company has a regular programme of physical verification of its property, plant and equipment. In accordance with this programme, major portion of property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its property, plant and equipment.

c) On the basis of our examination of the records of the Company and various information and explanations given to us, the title deeds of most of the immovable properties recorded in the books of the company are held in the name of the company excepting a part of the free hold lands i.e. 94.59 Acres held by UKHEP, Bariniput and 6.780 Acres of lease hold land held by Corporate Office, Bhubaneswar respectively. Out of these lease hold land i.e. 3.60 acres is under the physical possession of the company and rest of the lease hold land is not under the physical possession of the company. Further, title deeds of the rest of land (as detail below) are not available with the company as the land were transferred by Government of Odisha and formalities of transfer is yet to be completed.

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Sl No.	Description of Property	Gross Carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company
1.	Land at BHEP, Balimela, Dist-Malkangiri, Odisha.	70,28,821.00	DoWR, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Action is being taken to obtain RoR
2.	Land at CHEP, Chiplima, Dist-Sambalpur, Odisha	1,83,00,000.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Action is being taken to obtain RoR
3.	Land at HHEP, Burla, Dist-Sambalpur, Odisha	1,78,00,000.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Action is being taken to obtain RoR
4.	Land at RHEP, Rengali, Dist-Anugul, Odisha	1,56,00,000.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Action is being taken to obtain RoR
5.	Land at UIHEP, Khatiguda, Dist-Nabarangpur, Odisha	88,69,09,181.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Action is being taken to obtain RoR
6.	Land at UKHEP, Bariniput, Dist-	6,68,191.00	Dept. of Water Resources, Govt. of Odisha	-	Transferred to OHPC on 01.04.1996	Action is being taken to obtain RoR

d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanation given to us and on the basis of our examination of the records of the company as at March 31, 2023, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. Discrepancies on physical verification noticed are not 10% or more in the aggregate in the each class of inventories.

Further, the units have an Inventory Management System (IMS) to record movement of stock, however, the software is unable to provide adequate information about inventory movement.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, it is observed that company has not been sanctioned any working capital limits during any point of time of the year.

iii. The company has not invested any amount during the Financial year, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

a) According to the information and explanation given to us, the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

c) According to the information and explanations given to us, there is no schedule of repayment of the principal and payment of interest has been stipulated during the Financial Year 2022-23.

d) According to the information and explanation given to us, there is no overdue amount for more than ninety days in respect of loan given.

e) According to the information and explanation given to us, there is no loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f) According to the information and explanation given to us, the Company has not granted any loans or advances during the Financial Year 2022-23 in the nature of loans which was either repayable on demand or without specifying any terms or period of repayment.

iv. (A) Section 185 of the Act regarding loans to directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.

(B) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 186 of the Act with respect to the loans, investments, guarantee and security made.

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v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Therefore the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, were not applicable to the company. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. The Central Government has specified for maintenance of cost records under Section 148(1) Act, read with Companies (Cost Records and Audit) Rules 2014. On the basis of limited review of the books of accounts maintained by the company, we are of the opinion that prima facie the relevant records are maintained. However, we have not carried out a detailed examination of the same to determine whether they are accurate or complete.

vii. (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding as at 31st March 2023 for a period of more than six months from the date they became payable except the following:-

Name of the Statue/Authority	Particulars	Name of the Units / Corporate office	Amount (INR in Lakhs)
Govt. of Odisha	GPF (Trust)	CHEP, Chipilima	1.21

However, it is contended by the management that above balance is carried forward from earlier years arising out of improper accounting adjustment and ultimately may not be payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, following statutory dues have not been deposited on account of dispute.

Nature of the statue	Nature of Dues	Amount (INR In lakhs)	Year to which it pertains to	Forum at which case is pending
Odisha Entry Tax Act 1999	Entry Tax (BHEP)	0.74	2000-01	Commissioner of Commercial Tax, Cuttack
Income Tax Act 1961	Income Tax	178.4	2015-16	Income Tax Appellate Tribunal, Cuttack
Income Tax Act 1961	Income Tax	3261.77	2015-16	CIT, Appeal.
Income Tax Act 1961	Income Tax	50.77	2017-18	Income Tax Appellate Tribunal, Cuttack

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viii. According to the information and explanation given to us, the company has not made any transactions, to record in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us, the Company has not availed any term loans during the year. Hence, provisions of Clause 3(ix)(c) are not applicable to the company.

(d) According to the information and explanation given to us, the Company has not raised any short term loan during the year. Hence, provisions of Clause 3(ix)(d) are not applicable to the company.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly provisions of clause 3(x)(a) are not applicable to the company.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly provisions of clause 3(x)(b) are not applicable to the company.

xi. (a) According to the information and explanations given to us, and as represented by the management and based on our examination of the books and records of the company in accordance with generally accepted auditing practices in India, no case of fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the

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information and explanation given to us, a report under sub-section (12) of section 143 of the Companies Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the order is not applicable.

(c) According to the information and explanation given to us, Whistle-blower compliance policy has not been adopted by the company.

xii. The Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order are not applicable to the company:

xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standards.

xiv. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the period under audit issued to the Company during the year till date in determining the nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable to the company.

xvi. (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking financial or Housing Finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order are not applicable.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.

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(d) According to the information and explanation given to us, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) in compliance with Section 135 of companies Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

xxi. According to the information and explanations given to us, there is no such qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies to be included in the consolidated financial statement.



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ANNEXURE "B"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ODISHA HYDRO POWER CORPORATION LIMITED

(Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)
Report on the directions under section 143(5) of the Companies Act'2013 by C&AG

On the basis of our examination of books and records and according to the information and explanations given to us by the management of the Company, we report that:

SI NO.	PARTICULARS	OUR COMMENTS
1.	Whether the company has system in place to process all the accounting transactions through IT System? If Yes, the implication of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	All the accounting transactions are process through IT system called Tally Prime. The accounting transactions are maintained unit wise separately and consolidation of accounts, company as a whole is made by MS-Excel. Considering the size of the company operating in different geographical locations, an integrated ERP system is required. There is no such accounting transaction outside IT system.
2.	Whether there is any restructuring of an existing loan or case or case of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loans or case or case of waiver/ write off debts/ loans/ interest etc. made by a lender to the company during the current financial year.
3.	Whether fund received / receivable for specific schemes from central / state agencies were properly accounted for / utilized as per its term and condition? List the cases of deviation.	Proper records with respect to certain assets like building and equipment's including civil works, electrical work and Assets (Tools & Equipment's) received as Gift from DIFD for the purpose of Training Centre are maintained by the Company and are properly accounted for.

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Report on the sub-directions under section 143(5) of the Companies Act'2013 by C&AG

SI No.	PARTICULARS	OUR COMMENTS
1.	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	In almost all the cases (excepting Upper Kolab Hydro Electric Project for 94.59 Acres Free hold land and leasehold land of corporate office for 3.60 Acres) detailed full particulars of land including idle land owned by the Company under encroachment/under litigation, not put to use or land declared surplus have not been furnished to us by the management, Therefore adequacy of steps taken by the management to prevent encroachment of Idle land could not be commented. However as explained to us, 4.78 acres of lease hold land at Chandrasekharpur Bhubaneswar held by corporate office Bhubaneswar allotted at a cost INR 1,434.00 lakhs by G.A Department Govt. of Odisha to OHPC, out of which 3.180 Acres of land presently are under encroachment. The matter being pursued and it is under process. A Misc. case has been filed for another 51 acres of land in UKHEP.
2.	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and a transparent manner in all cases. The cases of deviation may please be detailed.	As explained to us, the company is not involved in the land acquisition for setting up new projects.
3.	Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?	Yes the company has an effective system for recovery of revenue as per contractual terms & conditions and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards except Recognition of certain income disclosed under Policy 1.7.1 is on realisation basis which is not in conformity with Ind AS 115. The effect of the same is unascertainable.
4.	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	To the best of our information and explanation given to us, no projects have been abandoned during course of our audit excepting. (i) In respects of Potteru Project, which has already been abandoned, total expenditure incurred and shown under Capital Work-in-Progress as at 31.03.2023 is INR 2,293.09 Lakhs not yet written off.

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		However, Company has made provision for impairment for the same amount during the FY 2022-23. (ii) In respect of Sindol Project, which has already been abandoned, total cost incurred and booked under Capital Work-in-Progress, but not yet Written off is INR 28.78 Lakhs. However, Company had made provision for impairment for an amount of INR 28.78 lakhs during the FY 2019-20.
5.	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the company in this regards, may be checked and commented upon.	Not applicable as the Company generates power through Hydro Electric Projects only.
6.	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	Not Applicable.
7.	Does the company have a project system for reconciliation of quantity/quality coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books of accounts?	Not Applicable.
8.	How much share of free power was due to the state government and whether the same calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms.	As explained to us, the company does not supply any free power from its existing Power Station to the State Government, so there is no free power due to State Government of Odisha.
9.	In the case of hydroelectric projects the water discharge is as per policy/guidelines issued by the state Government to maintain biodiversity. For not maintaining it penalty paid/payable may be reported.	Water discharge from the reservoirs are carried at directly by DOWR, Govt. of Odisha consisting the need for flood control, irrigation, supply of drinking water and maintaining bio-diversity. The Company does not have any role in this regard. Therefore non maintenance of bio-diversity causing or resulting imposition of penalty is not applicable to the Company.

FOR S D R & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No. 326522E

SDR & ASSOCIATES Bhubaneswar Chartered Accountants

CA SUNIL KUMAR SAHOO
PARTNER
ICAI M. No. 056068
UDIN : 23056068BGUH6U4183

PLACE OF SIGNATURE: BHUBANESWAR
DATE: 27/09/2023

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ANNEXURE "C"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ODISHA HYDRO POWER CORPORATION LIMITED

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

We have audited the internal financial controls over financial reporting of **ODISHA HYDRO POWER CORPORATION LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

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on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in internal control as at March 31, 2023.

(a) The company did not have an appropriate internal control system to ensure that correct or adequate provisions are made pending receipt of bills/utilization certificates from Vendors/Contractors/Parties or Concerned Authorities at the year end. This could potentially result in non-accounting/booking of expenses or bills and non-adjustment of advances in time.

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(b) The company did not have an adequate internal control system to obtain year-end balance confirmations in respect of Trade Receivable, Claim Receivable, Advances to Suppliers/Advances to Contractors/Advances to Others, Trade Payable, Liabilities to Suppliers, Contractors and Others and reconciliation with respective balances with the books of the company. This could potentially result in inaccurate reporting of assets and liabilities and changes in financial statements.

(c) The company does not maintain its books of accounts in ERP system and uses Tally Prime software for all units separately. Considering the size of the company operating at different geographical locations, the company did not have an adequate internal control system to periodically consolidate the financials of the company. The consolidation of financials are done in Excel. Further, since the accounts are maintained in Tally and each year the financial data is segregated at unit level, it is difficult to generate various reports like age-wise analysis, old balances, etc. for taking appropriate timely steps to monitor various accounts which may lead to inaccurate reporting of assets and liabilities and material misstatement of the company's financial statements.

A 'Material Weakness' is a deficiency or combination of deficiencies in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit test applied in our audit of the March 31, 2023 standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

FOR S D R & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No. 326522E

SDR & ASSOCIATES * Bhubaneswar * Chartered Accountants

CA SUNIL KUMAR SAHOO
PARTNER
ICAI M. No. 056068
UDIN : 23056068BGUHGU4183

PLACE OF SIGNATURE: BHUBANESWAR
DATE: 27/09/2023

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 IN LAKHS)

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	95,023.72	92,491.95
(b)	Capital Work-in-Progress	3(i)	13,135.20	13,456.36
(c)	Intangible Asset under Development	3(ii)	43.44	43.44
(d)	Financial Assets			
	(i) Investments	4	23,252.47	1,43,902.86
	(ii)Trade Receivables	5	3,472.17	2,168.54
	(iii) Loans	6	34.88	36.56
	(iv) Others	7	93,773.44	72,044.71
(e)	Other Non - Current Assets	8	2,840.54	2,125.10
			2,31,575.86	**3,26,269.52**
(2)	**Current Assets**			
(a)	Inventories	9	6,795.41	5,346.43
(b)	Financial Assets			
	(i) Trade Receivables	10	6,250.21	7,518.62
	(ii) Cash & Cash Equivalents	11	3,024.31	62,811.11
	(iii) Bank Balance other than (ii) above	12	1,89,632.38	49,107.22
	(iv) Loans	13	3,468.55	3,447.84
	(v) Others	14	18,111.39	14,847.19
(c)	Other Current Assets	15	18,982.13	17,100.87
			2,46,264.38	**1,60,179.28**
	TOTAL ASSETS (1+2)		**4,77,840.24**	**4,86,448.80**
	EQUITY AND LIABILITIES :			
(1)	**Equity**			
(a)	Equity Share Capital	16	83,319.07	83,319.07
(b)	Other Equity	17	1,61,292.84	1,26,172.10
			2,44,611.91	**2,09,491.17**
(2)	**Liabilities**			
(A)	**Non-Current Liabilities :**			
(a)	Financial Liabilities			
	(i) Borrowings	18	86,559.90	89,582.90
	(ii) Others	19	9.06	8.05
(b)	Provisions	20	6,227.98	6,620.29
(c)	Deferred Tax Liabilities (Net)	21	4,217.03	4,670.57
(d)	Other Non-Current Liabilities	22	1,584.59	1,649.06
			98,598.56	**1,02,530.87**
(B)	**Current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	23	4,453.00	4,453.00
	(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	1,939.29	1,351.32
	(iii) Others	25	1,26,050.58	1,15,858.76
(b)	Other Current Liabilities	26	87.72	50,085.75
(c)	Provisions	27	2,099.18	2,677.93
			1,34,629.77	**1,74,426.76**
	TOTAL EQUITY AND LIABILITIES (1+2)		**4,77,840.24**	**4,86,448.80**

Significant Accounting Policy & Accompanying Notes forming part of the financial statements

In terms of our report of even date attached

For SDR & ASSOCIATES
Chartered Accountants

(CA Sunil Kumar Sahoo)	(P K Mohanty)	(Debalok Mohanty)	(A K Mohanty)	(Amresh Kumar)
Partner	Company Secretary	Chief Financial Officer	Director (Operation)	Managing Director
ICAI M.No. 056068			DIN:09323949	DIN:09332794

Place: Bhubaneswar
Date: 27.09.2023

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 IN LAKHS)

Sl No	Particulars	Note No	For the year ended 31st March 2023 Ind AS	For the year ended 31st March 2022 Ind AS
I	Revenue from Operations	28	49,935.07	45,427.49
II	Other Income	29	18,590.58	10,802.82
III	**Total Income (I+II)**		**68,525.65**	**56,230.31**
IV	**Expenses :**			
	Repair & Maintenance Expenses	30	6,926.52	6,135.08
	Operation Expenses	31	1,721.83	1,957.66
	Employee Benefits Expenses	32	18,779.86	18,817.53
	Administrative & General Expenses	33	5,578.35	3,550.95
	Finance Costs	34	6,482.42	6,710.93
	Depreciation and Amortization Expenses	35	7,716.02	6,775.00
	Total Expenses (IV)		**47,205.00**	**43,947.15**
V	Profit before Exceptional Items & Tax (III-IV)		**21,320.65**	**12,283.16**
VI	Exceptional Items	36	**(24,840.68)**	-
VII	Profit before Tax (V-VI)		**46,161.33**	**12,283.16**
VIII	Tax Expenses:			
	(a) Current Tax		6,548.91	3,460.92
	(b) Deferred Tax		(356.26)	(63.70)
	Total Tax Expenses		**6,192.65**	**3,397.22**
IX	**Profit for the Year (VII - VIII)**		**39,968.68**	**8,885.94**
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to Profit or Loss		(386.55)	(2,802.44)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		97.29	705.32
XI	**Total Comprehensive Income for the Period (IX-X)**		**39,679.42**	**6,788.82**
	Earnings per Equity Share [Face Value of Rs 1000 /- each (Previous value of INR 1000 /- each)]			
	Basic and Diluted	39	479.71	106.65

Significant Accounting Policy & Accompanying Notes forming part of the financial statements

In terms of our report of even date attached

For SDR & ASSOCIATES

Chartered Accountants

(CA Sunil Kumar Sahoo)
Partner
ICAI M.No. 056068
Place: Bhubaneswar
Date: 27.09.2023

UDIN- 23056068BGUHGU4183

(P K Mohanty)
Company Secretary

(Debalok Mohanty)
Chief Financial Officer

(A K Mohanty)
Director (Operation)
DIN:09323949

(Amresh Kumar)
Managing Director
DIN:09332794

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 IN LAKHS)

	As at 31st March 2023	31st March 2022
Cash Flow from Operating Activities		
Profit for the year	46,161.33	12,283.16
Adjustments for :		
Depreciation & Amortization	7,716.02	6,775.00
Finance Costs	6,482.42	6,710.93
Finance Income	(9,317.42)	(3,673.16)
(Profit)/Loss on Sale of Property, Plant and Equipment	146.74	(282.01)
Amortization of -GRANT-IN-AID	(68.37)	(62.98)
Income/Expenses directly debited to reserve accounts	-	-
Operating Cash Flows before Working Capital changes	51,120.72	21,750.94
Changes in Operating Assets and Liabilities		
Inventories	**(1,448.98)**	**(386.22)**
Trade Receivables	**(35.22)**	**2,709.54**
Other Non-Current Assets		-
Other Assets	**(22,990.18)**	**(4,830.57)**
Trade Payables	587.97	(1,981.37)
Other Liabilities	**(46,674.13)**	**47,849.09**
Provisions - Current	(578.75)	(1,536.94)
Provisions - Non Current	(392.31)	385.45
Net Cash provided by Operating Activities before Taxes	**(20,410.88)**	**63,959.92**
Income Tax Adiustment	-	-
Income Taxes Paid	(5,888.89)	(4,649.24)
Net Cash provided by Operating Activities	**(26,299.77)**	**59,310.68**
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(11,043.39)	(7,146.69)
Proceeds from Sale of Property, Plant and Equipment	970.01	494.51
Investment in Bank Deposits	(1,40,525.16)	7,851.00
Investment in Shares, Debentures and Other Securities	1,20,650.39	(3,457.55)
Finance Income Received	4,038.91	3,778.27
Net Cash Generated/(Used) in Investing Activities	**(25,909.24)**	**1,519.54**
Cash Flow from Financing Activities		
Increase in Share Capital	-	-
Dividend paid including DDT	(4,558.68)	(172.93)
Repayment of Long Term Loan	(3,023.00)	(3,023.00)
Finance Cost Paid	(0.01)	(16.91)
Govt- Grant Received	3.90	10.46
Net Cash Generated/(Used) in Financing Activities	**(7,577.79)**	**(3,202.38)**
Effect of Exchange differences on translation of Foreign Currency Cash and Cash Equivalents		-
Net Increase / (Decrease) in Cash and Cash Equivalents	(59,786.80)	57,627.84
Cash and Cash Equivalents at the Beginning of the Period	62,811.11	5,183.27
Cash and Cash Equivalents at the End of the Period (Note 11)	**3,024.31**	**62,811.11**

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:

	31st March 2023	31st March 2022
Cash and Cash Equivalents	3,024.31	62,811.11
Cash and Cash Equivalents Comprises of the following:		
Bank Fixed Deposits	0.13	4,500.00
Other Bank Balance	3,022.03	58,308.09
Cash in Hand	1.96	2.71
Postal Orders & Stamps	0.19	0.31
Remittance in Transit	-	-

Significant Accounting Policy & Accompanying notes forming part of the Financial Statements

In terms of our report of even date attached

For SDR & ASSOCIATES
Chartered Accountants

(CA Sunil Kumar Sahoo)	(P K Mohanty)	(Debalok Mohanty)	(A K Mohanty)	(Amresh Kumar)
Partner	Company Secretary	Chief Financial Officer	Director (Operation)	Managing Director
M.No. 056068			DIN:09323949	DIN:09332794

Place: Bhubaneswar
Date: 27.09.2023
UDIN- 23056068BGUHGU4183

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 IN LAKHS)

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	83,319.07	-	83,319.07

b. Other Equity

(INR IN LAKHS)

Particulars	Capital Reserve	Deemed Equity	Retained Earnings	Remeasurements of the defined benefit plans	Total
Balance as at 1st April 2022	10,000.00	13,214.00	1,28,275.49	(25,317.39)	**1,26,172.10**
Changes in Accounting Policy/ Prior Period Errors	-		-	-	-
Restated balance at the beginning of the reporting period	10,000.00	13,214.00	1,28,275.49	(25,317.39)	**1,26,172.10**
Total Comprehensive Income for the year			39,968.68	(289.26)	**39,679.42**
Dividend Paid during the FY 2022-23			(4,558.68)		**(4,558.68)**
Balance as at 31st March 2023	**10,000.00**	**13,214.00**	**1,63,685.49**	**(25,606.65)**	**1,61,292.84**

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 IN LAKHS)

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	83,319.07	-	83,319.07

b. Other Equity

(INR IN LAKHS)

Particulars	Capital Reserve	Deemed Equity	Retained Earnings	Remeasurements of the defined benefit plans	Total
Balance as at 1st April 2021	10,000.00	13,214.00	1,19,562.48	(23,220.27)	**1,19,556.21**
Changes in Accounting Policy/ Prior Period Errors	-		-	-	-
Restated balance at the beginning of the reporting period	10,000.00	13,214.00	1,19,562.48	(23,220.27)	**1,19,556.21**
Total Comprehensive Income for the year			8,885.94	(2,097.12)	**6,788.82**
Dividend Paid during the FY 2021-22			(172.93)		**(172.93)**
Balance as at 31st March 2022	**10,000.00**	**13,214.00**	**1,28,275.49**	**(25,317.39)**	**1,26,172.10**

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.

Significant Accounting Policy & Accompanying notes forming part of the financial statements

In terms of our report of even date attached

For SDR & ASSOCIATES
Chartered Accountants

(CA Sunil Kumar Sahoo)
Partner
ICAI M.No. 056068
Place: Bhubaneswar
Date: 27.09.2023
UDIN - 23056068BGUHGU4183

(P K Mohanty)
Company Secretary

(Debalok Mohanty)
Chief Financial Officer

(A K Mohanty)
Director (Operation)
DIN:09323949

(Amresh Kumar)
Managing Director
DIN:09332794

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:

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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 IN LAKHS)

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	10,979.98	0.27	-	10,980.25	119.34	17.05	-	-	136.39	10,843.86	10,860.64
2	Power House Civil Work	14,811.39	13.35	-	14,824.74	9,285.70	1,330.22	0.01	-	10,615.93	4,208.81	5,525.69
3	Power House Electric Mechanical Work	1,06,904.82	10,960.79	(787.74)	1,17,077.87	39,954.90	5,128.16	10.63	310.73	45,404.42	71,673.45	66,949.92
4	Civil Building/ Township	14,957.80	122.27	(0.51)	15,079.56	7,349.11	1,048.51	(0.00)	-	8,397.62	6,681.94	7,608.69
5	Vehicles	366.65	-	-	366.65	117.42	25.21	0.00	0.00	142.63	224.02	249.23
6	Furniture & Fixtures	180.32	32.85	(0.03)	213.14	65.71	12.26	0.34	-	78.31	134.83	114.61
7	Office Equipment	645.51	32.26	(4.92)	672.85	271.01	63.53	0.10	(2.76)	331.88	340.97	374.50
8	Misc. Assets	300.78	137.96	-	438.74	142.35	17.99	(0.00)	-	160.34	278.40	158.43
9	Electrical Installation	474.48	33.50	(48.47)	459.51	122.96	23.88	(0.25)	(33.44)	113.15	346.36	351.52
10	Water Supply Installation	519.27	27.30	(0.19)	546.38	240.11	34.47	(0.00)	-	274.58	271.80	279.16
11	Training Course Equipment	29.15	4.00	(3.39)	29.76	9.59	1.79	2.13	(3.03)	10.48	19.28	19.56
	Total	1,50,170.15	11,364.55	(845.25)	1,60,689.45	57,678.20	7,703.07	12.96	271.50	65,665.73	95,023.72	92,491.95

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. 1.7.1(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)**

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(INR IN LAKHS)

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)	Building	868.25	23.30
(b)	Road, Bridge, Culvert & Other Civil Works	29.47	29.47
(c)	Plant & Machinery (Generation)	4,589.89	5,791.56
(d)	Hydr. Works, Dams, Tunnels & Pen Stock	182.97	182.96
(e)	Substation Equipments	-	401.75
(f)	Electrical Installations	0.23	-
(g)	Capital WIP- PSHEP	2,280.58	2,280.58
(h)	Sindol Project	28.78	28.78
(i)	Office Building	6,000.00	4,000.00
(j)	Staff Quarters	272.28	-
(k)	Kharag HEP	216.33	216.33
(l)	Pump Storage (Indravati)	430.55	430.55
(m)	Training Centre (Hostel)	545.23	99.86
		15,444.56	**13,485.14**
	Less: Provison for Loss on Impairment (Sindol-1 Project)	28.78	28.78
	Less: Provison for Loss on Impairment (PSHEP-Kalimela)	2,280.58	-
		13,135.20	**13,456.36**
	(ii) Intangible Asset under Development		
	ERP	43.44	43.44
		43.44	**43.44**
	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	5,032.00	5,032.00
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)	17,220.47	17,220.47
(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	1,000.00	1,000.00
(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 22,585.51 lakhs against Purchase Consideration of INR 20,871.55 lakhs). (Prvious year holding was 20,87,15,500 share of INR 10 each)	-	20,871.55
(d)	**Odisha Power Generation Corporation Limited** (A Joint venture company between OHPC & Govt. of Odisha with 44% share) 89,30,237 shares of INR 1000/- each (Including Transaction Cost of INR 10,476.47 Lakhs towards acquistion of the then 49% share of OPGC on behalf of Govt. Of Odisha) OPGC was sold on 30/12/2022 for consideration of INR 1,22,905.56 lakhs against Purchase Consideration of INR 99,778.84 lakhs)	-	99,778.84
		23,252.47	**1,43,902.86**

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(INR IN LAKHS)

Note	Particulars	As at 31st March 2023 Ind AS	As at 31st March 2022 Ind AS
	(a) Aggregate amount of quoted investments and market value thereof; (b) Aggregate amount of unquoted investments; (c) Aggregate amount of impairment in value of investments.	23,252.47	1,43,902.86
5	TRADE RECEIVABLES - FINANCIAL ASSET		
	Unsecured , considered good		
	Sundry Debtor for Sale of Power	3,472.17	2,168.54
	Sundry Debtor for Others	6.96	6.96
	Less : Provision for doubtful Trade Receivables > 1 Year	(6.96)	(6.96)
		3,472.17	**2,168.54**
	Additional Disclousre to Trade Receivable: **Refer to Annexure-III (A & B)**		
6	**Loans**		
	Security Deposits		
	Unsecured , considered good	34.88	36.56
		34.88	**36.56**
7	**Others**		
	(i) Debt Securitization of GRIDCO Dues	61,900.00	61,900.00
	(ii) Balance with Bank in deposit accounts (More than 12 months)	24,700.00	1,592.00
	(iii) Held as margin money in Fixed Deposit (More than 12 months)	7,173.44	8,552.71
		93,773.44	**72,044.71**

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 accepted the proposal. In response to which, GRIDCO proposed for INR10,000.00 Lakhs full & final settlement against interest of INR 15292.92.00 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 31.03.2021 amounting to INR 15292.92 Lakhs to remain unaltered.
2. The principal amount of INR 61,900.00 Lakhs shall carry s.i @6% per annum w.e.f. 01.04.2021.
3. Total interest outstanding up to June-23 amounting to INR 23649.42 Lakhs (i.e Rs 15292.92 Lakhs up to 31.03.2021 and INR 8356.50 Lakhs 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 INR 61,900.00 Lakhs 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 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 Pvt. Limited towards R & M work of UIHEP, Indravati.

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(INR IN LAKHS)

Note	Particulars	As at 31st March 2023 Ind AS	As at 31st March 2022 Ind AS
8	**Other Non - Current Assets**		
(a)	**Capital Advances**		
	Unsecured, considered good	2,840.54	2,112.13
	PSHEP-Kalimela	12.52	12.52
(b)	**Advances Other than Capital Advances**	-	-
	Unsecured, Considered good	-	-
	(a) Advance to Supplier	-	0.45
		2,853.06	**2,125.10**
	Less Provison for PSHEP-Kalimela	12.52	-
		2,840.54	**2,125.10**
9	**Inventories**		
	(Valued at Cost)		
(a)	Stores and Spares	6,939.31	5,585.87
(b)	Unserviceable inventory	124.17	-
(c)	Inventory in Transit	-	-
	-Stores & Spares	-	-
	Less : Provision for Loss of Inventory	(268.07)	(239.44)
		6,795.41	**5,346.43**
	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	6,250.21	7,518.62
	Less : Provision for doubtful Trade Receivables < 6 months	-	-
		6,250.21	**7,518.62**
		6,250.21	**7,518.62**
	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	0.13	4,500.00
	(ii) Other Bank Balance	3,022.03	58,308.09
(b)	Cash in Hand	1.96	2.71
(c)	Others	-	-
	(i) Postal Orders & Stamps	0.19	0.31
	(ii) Remittance in Transit	-	-
		3,024.31	**62,811.11**
12	**Bank Balance Other than Cash and Cash Equivalents**		
	(i) Balance with Bank in deposit accounts (3 Month to 12 months)	1,85,098.42	42,707.00
	(ii) Held as margin money in Fixed Deposit (Upto 12 months)	4,533.96	6,400.22
		1,89,632.38	**49,107.22**
	OHPC has pledged (ii) (a) Fixed deposit of INR 2,711.82 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 Pvt. Limited towards R & M work of UIHEP, Indravati.		

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ODISHA HYDRO POWER CORPORATION LIMITED * BBSR-22 *

(INR IN LAKHS)

Note	Particulars	As at 31st March 2023 Ind AS	As at 31st March 2022 Ind AS
13	**Loans**		
(a)	**Security Deposits**		
	Unsecured, considered good	-	-
	Deposit with Others	268.55	247.84
(b)	**Loans to Related Parties**		
	Unsecured, considered good		
	GEDCOL(100% Subsidiary Company)	3,200.00	3,200.00
	(receivable with interest @ FD rate in the month of Drawl +1%)		
		3,468.55	**3,447.84**
14	**Others**		
	Claims Receivables	2,692.52	4,616.74
	Receivable from GRIDCO on Machhakund	1,399.38	2,569.72
	Dam Share Receivable from W.R.Department on accounts of Indravati	6,201.80	5,121.75
	Interest Accrued but not due on Bank Deposit	5,712.60	748.93
	Interest Receivable from Others	2,103.87	1,789.03
	Other Receivable from Staff	1.22	1.02
		18,111.39	**14,847.19**
15	**Other Current Assets**		
	Capital Advances		
	Unsecured, considered good	941.67	860.54
	Advances Other than Capital Advances		
(a)	**Other Advances**		
	(i) Advance to Suppliers	789.42	313.53
	(ii) Advance to Contractors	3,487.01	2,224.85
	(iii) Advance to Others	1,299.61	1,097.53
	(iv) Advance to Staffs	266.71	262.89
(b)	**Other Advances**		
	(i) Advance Income Tax (TDS)	11,425.64	11,692.35
	(ii) Advance Income Tax	-	393.41
	(iii) Advance Income Tax (TCS)	10.83	10.73
	Others		
	(i) OHPC Rehabilitation Assistance Trust Fund	0.10	0.10
	(ii) Pre-paid Expenses	292.66	195.12
	(iii) Other Misc. Asset	64.62	5.34
	(iv) Other receivable from staff	-	1.42
	(v) OHPC Gratuity Fund	51.88	43.06
	(vi) Assets held for Sale ^^	306.77	-
	(vi) Unserviciable Goods/ Obsolete Assets	45.21	-
		18,982.13	**17,100.87**
	^^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)	200.00	200.00
	Equity Shares of INR 1000/- each (INR)	2,00,000.00	2,00,000.00
(b)	**Issued, Subscribed and Fully Paid up**		
	Equity Shares of INR 1000/- each (Nos)	83.32	83.32
	Equity Shares of INR 1000/- each (INR)	83,319.07	83,319.07
		83,319.07	**83,319.07**

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ODISHA HYDRO POWER CORPORATION LIMITED * BBSR-22 *

(INR IN LAKHS)

Note	Particulars	As at 31st March 2023 Ind AS	As at 31st March 2022 Ind AS
(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	83.32	83.32
	Issued during the year in Nos	-	-
	Outstanding at the end of the year in Nos	**83.32**	**83.32**
	Equity Shares		
	At the beginning of the year in INR	83,319.07	83,319.07
	Issued during the year in INR	-	-
	Outstanding at the end of the year in INR	**83,319.07**	**83,319.07**
(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	10,000.00	10,000.00
	Add: Transfer from surplus balance in Profit & Loss	-	-
	Closing balance	**10,000.00**	**10,000.00**
	Reserves Representing Unrealized Gains / Losses		
	(a) Equity instruments through Other Comprehensive Income	-	-
	Less: Deferred Tax	-	-
	(b) Remeasurements of the net defined benefit plans	(25,317.39)	(23,220.27)
	Add: During the year	(386.55)	(2,802.44)
	Less: Deferred Tax (OCI)	97.29	705.32
	Closing Balance	**(25,606.65)**	**(25,317.39)**
(ii)	Retained Earnings		
(a)	Surplus at the beginning of the year	1,41,489.49	1,32,776.48
	Add : Profit for the Year	39,968.68	8,885.94
	Less : Transfer to General Reserve	-	-
	Less : Dividend Paid	(4,558.68)	(172.93)
(iii)	Deemed Equity	-	-
		1,76,899.49	**1,41,489.49**
	Total	**1,61,292.84**	**1,26,172.10**

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ODISHA HYDRO POWER CORPORATION LIMITED * BBSR-22 *

(INR IN LAKHS)

Note	Particulars	As at 31st March 2023 Ind AS	As at 31st March 2022 Ind AS
	Non - Current : Financial Liabilities		
18	**Borrowings**		
	Term Loans		
	From Other Parties - Unsecured		
(a)	**Indian rupee loan from Government of Odisha**		
	UIHEP- TL (1)	9,939.90	12,962.90
	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**	76,620.00	76,620.00
	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.		
		86,559.90	**89,582.90**
19	**Others**		
	Security Deposits from Contractors/ Suppliers	9.06	8.05
		9.06	**8.05**
20	**Provisions**		
	(a) Provision for Leave Salary	5,762.91	6,250.45
	(b) Provision for Ex-Gratia (06 Month Salary) (Retirement Benefit)	465.07	369.84
		6,227.98	**6,620.29**
21	**Deferred Tax Liabilities (Net)**		
	Deferred Tax Liabilities		
	Deferred Tax Liabilities / (Assets) at the beginning of the year	4,670.57	5,439.59
	Deferred tax Liabilities / (Assets) during the year on account of temporary difference	(453.54)	(769.02)
	Deferred Tax Liabilities / Assets at the end of the year	**4,217.03**	**4,670.57**
22	**Other Non-Current Liabilities**		
	Grants in aid-from Government-Deferred Income *	1,584.59	1,649.06
		1,584.59	**1,649.06**
	GRANTS IN AID-FROM GOVERNMENT-DEFERRED INCOME		
	As at the beginning of the year	1,649.06	1,701.58
	Add: Received during the year	3.90	10.46
	Less: Related to Statement of Profit and Loss	68.37	62.98
	Balance as at the year end	1,584.59	1,649.06
	*** Grant includes:-**		
	(a) PSDF Grant received during the year was Nil , However interest earned on PSDF deposits upto 31 march 2023 was INR 3.90 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).		

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(INR IN LAKHS)

Note	Particulars	As at 31st March 2023 Ind AS	As at 31st March 2022 Ind AS
23	**Borrowings**		
	From Other Parties		
	Loans repayable on demand (unsecured)-from Government of Odisha*		
	PSHEP	1,430.00	1,430.00
	Current maturities of long term debt	3,023.00	3,023.00
		4,453.00	**4,453.00**
	*No interest is payable on PSHEP 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	1,411.33	1,022.81
	Sundry Creditors for Works	491.44	299.97
	Sundry Creditors for Others	36.52	28.54
		1,939.29	**1,351.32**
	Additional Disclousre to TradePayable: **Refer to Annexure-IV (A & B)**		
	Current : Financial Liabilities		
25	**Others**		
(a)	Employees Liabilities	17,538.47	16,414.15
(b)	OHPC PF Trust	59.26	23.12
(c)	Liability to Others	13,842.91	11,158.12
(d)	Security Deposit from Contractors / Suppliers	580.63	584.32
(e)	EMD from Contractors / Suppliers	25.00	35.43
(f)	Other Security Deposit	7.94	7.48
(g)	Retention Money / withheld A/C	3,260.59	2,898.46
(h)	Payable to APGENCO on Machhakund A/C *	21.84	506.24
(i)	Security Deposit from Employees	4.56	4.47
(j)	Interest Payable on UIHEP Govt. Loan	47,802.18	46,683.17
(k)	Interest on State Government Loan (Old Projects)	42,907.20	37,543.80
		1,26,050.58	**1,15,858.76**
	*OHPC received an amount of INR 4026.51 Lakhs in 2022-23 from GRIDCO on account of O&M charges and additional 20% share towards Machhkund . So the amount shown as payable to APGENCO comes to INR 21.84 Lakhs as on 31.03.2023. 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	2,856.18	2,719.72
		2,856.18	**2,719.72**
26	**Other Current Liabilities**		
	Advance against Sale of Scrap	87.72	85.75
	Advance Against Sale of Share	-	50,000.00
		87.72	**50,085.75**
27	**Provisions**		
(a)	Provision for Employee Benefits		
	(i) Provision for Arrear Salary	158.35	637.90
	(ii) Provision for Bonus	0.16	0.70
	(iii) Provision for Leave Encashment	1,028.14	900.90
	(iv) Provision for Ex-Gratia (06 Month Salary) (Retirement Benefit)	37.39	50.40
(b)	Other Provisions		
	(i) Provision for others	864.99	1,077.88
	(ii) Provision for Loss of Asset	10.15	10.15
		2,099.18	**2,677.93**

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ODISHA HYDRO POWER CORPORATION LIMITED BBSR-22

(INR IN LAKHS)

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	49,641.89	45,127.34
	Total (A)	**49,641.89**	**45,127.34**
	Other Operating Revenue	293.18	300.15
	Total (B)	293.18	300.15
		49,935.07	**45,427.49**
	Sales Reconciliation		
	Gross Sales	49,957.15	45,138.06
	Revised Sales for the FY 2021-22	(15.45)	(10.72)
	Rebate Allowed for FY 2022-23	(299.81)	-
	Net Sale - As per Note No. 28 Total (A)	**49,641.89**	**45,127.34**
29	**Other Income**		
	Interest on Employees Advances	0.02	0.14
	Interest on Bank Deposits	8,750.85	2,950.13
	Interest on Others	566.55	312.65
	Interest in lieu of DPS from GRIDCO	-	410.24
	Sale of Tender Paper	54.86	54.26
	House Rent Recovery	37.78	50.57
	Vehicle Charges Recovery	1.35	3.26
	Electricity Charges Recovery – Employees	4.99	5.75
	Electricity Charges Recovery – Contractors / Others	11.32	7.99
	Guest House Charges Recovery	3.98	5.06
	Sale of Scrap	180.58	1,953.29
	Amortization of -GRANT-IN-AID	68.37	62.98
	Other Miscellaneous Receipt	358.72	12.19
	Dividend From Subsidary /JV / Associates	7,044.01	-
	Recovery from Penalties	35.55	15.20
	Receipt from RTI	0.05	0.07
	Insurance Claim Received	29.00	28.64
	Forfeiture of EMD/SD	62.79	17.07
	Dam Share from DOWR	1,080.05	1,106.72
	Profit On sale of Inventory	0.01	-
	Profit on Sale of Asset	93.75	287.71
	Reimbursement from GRIDCO on A/C of Income Tax	206.00	3,518.90
		18,590.58	**10,802.82**
30	**Repair & Maintenance Expenses**		
	R&M to Plant and Machinery	1,537.30	1,859.13
	R&M to Building	1,197.98	586.24
	R&M to Civil Works	700.14	638.86
	R&M to Hydraulic Works	65.47	275.88
	R&M to Line Cables Networks	74.67	21.61
	R&M to Vehicles	18.27	31.05

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ODISHA HYDRO POWER CORPORATION LIMITED BBSR-22

(INR IN LAKHS)

Note No.	Particulars	For the year ended 31st March 2023 Ind AS	For the year ended 31st March 2022 Ind AS
	R&M to Furniture & Fixtures	1.08	0.50
	R&M to Office Equipments	8.87	25.30
	R&M to Electrical Installation	166.24	104.00
	R&M to Water Supply Installation	108.58	102.77
	R&M to Substation Equipments	36.73	70.79
	R&M to Dam Maintenance	3,011.22	2,418.95
		6,926.52	**6,135.08**
31	**Operation Expenses**		
	Power and Fuel	298.86	402.40
	Insurance Charges	283.40	234.90
	Oil, Lubricant & Consumables	135.22	155.56
	Transportation Charges	0.03	-
	Hire Charges of Vehicles/ Machineries	257.18	244.39
	Refreshment(Operation)	2.48	1.85
	Other Operational Expenses	30.81	59.51
	Watch & Ward of Power House	713.85	859.05
		1,721.83	**1,957.66**
32	**Employee Benefits Expenses**		
	Salaries & Allowances	5,324.37	5,667.64
	Wages & Allowances	5,655.25	5,525.18
	Bonus	0.16	0.21
	Payment to Apprentices & Trainees	127.48	80.93
	Contribution to PF and other Funds	5,298.75	4,551.77
	Employees Welfare Expenses	465.08	560.76
	Other Employee Benefit Expenses	1,908.77	2,431.04
		18,779.86	**18,817.53**
33	**Administrative & General Expenses**		
	Rent	114.69	104.15
	Rates and Taxes	11.85	11.89
	License & Regn. Expenses	0.11	0.48
	Fees & Subscriptions	19.00	16.21
	Insurance Charges	8.30	6.50
	Communication Expenses	74.68	52.94
	Travelling & Conveyance Expenses	274.27	234.91
	Printing & Stationery	78.56	60.50
	Bank Charges	0.14	-
	Electricity & Water Charges	159.01	178.95
	Legal Expenses	92.08	66.46
	Professional & Consultancy Charges	27.03	20.35
	Audit Fees & Expenses	55.56	42.23
	Advertisement & Publicity	173.77	79.19
	Training, Seminar & Conference	90.33	41.69
	Office Upkeep & Maintenance	30.41	29.42
	Watch & Ward Charges	287.47	360.08
	Repair & Maintenance Others	0.18	0.17

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(INR IN LAKHS)

Note No.	Particulars	For the year ended 31st March 2023 Ind AS	For the year ended 31st March 2022 Ind AS
	Recruitment Expenses	231.52	0.38
	Meeting Expenses	23.27	17.25
	Transit House Expenses	27.87	18.38
	Electrical Accessories	0.38	0.02
	Loss of Assets	240.49	5.70
	Survey & Inspection Exp. for Pump Storage Project	3.26	2.91
	Loss on Inventories	256.01	4.17
	Loss of Asset on fire/ Others	0.50	-
	Corporate Social Responsibility Expenses	119.20	1,280.00
	Other Administrative & General expenses	885.32	716.02
	Loss on Impairment	2,293.09	-
	Donation	-	200.00
		5,578.35	**3,550.95**
	The Project (PSHEP) was transferred from GoO, Energy Department on separation of OHPC from OSEB , 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	-	9.66
	Interest on Govt. Loan (UIHEP)	1,119.02	1,330.62
	Interest on Govt. Loan - Old Power House	5,363.40	5,363.40
	Bank charges	-	7.25
		6,482.42	**6,710.93**
35	**Depreciation and Amortization Expenses**		
	Depreciation of Tangible Assets	7,716.02	6,775.00
		7,716.02	**6,775.00**
36	**Exceptional Items**		
	Profit on Sale of Investment (OPGC &OCPL)	(24,840.68)	-
		(24,840.68)	**-**
	Other Comprehensive Income	(386.55)	(2,802.44)
		(386.55)	**(2,802.44)**
37	**Payments to Auditor**		
	Statutory Audit Fees (Excl. of GST)	9.00	6.00
	Statutory Audit Expenses	-	5.84
	Tax Audit Fees (Excl. of GST)	1.50	1.50
	Other Audit Fees	33.80	20.60
	Other Audit Expenses	11.26	8.29
		55.56	**42.23**

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38 Income Tax Expense

i) Income Tax recognised in Profit or Loss

(INR IN LAKHS)

a)

Current Tax Expenses	31st March 2023	31st March 2022
Current Year	6,548.91	3,460.92
Deferred Tax Expenses		
Origination and reversal of Temporary differences	(356.26)	(63.70)
Total Income Tax Expenses	6,192.65	3,397.22

ii) Income Tax recognised in OCI

	31st March 2023	31st March 2022
Remeasurements of defined benefit Plans	(97.29)	(705.32)
Total Income Tax Expense relating to OCI items	(97.29)	(705.32)

b) **Reconciliation of Tax Expense and Accounting Profit**

	31st March 2023	31st March 2022
Accounting Profit before Tax from continuing operations	46,161.33	12,283.16
Accounting Profit before tax from discontinued operations		-
Accounting Profit before Tax	**46,161.33**	**12,283.16**
Rate of Income Tax applicable to OHPC (Opting Sec.115BAA)	25.168%	25.168%
Tax using the Company's domestic Tax Rate	11,617.88	3,091.43
Income from capital gain tax separetly	(24,518.97)	-
Utilization of previously unrecognized Tax losses		-
Exceptional item not considered for Tax purpose		-
Income not considered for Tax purpose(Deduction allowed)	(7,044.01)	-
Expenses not allowed for Tax purpose	119.20	1,480.00
Carried forward Tax Losses Utilized		-
Other Temporary Differences	1,579.25	(11.87)
At the effective Income Tax Rate of 25.168%	(7,516.30)	369.50
Longterm Gapital Gain	2,447.33	
Income Tax reported in the statement of Profit and Loss	6,548.91	3,460.92
Income Tax attributed to discontinued Operations	-	-
Total	6,548.91	3,460.92

c) **Deferred Tax Assets and Liabilities**

Deferred Tax relates to the following:

	31st March 2023	31st March 2022
Fixed Asset	128.46	(145.21)
Leave	92.42	81.51
On OCI Component	(97.29)	(705.32)
Provision for Impairment	(577.13)	-
Total	**(453.54)**	**(769.02)**

d) **Reconciliation of Deferred Tax Assets / Liabilities**

	31st March 2023	31st March 2022
Opening Balance	4,670.57	5,439.59
Deferred Tax recognized for the first time		
Tax Income/Expense during the period recognised in Profit or Loss	(453.54)	(769.02)
Tax Income/Expense during the period recognised in Profit or Loss from discontinued operations		-
Closing Balance	4,217.03	4,670.57

39 Earnings Per Share:

The Earnings Per Share (Basic and Diluted) are as under:		
Particulars	**31st March 2023**	**31st March 2022**
Opening Balance (A)	83.32	83.32
Weighted Average Number of Equity Shares Issued during the year (B)	-	-
Weighted Average Number of Equity Shares Outstanding for the Year (C=A+B)	83.32	83.32
Profit for the year attributable to Equity Shareholders (D)	**39,968.68**	**8,885.94**
EPS (E=D/C)	**479.71**	**106.65**

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40 1. Financial Instruments

A. Accounting Classification and Fair Values

(INR IN LAKHS)

	Carrying Amount				Fair Value			
31st March 2023 INR	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and Cash Equivalents	-	-	3,024.31	3,024.31	-	-	-	3,024.31
Bank Balance other than above	-	-	1,89,632.38	1,89,632.38				1,89,632.38
Non- Current Financial Asset: Loans	-	-	34.88	34.88	-	-	-	34.88
Current Financial Assets: Loans	-	-	3,468.55	3,468.55	-	-	-	3,468.55
Trade and Other Receivables	-	-	9,722.38	9,722.38	-	-	-	9,722.38
Other Non Current Financial Asset	-	-	93,773.44	93,773.44	-	-	-	93,773.44
Other Current Financial Asset	-	-	18,111.39	18,111.39	-	-	-	18,111.39
	-	-	**3,17,767.33**	**3,17,767.33**	-	-	-	**3,17,767.33**
Financial liabilities								
Long Term Borrowings	-	-	86,559.90	86,559.90	-	-	-	86,559.90
Short Term Borrowings	-	-	4,453.00	4,453.00	-	-	-	4,453.00
Trade and Other Payables	-	-	1,939.29	1,939.29	-	-	-	1,939.29
Other Non-Current Financial Liabilities	-	-	9.06	9.06	-	-	-	9.06
Other Current Financial Liabilities	-	-	1,26,050.58	1,26,050.58	-	-	-	1,26,050.58
	-	-	**2,19,011.83**	**2,19,011.83**	-	-	-	**2,19,011.83**

	Carrying Amount				Fair Value			
31st March 2022 INR	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and Cash Equivalents	-	-	62,811.11	62,811.11	-	-	-	62,811.11
Bank Balance other than above	-	-	49,107.22	49,107.22	-	-	-	49,107.22
Non- Current Financial Asset: Loans	-	-	36.56	36.56	-	-	-	36.56
Current Financial Assets: Loans	-	-	3,447.84	3,447.84	-	-	-	3,447.84
Trade and Other Receivables	-	-	9,687.16	9,687.16	-	-	-	9,687.16
Other Non Current Financial Asset	-	-	72,044.71	72,044.71	-	-	-	72,044.71
Other Current Financial Asset	-	-	14,847.19	14,847.19	-	-	-	14,847.19
	-	-	**2,11,981.79**	**2,11,981.79**	-	-	-	**2,11,981.79**
Financial Liabilities								
Long Term Borrowings	-	-	89,582.90	89,582.90	-	-	-	89,582.90
Short Term Borrowings	-	-	4,453.00	4,453.00	-	-	-	4,453.00
Trade and Other Payables	-	-	1,351.32	1,351.32	-	-	-	1,351.32
Other Non-Current Financial Liabilities	-	-	8.05	8.05	-	-	-	8.05
Other Current Financial Liabilities	-	-	1,15,858.76	1,15,858.76	-	-	-	1,15,858.76
	-	-	**2,11,254.03**	**2,11,254.03**	-	-	-	**2,11,254.03**

** 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).

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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 IN LAKHS)	
	31st March 2023	31st March 2022
Trade and Other Receivables	9,722.38	9,687.16
Investments	23,252.47	1,43,902.86
Cash and Cash Equivalents	3,024.31	62,811.11

Ageing Analysis (Trade Receivables)

	(INR IN LAKHS)	
	31st March 2023	31st March 2022
Upto 3 months	6,250.21	7,518.62
3-6 months	-	-
More than 6 months	3,472.17	2,168.54
	9,722.38	**9,687.16**

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.

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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 IN LAKHS)

As at 31 March 2023	Less than 1 year	1-5 years	>5 years	Total
Long Term Borrowings	3,023.00	12,092.00	74,467.90	89,582.90
Short Term Borrowings	1,430.00			1,430.00
Trade and Other Payables	1,939.29			1,939.29
Other Non Current Financial Liabilities		9.06		9.06
Other Current Financial Liabilities	1,26,050.58			1,26,050.58
	1,32,442.87	**12,101.06**	**74,467.90**	**2,19,011.83**

As at 31 March 2022	Less than 1 year	1-5 years	>5 years	Total
Long Term Borrowings	3,023.00	12,092.00	77,490.90	92,605.90
Short Term Borrowings	1,430.00			1,430.00
Trade and Other Payables	1,351.32			1,351.32
Other Non Current Financial Liabilities		8.05		8.05
Other Current Financial Liabilities	1,15,858.76			1,15,858.76
	1,21,663.09	**12,100.05**	**77,490.90**	**2,11,254.04**

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 IN LAKHS)

	31st March 2023	31st March 2022
Fixed Rate Borrowings	89,582.90	92,605.90

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.

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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 IN LAKHS)

	31st March 2023	31st March 2022
Total Borrowings	91,012.90	94,035.90
Less : Cash and Cash Equivalent	(3,024.31)	(62,811.11)
Adjusted Net Debt	**87,988.59**	**31,224.79**
Total Equity	2,44,611.91	2,09,491.17
Net Debt to Equity Ratio	**0.36**	**0.15**

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	2,036.65	4,558.68

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 142.8703 per fully paid Equity Shares. This proposed Dividend is subject to the approval of Shareholder's in the ensuing Annual General Meetings.	11,903.83	2,036.65

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

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(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 IN LAKHS)

		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.	5,514.29	5,514.29
(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.	13,492.70	13,492.70
(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.	638.86	638.86
(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.	-	945.00
(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.	13,587.94	13,587.94
(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.	0.93	8.40
(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	740.23	740.23

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(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	6.00
(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	3.29
	Grand Total	**33,984.24**	**34,936.71**

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.

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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	2.640
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	980.725	11.720	5.135	6.971
UIHEP	600.000	1380.863	1351.488	20.430	5.033	3.912
Total	**2039.800**	**4917.500**	**4802.559**	**74.813**	**20.969**	**19.159**
Previous Year	**2039.800**	**4481.776**	**4368.658**	**74.011**	**20.668**	**18.439**

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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 IN LAKHS)

Year	2019-20	2020-21	2021-22	2022-23
Net profit before tax as per Section 198	24,660.83	20,143.71	12,283.16	
Average profit for last 3 years	-	-	-	19,029.23
2% of average profit	-	-	-	380.58
Expenditure made during the year	-	-	-	119.20

(b) Amount spent during the year on: (INR IN LAKHS)

	In Cash\ Cheque	Yet to be Paid in Cash	Total
(i) Construction/acquisition of any asset.	-	-	-
(ii) On purposes other than (i) above	119.20	-	119.20

(c) Details of Excess Amount for set-off are as follows: (INR IN LAKHS)

Sl No.	Particulars	Amount
(i)	2% of Average Net Profit of the Company as per Section 135(5)	380.58
(ii)	Total Amount spent for the Financial Year	119.20
(iii)	Excess/(Shortage) Amount spent for the Financial Year [(ii) - (i)]	(261.38)
(iv)	Surplus arising out of the CSR Projects of programs or activities of the previous financial years, if any	1,882.37
(v)	Amount available for set-off in succeeding financial years [(iii) + (iv)]	1,620.99

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	1,244.74	-
Total Expenses	**1,244.74**	**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.

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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.

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(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	169.99	152.15
ii)Post-Employment Benefits	119.73	142.85
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	5.61	4.80

(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)	6,482.42	6,694.03
Loan Repaid	3,023.00	3,023.00
Loan Outstanding	91,012.90	94,035.90
Grant Received from State Govt	-	6.23
(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)	49,657.03	44,842.21
Service Received by the Company (SLDC)	142.52	136.09
Service Received by the Company (Rent)	109.29	99.71
Debtors Receivable	9,541.05	9,506.19
Debt Securitisation Receivable	61,900.00	61,900.00
(III) Transaction with Subsidiaries	**During the FY 2022-23**	**During the FY 2021-22**
Loan Given To GEDCOL	-	-
Loan amount Receivable from GEDCOL	3,200.00	3,200.00
Interest Receivable for the year	241.49	241.66
Interest Receivable as on reporting date	1,992.82	1,751.33
Advance to others (Salary & Other Expenses paid for GEDCOL)	111.28	104.98
Receivable from GEDCOL on account of Advance to Others	1,147.18	1,035.91
Advance to others (Salary & Other Expenses paid for GSPCL)	37.72	14.60
Receivable from GSPCL on account of Advance to Others	60.60	22.88
(IV)Transaction with Joint Ventures		
Fixed deposit pledged with Punjab and Sind Bank towards margin money on behalf of BWCCL	2,711.32	2,732.73
Loan Repaid by OCPL	-	40.00
Interest Receivable for the year (OTPCL)	-	37.70
Fixed Deposit pledged with Canara Bank towards margin money on behalf of OCPL	-	1,508.42
Fixed Deposit pledged with Punjab National Bank towards margin money on behalf of OCPL	-	1,778.35
Corporate Guarantee on behalf of OCPL	-	12,927.85
Letter of Comfort to OCPL	-	27,993.70
Receivable from OTPCL	-	37.70
(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	831.00	941.19
2. Gratuity Trust		
Contribution to Trusts	346.46	405.27
Payable to Trust	101.65	-
3. Rehabilitation Trust		
Contribution to Trusts	50.00	72.50
4.Employees Pension Trust		
Contribution to Trusts	3,391.61	5,343.98
Payable to Trust	16,670.69	15,027.82
Total of Transactions with above Trusts	**4,619.07**	**6,762.94**

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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	2.63	30.26	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	(3.59)	128.60	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	309.19	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	6.25	151.01	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	-	-		

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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 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.

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(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	**9,850.61**	**10,524.00**	**(673.39)**
Current Service Cost	333.64	-	333.64
Past Service Cost	-		-
Interest Expenses/ (Income)	633.39	676.69	(43.30)
Total Amount recognised in Profit or Loss	**967.03**	**676.69**	**290.34**
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	(40.86)	(40.86)
(Gain)/loss from change in demographic assumptions		-	-
(Gain)/loss from change in financial assumptions	(245.34)	-	(245.34)
Experience (gains)/Losses	699.95	-	699.95
Total Amount recognised in Other Comprehensive Income	**454.61**	**(40.86)**	**413.75**
Contributions:-	-	-	-
-Employers	-	397.03	397.03
-Plan Participants	-	-	-
Benefit Payments	(1,790.60)	(1,790.60)	-
Closing Balance as at 31.03.2022	**9,481.65**	**9,847.98**	**(366.33)**

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	**9,481.65**	**9,847.98**	**(366.33)**
Current Service Cost	290.54		290.54
Past Service Cost			-
Interest Expenses/ (Income)	661.82	687.39	(25.57)
Total Amount recognised in Profit or Loss	**952.36**	**687.39**	**264.97**
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	8.62	8.62
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(191.38)	-	(191.38)
Experience (gains)/Losses	(163.73)	-	(163.73)
Total Amount recognised in Other Comprehensive Income	**(355.11)**	**8.62**	**(346.49)**

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Contributions:-	-	-	-
-Employers		441.35	441.35
-Plan Participants	-	-	-
Benefit Payments	(1,530.55)	(1,530.55)	-
Closing Balance as at 31.03.2023	**8,548.35**	**9,437.55**	**(889.20)**

The Net Liability disclosed above related to funded and Unfunded Plans are as follows:

(INR IN LAKHS)

Particulars	31st March 2023	31st March 2022
Present Value of funded obligations	8,548.35	9,481.65
Fair value of Plan Assets	9,437.55	9,847.98
Deficit/(Surplus) of funded plans	**(889.20)**	**(366.33)**
Unfunded Plans	-	-
Deficit/(Surplus) before asset ceiling	**(889.20)**	**(366.33)**

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

(INR IN LAKHS)

a) Impact of the change in discount rate		**31st March 2023**	**31st March 2022**
	Present Value of Obligation at the end of the period	**8,548.35**	**9,481.65**
i)	Impact due to increase of 0.50%	(183.28)	(208.86)
ii)	Impact due to decrease of 0.50%	195.42	222.31
b) Impact of the change in salary increase			
	Present Value of Obligation at the end of the period	**8,548.35**	**9,481.65**
i)	Impact due to increase of 0.50%	91.62	115.15
ii)	Impact due to decrease of 0.50%	(95.22)	(118.06)

(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 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	**49,822.05**	**34,953.95**	**14,868.10**
Current Service Cost	942.21		942.21
Past Service Cost	1,493.39		1,493.39
Interest Expenses/ (Income)	3,203.56	2,247.54	956.02
Total Amount recognised in Profit or Loss	**5,639.16**	**2,247.54**	**3,391.62**
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	(1,313.81)	(1,313.81)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(3,264.02)		(3,264.02)
Experience (gains)/Losses	6,689.92	-	6,689.92
Total Amount recognised in Other Comprehensive Income	**3,425.90**	**(1,313.81)**	**2,112.09**
Contributions:-			
-Employers		5,343.98	5,343.98
-Plan Participants			
Benefit Payments	(10,879.62)	(10,879.62)	
Closing Balance as at 31.03.2022	**48,007.49**	**32,979.66**	**15,027.83**

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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	48,007.49	32,979.66	15,027.83
Current Service Cost	798.72	-	798.72
Past Service Cost	2,300.13	-	2,300.13
Interest Expenses/ (Income)	3,350.92	2,301.98	1,048.94
Total Amount recognised in Profit or Loss	**6,449.77**	**2,301.98**	**4,147.79**
Remeasurements			
Return on Plan Asset, excluding amount included in interest expenses/ (Income)	-	(286.80)	(286.80)
(Gain)/ Loss from change in demographic assumptions	-	-	-
(Gain)/ Loss from change in financial assumptions	(2,987.77)		(2,987.77)
Experience (Gains)/Losses	4,161.26	-	4,161.26
Total Amount recognised in Other Comprehensive Income	**1,173.49**	**(286.80)**	**886.69**
Contributions:-	-	-	
-Employers		3,391.61	3,391.61
-Plan Participants	-	-	-
Benefit Payments	(11,294.51)	(11,294.51)	-
Closing Balance as at 31.03.2023	**44,336.25**	**27,665.54**	**16,670.70**

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	44,336.25	48,007.49
Fair value of Plan Assets	27,665.54	32,979.66
Deficit/(Surplus) of Funded Plans	**16,670.70**	**15,027.83**
Unfunded Plans	-	-
Deficit/(Surplus) before Asset Ceiling	**16,670.70**	**15,027.83**

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	**44,336.25**	**48,007.49**
i)	Impact due to increase of 0.50%	(2,731.63)	(2,957.82)
ii)	Impact due to decrease of 0.50%	2,802.41	3,034.47
b) Impact of the change in salary increase			
	Present Value of Obligation at the end of the period	**44,336.25**	**48,007.49**
i)	Impact due to increase of 0.50%	2,809.82	3,042.48
ii)	Impact due to decrease of 0.50%	(2,722.03)	(2,947.42)

(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 IN LAKHS)

Particulars	Present Value of Obligation	
	31st March 2023	31st March 2022
Opening Balance as at 01.04.2022	**7,151.36**	**7,182.83**
Current Service Cost	198.20	299.78
Past Service Cost	-	-
Interest Expenses/ (Income)	499.16	461.86
(Gain)/loss from change in Demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	(212.01)	(256.33)
Experience (gains)/Losses	80.56	532.92
Total Amount recognised in Profit or Loss	**565.91**	**1,038.23**

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Contributions:-		
-Employers	-	-
-Plan Participants	-	-
Benefit Payments	(926.22)	(1,069.70)
Closing Balance as at 31.03.2023	6,791.05	7,151.36

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	6,791.05	7,151.36
i)	Impact due to increase of 0.50%	(200.96)	(215.76)
ii)	Impact due to decrease of 0.50%	216.51	232.17
b) Impact of the change in Salary Increase			
	Present Value of Obligation at the end of the period	6,791.05	7,151.36
i)	Impact due to increase of 0.50%	216.45	230.53
ii)	Impact due to decrease of 0.50%	(202.73)	(216.31)

(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 IN LAKHS)

Particulars	Present Value of Obligation	
	31st March 2023	31st March 2022
Opening Balance as at 01.04.2022	**420.24**	-
Current Service Cost	52.54	55.05
Past Service Cost	-	365.19
Interest Expenses/ (Income)	29.33	-
(Gain)/loss from change in Demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	-	-
Experience (gains)/Losses	(7.31)	-
Total Amount recognised in Profit or Loss	**74.56**	**420.24**
Contributions:-		
-Employers	-	-
-Plan Participants	-	-
Benefit Payments	(34.22)	-
Closing Balance as at 31.03.2023	**460.58**	**420.24**

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	460.58	420.24
i)	Impact due to increase of 0.50%	(38.01)	(35.20)
ii)	Impact due to decrease of 0.50%	40.01	37.04
b) Impact of the change in Salary Increase			
	Present Value of Obligation at the end of the period	460.58	420.24
i)	Impact due to increase of 0.50%	38.94	36.06
ii)	Impact due to decrease of 0.50%	(37.24)	(34.49)

Significant Accounting Policy & Accompanying Notes forming part of the financial statements
In terms of our report of even date attached

For SDR & ASSOCIATES
Chartered Accountants
Bhubaneswar

(CA Sunil Kumar Sahoo)
Partner
ICAI M.No. 056068

Place: Bhubaneswar
Date: 27.09.2023

UDIN - 23056068 BGUHGU4183

(P K Mohanty)
Company Secretary

(Debalok Mohanty)
Chief Financial Officer

(A K Mohanty)
Director (Operation)
DIN:09323949

(Amresh Kumar)
Managing Director
DIN:09332794

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 IN LAKHS)

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.	70.29	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	183.00	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	178.00	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	156.00	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	8869.09	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	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.	70.29	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	183.00	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	178.00	Dept. of Water Resources, Govt. of Odisha		Transfeered to OHPC on 01.04.1996	Process of change of RoR is pending

SDR & ASSOCIATES Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LIMITED BBSR-22

	Land at RHEP, Rengali, Dist-Anugul, Odisha	156.00	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	8869.09	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	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 IN LAKHS)

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	6,200.02	108.65	178.86	6,647.66	13,135.20
Project temporarily suspended	-	-	-	-	-

Annexure-II (A) to Note-3 (i) -Capital Work-in-Progress (Tangible) Completion Schedule as on 31st March 2023

(INR IN LAKHS)

CWIP	To be completed in			
	Less than 1	1-2 years	2-3 years	More than 3 years
Project in Progress	6,200.02	108.65	178.86	6,647.66
Project 2"	-	-	-	-

Annexure-II (B) to Note-3 (i) -Capital Work-in-Progress (Tangible) ageing Schedule as on 31st March 2022

(INR IN LAKHS)

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	3,386.96	1,977.27	1,667.05	6,425.08	13,456.36
Project temporarily suspended	-	-	-	-	-

Annexure-II (A) to Note-3 (i) -Capital Work-in-Progress (Tangible) Completion Schedule as on 31st March 2022

(INR IN LAKHS)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress	3,386.96	1,977.27	1,667.05	6,425.08
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 IN LAKHS)

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	41.84	43.44
Project temporarily suspended	-	-	-	-	-

SDR & ASSOCIATES Chartered Accountants Bhubaneswar

ODISHA HYDRO POWER CORPORATION LIMITED BBSR-22

Annexure-II (D) to Note-3 (ii) -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 1	-	-	-	43.44
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 IN LAKHS)

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	4.40	37.44	43.44
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 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	-	-	-	43.44
Project 2	-	-	-	-

Annexure-III (A) to Note-5: Trade Receivable ageing Schedule as on 31st March 2023

(INR IN LAKHS)

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	6,250.21	-	-	-	3,472.17	9,722.38
(ii) Undisputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-
(iii) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable-which have significant increase in credit	-	-	-	-	-	-
(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

SDR & ASSOCIATES * Bhubaneswar * Chartered Accountants

ODISHA HYDRO POWER CORPORATION LIMITED * BBSR-22 *

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 IN LAKHS)

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	7,518.62	-	-	-	2,168.54	9,687.16
(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 IN LAKHS)

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	991.36	1.02	946.91	-	1,939.29
(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 IN LAKHS)

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	358.26	946.70		46.36	1,351.32
(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.

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ODISHA HYDRO POWER CORPORATION LIMITED * BBSR-22 *

Annexure- 8

Statement of Energy Compensation received From 2014-15 to till Date HHEP, Burla				
	For FY-2014-15			
Sl No.	**Name of the Firm**	**Bill for the Month**	**Amount received (in Rs.)**	**Date of Received**
1	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda		40,99,765.00	21.11.2014
2	M/s Action Ispat & Energy Pvt. Ltd., Jharsuguda		6,00,000.00	28.11.2014
3	M/S Bhusan Steel & Power Ltd., Sambalpur		60,00,000.00	04.12.2014
4	M/S SMC Power Generation Ltd., Jharsuguda		7,00,000.00	16.12.2014
5	M/S SMC Power Generation Ltd., Jharsuguda		7,00,000.00	01.01.2015
6	M/S Vedanta Aluminium Ltd., Jharsuguda		1,10,85,945.00	02.02.2015
7	M/S Vedanta Aluminium Ltd., Jharsuguda		1,10,85,945.00	12.02.2015
8	Sterlite Energy Ltd, Bhubaneswar		29,13,698.00	02.02.2015
9	Sterlite Energy Ltd, Bhubaneswar		29,13,698.00	12.02.2015
10	M/S Indian Aluminium Company Ltd., hirakud (HINDALCO)		26,00,000.00	10.02.2015
11	M/S Indian Aluminium Company Ltd., hirakud (HINDALCO)		26,00,000.00	11.02.2015
	Total		**4,52,99,051.00**	
	For FY-2019-20			
1	**M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda**	**April-19 to July-19**	**20,94,479.36**	**15.10.2019**
	For FY-2020-21			
1	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	FY-2012-13 to 2018-19	2,48,98,187.99	30.04.2020
2	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Aug-19 to January-2020	24,30,387.59	30.04.2020
3	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Feb-20	5,73,018.21	02.06.2020
4	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Mar-20	6,12,536.71	19.06.2020
5	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Apr-20	5,92,777.46	19.06.2020
6	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	May-20	6,12,536.71	12.08.2020
7	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	April-2020(Differential Amount)	59,277.70	10.11.2020
8	**M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda**	**May-2020 (Differential Amount)**	**61,253.62**	**10.11.2020**
9	**M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda**	**Jun-20**	**6,52,055.16**	**10.11.2020**
10	**M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda**	**Jul-20**	**3,26,027.58**	**10.11.2020**
11	**M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda**	**Oct-20**	**6,73,790.33**	**24.12.2020**
12	**M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda**	**Nov-20**	**6,52,055.16**	**29.01.2021**
13	**Hindalco Industries Limited, Lapanga, Sambalpur-768212**	**From FY-2005-06 to Nov-2020**	**6,32,24,950.00**	**25.02.2021**
14	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	From FY-2005-06 to Jan-2021	2,65,46,725.00	25.02.2021
15	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Dec-20	6,73,790.33	26.03.2021
16	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Jan-21	6,73,790.33	26.03.2021
17	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Feb-21	6,08,584.81	26.03.2021
18	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Feb-21	1,86,557.00	22.03.2021
	Total		**12,40,58,301.69**	

Hydro Power Corporation Ltd. Bhubaneswar

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	For FY-2021-22			
1	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Mar-21	2,06,545.00	15.05.2021
2	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Mar-21	6,73,790.33	10.05.2021
3	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Apr-21	7,17,260.88	28.05.2021
4	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Apr-21	2,21,581.00	01.06.2021
5	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	May-21	7,41,169.58	25.06.2021
6	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	May-21	2,28,967.00	07.07.2021
7	Hindalco Industries Limited, Lapanga, Sambalpur-768212		70,25,448.00	02.09.2021
8	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Jul-21	3,58,630.44	31.08.2021
9	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Jun-21	7,17,642.31	30.09.2021
10	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Jun-21	1,10,790.00	12.11.2021
11	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Oct-21	7,41,169.58	04.12.2021
12	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Nov-21	7,17,260.88	31.12.2021
13	Hindalco Industries Limited, Lapanga, Sambalpur-768212	Nov-21	8,54,541.00	05.01.2022
14	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Dec-21	7,41,169.58	29.01.2022
15	Hindalco Industries Limited, Lapanga, Sambalpur-768212	Dec-21	8,83,025.00	01.02.2022
16	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Nov-21	2,21,581.00	23.02.2022
17	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Jan-22	7,41,169.58	28.02.2022
18	Hindalco Industries Limited, Lapanga, Sambalpur-768212	Jan-22	8,83,025.00	02.03.2022
19	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Feb-22	6,69,443.49	31.03.2022
	Total		**1,74,54,209.65**	
	For FY-2022-23			
1	Hindalco Industries Limited, Lapanga, Sambalpur-768212	Mar-22	8,83,025.00	28.04.2022
2	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Dec-21 & Jan-22	4,57,934.00	04.04.2022
3	Hindalco Industries Limited, Lapanga, Sambalpur-768212	Feb-22	7,97,571.00	04.04.2022
4	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Feb-22 & Mar-22	4,35,775.00	07.05.2022
5	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Mar-22	7,41,169.58	07.05.2022
6	Hindalco Industries Limited, Lapanga, Sambalpur-768212	Apr-22	8,54,541.00	21.06.2022
7	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Apr-22	7,88,986.76	30.05.2022
8	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Apr-22	2,21,581.00	17.06.2022
9	Hindalco Industries Limited, Lapanga, Sambalpur-768212	May-22	8,83,025.00	24.06.2022
10	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	May-22	8,15,286.32	28.07.2022
11	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Jun-22	7,88,986.76	28.07.2022
12	Hindalco Industries Limited, Lapanga, Sambalpur-768212	Jun-22	4,27,270.00	27.07.2022

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13	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	May-22	2,28,967.00	30.07.2022
14	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Jul-22	3,94,493.38	30.08.2022
15	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Jul-22	2,44,594.00	13.09.2022
16	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	April-22 to June-22 (Differential Amount)	45,872.00	13.09.2022
17	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Aug-22	2,44,594.00	14.10.2022
18	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Sep-22	2,36,703.00	04.11.2022
19	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Oct-22	8,15,286.32	17.12.2022
20	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Nov-22	7,88,986.76	28.12.2022
21	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Nov-22	9,39,995.00	04.01.2023
22	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Dec-22	8,15,286.32	25.01.2023
23	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Dec-22	9,71,328.00	31.01.2023
24	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Jan-23	9,18,692.00	16.02.2023
25	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Jan-23	8,15,286.32	22.02.2023
26	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Feb-23	7,36,387.64	23.03.2023
27	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Feb-23	8,52,005.00	27.03.2023
	Total		**1,71,43,628.16**	
	For FY-2023-24			
Sl No.	**Name of the Firm**	**Bill for the Month**	**Amount received (in Rs.)**	**Date of Received**
1	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Feb-23	2,20,923.00	10-04-2023
2	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Mar-23	10,63,424.00	02-05-2023
3	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Mar-23	2,44,593.00	04-05-2023
4	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Apr-23	9,12,862.00	25-05-2023
5	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Mar-23	8,15,286.32	25-05-2023
6	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Apr-23	2,56,429.00	03-06-2023
7	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Apr-23	8,67,885.28	02-06-2023
8	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	May-23	10,97,971.00	27-06-2023
9	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	May-23	2,64,976.00	05-07-2023
10	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	May-23	8,96,814.79	05-07-2023
11	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Jun-23	4,94,468.00	26-07-2023
12	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Jun-23	1,28,214.00	01-08-2023
13	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Jul-23	4,33,942.64	28-08--2023
	Total		**76,97,789.03**	
	Gross Total		**21,37,47,458.89**	

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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Energy Compensation Charges Received from Various Organisations (CHEP, Chiplima) upto September-2023

Organisation name	Rathi Steel		BAIF		East Coast Railway		Total	
F.Y.	Due	Receipt	Due	Receipt	Due	Receipt	Due	Receipt
2005-06	1500000						1500000	0
2006-07	1650000						1650000	0
2007-08	1815000						1815000	0
2008-09	1996500	1500000					1996500	1500000
2009-10	2196150	1500000					2196150	1500000
2010-11	2415765						2415765	0
2011-12	2657341						2657341	0
2012-13	2923075		139260	139260			3062335	139260
2013-14	3215383		155974				3371357	0
2014-15			171491	155974			171491	155974
Total arrear from 2005-06 to 2014-15					440464		440464	0
2015-16			189265	171491	71963	506302	261228	677793
2016-17			207625	189265	78897	78247	286522	267512
2017-18			228383	207625	87280	86692	315663	294317
2018-19				228383	95435	94699	95435	323082
2019-20					105203	96041	105203	96041
2020-21					116194	94555	116194	94555
2021-22					127323	155443	127323	155443
2022-23					140768	139690	140768	139690
2023-24					75854	87712	75854	87712
Total	**20369214**	**3000000**	**1091998**	**1091998**	**1339381**	**1339381**	**22800593**	**5431379**

Note: Balance due from Rathi Steel is Rs. 17369214/-

1/11/23

AGM (Finance)
CHEP, Chiplima

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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NOTE-32 A

ORISSA HYDRO POWER CORPORATION LIMITED
UPPER INDRAVATI HYDRO ELECTRIC PROJECT
MUKHIGUDA & KHATIGUDA
FINANCIAL YEAR-2022-23 (As on 31.3.2023)

SCHEDULE SHOWING FIXED ASSETS & DEPRECIATION

Sl No	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as on 01.04.22 (Rs.)	Addition during the Year (Rs.)	Deletion during the Year (Rs.)	Total as on 31.03.23 (Rs.)	Balance as on 01.04.22 (Rs.)	Addition during the Year (Rs.)	Adjustment during the Year (Rs.)	Total as on 31.03.23 (Rs.)	W.D.V as on 31.03.23 (Rs.)	W.D.V as on31.03.22 (Rs.)
1	LAND	886909181	27,550		88,69,36,731	-	-	-	-	88,69,36,731	88,69,09,181
2	BUILDING	48,10,44,358	-	-	48,10,44,358	22,25,75,650	3,19,63,403	-	25,45,39,053	22,65,05,305	25,84,68,708
3	ROAD, BRIDGE, CULVERT	17,15,37,710	-	-	17,15,37,710	7,22,27,673	1,00,25,311	-	8,22,52,984	8,92,84,726	9,93,10,037
4	W. S. INSTALLATION	1,10,78,443	-	-	1,10,78,443	55,91,701	4,07,914	-	59,99,615	50,78,828	54,86,742
5	PLANT&MACH.(CONST.)	3,15,141	-	-	3,15,141	2,29,685	-	-	2,29,685	85,456	85,456
6	PLANT&MACH.(GEN.)	1,26,99,80,892	14,26,21,145	36,92,532	1,40,89,09,505	48,13,51,707	3,47,95,117	33,23,279	51,28,23,545	89,60,85,960	78,86,29,185
7	HYD.WORKS, DAM, PENSTOCK	2,44,07,44,287	-	-	2,44,07,44,287	1,26,41,88,848	6,58,76,503	-	1,33,00,65,351	1,11,06,78,936	1,17,65,55,439
8	SUBSTATION EQUIPMENT	28,74,67,849	26,11,193	-	29,00,79,042	14,75,91,000	55,50,648	-	15,31,41,648	13,69,37,394	13,98,76,849
9	TRANSMISSION LINE	72,31,406	30,07,837	-	1,02,39,243	19,18,165	3,38,563	-	22,56,728	79,82,515	53,13,241
10	VEHICLE	95,55,135	-	-	95,55,135	38,36,964	8,68,989	-	47,05,953	48,49,182	57,18,171
11	FURNITURES & FIXTURES	25,77,566	67,391	-	26,44,957	9,41,423	1,89,531	-	11,30,954	15,14,003	16,36,143
12	OFFICE EQUIPMENT	99,82,575	-	-	99,82,575	46,03,471	7,68,856	-	53,72,327	46,10,248	53,79,104
13	ELECTRICAL INSTALLATION	55,62,262	61,050	-	56,23,312	28,53,269	1,61,568	-	30,14,837	26,08,475	27,08,993
14	BOOKS AND LIBRARY	1,16,363	1,610	-	1,17,973	55,430	1,776	-	57,206	60,767	60,933
15	TOOLS AND PLANTS	1,59,14,633	33,80,369	-	1,92,95,002	1,19,43,022	7,61,309	-	1,27,04,331	65,90,671	39,71,611
	TOTAL	5,60,00,17,801	15,17,78,145	36,92,532	5,74,81,03,414	2,21,99,08,008	15,17,09,488	33,23,279	2,36,82,94,217	3,37,98,09,197	3,38,01,09,793

Odisha Hydro Power Corporation. Ltd. Bhubaneswar

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Annexure-9

RHEP

ODISHA HYDRO POWER CORPORATION LIMITED
RENGALI HYDRO ELECTRIC PROJECT
NOTES TO FINANCIAL STATEMENTS

Note 1 TANGIBLE ASSETS

SNo.	Description	Gross block				Depreciation					Net Block	
		As to 01.04.22	Additions	Transfer/ Adj	As at 31.03 .23	Upto 01.04.22	For the Year	Adjustment	Deletion	Up to 31.03 .23	As at 31.03 .23	As at 31.03.22
1	Land	1,56,00,000			1,56,00,000	-				-	1,56,00,000	1,56,00,000
2	Power House Civil Work	-			-	-				-	-	-
3	Power House Electric Mechanical Work	65,33,65,374	3,47,85,585	3,22,73,359	72,04,24,318	15,58,10,977	3,27,17,892	0	4,21,01,732	23,06,30,601	48,97,93,718	49,75,54,397
4	Civil Building/ Township	37,23,92,491	10,19,374		37,34,11,865	23,49,18,035	3,10,42,435			26,59,60,470	10,74,51,395	13,74,74,456
5	Vehicles	31,66,482			31,66,482	7,79,453	-			7,79,453	23,87,029	23,87,029
6	Furniture & Fixtures	35,06,613	24,36,586	-2,733	59,40,466	6,32,402	2,63,171	- 5,583		8,89,990	50,50,476	28,74,211
7	Office Equipment	69,63,092	11,53,265	-2,04,456	79,11,901	24,03,129	9,14,405	- 1,686	-45,441	32,70,407	46,41,494	45,59,963
8	Misc. Assets	-	-	-	-	-	-			-	-	-
9	Electric Installation	37,38,992	14,93,746	-2,15,597	50,17,141	11,27,801	2,51,744	- 9,284	-1,14,920	12,55,341	37,61,800	26,11,191
10	Water Supply Installation	64,45,017		- 19,051	64,25,966	26,27,290	4,07,778			30,35,068	33,90,898	38,17,727
11	Training Course Equipment	-			-	-				-	-	-
	Total	1,06,51,78,061	4,08,88,557	3,18,31,522	1,13,78,98,140	39,82,99,087	6,55,97,425	(16,553)	4,19,41,370	50,58,21,329	63,20,76,810	66,68,78,974

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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ODISHA HYDRO POWER CORPORATION LIMITED Kolab

NOTES TO FINANCIAL STATEMENTS

Note SNo.	1 TANGIBLE ASSETS Description	Gross block				Depreciation					Net Block	
		As to	Additions	Transfer/ Adj	As at	Upto	For the Year	Adjustment	Deletion	Up to	As at	As at
		01.04.22			31.03.23	01.04.22				31.03.23	31.03.23	31.03.22
1	Land	19,00,000	-		19,00,000	-				-	19,00,000	19,00,000
2	Power House Civil Work	1,63,74,71,174	-		1,63,74,71,174	1,41,78,98,711.00	5,39,83,969.00			1,47,18,82,680	16,55,88,494	21,95,72,463
3	Power House Electric Mechanical Work	1,56,75,23,731	7,53,51,308		1,64,28,75,039	1,31,49,50,754.00	1,21,19,107.00			1,32,70,69,861	31,58,05,178	25,25,72,977
4	Civil Building/ Township	5,80,02,130	-		5,80,02,130	4,10,63,484.00	23,33,361.00			4,33,96,845	1,46,05,285	1,69,38,646
5	Vehicles	56,38,800	-		56,38,800	51,12,967.00	-			51,12,967	5,25,833	5,25,833
6	Furniture & Fixtures	30,91,657	2,42,280		33,33,937	19,34,947.00	1,20,694.00			20,55,641	12,78,296	11,56,710
7	Office Equipment	86,48,951	1,52,000		88,00,951	52,16,683.00	6,08,895.00			58,25,578	29,75,373	34,32,268
8	Misc. Assets	3,22,284	-		3,22,284	1,47,511.00	12,972.00			1,60,483	1,61,801	1,74,773
9	Electric Installation	1,21,74,426	47,322		1,22,21,748	1,01,60,739.00	1,03,817.00			1,02,64,556	19,57,192	20,13,687
10	Water Supply Installation	3,27,68,315	27,30,151		3,54,98,465	2,25,58,014.00	19,24,483.00			2,44,82,497	1,10,15,968	1,02,10,301
11	Training Course Equipment	-			-	-				-	-	-
	Total	3,32,75,41,468	7,85,23,060	-	3,40,60,64,528	2,81,90,43,810.00	7,12,07,298.00	-	-	2,89,02,51,108	51,58,13,420	50,84,97,658
12	Prior period Adjustment											

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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ODISHA HYI CHEP
NOTES TO FINANCIAL STATEMENTS
Note 1 TANGIBLE ASSETS

SNo.	Description	Gross block				Depreciation					Net Block	
		As to 01.04.22	Additions	Transfer/ Adj	As at 31.03 .23	Upto 01.04.22	For the Year	Adjustment	Deletion	Up to 31.03 .23	As at 31.03 .23	As at 31.03.22
1	Land	1,83,00,000.00	-		1,83,00,000.00	-	-			-	1,83,00,000.00	1,83,00,000.00
2	Power House Civil Work	-	-		-	-	-			-	-	-
3	Power House Electric Mechanical Work	1,04,30,27,675	45,14,581.00	1,43,65,408.00	1,03,31,76,848.00	23,61,97,679.74	4,99,70,694	-77,05,916.00		27,84,62,457.74	75,47,14,390.26	80,68,29,995.26
4	Civil Building/ Township	8,33,89,648.00	-		8,33,89,648.00	4,50,00,144.00	65,29,230.00			5,15,29,374.00	3,18,60,274.00	3,83,89,504.00
5	Vehicles	1,62,296.00	-		1,62,296.00	36,114.00	7,238.00			43,352.00	1,18,944.00	1,26,182.00
6	Furniture & Fixtures	12,43,999.00	-		12,43,999.00	6,24,380.00	86,559.00	-		7,10,939.00	5,33,060.00	6,19,619.00
7	Office Equipment	48,87,285.00	28,600.00		49,15,885.00	25,44,291.00	4,74,121.00	14,426.00		30,32,838.00	18,83,047.00	23,42,994.00
8	Misc. Assets	4,35,393.00	3,396.00		4,38,789.00	75,206.00	14,329.00			89,535.00	3,49,254.00	3,60,187.00
9	Electric Installation	38,98,202.00	12,77,030.00	5,45,943.00	46,29,289.00	10,60,004.00	1,98,542.00	- 2,15,111.36		10,43,434.64	35,85,854.36	28,38,198.00
10	Water Supply Installation	34,59,539.00	-		34,59,539.00	8,95,621.00	1,79,468.00			10,75,089.00	23,84,450.00	25,63,918.00
11	Training Course Equipmen	-	-		-	-	-	-		-	-	-
	Total	1,15,88,04,037.00	58,23,607.00	1,49,11,351.00	1,14,97,16,293.00	28,64,33,439.74	5,74,60,181.00	-79,06,601.36	-	33,59,87,019.38	81,37,29,273.62	87,23,70,597.26

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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		GROSS BLOCK				DEPRECIATION					NET BLOCK	
SL NO	DESCRIPTION	AS AT 01.04.2022	ADDITION	DISCARD	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR	ADJUSTMENT	Deletion	AS AT 31.03.2023	AS AT 31.03.2023	AS AT 01.04.2022
1	Land	1,78,00,000.00			1,78,00,000	-	-			-	1,78,00,000	1,78,00,000
2	Power House Civil Work	-			-	-				-	-	-
3	Power House Electric Mechanical Work	2,59,41,69,543.00	27,44,53,152	6,56,57,792	2,80,29,64,903	82,33,49,599	13,33,85,877			95,67,35,476	1,84,62,29,427	1,77,08,19,944
4	Civil Building/ Township	30,96,48,975.00	28,60,481.00		31,25,09,456	12,21,61,213	1,94,88,560	-		14,16,49,773	17,08,59,683	18,74,87,762
5	Vehicles	9,42,849.00	-		9,42,849	3,99,780	57,409	-		4,57,189	4,85,660	5,43,069
6	Furniture & Fixtures	16,32,082.00	3,20,759.00		19,52,841	6,73,366	99,503	-		7,72,869	11,79,972	9,58,716
7	Office Equipment	59,47,662.00	2,05,360.00		61,53,022	28,08,244	6,53,310	-		34,61,554	26,91,468	31,39,418
8	Misc. Assets	22,12,177.00	15,680.00		22,27,857	5,48,143	76,109	-		6,24,252	16,03,605	16,64,034
9	Electric Installation	1,94,17,331.00	93,180.00	40,35,843	1,54,74,668	26,68,816	9,38,150	(30,13,726.00)		5,93,240	1,48,81,428	1,67,48,515
10	Water Supply Installation	29,600.00	-		29,600	4,413	1,567			5,980	23,620	25,187
11	Training Center Equipment	-			-	-				-	-	-
	TOTAL	2,95,18,00,219	27,79,48,612	6,96,93,635	3,16,00,55,196	95,26,13,574	15,47,00,485	(30,13,726)		1,10,43,00,333	2,05,57,54,863	1,99,91,86,645

Odisha Hydro Power Corporation Ltd.
Bhubaneswar

BHEP

SNo.	Description	Gross Block				Depreciation					Net Block	
		As to 01.04.22	IND As Addition	Transfer/ Adj	As at 31.03 .23	Upto 01.04.22	For the Year	Adjustment	Deletion	Up to 31.03 .23	As at 31.03 .23	As at 01.04.22
1	Land	70,28,821			70,28,821	-				-	7028821.00	7028821.00
2	Power House Civil Work	88,33,34,910	13,34,928		88,46,69,838	55,04,23,345	7,90,38,198	971		62,94,62,513	255207324.97	332911565.30
3	Power House Electric Mechanical Work	2,10,36,86,195	55,87,34,695.61	2,73,31,859	2,63,50,89,032	84,68,47,151	17,80,61,235	10,62,557		1,02,59,70,943	1609118088.42	1256839044.00
4	Civil Building/ Township	4,38,29,892	80,30,146	50,637	5,18,09,401	2,21,80,215	34,19,496	-28		2,55,99,683	26209718.03	21649677.00
5	Vehicles	1,02,44,108			1,02,44,108	24,55,088	5,02,275	1		29,57,364	7286744.00	7789020.00
6	Furniture & Fixtures	32,79,657	2,17,469		34,97,126	14,12,061	2,13,919	-640		16,25,340	1871785.65	1867596.35
7	Office Equipment	1,04,60,318			1,04,60,318	42,64,847	8,51,491	-463		51,15,875	5344443.32	6195471.00
8	Misc. Assets	1,12,11,068	1,03,95,168		2,16,06,236	15,75,943	9,32,477	-294		25,08,126	19098110.30	9635125.00
9	Electric Installation	1,00,81,138	3,77,151.95		1,04,58,290	30,74,668	6,12,418	-15,707		36,71,379	6786911.43	7006470.00
10	Water Supply Installation	91,17,930			91,17,930	33,06,153	5,26,279	-2		38,32,430	5285500.79	5811777.35
11	Training Center Equipment				-	-				-	0.00	0
	Total		5790895580 2	2738249	3643981100			1046394.42	-	1700743653	1943237447.91	1656734567.00

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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2022-23 SCHEDULE OF DEPRECIATION AS PER ELECTRICITY ACT 2003, REGULATION 2009.

		GROSS BLOCK				DEPRECIATION						
		BALANCE AS ON 01.04.2022	ADDTION DURING THE YEAR	Sale/Trans	TOTAL AS ON 31.03.2023	OB AS ON 01.04.2022	DEP ON OB	DEP ON ADDTION	TOTAL DEP	ADJ	Accumulated Dep on Sale Of asset	TOTAL AS ON 31.03.2023
1	LAND	15,04,60,007	-		15,04,60,007	1,19,34,069	17,04,867	-	1,36,38,936		-	1,36,38,936
2	BUILDING	5,26,788	3,16,672	-	8,43,460	44,192	17,603	3,477	65,272	(2)		65,272
3	BOUNDARY WALL & FENCING	8,59,009	-	-	8,59,009	1,91,346	28,033	-	2,19,379	-		2,19,379
4	VEHICLE & OTHER TRANSPORT	1,14,53,266	-	-	1,14,53,266	36,20,737	10,85,063	-	47,05,800		0	47,05,800
5	FURNITURE & FIXTURE	38,23,334	-	-	38,23,334	14,74,705	2,52,562	-	17,27,267	40,075		17,67,342
6	OFFICE EQUIPMENT	2,05,86,933	16,86,829	2,88,090	2,19,85,672	82,09,951	20,41,395	40,655	1,02,92,000	(2,845)	(2,31,104)	1,00,58,051
7	ELECTRICAL INSTALLATION	21,07,668	-	50,000	20,57,668	8,83,188	1,21,908	-	10,05,096		(121)	10,04,975
8	TRAINING CENTRE EQUIPMENTS & MIS	29,14,576	3,99,609	3,38,563	29,75,622	9,58,333	1,36,080	42,659	11,37,072	2,13,614	(3,03,060)	10,47,627
						-						-
		19,27,31,581	24,03,110.00	6,76,653	19,44,58,038	2,73,16,521	53,87,510	86,791	3,27,90,822	2,50,842	(5,34,285)	3,25,07,381

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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ODISHA HYDRO POWER CORPORATION LTD.
(A Government of Odisha Undertaking)
OFFICE OF THE SENIOR GENERAL MANAGER (ELECTRICAL)
UPPER KOLAB HYDRO ELECTRIC PROJECT
At: P.O.BARINIPUT: DIST. KORAPUT – 764006
PHONE: - (06854) 242001 FAX: - (06854) 242038
e-mail: sgmel_ukhep@ohpcltd.com
CIN: U40101OR1995SGC003963

By Registered Post with AD

No. OHPC:UKHEP:SGM:Tech: EM-23 (Part- II)/ /Dated. Bariniput the

To

M/s. SR Associates Infrastructure Pvt.Limited,
S-2 /40, Mancheswar Industrial Estate,
Bhubaneswar -751010
E-Mail: info@srai.in

Sub: Engineering, Supply, Erection and Commissioning of the work "Construction of new 220/33 KV Substation with Station Transformer of 7.5 MVA and Control Panel with accessories along with extension of existing 220 KV Bay of Upper Kolab Hydro Electric Project, Bariniput" ***under PSDF Scheme.***

Ref: (i) This Office TCN No- 43/2018-19 Dated 22.02.2019
(ii) Your Offer No. SRAIPL/OHPC/103/19/02, dated 13.03.2019.

Dear Sir(s),

With reference to the above, Work Order is hereby placed in favour of you for the work **"Construction of new 220/33 KV Substation with Station Transformer of 7.5 MVA and Control Panel with accessories along with extension of existing 220 KV Bay"** as per specification annexed and in accordance with your offer with terms and conditions as mentioned below. The Tender Specification and your offer with respect to Specification also constitute part of the order.

(1) **SCOPE & PRICE:-**

(A) SCOPE OF THE WORK:

The scope of work covers Engineering, Supply, Erection and Commissioning of the work "Construction New 220/33 KV Substation with Station Transformer of 7.5 MVA and Control Panel with other accessories along with extension of existing 220 KV Bay of Upper Kolab Hydro Electric Project, Bariniput on Turnkey Contract Basis" as mentioned below by availing PSDF Grant from Govt. of India, Ministry of Power for Renovation and Up-gradation of Protection and Control System.

i)	Supply of Main equipment & materials for the bay extension including **1 No. 220/33 KV, 7.5 MVA Station Transformer.**
ii)	Detailed design of the work of Bay extension.
iii)	Providing engineering data and drawings, for Customer's review, approval and records.
iv)	Complete Manufacturing including Type, Acceptance & Routine testing.
v)	Packing and transportation from the manufacturer's works to the site including transit insurance & customs clearance/ port clearance (if required), port handling, clearance for imported goods and further loading (if applicable)" As delivered at site basis"

Odisha Hydro Power Corporation Ltd. Bhubaneswar

vi)	Receipt, Unloading, Storage, Insurance and Preservation of Sub-station equipment, material & accessories at site.
vii)	Execution of civil works as per schedule for erection of Tower column (S/S), equipment foundation(S/S), construction of earth mat, cable trench, drainage system, Fencing etc.
viii)	Erection, testing, commissioning of all equipment and handing over of the substation in complete in all respect as per approved scheme and to the satisfaction of the Customer including statutory inspection.
ix)	Provision of Bus bar protection for 220 KV side.(to match with the existing system) along with all necessary protection of related equipments,

In Case any work which is not included in the Scope but required for completion of project are deemed to be included.

Design, engineering, manufacture, supply, erection, testing & commissioning of all equipment for substation, & associated system, as detailed in the specifications and schedule of quantities. An indicative SLD of the substation has been provided in the technical specification which may be followed as a basis for finalization of the substation structural layout in consultation with OHPC.

Execution of all civil works as per schedule for erection of Tower column (S/S), equipment foundation(S/S), construction of earth mat, cable trench, drainage system, Fencing etc.

Erection, testing, commissioning of all equipment and handing over of the substation complete in all respect as per approved scheme and to the satisfaction of the Employer including statutory inspection.

The makes of the equipments/components/materials shall have to be approved by the employer before placement of the order on the vendor/manufacturer.

The contractor shall be fully responsible for providing all equipment, material, systems and services which are required to complete the construction and successful commissioning of the works in all respects.

(ii) PRICE

The total contract price for the above work is **Rs.6, 87, 39,046/-** (Rupees Six Crore Eighty Seven Lakhs Thirty Nine Thousand and Forty Six) only inclusive of all Taxes & Duties.(The detail price Schedule is enclosed as per Annexure-I)

(2) Terms and Conditions:

1) **PRICE:** The above Prices are firm, FOR inclusive of GST.
2) **DELIVERY:** The materials/ equipment's covered in this specification should be delivered within **150days** from the date of the approval of the drawings. The Drawings are to be submitted by the contractor within 30 days of issue of this Work Order for approval. The delay in submission of drawings by the contractor beyond 30days shall be to the accont of contractor towards delay in supply of equipments / erection, testing and commissioning.

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Odisha Hydro Power Corporation Ltd. Bhubaneswar

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3) **ERECTION, TESTING &COMMISSIOING CHARGES:**

The Erection, Testing and Commissioning work shall be completed in all respect within **210 days** from the date of approval of the drawings.

4) **TERMS OF PAYMENT:** Payment shall be released in a phased manner as follows:

(A) SUPPLY:

(i) 90 (Ninty) % of the Supply value with GST will be released after receipt of 100 % materials in full & good conditions and verification thereof within 30 days.

(ii) Balance 10% of the Supply value shall be released after successful Installation, Testing & Commissioning of the supplied materials.

(B) ERECTION, TESTING &COMMISSIOING CHARGES::

100 % amount towards Erection, Testing & Commissioning charges shall be made after successful commissioning of the supplied materials.

5) **SUBMISSION OF BILLS:** -The bills in triplicate, GST registration certificate, copy of IT Pan card & Guarantee certificate shall be submitted to the Consignee towards Supply of the materials and to the Engineer-in- charge towards Erection, Testing & Commissioning charges for certification of the bill. Only GST compliant bills are acceptable. The supplier should mention the HSN Code of the product along with the rate of GST applicable in the tax invoice.

As per PSDF, Govt. of India guidelines, all payment under PSDF scheme shall be made from our Corporate Office in Bhubaneswar (Odisha) through NEFT or RTGS mode. Therefore the firm must provide all requisite bank details on the body of their invoices with submission of a cancelled cheque in order to enable OHPC to transfer the payment due to the firm directly through electronic mode. The firm shall submit their invoices along with other documents as mentioned herein to the consignee who will verify the materials and certify the invoices at Upper Kolab site which will thereafter be sent to Corporate Office Bhubaneswar through Unit Finance Head and Unit Head for release of payment.

6) **SECURITY DEPOSIT/ PERFORMANCE BANK GUARANTEE:** - The contractor shall have to deposit Security deposit of 10% (Ten) of contract value within 10days of acceptance of Purchase order in shape of Bank Guarantee from any nationalized bank / Schedule Bank having branch at Odisha / DD or B.C drawn in favour of OHPC Ltd, UKHEP, Bariniput payable at Jeypore (Odisha). The security deposit shall be refunded only after successful completion of the work and expiry of the Guarantee period subject to receipt of clearance from the Engineer-in-charge for the work.

(a) Failure to provide the security deposit within the specified time can be a cause for cancellation of the work order and forfeiture of the Earnest Money Deposit.

(b) No interest is payable on Security Deposit.

(c) Security Deposits will be forfeited if the successful bidder fails to execute the works in all respects as per Purchase Order.

7) **LIQUIDATED DAMAGE FOR LATE DELIVERY:** -

i) If the Contractor fails to supply the Materials/Equipment or fails to complete the erection including civil works within the due date of agreed key mile stones as defined in the Works Completion Schedule, OHPC shall have the right to reduce price @0.5% for each week of delay or part thereof limited to maximum of 05% of the cost (exclusive of GST) of the undelivered portion of the materials/equipment and incomplete portion of works subject to Force majeure condition.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

OFFICE OF THE SR. GENERAL MANAGER (ELECTRICAL)
UPPER INDRAVATI HYDRO ELECTRIC PROJECT, MUKHIGUDA,
DIST: KALAHANDI-766026, 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

No. UIHEP/ SGM(EL)/ TW/ 2383/ (Vol.- III)/ (Part – I)/ 2390 (WE) /Date: 30.05.2020

To

M/s Voith Fuji Hydro K.K.,
1-1 Tanabeshinden,
Kawasaki-ku,
Kawasaki-city, Kanagawa,
210-9531, Japan
E-mail: masamichi.nakai@voith.com

(Kind Attention: Mr. Masamichi Nakai, Sr. Manager, International Sales Dept.)

Sub: - Purchase Order for "Supply of 1 set of spare parts for Unit – 2 capital maintenance work of UIHEP, Mukhiguda".

Ref: - 1) Your final negotiated offer quotation No. M37785-rev7 dated 11.06.2019
2) Your quotation No. M37785-rev8 dated 02.12.2019 regarding validity extension.
3) Record of discussion on dated 12.07.2018 among the members of OHPC & M/s Voith Fuji, Japan.
4) This office LOI No. UIHEP/SGM(El.)/TW/2383 (Part – I) (Vol.-III)/1432 dated 20.03.2020

Sir,

With reference to above, detail order is hereby placed for "Supply of 1 set of spare parts for Unit – 2 capital maintenance work of UIHEP, Mukhiguda" at a total price of JPY (¥) 99,273,600 as per Annexure – 1 with rates, terms and conditions mentioned below:

TERMS AND CONDITIONS

1) **Scope of Work:**
The scope of work covers supply of 1 set of spare parts for Unit – 2 capital maintenance work of UIHEP, Mukhiguda at a total price of JPY (¥) 99,273,600 as per Annexure – 1.

2) **Price Basis:**
The contract price of JPY (¥) 99,273,600 is FIRM and F.O.B. Japan basis. This price is exclusive of import duty, marine freight, insurance, loading, unloading and transportation from Japan Sea port to final destination (UIHEP, Mukhiguda, Odisha) and any taxes levied (GST and others) in India (where goods will be received) which are to be borne by the buyer.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

in above 12 months or 24 months as the case may be after such repair or replacement and no extension of the warranty period shall be applied. In any case, the warranty period shall not be extended more than 60 months from the date of commissioning.

b) VOITH FUJI shall guarantee that the items to be replaced shall be new and materials shall have no defects in design or manufacturing, shall meet the requirement of specification of items and shall in all respect suit for the purpose. The replaced items provided by the Seller will be compatible to the units and meet the technical requirement of the buyer.

c) The seller shall guarantee that the items replaced shall not adversely affect the performance of the generating units.

d) The seller shall remedy without cost of the buyer, all defects in design, materials and workmanship of the items repaired, that may develop under normal use and which have been called to the attention of the seller prior to the expiry of guarantee period.

9) **Performance Security:**

The Seller shall furnish security deposit of 10% of contract value within 30 days of acceptance of purchase order in shape of Bank Guarantee from any Nationalized Bank of India having branch in Odisha as per the specified format enclosed. However, the BG should be submitted before opening of LC.

Above security deposit shall be valid till 03 (three) months after the end of guarantee period. The validity of Performance Bank Guarantee shall be suitably extended if any defect is noticed during the guarantee period.

10) **Freight & Insurance:**

i) The seller will deliver the goods and copies of documents relating to handing over the material to clearing / booking agent on behalf of the buyer who will book the cargo through carrier for voyage to the port of destination, Vizag / India against "Freight to pay" basis i.e. freight charges will be borne by buyer (OHPC). The details of the Clearing Agent / Booking Agent appointed by the buyer shall be intimated to the seller.

ii) The buyer shall arrange Insurance Coverage "All risk and war risk" for all items against marine transit and transshipment from the sea port of origin to destination with the voyage period including 60 days thereafter, so as to allow the buyer for clearance of materials. The cost of insurance will be borne by buyer (OHPC)

11) **Currency:** The currency for the settlement shall be Japanese Yen.

12) **Import Permits and Licenses:**

Any import permits and licenses necessary for the performance of contract shall be obtained by OHPC.

13) **Pre-Shipment Inspection:**

Pre-Shipment inspection shall be conducted in seller's standard methods and procedures and this will be considered as final. Copies of such seller's cum manufacturer's test reports are to be furnished to the Consignee / buyer.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

24) **Arbitration:** All disputes arising out of or in connection with the contract shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in India.

25) **Clearing Agent / Insurance Booking:**

Clearing agent / Insurance booking is to be done by the Unit, UIHEP, Mukhiguda.

26) **Identification Tag:** Each item shall be identified with tag (preferably metallic Tag) indicating the name of the item, year of manufacturing, Sl. No. of the item, reference no. and drawing no. etc. in English Language.

27) **Acceptance:** Acceptance of this purchase order may be confirmed by returning extra copy of this order duly signed with seal on each page within 15 (fifteen days of issue of this order.

Yours faithfully

Encl: 1) Annexure – 1 (Price Schedule).
2) Extra copy of Work Order.
3) Performance Security Bank Guarantee format.

30.5.2020
Unit Head
UIHEP, Mukhiguda

Memo No. 2391 Date: 30.05.2020

Copy communicated to the Director (Operation), OHPC Ltd, Bhubaneswar for favour of kind information and necessary action with reference to his letter no. OHPC-HQ-TECH-UIHEP-35/2020/ 3219 (WE) dated 17.03.2020 and no. OHPC-HQ-TECH-UIHEP-10/2020/ 4564 (WE) dated 28.05.2020.

30.5.2020
Unit Head
UIHEP, Mukhiguda

Memo No. 2392 Date: 30.05.2020

Copy communicated to the Finance Wing Head, UIHEP, Mukhiguda for information and necessary action.

30.5.2020
Unit Head
UIHEP, Mukhiguda

Memo No. 2393 Date: 30.05.2020

Copy communicated to the Divisional Head, Maintenance Division, UIHEP, Mukhiguda for information and necessary action.

30.5.2020
Unit Head
UIHEP, Mukhiguda

Memo No. 2394 Date: 30.05.2020

Copy communicated by e-mail to Mr. Vidyarthi Raj, Head of HY Service, Voith India (E-mail: raj.vidyarthi@voith.com)

30.5.2020
Unit Head
UIHEP, Mukhiguda

Memo No. 2395 (3) Date: 30.05.2020

Copy communicated for information and necessary action to the:

1. Divisional Head, P&C Division, UIHEP, Mukhiguda
2. Divisional Head, Operation Division, UIHEP, Mukhiguda
3. Divisional Head, Utility Division, UIHEP, Mukhiguda

Memo No 879 dt 08-07-20
Copy to SDO II of this division for information and necessary action.

30.5.2020
Unit Head
UIHEP, Mukhiguda

C.C. Purchase Order Guard File

DEPUTY GENERAL MANAGER (EL)
OPERATION DIVISION

Odisha Hydro Power Corporation Ltd. Bhubaneswar

OFFICE OF THE SR. GENERAL MANAGER (ELECTRICAL)
UPPER INDRAVATI HYDRO ELECTRIC PROJECT, MUKHIGUDA,
DIST: KALAHANDI-766026, 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

No. UIHEP/ SGM(EL)/ TW/ 2383/ Part – I/ (Vol.- X)/ 2412 (WE) /Date: 30.05.2020

To

M/s Voith Fuji Hydro K.K.,
1-1 Tanabeshinden,
Kawasaki-ku,
Kawasaki-city, Kanagawa,
210-9531, Japan
E-mail: masamichi.nakai@voith.com

(Kind Attention: Mr. Masamichi Nakai, Sr. Manager, International Sales Dept.)

Sub: - **Purchase Order for "Supply of 1 set of spare parts for Unit – 4 capital maintenance work of UIHEP, Mukhiguda".**

Ref: - 1. Record of discussion on dated 12.07.2018 among the members of OHPC & M/s Voith Fuji, Japan.
2. Your quotation no. M37866-rev7 dated 02.12.2019 regarding validity extension.
3. This office LOI no. UIHEP/SGM(EL)/TW/ 2383(Part -I)/(Vol. X)/ 1456 /Dated 20.03.2020

Sir,

With reference to above, detail order is hereby placed for "Supply of 1 set of spare parts for Unit – 4 capital maintenance work of UIHEP, Mukhiguda" at a total price of JPY (¥) 99,273,600 as per Annexure – 1 with rates, terms and conditions mentioned below:

TERMS AND CONDITIONS

1) **Scope of Work:**
The scope of work covers supply of 1 set of spare parts for Unit – 4 capital maintenance work of UIHEP, Mukhiguda at a total price of JPY (¥) 99,273,600 as per Annexure – 1.

2) **Price Basis:**
The contract price of JPY (¥) 99,273,600 is FIRM and F.O.B. Japan basis. This price is exclusive of import duty, marine freight, insurance, loading, unloading and transportation from Japan Sea port to final destination (UIHEP, Mukhiguda, Odisha) and any taxes levied (GST and others) in India (where goods will be received) which are to be borne by the buyer.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

repairing or replacement of the product including freight and insurance charges. The Seller shall decide whether to repair or replace the defective part of the goods. Even in the event of any repair or replacement, the warranty period of the repaired or replaced part of goods will be limited within the period specified in above 12 months or 24 months as the case may be after such repair or replacement and no extension of the warranty period shall be applied. In any case, the warranty period shall not be extended more than 60 months from the date of commissioning.

b) VOITH FUJI shall guarantee that the items to be replaced shall be new and materials shall have no defects in design or manufacturing, shall meet the requirement of specification of items and shall in all respect suit for the purpose. The replaced items provided by the Seller will be compatible to the units and meet the technical requirement of the buyer.

c) The seller shall guarantee that the items replaced shall not adversely affect the performance of the generating units.

d) The seller shall remedy without cost of the buyer, all defects in design, materials and workmanship of the items repaired, that may develop under normal use and which have been called to the attention of the seller prior to the expiry of guarantee period.

9) **Performance Security:**

The Seller shall furnish security deposit of 10% of contract value within 30 days of acceptance of purchase order in shape of Bank Guarantee from any Nationalized Bank of India having branch in Odisha as per the specified format enclosed. However, the BG should be submitted before opening of LC.

Above security deposit shall be valid till 03 (three) months after the end of guarantee period. The validity of Performance Bank Guarantee shall be suitably extended if any defect is noticed during the guarantee period.

10) **Freight & Insurance:**

i) The seller will deliver the goods and copies of documents relating to handing over the material to clearing / booking agent on behalf of the buyer who will book the cargo through carrier for voyage to the port of destination, Vizag / India against "Freight to pay" basis i.e. freight charges will be borne by buyer (OHPC). The details of the Clearing Agent / Booking Agent appointed by the buyer shall be intimated to the seller.

ii) The buyer shall arrange Insurance Coverage "All risk and war risk" for all items against marine transit and transshipment from the sea port of origin to destination with the voyage period including 60 days thereafter, so as to allow the buyer for clearance of materials. The cost of insurance will be borne by buyer (OHPC)

11) **Currency:** The currency for the settlement shall be Japanese Yen.

12) **Import Permits and Licenses:** Any import permits and licenses necessary for the performance of contract shall be obtained by OHPC.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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20) **Consignee:** Divisional Head, Operation Division, UIHEP, Mukhiguda.

21) **Inspecting Officer:** Divisional Head, Maintenance Division, UIHEP, Mukhiguda.

22) **Paying Officer:** Finance Wing Head, UIHEP, Mukhiguda.

23) **Law Governing the Contract:**

The contract shall be construed according to and subject to the laws of India and under the Jurisdiction of Hon'ble High Court of Odisha.

24) **Arbitration:** All disputes arising out of or in connection with the contract shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in India.

25) **Clearing Agent / Insurance Booking:**

Clearing agent / Insurance booking is to be done by the Unit, UIHEP, Mukhiguda.

26) **Identification Tag:** Each item shall be identified with tag (preferably metallic Tag) indicating the name of the item, year of manufacturing, Sl. No. of the item, reference no. and drawing no. etc. in English Language.

27) **Acceptance:** Acceptance of this purchase order may be confirmed by returning extra copy of this order duly signed with seal on each page within 15 (fifteen days of issue of this order.

Yours faithfully

30.5.2020
Unit Head
UIHEP, Mukhiguda

Encl: 1) Annexure – 1 (Price Schedule).
2) Extra copy of Work Order.
3) Performance Security Bank Guarantee format.

Memo No. 2413 Date: 30.05.2020

Copy communicated to the Director (Operation), OHPC Ltd, Bhubaneswar for favour of kind information and necessary action with reference to his letter no. OHPC-HQ-TECH-UIHEP-35/2020/ 3219 (WE) dated 17.03.2020 and no. OHPC-HQ-TECH-UIHEP-10/2020/ 4564 (WE) dated 28.05.2020.

30.5.2020
Unit Head
UIHEP, Mukhiguda

Memo No. 2414 Date: 30.05.2020

Copy communicated to the Finance Wing Head, UIHEP, Mukhiguda for information and necessary action.

30.5.2020
Unit Head
UIHEP, Mukhiguda

Memo No. 2415 Date: 30.05.2020

Copy communicated to the Divisional Head, Maintenance Division, UIHEP, Mukhiguda for information and necessary action.

30.5.2020
Unit Head
UIHEP, Mukhiguda

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Annexure- 11

ODISHA ELECTRICITY REGULATORY COMMISSION
BIDYUT NIYAMAK BHAWAN
UNIT-VIII, BHUBANESWAR - 751 012
****

Present: **Shri S. P. Nanda, Chairperson**
Shri B. K. Misra, Member
Shri S. P. Swain, Member

Case No. 62 of 2013

OHPC Ltd. ..... **Petitioner**
- Vrs. -
GRIDCO Ltd. & others ..... **Respondents**

IN THE MATTER OF: An Application for approval to carry out Renovation &Modernization of Unit #3 (24MW) of Chiplima Hydro Electric Project, Chiplima as per Clause 10 of CERC (Terms & Conditions of Tariff) Regulations, 2009.

AND
Case No. 67/2013

OHPC Ltd. ..... **Petitioner**
- Vrs. -
GRIDCO & others ..... **Respondents**

IN THE MATTER OF: An Application for approval to carry out Renovation, Modernization and Uprating of 2x37.5 MW Units #5 & # 6 of Burla Power House as per direction of the Commission passed in Case No.09 of 2013.

AND
Case No. 68/2013

OHPC Ltd. ..... **Petitioner**
- Vrs. -
GRIDCO Ltd. & others ..... **Respondents**

IN THE MATTER OF: **An Application for approval to carry out Renovation & Modernization of Units #1 to # 6 (60 MW each) of Balimela Hydro Electric Project as per Clause 10 of CERC (Terms & Conditions of Tariff) Regulations, 2009.**

For the petitioner: Shri Sahadev Khatua, MD, OHPC and Shri Santosh Sahoo, Dir (Fin), OHPC.

For the respondents: Shri L R. Dash, GM, GRIDCO.

Nobody is present on behalf of WESCO, NESCO, SOUTHCO & CESU.

ORDER

Date of hearing: 21.02.2014 **Date of order:31.03.2014**

1. Odisha Hydro Power Corporation Ltd. (OHPC) has submitted three applications (i) to carry out the Renovation and Modernisation (R&M) of Unit-3 of Chiplima Hydro Electric Project

Odisha Hydro Power Corporation Ltd. Bhubaneswar

(CHEP) having installed capacity of 24 MW, which has been registered in Case No. 62 /2013, (ii) to carry out the Renovation and Modernisation & Up-rating (R, M & U) works of Units- 5 & 6 (2x 37.5 MW) of Hirakud Hydro Electric Project (HHEP) which has been registered in Case No. 67 /2013 and (iii) to carry out the Renovation and Modernisation (R&M) of Units – 1 to 6 of Balimela Hydro Electric Project (BHEP) having installed capacity of 60 MW each, which has been registered in Case No. 68 /2013. All the three cases are clubbed together and heard by the Commission.

R&M of Unit-3 of CHEP, Chiplima

2. OHPC has submitted that CHEP, Chiplima having three units of 24 MW each was in operation for more than 50 years, out of which the R&M works of Unit-1 & 2 have already been completed in 1998 and 2008 respectively. The Unit-3 (LNZ, Russia make Turbine and Electrosila, USSR - Generator) was commissioned on 01.02.1964 and outlived its service life. At present, the capacity and efficiency of this unit has been reduced drastically and showing frequent forced outage due to failure of TGB, oil leakage from runner header and blade, heavy leakage of water from turbine top cover through shaft seals and guide vane bushes. Further, there are frequent problems due to obsolete excitation and governing system and most of the critical spares are not available in the market. The machine is running within 10 to 15 MW and can't be loaded more than 15 MW due to rise in temperature. Further, the machine may completely stop at any time due to various problems on account of aging of machines. The maximum achievable generation of CHEP would be 63.5 MW instead of the install capacity of 72 MW due to design limitation of water flow in headrace channel. Thus, in case of complete shutdown of Unit-III the loss of generation would be 15.5 MW. As per the RLA & LE study made by M/s. Tata Power Ltd. in 2004, the overall efficiency of the machine is 70.01% against the designed efficiency of 86.14%. In the DPR prepared by M/s. MECON, it is proposed that

Alternative-1- Refurbishment of turbine and generator with associated equipments and auxiliaries with the estimated cost of Rs.74.13 Crs. with extension of fair technical life of 25 years.

Alternative-2 – R&M with new T & G and associated equipments with auxiliaries with an estimated cost of Rs.96.50 Cr. with extension of fair technical life of 35 years.

3. The DPR with alternative-2 in complete shape has been duly approved by OHPC Board on 27.08.2012 and accordingly OHPC had made in-house study of Techno-Commercial analysis in implementing the R&M of Unit-III of CHEP with new T&G. OHPC in its

Odisha Hydro Power Corporation Ltd. Bhubaneswar

submission has stated that the estimated project cost of the R&M works of Unit-III of CHEP including IDC comes to Rs.96.50 Cr. and the average tariff of CHEP for FY 2015-16 is computed at 93.38 paise per Kwh after completion of R&M works of Unit-III against the present approved tariff of 52.21 Paise per Kwh for FY 2013-14. The schedule time for R&M works with replacement of T&G is proposed to be about 20 months starting from 01.11.2014 subject to approval of the Commission and finalisation of tender.

R, M & U of Units - 5 & 6 of HHEP, Burla

4. Earlier OHPC had submitted an application for R, M & U of Unit – 5 &6 (Hitachi, Japan make) of HHEP, Burla which was registered as Case No. 31/2011. The Commission vide its order dtd. 26.12.2012 passed in this case had observed the following:

> *"15. The Commission also observes that in tendering process of the aforesaid proposed RM & U project is almost like a single tender contract since all other participants are disqualified because of the non- availability of technical drawings which is only available with the Original Equipment Manufacturer(OEM). Such a position is not acceptable as it vitiates the extant competition Law of the Country. Therefore, it is advised that in future OHPC should invite offer in respect of 5 & 6 units of Burla Power Station for complete new units instead of Renovation and Modernization and life extension of the existing units with existing civil structure so that the tenderer can quote with its own design and capacity of the generating units. The tenders can be evaluated on cost per MW basis."*

5. Further, the Commission in its Order dtd. 02.07.2013 in Case No. 9/2013 passed in the review petition of OHPC against the aforesaid order dtd. 26.12.2012 had observed the following:

> *"7. Therefore, we do not find any reason to interfere with our Order dtd. 26.12.2012 and the findings of the Commission as per para 13 to 15 of the said Order stand. The Commission desires that OHPC should operate the Unit-5 & 6 in the current monsoon months at a flat load of reduced capacity, say 20 MW and simultaneously initiate action for retirement of the Unit-5 & 6 which are already more than 50 years old and if necessary go for the installation of complete new units instead of Renovation, Modernisation and Uprating."*

6. Accordingly, OHPC has prepared the DPR for R, M&U of Units- 5 & 6 of HHEP, Burla with complete replacement of Turbine and Generator equipments with related auxiliaries including cost estimate and techno-economic analysis on the basis of the inputs from the RLA and LE study conducted by M/s. Tata Power in 2004. In its application OHPC has submitted that both the Units – 5 & 6 of HHEP, Burla were commissioned way back in 1962 and 1964 respectively. They have been operating for more than 50 years and outlived their useful life. A lot of problems are being faced for operating these two units. The shaft sleeve of the stuffing box is badly worn out resulting in heavy leakage of water through turbine top cover and causing flood effect. Beyond 65% guide-vane opening the leakage is beyond

Odisha Hydro Power Corporation Ltd. Bhubaneswar

control and preventing the units from stopping with normal break application. The winding temperature is restricted to 80^0 C due to Class-B insulation which reaches when operated at 30 MW. The governing system and AVR are very old and obsolete. Hence governor response is sluggish and voltage Regulation is very poor. In view of the above, at present, both the units could run only at 10 to 15 MW load.

7. OHPC has submitted that R, M & U of both the Units – 5 & 6 of HHEP is very much essential due to aging of the units and non-availability of spares, frequent force outage and non-availability of machines, potential for improved performance, opportunity for plant automation and enhance the output capability of the machines. OHPC Board has also approved for R, M & U of these units with complete replacement of T & G as per the suggestion of the Commission in its earlier order. Accordingly, OHPC has also floated International Competitive Bidding for the R, M &U.

8. In the project report OHPC has indicated that both the Units 5 & 6 of HHEP, Burla with installed capacity of 37.5 MW each have de-rated and could be run at about 10 MW each. However, after R, M & U they can be up-rated to 43.6 MW each with the available head and without increasing water discharge. OHPC has estimated the project cost of Rs.325.96 Cr. for this R, M & U works of Units – 5 & 6 of HHEP including IDC and computed the average tariff at 189.70 paise per unit in the FY 2016-17 against the approved average tariff of 92.53 paise per unit for the FY 2013-14. After R&M (with new T&G) the units will be having extension of fair technical life of 35 years.

R & M of Units – 1 to 6 of BHEP, Balimela

9. OHPC has submitted that the Units 1 to 6 of BHEP, Balimela (60 MW each) are LMZ / Electrosila, Russia Make and commissioned during 1973 – 77. These units have already run for more than the normative life of 35 years. The major problems now faced by running these machines are heavy water leakage through guide-vanes, bushes etc., governing and excitation system operation is sluggish resulting in frequent isolation from Grid, frequent problems in thrust bearing causing frequent force outage, non-availability of spares of the old/ obsolete equipments, defective temperature sensors for measurement and monitoring of generator temperature. In addition, cooler leakage, clogging of filters, failure of power cables / switch gears / pumps, motorized problems / failure etc are also some of the causes which very often lead to forced outages. All these problems cause frequent forced outage resulting in non-availability of machines even during the peaking hours. Hence, OHPC engaged M/s. MECON for preparation of DPR for the R & M works of Units – 1 to 6 of

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Balimela based on the RLA and LE study carried out by M/s. Power Machines in 2010. In the DPR prepared by M/s. MECON, it is proposed that

Alternative-1- Refurbishment of turbine and generator with associated equipments and auxiliaries with the estimated cost of Rs.551.94 Cr. with extension of fair technical life of 25 years.

Alternative-2 – R&M with new T & G and associated equipments with auxiliaries with an estimated cost of Rs.664.76 Cr. with extension of fair technical life of 35 years.

10. The DPR with alternative-2 in complete shape has been duly approved by OHPC Board and accordingly OHPC had made in-house study of Techno-Commercial analysis in implementing the R&M works with new T&G with estimated cost of Rs.664.76 Cr. including IDC. OHPC has proposed to take up the R & M works of Units – 1 to 6 of Balimela in a phased manner between 01.11.2014 and 30.04.2019, considering two units with an investment of Rs.221.59 Cr. in each phase. Accordingly, OHPC has computed an average tariff of BHEP at 111.51 paise per unit in 2016-17, 145.33 paise per unit in 2017-18 and 177.43 paise per unit in 2018-19 after completion of first, second and third phase respectively.

11. GRIDCO in its submission has stated that the R&M works of the generating units of CHEP, Chiplima, HHEP, Burla and BHEP, Balimela as proposed by OHPC may be approved by the Commission with due evaluation of tenders on cost per MW basis so that the consumers of the State are not deprived of the cheap power from these stations. OHPC should ensure that the Units will be able to perform satisfactorily after the R&M works. Further, all the units of HHEP, CHEP and BHEP which need R&M works as proposed by OHPC should not be allowed for shutdown simultaneously in order to avoid for meeting the peaking demand of the State.

Commission's Observations

12. Heard the parties at length. The Commission observed that all the generating units for which OHPC has proposed for Renovation and Modernisation (R&M) works have run more than their normative life of 35 years and needs R&M works for further life extension. Since Chiplima Power House is base load plant and operate using discharge of Burla Power House, all of its generating units should be available for maximum generation. Otherwise there will be spillage of water to the river. Therefore, R&M works of Unit- 3 of Chiplima is essential which should be taken up on priority basis. Presently for establishing a new power project is very much difficult due to R&R problems, hence R&M of the existing large hydro

Odisha Hydro Power Corporation Ltd. Bhubaneswar

electric project is required to meet the demand and provide cheap power to the consumer of the State. Therefore, the Commission considers it proper to take up the proposed R&M works of the generating units at HHEP, Burla and BHEP, Balimela those have completed their useful life and running at de-rated capacity and also prone to frequent forced outage due to various operating problems. The proposed schedule to take up the R&M works with complete replacement of Turbine and Generator (T&G) of different generating units as submitted by OHPC is as follows:

Power Stations	Unit	Zero Date	Tentative Date of Commercial Operation	Total Duration of Shut Down for R&M Works	MW Available in different power stations during R&M of proposed generating units
CHEP, Chiplima	3	01.11.2014	30.06.2016	20 Months	48MW from 01.11.14 to 30.06.2016
HHEP,Burla	5	01.11.2014	31.07.2016	21Months	1)210.5MW from 01.11.2014 to 01.11.2015 2)200.5MW from 01.11.2015 to 31.07.2016 3)244.1MW from 01.08.2016 to 30.04.2017 4)287.7MW from 30.04.2017 after commissioning
	6	01.11.2015	31.04.2017	18 Months	
BHEP, Balimela	1	01.11.2014	30.04.2017	30Months	1) 450MW from 01.11.2014 to 31.10.2015 2)390MW from 01.11.2015 to 31.10.2016 3)270MW from 01.11.2016 to 30.04.2017 4)390MW from 31.04.2017 to 31.10.2017 5)270MW from 01.11.2017 to 30.04.2018 6)390MW from 01.06.2018 to 30.04.2019
	2	01.11.2015	30.04.2017	18 Months	
	3	01.11.2016	30.04.2018	18Months	
	4	01.11.2016	30.04.2018	18Months	
	5	01.11.2017	30.04.2019	18Months	
	6	01.11.2017	30.04.2019	18Months	

13. In view of the above, the Commission accord in principle approval to carry out the R&M works of the generating units of various hydro electric projects of the State as proposed by OHPC. However, OHPC should take care of the fact that the R&M works should be completed as per the schedule without any cost over-run. The tariff proposed by OHPC for various power stations after the R&M works appears to be at higher side, which will be determined by the Commission based on the OERC Regulation for Determination of Tariff after completion of the works.

14. Accordingly, these cases are disposed of.

Sd/-	Sd/-	Sd/-
(S. P. Swain)	**(B. K. Misra)**	**(S. P. Nanda)**
Member	**Member**	**Chairperson**

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Annexure- 12

ODISHA ELECTRICITY REGULATORY COMMISSION
BIDYUT NIYAMAK BHAWAN
PLOT NO. 4, CHUNOKOLI, SHAILASHREE VIHAR,
CHANDRASEKHARPUR,
BHUBANESWAR-751021
****

Present : Shri U. N. Behera, Chairperson
Shri A. K. Das, Member
Shri S. K. Parhi, Member

Case No.61/2016

DATE OF HEARING : 06.02.2017
DATE OF ORDER : 23.03.2017

IN THE MATTER OF : An application for approval of Aggregate Revenue Requirement(ARR) and Generation Tariff of OHPC Stations for the FY 2017-18 under Sections 61, 62,64 & 86 of the Electricity Act, 2003 read with related provisions of OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2014 and OERC (Conduct of Business) Regulations, 2004.

ORDER

The Odisha Hydro Power Corporation (OHPC) Ltd. has filed an application before the Commission for determination of Aggregate Revenue Requirement (ARR) and fixation of Generation Tariff for its different power stations for the financial year 2017-18.

PROCEDURAL HISTORY (Para 1 to 5)

1. The OHPC is a "Generating Company" under the meaning of Sec.2 (28) of the Electricity Act, 2003 (herein after referred as 'the Act'). After the unbundling of the Odisha State Electricity Board (OSEB) in the year 1996, the assets, liability and personnel of the Board were transferred to this generating company to carry out the business of generation of hydro-electricity. The entire power produced by OHPC through its various generating stations is fully dedicated to the State of Odisha. Thus, OHPC is supplying its entire power to GRIDCO Ltd., who in turn is supplying the same to the Distribution Utilities of the State. After the Electricity Act, 2003 came into force and promulgation of the Government of Odisha Transfer Scheme, 2005, GRIDCO Ltd. as the deemed trading licensee was entrusted with the bulk supply business and the existing Bulk Supply Agreements and Power Purchase Agreements (PPAs) have been assigned to it. Under the existing legal set up, GRIDCO Ltd. is

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Renovation and Modernization (R&M) of OHPC Power Plants

25. The Commission had agreed in principle to carry out the R&M works in three plants vide order dated 31.03.2014. Subsequently tender for the R&M work was floated by OHPC.

Based upon the outcome of tendering process, the project cost for R&M works of different generating units have been reduced from the estimated project cost as had been determined in the DPR stage and filed(in Case No. 62,67 & 68 of 2013) before the Commission for approval. Simultaneously the working schedule and duration of shut down period of individual Units for R&M works have also been changed from the approved duration mentioned in the Order dated 31.03.2014 of the Commission in Case No.62,67 & 68.

The revised physical and financial profile of the proposed R&M activities are as under.

Table – 17
Revised Time schedule along with Reduced Project cost of R & M works

Power station	Unit	Zero Date	Tentative Date of Commercial Operation	Total duration of Shut down for R&M works	Revised Capital Cost of R&M works
CHEP, Chiplima	3	15.10.2015	15.06.2017	20 months	6567 Lakhs
BHEP, Balimela	1	05.08.2016	05.02.2019	30 months	38291 Lakhs
	2	*	05.02.2019	*	
	3	05.08.2018	05.02.2020	18 months	
	4	05.08.2018	05.02.2020	18 months	
	5	05.08.2019	05.02.2021	18 months	
	6	05.08.2019	05.02.2021	18 months	
HHEP, Burla	5	25.10.2016	24.04.2018	16 months	15877 Lakhs
	6	16.10.2015	16.02.2018	28 months	

*** N.B- * The Unit-2 is required to be kept under shutdown during R&M works of Unit-1 as the Surge Tank Gate for Unit No-1 & Unit No-2 is common & the Surge tank gate is required to be lowered for safety doing work. Hence, the Zero date for R&M works of Unit-2 will be intimated after finalization of site mobilization by Contractor i.e. M/s BHEL.**

Capital Maintenance of Different Power Stations

26. As per approval of the Commission, OHPC has taken up the capital maintenance of different Units of OHPC in co-ordination with SLDC & GRIDCO. The power station wise status of Capital Maintenance is as follows:

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ODISHA ELECTRICITY REGULATORY COMMISSION
BIDYUT NIYAMAK BHAWAN
PLOT NO. 4, CHUNUKOLI, SHAILASHREE VIHAR,
BHUBANESWAR-751021
****

Present: **Shri U. N. Behera, Chairperson**
Shri S. K. Parhi, Member

Case No. 56/2019

OHPC Ltd. ..... Petitioner

-Vrs. -

Sri Ananda Kumar Mohapatra & others ..... Respondents

In the matter of: **Application for approval of Capital Maintenance of Unit-2 and 4 of UIHEP, Unit-1 of HHEP, Burla; approval of Capital civil works and procurement of Capital spares and Implementation of ERP System of OHPC for FY 2019-20 as per Para No. 133 of the Tariff Order of OHPC for FY 2019-20.**

For Petitioner: Sri P P Sahu, CGM (Finance), OHPC Ltd.
Sri G R Das, CGM, OHPC Ltd.
Sri A K Das, Manager (Elect.), OHPC Ltd.

For Respondent: Sri S S Nayak, CGM (PP), GRIDCO Ltd.
Sri R P Mohapatra

ORDER

Date of hearing: 05.11.2019 **Date of order:11.06.2020**

The OHPC Ltd., has filed the present petition basing on the Commission's direction at para 133 of Tariff order of OHPC for FY 2019-20 wherein it was observed that "the proposal submitted by OHPC at para 130-132 need to be studied in detail and OHPC should file a separate petition with justification for approval of those projects."

2. Accordingly, OHPC has resubmitted the revised proposal of capital maintenance of generating units and procurement of capital spares of different generating stations of OHPC in this petition as detailed below:

Sl. No.	Generating Unit	Name of the Work/ Critical Spares	Tentative Period of Shut Down	Estimated Cost (in Rs)
1.	UIHEP	Capital Maintenance of Unit-II of UIHEP, Mukhiguda for replacement of underwater parts such as guide vanes along with bushes, facing plates and stationary & rotating labyrinth seal etc.	181 days	26,81,65,947/-

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2.		Capital Maintenance of Unit-IV of UIHEP, Mukhiguda for Design, Manufacturing and Supply of new stator and replacement of old Stator of Unit No – 4 and & replacement of critical Spare parts along with service.	220 days	50,28,81,883/-
3.	**HHEP**	Capital maintenance of Unit I of HHEP, Burla for correction of turbine shaft journal, TGB shell and shaft seal, dismantling and reassembly of turbine and generators, testing and commissioning of units.	4 months	7,42,00,000/-
4.	**UKHEP**	Construction of 220/33 KV Sub-Station with Station Transformer of 7.5 MVA and Control Panel with accessories along with extension of existing 220 KV Bay of UKHEP Bay.	60 days	3,82,38,553/-
5.	**CHEP, UKHEP, RHEP, HHEP**	Procurement of One No. of generator transformer under capital spare for each Power Station.	50 days each	CHEP: 2,14,76,000/- UKHEP: 5,44,86,500/- RHEP: 4,57,25,000/- HHEP: 3,92,32,761/-
6.	**CHEP**	Repair & Rehabitation of Chiplima fore bay, Spillway and Surplus escape including survey, geotechnical and geological investigations, Design, Drawing, Vetting, Tendering, Execution, Supervision, Quality Control etc. on deposit work basis.	180 days (45 days each in May/June and November/ December)	99,62,73,544/-

Hence, OHPC prays to approve capital maintenance proposal of different generating units of OHPC and procurement and replacement of one number each of Generator Transformer for CHEP, UKHEP, RHEP and HHEP as mentioned above.

3. **OHPC has also proposed the following capital civil works along with implementation of ERP system as shown in the table below:**

Sl.No.	Name of the work.	Amount (Rs. in Crores)
1.	**Construction of 12 nos. of 'D' type qrs., at CHEP, Chiplima**	4.43
2.	**Construction of office building, at UIHEP, Mukhiguda**	5.31
3.	**Construction of 2-0 nos. of 'D' type qrs., at BHEP, Balimela**	6.11
4.	Construction of multi storied office/commercial complex at OHPC Training Center, Bhubaneswar	136.03
5.	Construction of Shakti Bhawan (OHPC's shares for its office space)	80.00
6.	Construction of multi storied commercial complex on plot No.324(Pt.) Khata No.-619, Chandrasekharpur, BBSR	136.03
7.	Construction of New Officers' Club at BHEP, Balimela	0.61
8.	Implementation of ERP system in OHPC	48.96

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4. The respondent GRIDCO has observed that OHPC has claimed a total amount of Rs.621.552 crs. to be capitalized in the project cost of different hydro power stations as detailed below:

(a) Capital maintenance Rs.84.52 crs.
(b) Capital civil works Rs.471.97 crs.
(c) Capital spares Rs.16.09 crs.
(d) Miscellaneous Rs.48.96 crs.

5. GRIDCO has further submitted that at present the following units of OHPC stations are under R&M work.

Power Stations	Units	Zero Data	Tentative Date of Commercial Operation	Total duration of shutdown for R & M works
CHEP, Chiplima	3	15.10.2015	15.06.2017	20 months
BHEP Balimela	1	05.08.2016	05.02.2019	30 months
	2	21.11.2017	20.05.2019	18 months
	3	05.08.2018	05.02.2020	30 months
	4	05.08.2018	05.02.2020	18 months
	5	05.08.2019	05.02.2021	18 months
	6	05.08.2019	05.02.2021	18 months
HHEP, Burla	5	25.10.2016	24.04.2018	16 months
	6	16.10.2015	16.02.2018	28 months

GRIDCO further submitted that till date none of the above units have been brought back to operation although OHPC have realized its full Capacity Charge for the Units under R&M for approved period of shut down by the Commission. The present status of R & M work as submitted by OHPC in petition No.69/2018 is as follows:

Power Stations	Units	Zero Date	Approved period of shutdown	Scheduled date of completion	Tentative date of commercial operation	Remarks
CHEP, Chiplima	3	15.10.2015	20 months	14.06.2017	30.09.2019	Will be synchronized shortly
HHEP, Burla	5	25.10.2016	21 months	25.07.2018	23.06.2020	Project delayed
	6	16.10.2015	18 months	15.04.2017	01.04.2020	Project delayed
BHEP, Balimela	1	05.08.2016	30 months	05.02.2019	31.12.2019	Project delayed
	2	21.11.2017	18 months	20.05.2019	31.12.2019	Project delayed
	3	01.01.2020 (Tentative)	18 months	30.06.2021	30.06.2021	R&M not started
	4	01.01.2020 (Tentative	18 months	30.06.2021	30.06.2021	R&M not started
	5	01.01.2021 (Tentative)	18 months	30.06.2022	30.06.2022	R&M not started
	6	01.01.2021 (Tentative)	18 months	30.06.2022	30.06.2022	R&M not started

6. It is observed from the above table that the state is deprived of availing cheap hydro power of around 208 MW from CHEP, HHEP and BHEP since 2015-16 till date. Again in the present petition, OHPC prays for capital maintenance of one number o

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generating unit of 49.5 MW capacity in HHEP and two numbers of generating units of 300 MW capacity of UIHEP which comes together to around 350 MW. Since the reservoir level of various hydro stations are in comfortable position OHPC may be directed to bring back the Units under R&M into operation for greater interest of the state and GRIDCO is of the view that capital maintenance of HHEP and unit 2 & 4 of UIHEP may be allowed by the Commission after the Units under R&M are brought back to operation.

7. GRIDCO further submitted that as per OERC Generation Tariff Regulations, 2014, clause 3.4 "the Capital Expenditure incurred or projected to be incurred under following counts after the cut-off date may, in its discretion, be admitted by the Commission, subject to prudence check":

x x x x x

(d) Any additional works/services which have become necessary for efficient and successful operation of a generating station but not included in the original capital cost.

(e) In case of hydro generating stations, any expenditure which has become necessary on account of damage caused by natural calamities (but not due to flooding of power house attributable to the negligence of the generating company) including due to geological reasons after adjusting for proceeds from any insurance scheme, and expenditure incurred due to any additional work which has become necessary for successful and efficient plant operation.

8. As per agreed clause-4 of PPA executed between GRIDCO & OHPC regarding Adjustments on Renovation & Additional Capital Expenditure the following has been mentioned:

"4.1.1 The Approved Capital Cost shall be :

(a) Increased by the cost incurred by OHPC in OHPC's complying with its obligations pursuant to and in accordance with clause 2.1(e) & also any additional capital expenditure on case to case basis duly approved by OERC can only be passed through tariff.

4.3 Any expenditure for maintenance, major overhaul of equipment to operate & maintain the Power Station during the term of agreement shall be met out of O & M and Insurance charges included in the tariff.

4.4 Any expenditure on replacement of old assets shall be considered for additional capitalization after writing off the gross value of the original assets from the original capital cost."

9. In OERC Generation Tariff Regulation 2014 the definition of Operation & Maintenance Expenses (O&M expenses) stipulates that:

"O&M expenses means the expenditure incurred on operation & maintenance of the project, or part thereof, and includes the expenditure on manpower, repairs, maintenance, spares, consumables, insurance and overheads but excludes fuel expenses & water charges."

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From the above stipulations, it may be observed that it is the jurisdiction of the Commission to increase the project cost/capital cost of a Generating company by allowing additional capitalization in the process of determination of tariff.

10. GRIDCO is of the view that capital civil work claim of OHPC amounting to Rs.510.54 crs. may be met from miscellaneous earnings of OHPC otherwise there will be huge burden on the consumers of the state. Further, the proposal for civil constructions which are not incidental to the hydro generation may not be allowed to be passed on into tariff. There will be an average increase of 24 paise per unit in the 1st year tariff due to the additional capitalization as proposed by OHPC. Hence, GRIDCO has submitted as follows:

(i) to allow and approve the claim of OHPC towards capital maintenance of various units, implementation of ERP system in OHPC, procurement of capital spares as well as capital civil works through prudence check and to decide whether the claimed items and amount will be capitalized or the expenditure will be shown under O&M expenses as per prevailing norms and regulations.

(ii) to ensure that the units under R&M as well as capital maintenance should be brought back into operation within the approved period of shut down.

(iii) to pass on the impact of tariff due to allowance of such additional capitalization as well as O&M expenses to the BSP tariff for greater interest of general consumer of the state.

11. Sri R P Mohapatra has submitted that OHPC has not carried out the capital maintenance of the generating units of different hydro power stations for a very long period and is proposing such capital maintenance after serious damage and break down of the units. Further, replacement of complete stator or all the underwater components of the turbine cannot be treated as part of capital maintenance. Therefore, OHPC may be directed to submit the following information before its proposal is considered.

(i) Extracts from the Manufacturer's Instruction Manual regarding the interval period and the maintenance works to be carried out for Capital Maintenance of the generating units in operation in the different power stations of OHPC.

(ii) The period when such Capital Maintenance was carried out by OHPC as per the instructions of the Manufacturers.

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(iii) The reasons as to why the Capital Maintenance as per Manufacturer's guidelines was not carried out, in spite of specific orders of the Commission.

Further, the Commission had accorded in principle approval to carry out the renovation and modernization work of Unit-3 of CHEP, Chiplima, Unit 1-6 of BHEP, Balimela and Unit 5& 6 of HHEP, Burla in its order dated 31.3.2014 in case Nos. 62/2013, 67/2013 and 68/2013. All the works projected under capital maintenance of different power stations should rightly come under R&M activities. Additional works for life extension should also be included in the R&M activities. The impact on tariff is to be determined based on the life extension of the project. OHPC may submit as to why R&M proposal for the units which have already operated for long years have not been submitted instead is being submitted for approval under capital maintenance. OHPC has submitted a proposal for installation of a 7.5 MVA 220/33 KV transformer for general auxiliary supply of UKHEP after a period of 31 years since the 1st unit was commissioned on 15.3.1988. This should be included under R&M scheme. OHPC while submitting its proposal for procurement of 1 No. of Generator Transformer for stations like RHEP, CHEP, UKHEP and HHEP has not submitted the condition of the existing transformers. Residual life assessment can be carried out through specialized agencies like CPRI to determine the condition of the existing transformer. The construction of office building, staff quarters and officers club are to be constructed as a part of additional capitalization or R&M instead of capital maintenance. Further, the construction of Shakti Bhawan, multistoried commercial complex at OHPC Training Centre, Bhubaneswar and Chandrasekharpur may be considered as "other activities" and should not come under capital investment. He prays the Commission to direct OHPC to submit the clarifications to the points as summarized above.

12. OHPC, in compliance to the above objections submitted that the preventive maintenance like annual maintenance, quarterly maintenance & monthly maintenance have been carried out regularly as per the guidelines of OERC for smooth operation of generating units. Further, when the situation of capital maintenance had arisen, the same had also been taken up under Annual Maintenance with prior planning. OHPC is doing condition monitoring and testing periodically as per the guidelines of OEM. The Capital Maintenance regarding replacement of Stator of Unit No.4 of UIHEP is carried out in a planned manner on the instruction of the OEM when the machine is in operating condition & R & M of the unit is not due. As per the prevailing Regulation, the Renovation and Modernization of a Unit is usually considered at the fag end of

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useful life. However, OHPC is carrying out need based R&M of its Units after due approval of the Commission.

OHPC has taken up the R&M works of its generating units in a phased manner starting from the inception of OHPC, hence the objection of Sri Mahapatra is not correct. Further, the expenditure made by OHPC on account of Capital Maintenance is considered as additional capitalisation as per the provisions made by the OERC in the Generation Tariff Regulations, 2014. The audited expenditure towards the Capital Maintenance is segregated into a Debt: Equity ratio of 70:30. Debt is treated as normative loan as OHPC invest that from its own fund to provide necessary relief to the consumers. The repayment period is considered as 5 to 10 years depending upon the amount of capitalisation. The interest on loan, RoE & interest on working capital is calculated as per OERC Generation tariff Regulation.

13. As regards to the proposal for installation of 7.5 MVA, 220/33 KV transformer at Upper Kolab Power Station, OHPC submitted that due to non-availability of own 220/33 KV transformer, the auxiliary system is getting 33 KV supply from Jayanagar substation of SOUTHCO. Due to break down of the 33 KV feeders, the station common power supply is getting interrupted which in turn is affecting the reliable operation of the power station. It is standard technical practice to avail reliable and consistent station as well as start-up power supply from the power house own substation. Accordingly, it is proposed for construction of 220/33 KV sub-station with provision of a station transformer of 7.5 MVA capacity with control panel and accessories alongwith extension of existing 220 KV bay for UKHEP with an sanctioned estimate of Rs.6,94,30,543/- only. Out of this Rs. 311.92 lakh has already been sanctioned by PSDF (Power System Development Fund) as grant, which is not having any tariff impact. Since the proposal is partly funded by PSDF, it will have less tariff impact. Further, the proposal may not be considered under R&M scheme since there is no proposal of R&M of Generating Units of UKHEP at present.

14. As regards to procurement of Generation transformer, OHPC submitted that most of the Generator Transformers have outlived their useful life and no spare GTs are available in above units of OHPC. Hence, OHPC Board in its 145th meeting advised to make provision for procurement of one Generator Transformer (GT) for each power station as back up arrangement since a considerable time (more than a year) may be required for procurement of a new GT in case of breakdown. As per the recent experience, CHEP, Chiplima is not being able to procure the spare GT as the

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manufacturers are not showing any interest for a project specific design of GT. The main purpose of the proposal is to increase the reliability of the power generation. As proposed by the objector, OHPC shall carry out the RLA study of the GTs when such situation arises. OHPC justifying the requirement of one no. of new spare GT for each power station, submitted that after procurement/installation of the new GTs, the replaced old GTs shall be kept as backup.

15. Further, the office building & staff quarter of different units of OHPC are in dilapidated condition and need immediate attention. In addition to that OHPC does not possess its own Corporate Office building till date and is functioning in the rental premises of Odisha State Police Housing and Welfare Corporation building, Vani Vihar. The rented building is also lacking adequate space for proper official functioning of employees. Since, many such Government of Odisha undertakings does not have their own office building, Department of Energy, Government of Odisha decided to construct an Energy Complex in the premises of OPTCL where Department of Energy, GRIDCO, OPTCL, OHPC, OPGC and the subsidiaries, joint venture companies of OHPC shall be the occupants. Further, as per standard practice a well-equipped Training Center for imparting value based training to its employees is required for OHPC. Also as per the MoU signed with Government, OHPC has to impart 5000 training-days during a year. The present training center at Chandaka Industrial Area is very small and in damaged condition. Training center lacks office area, hostel for trainers and trainees, dining area, service floor etc. OHPC is planning to construct a multi storied office complex in place of present training center.

16. OHPC in response to objections raised by GRIDCO submitted that OHPC had not earlier taken up any complete replacement programme of its old generating units by new generator & turbine sets. This involves reverse engineering and a lot of professionalism. Further, due to various site constraints the scheduled date of commissioning is delayed. However. OHPC has taken care to keep the IDC (interest during construction) under control by phasing out the expenditure in appropriate time. The R&M work of Unit No.3 of CHEP, Chiplima is near completion and is expected to be synchronized shortly. Renovation and modernization is a continuous process and OHPC has proposed to take R&M work of its machines in a phased manner to increase the reliability in operation. Since, R&M of unit-3 of CHEP, Unit-5 & 6 of HHEP and Unit-1 to Unit-6 of BHEP were due and these units were remaining under forced outage frequently, OERC had approved the R&M proposals of these units. In spite of

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the above units under R&M, OHPC has managed to generate more than 6000 MU of cheap hydro generation in the FY 2018-19 against the design generation of 5676 MU and provided necessary relief to the consumers. Further, during the FY 2019-20 OHPC has also generated almost 4000 MU upto October, 2019. However, GRIDCO in coordination with DoWR & SLDC should have proper planning to maximize generation by proper utilization of available water in the Reservoirs of OHPC with the machine available at different units. Efforts also should be made by GRIDCO to utilize the water in the reservoir upto MDDL at the end of each water year. In addition to that, the capital works proposed after due approval may be initiated but its capitalisation will be in different years depending upon the period of completion, therefore the net impact may be within 10 to 15 paise and after 3 to 4 years the tariff impact will be reduced through depreciation.

17. The present status of R&M works and Generator Transformers are as follows :

Power station	Unit	Zero date	Approved period of shutdown by OERC	Scheduled date of completion	Tentative date of commercial operation
CHEP, Chiplima	3	15.10.2015	20 months	14.06.2017	31.01.2020
HHEP, Burla	5	25.10.2016	21 months	25.07.2018	19.06.2020
	6	16.10.2015	18 months	15.04.2017	28.03.2020
BHEP Balimela	1	05.08.2016	30 months	04.02.2019	24.06.2020
	2	21.11.2017	18 months	20.05.2019	30.04.2020

Status of Generator Transformers

Name of the Power Station	Generating Unit No.	Year of commissioning of the GT	Period of service rendered by the GT	Particular GT proposed for replacement at first.
HHEP. Burla	Unit-1	1998	21 years	
	Unit-2	1998	21 years	Unit-2
	Unit-3	2005	14 years	
	Unit-4	2005	14 years	
	Unit-5	Will be replaced in R&M		
	Unit-6	Will be replaced in R&M		
	Unit-7	2014	5 years	
CHEP, Chiplima	Unit-1	1957	62	Unit-1
	Unit-2	1957	62	
	Unit-3	Will be replaced in R&M		
RHEP, Rengali	Unit-1	1985	34	Unit-1
	Unit-2	1986	33	
	Unit-3	1989	30	
	Unit-4	1990	29	
	Unit-5	1992	27	
UKHEP, Baraniput	Unit-1	1988	31	Unit-1
	Unit-2	1998	31	
	Unit-3	1990	29	
	Unit-4	1993	26	

Odisha Hydro Power Corporation Ltd. Bhubaneswar

18. Sri R. P. Mohapatra has submitted his observations to the compliance of OHPC and prayed the Commission to direct OHPC.

a. To submit R&M schemes, in place of capital maintenance, with due justification.

b. To submit data on the RLA of the Generator Transformers and include the same for procurement, if required, along with the R&M scheme of the generating units.

c. Direct OHPC to submit reasons for unusual delay in completion of the "Capital Maintenance" & "R & M" Works already approved by the Commission and

d. Reject the submission regarding commercial complexes as it comes sunder "other activities" of the petitioner, and the investment of 80.00 cr. in Shakti Bhawan, if found remunerative, be recovered in 50 years.

e. Reject the submission to implement ERP at a huge initial and recurring cost.

19. In compliance to queries raised during the hearing on 05.11.2019, OHPC submitted that the RLA studies of the existing GTs are not done. But, the maintenance and condition monitoring tests of the existing GTs are done at site as per the prescribed maintenance schedule and accordingly OHPC has taken the required corrective measures. During the proposal for Renovation & Modernisation of old Units, the RLA study of GTs are done along with the complete Generating units. Further, OHPC submitted that a detailed revised proposal for the proposed Training Complex at Chandaka and a fresh proposal for construction of staff quarters along with recreational and other essential facilities will be submitted after due approval of their Board for consideration by the Commission. As regards to investment in "Shakti Bhawan", OHPC submitted that the investment has been made as per the direction of Department of Energy, Government of Odisha since their Corporate Office is functioning in a rented building and the intention of the Government for construction of Energy Complex is to house Department of Energy, GRIDCO, OPTCL, OHPC, OPGC and subsidiaries, joint venture companies of OHPC etc. in one building. Further, the space in the existing rented building is inadequate to accommodate various Departments and their employees. Since, OHPC has invested in this project with an intention to have an own asset for Corporate Office, hence no cost benefit analysis has been done and an amount of Rs.20 crore has been released for this purpose and the construction of the building is in progress.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

20. We heard the parties and perused the case record. Let us now examine the provision in PPA between OHPC and GRIDCO regarding renovation and modernization and incidental capitalization. As per agreed clause-4 of PPA executed between GRIDCO & OHPC Adjustments on Renovation & Additional Capital Expenditure shall be guided as follows:

4.1.1 The Approved Capital Cost shall be:

(a) Increased by the cost incurred by OHPC in OHPC's complying with its obligations pursuant to and in accordance with clause 2.1(e) & also any additional capital expenditure on case to case basis duly approved by OERC can only be passed through tariff.

4.3 Any expenditure for maintenance, major overhaul of equipment to operate & maintain the Power Station during the term of agreement shall be met out of O & M and Insurance charges included in the tariff.

4.4 Any expenditure on replacement of old assets shall be considered for additional capitalization after writing off the gross value of the original assets from the original capital cost.

Similarly, as per Generation Regulation, 2014, where the generating company makes an application for approval of its proposal for renovation and modernization, the approval shall be granted after due consideration of reasonableness of the cost estimates, financing plan, schedule of completion, interest during construction, use of efficient technology, cost-benefit analysis, and such other factors as may be considered relevant by the Commission.

21. From conjoint reading of the above provisions, we find that additional capitalization can be permitted for renovation and modernization work after prudence check by the Commission. OHPC is to take up the capital maintenance of generating units as per the operating manual/manufactures guidelines since the units are in operation for a very long period. The following units are approved to be taken up under capital maintenance as proposed by OHPC. This will extend the life of the generating units.

Sl No.	Generating Unit	Name of the Work/ Critical Spares	Tentative Period of Shut Down	Estimated Cost (Rs. In Cr.)
1.	UIHEP	Capital Maintenance of Unit-II of UIHEP, Mukhiguda for replacement of underwater parts such as guide vanes along with bushes, facing plates and stationary & rotating labyrinth seal etc.	181 days	26,81,65,947/-

Odisha Hydro Power Corporation. Ltd. Bhubaneswar

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2.		Capital Maintenance of Unit-IV of UIHEP, Mukhiguda for Design, Manufacturing and Supply of new stator and replacement of old Stator of Unit No – 4 and & replacement of critical Spare parts along with service.	220 days	50,28,81,883/-
3.	**HHEP**	Capital maintenance of Unit I of HHEP, Burla for correction of turbine shaft journal, TGB shell and shaft seal, dismantling and reassembly of turbine and generators, testing and commissioning of units.	4 months	7,42,00,000/-
4.	**UKHEP**	Construction of 220/33 KV Sub-Station with Station Transformer of 7.5 MVA and Control Panel with accessories along with extension of existing 220 KV Bay of UKHEP Bay.	60 days	3,82,38,553/-
5.	**CHEP, UKHEP, RHEP, HHEP**	Procurement of One No. of generator transformer under capital spare for each Power Station.	50 days each	CHEP: 2,14,76,000/- UKHEP: 5,44,86,500/- RHEP: 4,57,25,000/- HHEP: 3,92,32,761/-
6.	**CHEP**	Repair & Rehabitation of Chiplima fore bay, Spillway and Surplus escape including survey, geotechnical and geological investigations, Design, Drawing, Vetting, Tendering, Execution, Supervision, Quality Control etc. on deposit work basis.	180 days (45 days each in May/June and November/ December)	99,62,73,544/-

22. The zero date for undertaking capital maintenance work shall be as per the date in consultation with SLDC. However, OHPC considering the exigency of work has already placed orders on M/s. G.E. Power India Ltd., Vadodara vide work order no.2816 dt.10.05.2019 for capital maintenance of Unit-I of HHEP, Burla with zero date of 10.05.2019 and we accept the same. However, the capacity of generating units under renovation and modernization shall not be considered in installed capacity while computing the plant availability, the capacity of generating units under capital maintenance requiring maintenance period of more than 45 days shall be deducted from installed capacity after due approval of OERC. However, the capital maintenance of the generating units shall not be taken during rainy season where there is possibility of spillage of water from the reservoirs.

23. The Commission after due scrutiny of the proposal for construction of quarters at CHEP, Chiplima and BHEP, Balimela, office building at UIHEP, new officers club at BHEP, Balimela agrees to the proposal of OHPC and hereby approves the following civil works of OHPC along with the investment on account of construction of Shakti

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Odisha Hydro Power Corporation Ltd. Bhubaneswar

Bhawan. However, OHPC has not justified huge expenditure for implementation of ERP which they may do during the ensuing tariff hearing. Therefore, we are not approving the ERP implementation proposal now.

Sl. No.	Name of the work.	Amount (Rs. in Crores)
1.	Construction of 12 nos. of 'D' type qrs., at CHEP, Chiplima	4.43
2.	Construction of office building, at UIHEP, Mukhiguda	5.31
3.	Construction of 2-0 nos. of 'D' type qrs., at BHEP, Balimela	6.12
4.	Construction of Shakti Bhawan (OHPC's shares for its office space)	80.00
5.	Construction of New Officers' Club at BHEP, Balimela	0.61

The above work shall be carried out by normal investment procedure of OHPC as per the Regulation. The repayment period of loan is to be considered as 10 years. The investment shall be made on the principle of debt equity ratio of 70:30. The interest on loan, RoE & interest on working capital is to be calculated as per OERC Generation tariff Regulation/PPA provision. The construction of 220/33 kV substation at UKHEP shall be met from PSDF as grant partially as suggested by OHPC.

24. In reply to the Commissions query regarding construction of multi storied office/commercial complexes at (i) OHPC Training Centre, Bhubaneswar and (ii) Plot No.324 (Pt.) Khata No.-619, Chandrasekharpur, Bhubaneswar, OHPC submitted that they are planning to bring fresh proposals for (i) construction of training centre with R&D facilities and (ii) staff quarters along with recreational & other essential facilities for the employees of OHPC. In this regard, revised proposals will be submitted before the Commission in due course of time after approval of OHPC Board. Therefore, the Commission do not consider the above proposal of OHPC at present.

25. With the above observation the case is disposed of.

Sd/-
(S. K. Parhi)
Member

Sd/-
(U. N. Behera)
Chairperson

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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GRANT RECEIVED UNDER PSDF SCHEME RECOGNISED AS AN ASSET AT UKHEP,BARINIPUT

Sl No	Purchase cum W.O. No	Name of the Asset	Account Code & Name	Date of Addition	Cost of the Assets	PSDF Share @90% (Excluding GST)	OHPC Share (Balance Amount)	Actual PSDF grant Received	Date of receipt (By C.O.,BBSR)	Financial Year
1	6740/26.12.18	Supply,Installation, Testing & Commissioning of 220KV P.T for 220 KV Switchyard of UKHEP	171900-Substation Equipments	09-12-2019	27,96,600.00	21,33,000	6,63,600	24,88,500	C.O. JV 399/31.03.2020	2019-20
2			171900-Substation Equipments	09-12-2019	2,69,040.00	2,05,200	63,840	2,05,200	C.O. JV 470/31.03.2021	2019-20
3	6734/26.12.18	Supply,Installation, Testing & Commissioning of 220KV C.V.T for 220 KV Switchyard of UKHEP	171900-Substation Equipments	09-12-2019	8,85,000.00	6,75,000	2,10,000	6,58,000	C.O. JV 399/31.03.2020	2019-20
4			171900-Substation Equipments	09-12-2019	88,500.00	67,500	21,000			2019-20
5	6811/27.12.18	Supply,Installation, Testing & Commissioning of 220KV Lightning Arrestor for 220 KV Switchyard of UKHEP	171900-Substation Equipments	09-12-2019	14,86,800.00	11,34,000	3,52,800	9,33,000	C.O. JV 399/31.03.2020	2019-20
6			171900-Substation Equipments	09-12-2019	4,70,820.00	3,59,100	1,11,720			2019-20
7	6752/26.12.18	Supply of 1 no 5KV Insulation Tester	171719-Other Equipments	22-07-2019	2,64,320.00	2,01,600	62,720	2,01,600	C.O. JV 399/31.03.2020	2019-20
8	703/02.02.19	Supply,Installation, Testing & Commissioning of 3 nos of Numurical Distance Protection Relays	171717-Relay Panels	22-05-2019	11,32,800.00	8,64,000	2,68,800	4,33,000	C.O. JV 399/31.03.2020	2019-20
9			171717-Relay Panels	28-06-2019	1,23,900.00	94,500	29,400			2019-20
10	2981/25.06.19	Construction of New 220/33KV Substaion with station Transformer of 7.5 MVA & Control Panel along with extention of existing 220KV Bays	171900-Substation Equipments	18-01-2023	6,92,33,425.46	5,28,05,155	1,64,28,270	2,80,72,800	C.O. JV 332/31.03.2022	2022-23
		Total			7,67,51,205.46	5,85,39,055	1,82,12,150	3,29,92,100		

25/10/2023
AGM(Finance)
UKHEP,Bariniput

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Annexure-14

Annexure- 15

%

MCLR Historical Data

MCLR Historical Data

Marginal Cost Lending Rates

Effective Date	Interest Rate (%)						
	ON	1M	3M	6M	1Y	2Y	3Y
15.09.2023	8.00	8.15	8.15	8.45	8.55	8.65	8.75
15.08.2023	8.00	8.15	8.15	8.45	8.55	8.65	8.75
15.07.2023	8.00	8.15	8.15	8.45	8.55	8.65	8.75
15.06.2023	7.95	8.10	8.10	8.40	8.50	8.60	8.70
15.05.2023	7.95	8.10	8.10	8.40	8.50	8.60	8.70
15.04.2023	7.95	8.10	8.10	8.40	8.50	8.60	8.70
15.03.2023	7.95	8.10	8.10	8.40	8.50	8.60	8.70
15.02.2023	7.95	8.10	8.10	8.40	8.50	8.60	8.70

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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 IN LAKHS)

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	49,641.89	45,127.34
	Total (A)	**49,641.89**	**45,127.34**
	Other Operating Revenue	293.18	300.15
	Total (B)	293.18	300.15
		49,935.07	**45,427.49**
	Sales Reconciliation		
	Gross Sales	49,957.15	45,138.06
	Revised Sales for the FY 2021-22	(15.45)	(10.72)
	Rebate Allowed for FY 2022-23	(299.81)	-
	Net Sale - As per Note No. 28 Total (A)	**49,641.89**	**45,127.34**
29	**Other Income**		
	Interest on Employees Advances	0.02	0.14
	Interest on Bank Deposits	8,750.85	2,950.13
	Interest on Others	566.55	312.65
	Interest in lieu of DPS from GRIDCO	-	410.24
	Sale of Tender Paper	54.86	54.26
	House Rent Recovery	37.78	50.57
	Vehicle Charges Recovery	1.35	3.26
	Electricity Charges Recovery – Employees	4.99	5.75
	Electricity Charges Recovery – Contractors / Others	11.32	7.99
	Guest House Charges Recovery	3.98	5.06
	Sale of Scrap	180.58	1,953.29
	Amortization of -GRANT-IN-AID	68.37	62.98
	Other Miscellaneous Receipt	358.72	12.19
	Dividend From Subsidary /JV / Associates	7,044.01	-
	Recovery from Penalties	35.55	15.20
	Receipt from RTI	0.05	0.07
	Insurance Claim Received	29.00	28.64
	Forfeiture of EMD/SD	62.79	17.07
	Dam Share from DOWR	1,080.05	1,106.72
	Profit On sale of Inventory	0.01	-
	Profit on Sale of Asset	93.75	287.71
	Reimbursement from GRIDCO on A/C of Income Tax	206.00	3,518.90
		18,590.58	**10,802.82**
30	**Repair & Maintenance Expenses**		
	R&M to Plant and Machinery	1,537.30	1,859.13
	R&M to Building	1,197.95	586.24
	R&M to Civil Works	700.14	638.86
	R&M to Hydraulic Works	65.47	275.88
	R&M to Line Cables Networks	74.67	21.61
	R&M to Vehicles	18.27	31.05

SDR & ASSOCIATES Chartered Accountants Bhubaneswar

ODISHA HYDRO POWER CORPORATION LIMITED BBSR-22

Componentwise breakup of deductible nontariff income of different power stations of OHPC based on audited account for FY-2022-23 (in Rs)								
Sl No.	Particulars	BHEP	HHEP	CHEP	RHEP	UKHEP	UIHEP	Total
1	Income from sale of scrap	2,35,825	29,58,551	1,79,220	26,61,560	1,25,39,466	88,59,672	2,74,34,294
2	Income from rent of land or buildings	17,69,476	14,60,194	2,10,974	5,11,359	7,41,222	11,13,254	58,06,479
TOTAL		20,05,301	44,18,745	3,90,195	31,72,919	1,32,80,688	99,72,926	3,32,40,774
50% of nontariff income to be deducted								1,66,20,386.77

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Componentwise breakup of other income of different power stations of OHPC based on audited account for FY-2022-23								(in Rs)
Sl No	Particulars	BHEP	HHEP	CHEP	RHEP	UKHEP	UIHEP	Total
	DE	1,171.17	677.16	485.10	519.75	823.68	1942.38	5,619.24
1	Income from rent of land or buildings	27,400.00	1,61,650.00	33,000.00	1,27,583.22	24,513.08	23,400.00	3,97,546.30
2	Income from sale of scrap	2,28,867.90	29,54,527.99	39,471.68	1,58,609.90	1,25,34,573.07	21,42,373.81	1,80,58,424.35
3	Income from investments	19,42,35,190.09	11,24,71,754.30	8,03,22,451.87	8,60,69,994.86	13,63,17,759.24	32,23,22,960.38	93,17,40,110.74
4	Income from sale of ash/rejected coal							0.00
5	Interest income on advances to suppliers/contractors							0.00
6	Net Income from supply of electricity by the Generating Company to the housing colonies of its operating staff and supply of electricity by the Generating Company for construction works at the generating Station,after adjusting the expenses incurred for supply of such electricity							0.00
7	Income from rental from staff quarters	8,38,288.13	12,98,544.07	1,77,974.45	3,83,775.70	6,44,200.49	9,33,737.16	42,76,520.00
8	Income from rental from contractors	9,03,788.00	0.00	0.00	0.00	72,508.00	1,56,117.00	11,32,413.00
9	Income from hire charges from contactors and others							0.00
10	Income from advertisements							0.00
11	Income from sale of tender documents	12,05,992.95	4,01,398.73	6,07,734.18	14,25,343.76	9,59,505.58	8,85,485.84	54,85,461.04
12	Any other Non-Tariff Income:-							0.00
	Interest on Employees advances	332.64	192.33	137.78	147.62	233.95	551.68	1,596.00
	Vehicle charges recovery	36,380.24	10,592.60	7,588.27	20,610.29	12,884.57	47,006.04	1,35,062.00
	Amortization of -GRANT-IN-AID	14,18,932.00	5,77,551.86	3,38,946.56	18,42,833.00	6,18,847.00	20,39,298.00	68,36,408.42
	Other miscellaneous receipt	44,78,164.32	67,91,722.74	5,72,184.33	8,54,015.34	9,43,604.82	2,22,32,182.18	3,58,71,873.72
	Recovery from Penalties	4,22,300.00	3,95,949.41	1,06,586.42	9,16,341.65	4,63,445.00	12,50,721.12	35,55,343.60
	Receipt from RTI	548.29	345.51	240.83	1,942.32	299.08	1,578.98	4,955.00
	Insurance Claim Receipts	2,073.79	1,199.05	28,91,115.97	920.32	1,458.49	3,439.38	29,00,207.00
	Forfeiture of EMD/SD	34,62,305.80	66,757.00	67,404.00	22,69,820.00	4,01,912.00	11,061.00	62,79,259.80
	Profit On sale of Asset	6,957.11	4,022.54	1,38,363.55	25,02,950.46	4,892.91	67,17,298.21	93,74,484.78
	Profit on sale of Inventory			1,385.10				1,385.10
	Dividend From Subsidary /JV / Associates	14,68,12,279.80	8,48,85,544.70	6,08,09,820.03	6,51,53,378.61	10,32,52,592.38	24,34,87,483.48	70,44,01,099.00
	TOTAL (from 1 to 12)							1,73,04,52,149.85
	Add:- Dam Share from DOWR (considered as deduction from O&M expenses)							10,80,05,450.00
	Add:- reimbursement from GRIDCO on account of income tax							2,06,00,000.00
	TOTAL other income as shown in audited account for FY-2022-23							1,85,90,57,599.85

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Odisha Hydro Power Corporation Ltd. Bhubaneswar

Annexure-17

POWER STATION WISE DETAIL CALCULATION OF TARIFF

FOR FINANCIAL YEAR 2024-25

Proposed Station wise ARR & Tariff of different power station of OHPC for FY 2024-25

(Rs. in Crs.)

Components	RHEP	UKHEP	BHEP	HHEP	CHEP	Sub Total	UIHEP	Total FY2024-25	Approved for 2023-24
Saleable Design Energy (MU)	519.75	823.68	1171.17	660.52	485.10	3660.22	1942.38	***5602.60***	***5602.60***
Return on Equity	3.324	1.549	16.095	20.268	5.934	47.17	52.561	***99.733***	91.52
Interest on Loan	0.679	0.526	6.982	9.360	3.279	20.83	3.468	***24.294***	21.88
Depreciation	4.172	3.614	11.592	12.231	5.401	37.01	35.450	***72.460***	67.14
O & M expenses	66.575	68.081	64.885	51.502	23.061	274.10	71.930	***346.034***	338.83
Interest on Working Capital	2.887	2.873	3.153	2.706	1.153	12.77	4.308	***17.079***	14.45
Total Cost	**77.638**	**76.643**	**102.707**	**96.067**	**38.827**	**391.881**	**167.718**	***559.599***	***533.819***
Less Non Tariff Income	**0.159**	**0.664**	**0.100**	**0.220**	**0.020**	**1.163**	**0.499**	***1.662***	***11.485***
Adjustment of Non-Tariff Income of FY2022-23	**0.607**	**0.777**	**1.239**	**0.699**	**0.175**	**3.497**	**1.457**	***4.954***	***4.954***
Less Sale of Power to CSPDCL				**3.321**		**3.321**		***3.321***	***3.500***
Total ARR for FY2024-25	**78.086**	**76.756**	**103.846**	**93.225**	**38.982**	**390.895**	**168.676**	**559.571**	**523.788**
Average Tariff (P/U) for 2024-25	**150.24**	**93.19**	**88.67**	**141.14**	**80.36**	**106.80**	**86.84**	**99.88**	**93.49**
Average Tariff for the FY 2023-24 (P/U) (Approved)	135.64	76.51	78.84	139.64	79.40	**97.430**	86.07	93.49	

Proposed Energy Charge, Capacity Charge & Energy Charge Rate of different Power Station of OHPC for FY2024-25

Name of the Power Stations	Annual Fixed Cost	Capacity Charges (Rs in Crs.)	Energy Charges (Rs in Crs.)	Saleble Design Energy (in MU)	Energy Charge Rate(P/U)
RHEP, Rengali	78.086	39.043	39.043	519.75	75.118
UKHEP, Baraniput	76.756	38.378	38.378	823.68	46.593
BHEP, Balimela	103.846	51.923	51.923	1171.17	44.334
HHEP, Burla	93.225	46.613	46.613	660.52	70.570
CHEP, Chiplima	38.982	19.491	19.491	485.10	40.180
UIHEP, Mukhiguda	168.676	84.338	84.338	1942.38	43.420

Orissa Hydro Power Corporation Ltd. Bhubaneswar

Capital Cost proposed for the Tariff calculation of FY 2024-25

(Rs. in Crs.)

		Asset reduction (in Crs.)			New Addition (in Crs.)					Project Cost (in Crs.)			
Sl. No.	Name of the Power Stations	Asset reduction during the FY 2011-12 to FY 2021-22 (Approved)	Asset reduction during the FY 2022-23	Total Asset reduction during the FY 2011-12 to FY 2022-23	New additions from 01.04.1996 to 31.03.2022 (Approved)	New additions for FY 2022-23 (Audited)	IDC	Less PSDF Grant for FY 2022-23	Total New additions from 01.04.1996 to 31.03.2023 considered for Tariff 2024-25	Historic cost of assets as on 01.04.96 & Original Project Cost of UIHEP	Total New additions from 01.04.1996 to 31.03.2023 considered for Tariff 2024-25	Total Asset reduction during the FY 2011-12 to FY 2022-23	Project cost considered for Tariff Calculationn based on Historic Cost
1	2	3	4	5=3+4	6	7	8	9	10=6+7+8-9	11	12=10	13=5	14=11+12-13
1	RHEP	0.089	0.053	**0.142**	64.060	7.338		0.000	71.398	91.090	71.398	0.142	**162.347**
2	UKHEP	0.494	0.010	**0.504**	27.620	7.888		2.690	32.818	108.310	32.818	0.504	**140.624**
3	BHEP	7.214	-3.928	**3.286**	280.960	57.959		0.000	338.919	115.420	338.919	3.286	**451.053**
4	HHEP	14.261	4.228	**18.489**	390.870	27.824	2.940	0.000	421.634	72.750	421.634	18.489	**475.895**
5	CHEP	6.928	-4.153	**2.775**	120.090	0.603		0.000	120.693	92.230	120.693	2.775	**210.148**
	Sub Total	**28.986**	**-3.790**	**25.196**	**883.600**	**101.612**	**2.940**	**2.690**	**985.462**	**479.800**	**985.462**	**25.196**	**1440.066**
6	UIHEP	4.912	0.393	**5.305**	88.020	15.261		0.305	102.976	1194.790	102.976	5.305	**1292.461**
	Total	**33.898**	**-3.398**	**30.500**	**971.620**	**116.873**	**2.940**	**2.995**	**1088.438**	**1674.590**	**1088.438**	**30.500**	**2732.527**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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Reconciliation of deletion of asset for R,M & U of units of OHPC Power Station (Rs in Cr)

Sl. No.	Name of the Power Stations	Asset reduction approved in for FY2022-23	Asset reduction approved in for FY2023-234	Asset reduction as on Audited Accountof FY2022-23	Differentia Asset reduction of R & M Projects
1	2	3	4	5	6=5-(3+4)
1	RHEP	0.000	0.000	0.000	0.000
2	UKHEP	0.000	0.000	0.000	0.000
3	BHEP	0.000	6.680	2.733	-3.947
4	HHEP	0.000	2.750	6.566	3.816
5	CHEP	5.650	0.000	1.437	-4.213
Total		**5.650**	**9.430**	**10.736**	**-4.344**

Deletion of asset of OHPC Power Station for FY2022-23

Sl. No.	Name of the Power Stations	Differentia Asset reduction of R & M Projects	Other Asset reduction of different Power stations of OHPC reflected in Audited Account of FY2022-23	Apportioned Asset reduction of Corporate Office reflected Audited Accountof FY2022-23	Total Asset reduction of different Power stations of OHPC reflected in Audited Account of FY2022-23
1	2	3	4	5	6=3+4+5
1	RHEP	0.000	0.047	0.006	0.053
2	UKHEP	0.000	0.000	0.010	0.010
3	BHEP	-3.947	0.005	0.014	-3.928
4	HHEP	3.816	0.404	0.008	4.228
5	CHEP	-4.213	0.055	0.006	-4.153
Sub-Total		**-4.344**	**0.510**	**0.044**	**-3.790**
6	UIHEP	0.000	0.369	0.023	0.393
Total		**-4.344**	**0.879**	**0.068**	**-3.398**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Details of Additional Capitalisation as per Audited Account of FY2022-23 (in Cr.)

RHEP	2022-23 Audited
Power House electric & machanical works	6.706
Substation Equipment	
Transmission line	
Water Supply Installation	
Electrical Installation	0.149
Office Equipment(Computer & other associated Equip.)	0.115
Civil Buildings/Township	0.102
Furniture & Fixture	0.244
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.022
Total	**7.338**

HHEP	2022-23 Audited
Power House electric & machanical works	27.445
Substation Equipment	
Water Supply Installation	
Civil building/ Township	0.286
Electrical Installation	0.009
Office Equipment(Computer & other associated Equip.)	0.021
Furniture & Fixture	0.032
Misc. Asset.	0.002
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.029
Total	**27.824**

C.O	2022-23 Audited
Buildings	0.032
Training center equipment & Misc. Asset	
Land	
Boundry wall & fencing	
Electrical Installation	
Office Equipment(Computer & other associated Equip.)	0.169
Furniture & Fixture	
vehicle & Other Transport	
Training Center Equipment	0.040
Total	**0.240**

UKHEP	2022-23 Audited
Power House electric & machanical works	7.535
Substation Equipment	
Transmission line	
Water Supply Installation	0.273
Electrical Installation	0.005
Office Equipment(Computer & other associated Equip.)	0.015
Civil building/ Township	
Furniture & Fixture	0.024
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.035
Total	**7.888**

CHEP	2022-23 Audited
Power House electric & machanical works	0.451
Substation Equipment/ Misc. Asset	
Civil building/ Township	
Water Supply Installation	
Electrical Installation	0.128
Office Equipment(Computer & other associated Equip.)	0.003
Misc. Asset.	0.000
vehicle	
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.021
Total	**0.603**

Corporate Office deletion for 22-23			**0.068**
Unit	Apprortionment Deletion	D.E(in MU)	Apportionment Addition
RHEP	0.006	525	0.022
UKHEP	0.010	832	0.035
BHEP	0.014	1183	0.050
HHEP	0.008	684	0.029
CHEP	0.006	490	0.021
UIHEP	0.023	1962	0.083
Total	**0.068**	5676	**0.240**

BHEP	2022-23 Audited
Power House electric & machanical works	55.873
Buildings/ PH Civil works	0.133
Transmission line	
Water Supply Installation	
Electrical Installation	0.038
Furniture & Fixture	0.022
Buildings/ PH Civil works	
Misc. Asset.	1.040
Civil building/ Township	0.803
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.050
Total	**57.959**

UIHEP	2022-23 Audited
Land	0.003
Plant & Machinery(Generators)	14.262
HYD.Works, Dam, Penstock	
Books & Library	0.000
Electrical Installation	0.006
Transmission line	0.301
Substation Equipments	0.261
Tools & Plants	0.338
Furniture & Fixture	0.0067
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.083
Total	**15.261**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Return on Equity proposed for FY 2024-25

(Rs. in Cr.)

Sl. No.	Name of the Power Stations	New additions from 01.04.1996 to 31.03.2022 (Approved)	Original Project Cost Approved for UIHEP	New additions for FY 2022-23 (Audited)	Less PSDF Grant for FY 2022-23	Total New additions from 01.04.1996 to 31.03.2023 considered for Tariff 2024-25	Asset reduction from New addition after FY1996-97 to be considered for computation of RoE (Refer N.B-1)	Net New additio for computation of RoE for FY2024-25	Equity Capital rate	Equity Capital	ROE @15.5% for Old power stations & @16% for UIHEP	Differential unapproved RoE for FY2023-24	Total RoE claimed for the FY2024-25
	1	2	3	4	5	6=2+3+4-5	7	8=6-7	9	10	11	12	13
1	RHEP	64.060	0.000	7.338	0.000	71.398	0.000	71.398	30%	21.420	3.320	0.004	3.324
2	UKHEP	27.620	0.000	7.888	2.690	32.818	0.000	32.818	30%	9.845	1.526	0.023	1.549
3	BHEP	280.960	0.000	57.959	0.000	338.919	0.000	338.919	30%	101.676	15.760	0.336	16.095
4	HHEP	390.870	0.000	30.764	0.000	421.634	0.000	421.634	30%	126.490	19.606	0.662	20.268
5	CHEP	120.090	0.000	0.603	0.000	120.693	0.000	120.693	30%	36.208	5.612	0.322	5.934
		883.600	**0.000**	**104.552**	**2.690**	**985.462**	**0.000**	**985.462**		**295.639**	**45.824**	**1.347**	**47.171**
6	UIHEP*	88.020	1194.790	15.261	0.305	1297.766	5.305	1292.461	25% & 30%*	328.264	52.522	0.039	52.561
7	**Total**	**971.620**	**1194.790**	**119.813**	**2.995**	**2283.228**	**5.305**	**2277.923**		**623.903**	**98.346**	**1.386**	**99.733**

N.B

1)The asset reduction of old Power station approved by Commission is to be deducted from the Historic Cost since asset deleted belongs to Historic Cost. However, in case of UIHEP, since the project was commissioned in 2001, the asset reduction is to made from original approved project cost i.e Rs 1194.79 Crs.

2)Approved project cost of UIHEP is Rs1194.79Cr. Decapitalisation for FY 2011-12 to FY 2021-22= Rs5.305Cr. Decapitalisation is considered from the approved project cost. New project cost= Rs 1194.79Cr - Rs5.305Cr =Rs1189.485Cr. Additional Capitalisation from FY2013-14 to FY2022-23 as per Audited Account =Rs102.976Cr. Hence, Project Cost for Tariff of UIHEP for FY2024-25 Tariff = Rs1292.461Cr.

3)The Equity Capital of UIHEP has been considered @25% of Rs 1189.485Cr= Rs297.37Crs. Adding to it the 30% equity towards net additional capitalisation from FY 2013-14 to FY 2022-23 of Rs 102.976Cr =Rs30.8928Cr.

4)Return on Equity is calculated @15.5% of Equity Capital for Old power stations & @16% for UIHEP as per norms of OERC Generation Tariff Regulation, 2020 with a provision of reimbursement of Income Tax paid for the FY 2022-23.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Return on Equity approved for FY 2023-24

(Rs. in Cr.)

Sl. No.	Name of the Power Stations	New additions from 01.04.1996 to 31.03.2022 (Approved)	Original Project Cost Approved for UIHEP	Less PSDF Grant for FY 2021-22	Asset reduction from New addition after FY1996-97 to be considered for computation of RoE	Net New additio for computation of RoE for FY2023-24	Equity Capital Rate	Equity Capital	ROE @15.5% for Old power stations & @16% for UIHEP	RoE approved by OERC for FY2023-24	Differential unapproved RoE for the FY2023-24
	1	2	3	5	6	7=2+3-5-6	9	10	11	12	13=11-12
1	RHEP	64.060	0.000	0.000	0.000	64.060	30%	19.218	2.979	2.975	0.004
2	UKHEP	28.230	0.000	0.610	0.000	27.620	30%	8.286	1.284	1.261	0.023
3	BHEP	282.130	0.000	1.170	0.000	280.960	30%	84.288	13.065	12.729	0.336
4	HHEP	391.300	0.000	0.430	0.000	390.870	30%	117.261	18.175	17.513	0.662
5	CHEP	120.100	0.000	0.010	0.000	120.090	30%	36.027	5.584	5.262	0.322
		885.820	**0.000**	**2.220**	**0.000**	**883.600**		**265.080**	**41.087**	**39.740**	**1.347**
6	UIHEP*	89.180	1194.790	1.160	4.912	1277.898	25% & 30%*	323.876	51.820	51.781	0.039
7	**Total**	**975.000**	**1194.790**	**3.380**	**4.912**	**2161.498**		**588.956**	**92.907**	**91.521**	**1.386**

N.B

1) The asset reduction of old Power station approved by Commission is to be deducted from the Historic Cost since asset deleted belongs to Historic Cost. However, in case of UIHEP, since the project was commissioned in 2001, the asset reduction is to made from original approved project cost i.e Rs 1194.79 Crs.

2) Table No.32 of Tariff Order of OHPC for FY2023-24 for approved additional capitalization up to FY2023-24, PSDF Grant for FY2023-24 & decapitalization of of UIHEP from FY2013-14 to FY2021-22 may be referred.

3) The Equity Capital of UIHEP has been considered @25% of Rs 1189.878Cr= Rs297.47Crs. Adding to it the 30% equity towards net additional capitalisation from FY 2013-14 to FY 2021-22 of Rs 88.02Cr =Rs26.41Cr.

4) Return on Equity is calculated @15.5% of Equity Capital for Old power stations & @16% for UIHEP as per norms of OERC Generation Tariff Regulation, 2020 with a provision of reimbursement of Income Tax paid for the FY 2021-22.

Orissa Hydro Power Corporation Ltd. Bhubaneswar

Proposed Interest on Loan for the FY 2024-25

(Rs. in Crs.)

Sl. No.	Source of Loan	RHEP	UKHEP	BHEP	HHEP	CHEP	Sub Total	UIHEP	TOTAL
1	Normative Loan	0.679	0.526	6.982	9.360	3.279	**20.825**	3.468	**24.294**
2	Govt. Loan of UIHEP						**0.000**	0.000	**0.000**
	Total	**0.679**	**0.526**	**6.982**	**9.360**	**3.279**	**20.825**	**3.468**	**24.294**
NB:	In the above computation following has been considered:								
	The interest on Normative Loans of different power station has been considered as per the approval of the Commission in the previous year Tariff. The interest on the debt component of Normative Loan for FY 2022-23 (based on Audited account) is considered as per the earlier direction of Commission.								

Odisha Hydro Power Corporation Ltd.
Bhubaneswar

Normative Loan of RHEP approved FY 2023-24

Rs in Cr.

Particular	Unit-2 (Rs. in Crs.)	Additional Capitalization FY2017-18 (Approved)	Additional Capitalization FY2018-19 (Approved)	Additional Capitalization FY2019-20 (Approved)	Additional Capitalization FY2020-21 (Audited)	Additional Capitalization FY2021-22 (Audited)	Total (Rs. in Crs.)
Approved R & M Project cost	23.41						
Project cost cosidered for capitalization	23.41	1.25	0.26	2.07	1.90	0.76	29.65
Year of Capitalisation	2014-15	2019-20	2020-21	2021-22	2022-23	2023-24	
Repayment Period (in years)	10	5	5	5	5	5	
Less: Eqity 30%	7.02	0.38	0.08	0.62	0.57	0.23	8.90
Principal of Normative Loan	16.39	0.88	0.18	1.45	1.33	0.53	20.76
Opening Balance of Loan Capital as on 31.03.2024	1.64	0.18	0.07	0.94	1.31	0.53	4.68
Less: Principal Claim for 2023-24 (10th year for #2; Final year of Add. Cap. FY 17-18; 4th year Add Cap. FY 18-19, 3rd year Add Cap. FY 2019-20, 2nd year Add Cap. FY2020-21 & 1st year Add. Cap. FY2021-22)	1.64	0.18	0.04	0.29	0.27	0.11	2.51
Closing Principal balance as on 31/03/24	0.00	0.00	0.03	0.65	1.05	0.43	**2.16**
Average Principal for the FY 2023-24	0.82	0.09	0.05	0.79	1.18	0.48	3.42
Interest Charged @ 9.8% for the FY 2023-24	0.08	0.01	0.01	0.08	0.12	0.05	0.33
Normative loan Interest for FY 2023-24 of RHEP	**0.08**	**0.01**	**0.01**	**0.08**	**0.12**	**0.05**	**0.335**
Total Normative loan Interest for FY 2023-24 of RHEP							
Normative loan (Principal) for FY 2023-24	**1.64**	**0.18**	**0.04**	**0.29**	**0.27**	**0.11**	**2.51**

: i) Since Hon'ble OERC has approved less repayment of normative loan of Rs0.07Crs for FY2021-22 in the Audited account of FY2019-20, the debt component was increased by Rs 0.07Crs and the repayment is to be made in balance 03 years. Accordingly interest is calculated.

ii) Since Hon'ble OERC has approved less repayment of normative loan of Rs0.25Crs for FY2022-23 in the Audited account of FY2020-21, the debt component was increased by Rs 0.25Crs and the repayment is to be made in balance 04 years. Accordingly interest is calculated.

Normative Loan of RHEP proposed for FY 2024-25

Particular	Formulae	Amount (in Rs Cr)
Approved Closing Balance of the Normatve loan as on 31.03.2022	**a**	2.16
Proposed additional capitalisation during the FY2022-23	**b**	7.34
Proposed PSDF Grant for the FY2022-23	**c**	0.00
Net proposed additional capitalisation for the FY2022-23	**d=b-c**	7.34
Repayment Period (in years)	**e**	10.00
Less: Eqity 30%	**f=dx30%**	2.20
Opening Balance of Loan Capital for the proposed additional capitalisation for FY2022-23	**g=d-f**	5.14
Gross Opening Balance for computation of tariff for FY2024-25	**h=g+a**	7.29
Repayment of principal during the FY2024-25	**i=(h/e)**	0.73
Closing balance for computation of tariff for FY2024-25	**j=h-i**	6.57
Average Principal for the FY 2024-25	**k=(h+j)/2**	6.93
Interest Charged @ 9.8% for the FY 2024-25	**l**	0.68
Normative loan Interest for FY 2024-25 of RHEP	**m=l**	**0.68**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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Normative Loan for UKHEP approved for FY 2023-24

Rs in Cr.

Particular	Additional Capitalization FY2017-18	Additional Capitalization FY2018-19	Additional Capitalization FY2019-20	Additional Capitalization FY2020-21	Additional Capitalization FY2021-22	Total (Rs. in Crs.)
Project Capital cost	1.13	1.13	5.61	0.68	0.00	8.55
Year of Capitalisation	2019-20	2020-21	2021-22	2022-23	2023-24	
Repayment Period (in years)	5	5	5	5	5	
Less: Eqity 30%	0.34	0.34	1.68	0.20	0.00	2.57
Principal of Normative Loan for Add. Capital for FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21 & FY2021-22(Audited)	0.79	0.79	3.93	0.48	0.00	5.99
Opening Balance of Loan Capital as on 01.04.2023	0.16	0.32	2.35	0.38	0.00	3.21
Less: Principal Claim for 2023-24 (5th yr Add. Cap.2017-18, 4th yr Add. Cap.2018-19, 3rd yr Add Cap. 2019-20, 2nd yr Add Cap. 2020-21 & 1st yr Add Cap. 2021-22)	0.16	0.16	0.79	0.10	0.00	1.20
Closing Principal balance as on 31/03/24	0.00	0.16	1.56	0.29	0.00	2.01
Average Principal for the FY 2023-24	0.08	0.24	1.96	0.33	0.00	2.61
Interest Charged @ 9.8% for the FY 2023-24	0.01	0.02	0.19	0.03	0.00	0.26
Total Normative loan Interest for FY 2023-24 of UKHEP	**0.01**	**0.02**	**0.19**	**0.03**	**0.00**	**0.280**
Total Normative loan (Principal) for FY 2023-24	**0.16**	**0.16**	**0.79**	**0.10**	**0.00**	1.20

Normative Loan of UKHEP proposed for FY 2024-25

Particular	Formulae	Amount (in Rs Cr)
Approved Closing Balance of the Normatve loan as on 31.03.2022	a	2.01
Proposed additional capitalisation during the FY2022-23	b	7.89
Proposed PSDF Grant for the FY2022-23	c	2.69
Net proposed additional capitalisation for the FY2022-23	d=b-c	5.20
Repayment Period (in years)	e	10.00
Less: Eqity 30%	f=dx30%	1.56
Opening Balance of Loan Capital for the proposed additional capitalisation for FY2022-23	g=d-f	3.64
Gross Opening Balance for computation of tariff for FY2024-25	h=g+a	5.65
Repayment of principal during the FY2024-25	i=(h/e)	0.56
Closing balance for computation of tariff for FY2024-25	j=h-i	5.08
Average Principal for the FY 2024-25	k=(h+j)/2	5.37
Interest Charged @ 9.8% for the FY 2024-25	l	0.53
Normative loan Interest for FY 2024-25 of UKHEP	**m=l**	**0.53**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Normative Loan approved for BHEP, Balimela for FY 2023-24

Rs in Cr.

Particular	Add. Cap. Of Unit-1&2 R&M and other capitalisation for FY2021-22	*Additional Capitalization FY2017-18*	*Additional Capitalization FY2018-19*	*Additional Capitalization FY2019-20*	*Additional Capitalization FY2020-21*	*Total (Rs. in Crs.)*
Project Capital cost	54.50	5.12	1.16	2.35	1.97	65.10
Year of Capitalisation	2023-24	2019-20	2020-21	2021-22	2022-23	
Repayment Period (in years)	10	5	5	5	5	
Less: Equity 30%	16.35	1.54	0.35	0.71	0.59	19.53
Total Normative Loan	38.15	3.58	0.81	1.65	1.38	45.57
Recovery of Principal of Normative Loan per year	3.82	0.72	0.16	0.33	0.28	5.30
Less: Claim Upto 2022-23	0.00	2.87	0.49	0.66	0.28	4.29
Opening Balance of Loan Capital as on 01.04.2023	38.15	0.72	0.32	0.99	1.10	41.28
Principal claim for 2023-24 (5/5th Year for Add Cap 2017-18, 4/5th Year for Add. Cap.2018-19, 3/5th Year for Add.Cap.2019-20, 2/5th Year for Add Cap. FY2020-21 & 1/10th Year for Add Cap. FY2021-22)	3.82	0.72	0.16	0.33	0.28	5.30
Closing Principal balance as on 31/03/2024	34.34	0.00	0.16	0.66	0.83	35.98
Average principal	36.24	0.36	0.24	0.82	0.97	38.63
Interest Charged @ 9.6% for the FY 2023-24	3.479	0.034	0.023	0.079	0.093	3.709
Total Normative loan Interest for FY 2023-24 of BHEP	**3.48**	**0.03**	**0.02**	**0.08**	**0.09**	**6.31**
Total Normative loan (Principal) for 2023-24	**3.82**	**0.72**	**0.16**	**0.33**	**0.28**	5.30

Normative Loan of BHEP proposed for FY 2024-25

Particular	Formulae	*Amount (in Rs Cr)*
Approved Closing Balance of the Normatve loan as on 31.03.2022	**a**	35.98
Proposed additional capitalisation during the FY2022-23	**b**	57.96
Proposed PSDF Grant for the FY2022-23	**c**	0.00
Net proposed additional capitalisation for the FY2022-23	**d=b-c**	57.96
Repayment Period (in years)	**e**	10.00
Less: Eqity 30%	**f=dx30%**	17.39
Opening Balance of Loan Capital for the proposed additional capitalisation for FY2022-23	**g=d-f**	40.57
Gross Opening Balance for computation of tariff for FY2024-25	**h=g+a**	76.56
Repayment of principal during the FY2024-25	**i=(h/e)**	7.66
Closing balance for computation of tariff for FY2024-25	**j=h-i**	68.90
Average Principal for the FY 2024-25	**k=(h+j)/2**	72.73
Interest Charged @ 9.6% for the FY 2024-25	**l**	6.98
Normative loan Interest for FY 2024-25 of BHEP	**m=l**	**6.98**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Normative Loan approved for HHEP, Burla for FY 2023-24

Particulars	Additional Capitalization FY2017-18	Additional Capitalization FY2018-19	Additional Capitalization FY2019-20	Additional Capitalization FY2020-21	Add. Cap. Of Unit-5&6 R&M and other capitalisation for FY2021-22	Total (Rs. in Crs.)
New capital addition	42.177	1.197	2.406	17.966	106.997	170.74
Year of Capitalisation	2019-20	2020-21	2021-22	2022-23	2023-24	
Repayment Period (in years)	5	5	5	5	10	
Less: Equity 30% of the Project Cost	12.65	0.36	0.72	5.39	32.10	51.22
Total (Normative Loan)	29.52	0.84	1.68	12.58	74.90	119.52
Less: Claimed upto FY2022-23	23.62	0.50	0.67	2.52	0.00	27.31
Opening Balance of Loan Capital as on 01.04.2023	5.90	0.34	1.01	10.06	74.90	92.21
Unapproved depreciation for FY2021-22 & FY2022-23	0	0	0	0.44	0	0.44
Readjusted Opening Balance of Loan as on 01.04.2023	5.90	0.34	1.01	10.50	74.90	92.65
Principal claimed for FY 2023-24 (5/5th Year Add. Cap. FY2017-18; 4/5th Year Add. Cap. FY2018-19, 3/5th Year Add. Cap. FY2019-20, 2/5th Year Add. Cap. FY2020-21 & Rs2.63Cr for 1st Year Add. Cap. FY2022-23)	5.90	0.17	0.34	2.52	2.63	11.55
Closing principal balance 31/03/2024	0.00	0.17	0.67	7.99	72.27	81.09
Average Principal	2.95	0.25	0.84	9.02	73.58	86.65
Interest charged @ 8.75%	**0.26**	**0.02**	**0.07**	**0.79**	**6.44**	7.582
Total Normative loan Interest for FY2023-24 of HHEP						**8.57**
Total Normative loan (Principal) for FY 2023-24						11.55
NB:						
Unapproved depreciation on Normative loan on 2022-23	0	0	0	0.44		0.440
Total Unapproved depreciation to be adjusted in OB	0.00	0.00	0.00	0.44		0.44

Normative Loan of HHEP proposed for FY 2024-25

Particular	Formulae	Amount (in Rs Cr)
Approved Closing Balance of the Normatve loan as on 31.03.2022	a	81.09
Proposed additional capitalisation during the FY2022-23	b	30.76
Proposed PSDF Grant for the FY2022-23	c	0.00
Net proposed additional capitalisation for the FY2022-23	d=b-c	30.76
Repayment Period (in years)	e	10.00
Less: Eqity 30%	f=dx30%	9.23
Opening Balance of Loan Capital for the proposed additional capitalisation for FY2022-23	g=d-f	21.53
Gross Opening Balance for computation of tariff for FY2024-25	h=g+a	102.63
Repayment of principal during the FY2024-25	i=(h/e)	10.26
Closing balance for computation of tariff for FY2024-25	j=h-i	92.37
Average Principal for the FY 2024-25	k=(h+j)/2	97.50
Interest Charged @ 9.6% for the FY 2024-25	l	9.36
Normative loan Interest for FY 2024-25 of HHEP	m=l	**9.36**

Odisha Hydro Power Corporation. Ltd. Bhubaneswar

Normative Loan approved for CHEP, Chiplima for FY 2023-24

(Rs. in Crs)

Particulars	Additional Capitalisation R&M of Unit-3 CHEP & other Add. Cap. 2020-21	Additional Capitalisation for FY 2017-18	Additional Capitalisation for FY 2018-19	Additional Capitalisation for FY 2019-20	Additional Capitalisation for FY 2021-22	Total
Total capital cost	62.40	2.07	0.28	1.27	0.30	66.32
Year of Capitalisation	2022-23	2019-20	2020-21	2021-22	2023-24	
Repayment Period (in years)	10.00	5	5	5	10	
Less: Equity 30% for Additional Capitalisation	18.72	0.62	0.08	0.38	0.09	19.90
Total (Normative Loan)	43.68	1.45	0.20	0.89	0.21	46.43
Less: Claimed upto 2022-23	4.37	1.16	0.12	0.36	0.00	6.00
Opening Balance of Loan Capital as on 01.04.2023	39.31	0.29	0.08	0.53	0.21	40.43
Principal claimed for FY 2022-23 (2/10 for Unit-3 R&M & Add Cap FY 2020-21; 5/5 for Add. Cap for FY 2017-18, 4/5 for Add. Cap. FY2018-19, 3/5 for Add. Cap. For FY2019-20 & 1/10 for Add. Cap for FY2021-22)	4.368	0.29	0.04	0.18	0.02	4.90
Closing principal balance 31/03/2024	34.94	0.00	0.04	0.36	0.19	35.53
Average Principal	37.13	0.14	0.06	0.44	0.20	37.98
Interest charged @ 9.8%	3.64	0.01	0.01	0.04	0.02	3.72
Total Normative loan Interest for FY2023-24 of CHEP	3.64	0.01	0.01	0.04	0.02	**3.722**
Total Normative loan (Principal) for FY 2023-24						4.90

Normative Loan of CHEP proposed for FY 2024-25

Particular	Formulae	*Amount (in Rs Cr)*
Approved Closing Balance of the Normatve loan as on 31.03.2022	**a**	35.53
Proposed additional capitalisation during the FY2022-23	**b**	0.60
Proposed PSDF Grant for the FY2022-23	**c**	0.00
Net proposed additional capitalisation for the FY2022-23	**d=b-c**	0.60
Repayment Period (in years)	**e**	10.00
Less: Eqity 30%	**f=dx30%**	0.18
Opening Balance of Loan Capital for the proposed additional capitalisation for FY2022-23	**g=d-f**	0.42
Gross Opening Balance for computation of tariff for FY2024-25	**h=g+a**	35.95
Repayment of principal during the FY2024-25	**i=(h/e)**	3.60
Closing balance for computation of tariff for FY2024-25	**j=h-i**	32.36
Average Principal for the FY 2024-25	**k=(h+j)/2**	34.15
Interest Charged @ 9.6% for the FY 2024-25	**l**	3.28
Normative loan Interest for FY 2024-25 of CHEP	**m=l**	**3.28**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Normative Loan approved for UIHEP,Mukhiguda for FY 2023-24

Rs in Cr.

Particulars	*Additional Capitalization FY2017-18*	*Additional Capitalization FY2018-19*	*Additional Capitalization FY2019-20*	*Additional Capitalization FY2020-21*	*Additional Capitalization FY2021-22*	*Total (Rs. in Crs.)*
New capital addition	36.02	1.26	13.15	0.64	31.39	82.458
Year of Capitalisation in ARR	2019-20	2020-21	2021-22	2022-23	2023-24	
Repayment Period (in years)	5	5	5	5	10	
Less: Equity 30% of the Project Cost	**10.806**	**0.378**	**3.945**	**0.192**	**9.417**	24.738
Total (Normative Loan)	25.21	0.88	9.21	0.45	21.97	57.721
Less: Claimed upto FY2022-23	**20.172**	**0.000**	**0.000**	**0.000**	**0.000**	20.172
Opening Balance of Loan Capital as on 31.03.2023	5.042	0.35	5.52	0.45	21.97	33.332
Unapproved depreciation for FY2021-22 & FY2022-23	6.848	0.352	3.682	0.090		10.972
Readjusted Opening Balance of Loan as on 01.04.2023	11.890	0.702	9.202	0.538	21.972	44.304
Principal claimed for FY 2023-24 (Rs614Crs for 5th year Add. Cap FY 2017-18, Nil for 4th year Add. Cap.2018-19, Nil for 3rd year Add Cap. 2019-20, Nil for 2nd year Add Cap.2020-21 & Nil for 1st year Add Cap 2021-22)	2.614	0.000	0.000	0.000	0.000	2.614
Closing Principal balance as on 31/03/24	9.28	0.70	9.20	0.54	21.97	41.690
Average Principal	10.583	0.702	9.202	0.538	21.972	42.997
Interest charged @ 7%	0.741	0.049	0.644	0.038	1.538	3.010
Total Normative loan Interest for FY2023-24 of UIHEP	**0.741**	**0.049**	**0.644**	**0.038**	**1.538**	3.010
Total Normative loan (Principal) for FY 2023-24	**2.614**	**0.000**	**0.000**	**0.000**	**0.000**	2.614

NB:

Unapproved depreciation on Normative loan on 2021-22	3.50	0.18	1.841			5.521
Unapproved depreciation on Normative loan on 2022-23	3.344	0.176	1.841	0.09		5.451
Total Unapproved depreciation to be adjusted in OB	6.85	0.35	3.68	0.09		10.97

Normative Loan of UIHEP proposed for FY 2024-25

Particular	Formulae	*Amount (in Rs Cr)*
Approved Closing Balance of the Normatve loan as on 31.03.2022	a	41.69
Proposed additional capitalisation during the FY2022-23	b	15.26
Proposed PSDF Grant for the FY2022-23	c	0.31
Net proposed additional capitalisation for the FY2022-23	d=b-c	14.96
Repayment Period (in years)	e	10.00
Less: Eqity 30%	f=dx30%	4.49
Opening Balance of Loan Capital for the proposed additional capitalisation for FY2022-23	g=d-f	10.47
Gross Opening Balance for computation of tariff for FY2024-25	h=g+a	52.16
Repayment of principal of Normative loan on Additional capitalization during the FY2024-25	i=(h/e)	5.22
Repayment of principal of Govt. loan during the FY2024-25	j	30.23
Total Repayment of principal during the FY2024-25	k=i+j	35.45
Depreciation @ 2.57% considered as repayment(refer depreciation sheet)	l	33.22
Closing balance for computation of tariff for FY2024-25	m=h-i	46.94
Average Principal of Normative loan for the FY 2024-25	n=(h+m)/2	49.55
Interest Charged @ 7.0% of Normative Loan for the FY 2024-25	o	3.47
Normative loan Interest for FY 2024-25 of UIHEP	p=o	**3.47**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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Statement of Outstanding Loan & Interest thereon for the FY2024-25

(Rs. in Crs.)

Sl. No.	Source of Loan	Loan O/S as on 01.04.2024	Interest on Loan for the FY 2024-25
1	State Govt. Loan of UIHEP @7%*	*74.64*	0.00
2	Normative Loan of Rs78.74Cr for UIHEP,Mukhiguda @ 7%	*78.74*	0.00
3	Normative Loan of CHEP@ 9.80% for FY2024-25	*35.95*	3.28
4	Normative Loan of UKHEP@ 9.80% for FY2024-25	*5.65*	*0.53*
5	Normative Loan of HHEP@ 8.75% for FY2024-25.	*102.63*	*9.36*
6	Normative Loan of BHEP@ 9.6% for FY2024-25.	*76.56*	*6.98*
7	Normative Loan of RHEP@ 9.80% for FY2024-25	*7.29*	*0.68*
8	Normative Loan of UIHEP@ 7.0% for FY2024-25	*52.16*	*3.47*
Total		**433.62**	**24.294**

NB:	1) Cummulative Interest of Govt. Loan of UIHEP as on 01.04.2024 not approved by OERC (Rs in Crs.)	419.93
	2) Cummulative Interest of Normative Loan of UIHEP (i.e. Rs 78.74Cr) as on 01.04.2024 not approved by OERC (Rs in Crs.)	134.92
	Total Interest liability of UIHEP as on 01.04.2023 not approved by Commission (Rs in Crs.)	554.85

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Depreciation for the FY 2024-25

(Rs. in Crs.)

Sl. No.	Name of the Power Station	Project Cost	Depreciation @ 2.57%	Loan Re-payment	Depreciation @2.57% as per Pre-1992 Norms or Loan repayment whichever is high.
1	**2**	**3**	**4 = 3*2.57%**	**5**	**6**
1	RHEP	162.35	4.17	0.73	4.17
2	UKHEP	140.62	3.61	0.56	3.61
3	BHEP	451.05	11.59	7.66	11.59
4	HHEP	475.90	12.23	10.26	12.23
5	CHEP	210.15	5.40	3.60	5.40
	Sub Total	1440.07	37.01	22.81	37.01
6	UIHEP	1292.46	33.22	35.45	35.45
	Total	**2732.53**	70.23	**58.25**	**72.46**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Proposed Loan Re-Payment for the FY 2024-25

(Rs. in Crs.)

Sl. No.	Power Stations	Govt. Loan	Normative Loan	Total
1	RHEP	0.00	0.729	**0.729**
2	UKHEP	0.00	0.565	**0.565**
3	BHEP	0.00	7.656	**7.656**
4	HHEP	0.00	10.263	**10.263**
5	CHEP	0.00	3.595	**3.595**
	Sub Total	**0.00**	**22.808**	**22.808**
6	UIHEP	30.23	5.216	**35.446**
	Total	**30.23**	**28.024**	**58.254**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

PROPOSAL OF O & M EXPENSES FOR THE FY 2024-25

(Rs. in Crs.)

Sl. No.	Particulars	RHEP	UKHEP	BHEP	HHEP	CHEP	Sub Total	UIHEP	CO	Total
1	O & M expenses for FY 2023-24 approved by OERC	61.327	55.668	60.214	58.967	25.485	261.661	77.166		338.827
2	O & M expenses for FY 2021-22 as per Audited Account.	47.840	42.780	42.060	42.900	20.250	195.830	62.220	46.550	304.600
3	O & M expenses for FY 2022-23 as per Audited Account.	60.486	65.215	52.003	36.820	17.903	232.427	59.886	41.617	333.931
4	Average of O&M expenses (2021-22 & 2022-23)	54.163	53.997	47.032	39.860	19.077	214.129	61.053	44.084	319.265
5	Escalation @5.72% for FY 2023-24	57.261	57.086	49.722	42.140	20.168	226.377	64.545	46.605	337.527
6	Escalation @5.72% for FY 2024-25	60.536	60.351	52.566	44.551	21.321	239.326	68.237	49.271	356.834
7	Corporate Office expenses apportioned to different units under OHPC based on Installed Capacity	6.039	7.730	12.319	6.952	1.739	34.778	14.493	49.271	
3	Total O & M Expenses for the FY 2024-25	66.575	68.081	64.885	51.502	23.061	274.104	82.730		356.834
4	Less Amount to be received from DoWR towards Dam Maintenance Sharing of UIHEP for FY 2022-23							-10.800		**-10.800**
5	**Total O&M Expenses for the FY 2024-25**	**66.575**	**68.081**	**64.885**	**51.502**	**23.061**	**274.104**	**71.930**		**346.034**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Proposed Interest on Working Capital for the FY 2024-25

(Rs. in Crs.)

Sl. No.	Description	RHEP	UKHEP	BHEP	HHEP	CHEP	Sub Total	UIHEP	Total
1	Interest on Loan & GC	0.68	0.53	6.98	9.36	3.28	20.83	3.47	24.29
2	RoE	3.32	1.55	16.10	20.27	5.93	47.17	52.56	99.73
3	O & M Expenses	66.58	68.08	64.88	51.50	23.06	274.10	71.93	346.03
4	Depreciation	4.17	3.61	11.59	12.23	5.40	37.01	35.45	72.46
5	Total	74.75	73.77	99.55	93.36	37.67	379.11	163.41	542.52
6	O & M Expenses for One Month	5.55	5.67	5.41	4.29	1.92	22.84	5.99	28.84
7	Maintenance spares @15% of O & M Expenses	9.99	10.21	9.73	7.73	3.46	41.12	10.79	51.91
8	Receivable equivalent to 45days of Annual Fixed Cost	9.57	9.09	12.27	11.51	4.64	47.10	20.68	67.77
9	Total Working Capital	25.11	24.98	27.41	23.53	10.03	111.05	37.46	148.51
10	**Interest on Working Capital calculated @ 11.5%**	**2.887**	**2.873**	**3.153**	**2.706**	**1.153**	**12.771**	**4.308**	**17.079**

MCLR of SBI for 01.04.2023 (8.50%)+300 basis point	**11.50%**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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Annexure- 18

FORM GST INVOICE

	GSTIN	:	21AAACO2575P1Z9
	Name	:	Odisha Hydro Power Corporation Limited
	Address	:	Odisha State Police Housing & Welfare Corporation Building, Vanivihar Chouk, Janpath, Bhubaneswar-751022
4	Serial No of Invoice	:	03/2023-24
5	Date of Invoice	:	06.06.2023
6	Financial Year		2023-24

Details of Receiver (Billed to)

	Name	:	GRIDCO Limited
	Address	:	Vidyut Bhawan 4th Floor, Janpath Bhubaneswar, 751001
	State	:	OR
	State Code	:	21
	GSTIN / Unique ID	:	21AABCG5398P1Z5

Sl.No	Description of Goods	HSN	Amount (Sub Total)	Grand Total	CGST		SGST		IGST	
					Rate	Amount	Rate	Amount	Rate	Amount
1	Application Fee for ARR 2023-24	27160000	25,00,000	**25,00,000**	Not Applicable					
2	Income Tax as per Audited Account for Fy 2021-22	27160000	2,06,00,000	**2,06,00,000**						
3	Publication Expenses for ARR hearing 2023-24	27160000	76,078	**1,45,817**						
		27160000	42,266							
		27160000	27,473							
Total =				**2,32,45,817**						
Total Invoice Value (Rs.) (In Figure)				**2,32,45,817**						
Total Invoice Value (Rs.) (In Word)			Two Crores thirty two lakhs forty five thousand eight hundred seventeen only.							
Amount of Tax subject to Reverse Charges										

6.6.23

Sr.G.M.(Finance)

Odisha Hydro Power Corporation Ltd. Bhubaneswar

sanket Sanket Communications Private Limited
756, 2nd Floor, Saheed Nagar, Bhubaneswar-751007,
Odisha, Ph.0674-6666300 – 327, Fax-0674-6666366

INVOICE

For the month of December 2022

ODISHA HYDRO POWER CORPORATION LIMITED
Vanivihar Chouk, Janpath, Bhubaneswar - 751 022
GSTIN : 21AAACO2575P1Z9

NO : BPR-0250-0678
DATE : 31/12/2022
SAC - 9983

IRN Code : 611bb1e3b071fad36be9f68c70070a9c5a825a32bb9a45725728fbafad706555

ORDER NO. : Through Mail
DESCRIPTION : Public Notice

Sl No.	Publication & Edition(s)	Release Date	Size & Other Details	Space	Rate	Premium Amount	Total Cost
1	THE SAMAJA - DAILY All editions	18/12/2022	12(W) x 24(H) Notice B/W	288	110.15	-	31723.00
2	SAMBAD All Editions	18/12/2022	12(W) x 24(H) Notice B/W	288	120.02	-	34566.00
3	THE TIMES OF INDIA Bhubaneswar	18/12/2022	12(W) x 24(H) Notice B/W	288	21.41	-	6166.00
						Total :	72455.00
						CGST @ 2.5% (+) :	1811.38
						SGST @ 2.5% (+) :	1811.38
						GRAND TOTAL(Paise Truncated) :	76078.00

ENCLOSED : TOTAL SUPPORTING VOUCHER COPIES

Rs . Seventy Six Thousand Seventy Eight Only

CIN-U74300OR1990PTC002515
PAN-AADCS1615D
GSTIN - 21AADCS1615D1Z4

For SANKET COMMUNICATIONS PVT.LTD

Verified By :

Billing Dept.

E.&O.E.

1. All complaints regarding this bill should be communicated in writing within 15 days from the date here of. 2. 24% interest per annum will be charged on bills if not paid within one month of its date. 3. All payments to be made to Sanket Communications Pvt. Ltd. Only. 4. Our Bank Details: Beneficiary Name:- Sanket Communications Pvt Ltd, Account No.:- 10835413834, Bank Name:- State Bank of India, Branch Name:- IPICOL House, Account Type:- Cash Credit, IFSC Code:- SBIN0020549.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

INVOICE (PRESS)

CANONFIRE
BANG ON IDEAS

CANONFIRE CREATIVES PVT. LTD.
150, Saheed Nagar, Bhubaneswar-751 007
0674-2966692
mediabbsr@canonfirecreatives.com
www.canonfirecreatives.com

Odisha Hydro Power Corporation Ltd.
Janpath, Bhubaneswar

No. CF/BPS-31
Date 27.2.2023

GSTIN: 21AAACO2575P1Z9
Order No. OHPC-HQ-PR-02/2011(Vol-III)/723Dtd. 30.1.2023
Description : Notice

Sl. No.	Publication	Editions	Release Date	Size of Ad. W	Size of Ad. H	Total Space in Sq.cm	Rate Per Sq.cm.(B&W)	Rate per Sq.cm(Col)	Total Amount
1	Samaja	All Edn.	31.1.2023	8	20	160	110.15		17,624
2	Sambad	All Edn.	31.1.2023	8	20	160	120.02		19,203
3	Times of India	Bhubaneswar	31.1.2023	8	20	160	21.41		3,426
								TOTAL	40,253
ENCLOSED : TOTAL SUPPORTING VOUCHER COPIES)								GST 5%	2,013
								Grand Total	42,266

(Rupees Fourtytwo thousand two hundred sixty six only)
SAC Code : 998363
GST No.: 21AAJCC2437P1ZJ
PAN: AAJCC2437P
E.&O.E.

For CANONFIRE CREATIVES PVT. LTD.

Canonfire Creatives Pvt. Ltd. 150, Saheed Nagar BHUBANESWAR 751007

Billing Dept.

1. All complaints regarding this bill should be communicated in writing within 15 days from the date hereof.
2. 24% interest per annum will be charged on bills if not paid within one month of its date.
3. All payments to be made to **Canonfire Creatives Pvt. Ltd.** Only
4. Bank Details: Canonfire Creatives Private Limited, A/c No.: 40026655439, State Bank of India, IDCO Tower Branch, IFSC Code: SBIN0007891

Note: TDS to be deducted @ 2% vide certificate no.: ..... Dated :

Power Corporation Ltd. Bhubaneswar

- 4178 -

sanket Sanket Communications Private Limited
756, 2nd Floor, Saheed Nagar, Bhubaneswar-751007,
Odisha, Ph.0674-6666300 - 327, Fax-0674-6666366

INVOICE

For the month of March 2023

ODISHA HYDRO POWER CORPORATION LIMITED
Vanivihar Chouk, Janpath, Bhubaneswar - 751 022
GSTIN : 21AAACO2575P1Z9

NO : BPR-0343-0895
DATE : 28/03/2023
SAC - 9983

IRN Code : aedad6e1a2d9f30a0019285fb44fdf7efa41dd8829ac8e8ea73e8a7a8c79d4aa

ORDER NO. : Through Mail
DESCRIPTION : Tariff Notification

Sl No.	Publication & Edition(s)	Release Date	Size & Other Details	Space	Rate	Premium Amount	Total Cost
1	THE SAMAJA - DAILY All Odisha	24/03/2023	8(W) x 13(H) Notice B/W	104.00	110.15	-	11456.00
2	SAMBAD All Odisha	24/03/2023	8(W) x 13(H) Notice B/W	104.00	120.02	-	12482.00
3	THE TIMES OF INDIA Bhubaneswar	24/03/2023	8(W) x 13(H) Notice B/W	104.00	21.41	-	2227.00
						Total :	**26165.00**
						CGST @ 2.5% (+) :	**654.13**
						SGST @ 2.5% (+) :	**654.13**
ENCLOSED : TOTAL SUPPORTING VOUCHER COPIES						**GRAND TOTAL(Paise Truncated) :**	**27473.00**

Rs . Twenty Seven Thousand Four Hundred Seventy Three Only

CIN-U74300OR1990PTC002515
PAN-AADCS1615D
GSTIN - 21AADCS1615D1Z4

For SANKET COMMUNICATIONS PVT.LTD

Verified By : Billing Dept.

SANKET COMMUNICATIONS BHUBANESWAR

E.&O.E.

1. All complaints regarding this bill should be communicated in writing within 15 days from the date here of. 2. 24% interest per annum will be charged on bills if not paid within one month of its date. 3. All payments to be made to Sanket Communications Pvt. Ltd. Only. 4. Our Bank Details: Beneficiary Name:- Sanket Communications Pvt Ltd, Account No.:- 10835413834, Bank Name:- State Bank of India, Branch Name:- IPICOL House, Account Type:- Cash Credit, IFSC Code:- SBIN0020549.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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

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

UOI. No: OHPC/HQ/TECH/ SLDC/ BILL-21/ 2023-24 10633 Dt. 16-11-2023

To

The Director / Chief Load Despatcher,
SLDC, OPTCL,
P.O. Mancheswar Railway Colony,
Bhubaneswar-17.

Sub: Average Available Installed Capacity of OHPC Power Stations for the FY 2024-25 for computation & sharing of SoC & MoC by OHPC - Regarding.

Ref: Letter No. 2683 dated 01.11.2023 of the Director/Chief Load Despatcher, SLDC.

Sir,

With reference to above captioned subject, the tentative daily average MW availability from OHPC Power Stations during the FY 2024-25 is furnished in the table below for sharing of SLDC Charges (SoC & MoC) by OHPC / GRIDCO.

Tentative daily average MW availability from OHPC Power Stations during the FY 2024-25

Power Station	Generating Units	Installed Capacity (MW)	Nature of Shutdown	Shut Down Period		Days Unavailable	Days Available	Per Day Average MW Availability
				From	To			
BHEP	#1	60	Annual Maintenance	08.03.2025	28.03.2025	21	344	57
	#2	60	Annual Maintenance	10.12.2024	30.12.2024	21	344	57
	#3	60	Available	-	-	0	365	60
	#4	60	Available	-	-	0	365	60
	#5	60	R & M	01.04.2024	31.03.2025	365	0	0
	#6	60	R & M	01.04.2024	31.03.2025	365	0	0
	#7	75	Annual Maintenance	09.01.2025	29.01.2025	21	344	71
	#8	75	Annual Maintenance	07.02.2025	27.02.2025	21	344	71
Sub-Total		510	Per Day Average MW Availability of BHEP					376

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Continuing ....

HHEP	#1	49.5	Available	-	-	0	365	49.5
	#2	49.5	Annual Maintenance	01.04.2024	30.04.2024	30	335	45
	#3	32	Annual Maintenance	01.02.2025	28.02.2025	28	337	30
	#4	32	Annual Maintenance	01.12.2024	31.12.2024	31	334	29
	#5	43.65	Available	-	-	0	365	43.65
	#6	43.65	Available	-	-	0	365	43.65
	#7	37.5	Annual Maintenance	01.01.2025	31.01.2025	31	334	34
Sub-Total		**287.80**	**Per Day Average MW Availability of HHEP**					**274.8**
CHEP	#1	24	Capital Overhaul	01.04.2024	06.07.2024	97	268	18
	#2	24	Capital Overhaul	15.10.2024	31.03.2025	168	197	13
	#3	24	Annual Maintenance	01.11.2024	30.11.2024	30	335	22
Sub-Total		**72**	**Per Day Average MW Availability of CHEP**					**53**
RHEP	#1	50	Annual Maintenance	28.10.2024	20.11.2024	24	341	47
	#2	50	Annual Maintenance	20.02.2025	15.03.2025	24	341	47
	#3	50	Annual Maintenance	20.01.2025	15.02.2025	27	338	46
	#4	50	Annual Maintenance	23.12.2024	15.01.2025	24	341	47
	#5	50	Annual Maintenance	25.11.2024	20.12.2024	26	339	46
Sub-Total		**250**	**Per Day Average MW Availability of RHEP**					**233**
UKHEP	#1	80	Annual Maintenance	01.01.2025	30.01.2025	30	335	73
	#2	80	Available	-	-	0	365	80
	#3	80	Annual Maintenance	01.11.2024	30.11.2024	30	335	73
	#4	80	Annual Maintenance	01.12.2024	30.12.2024	30	335	73
Sub-Total		320	Per Day Average MW Availability of UKHEP					299

Continuing ....

Bhubaneswar

UIHEP	#1	150	Annual Maintenance	01.11.2024	30.11.2024	30	335	138
	#2	150	Capital Overhaul	01.04.2024	28.04.2024	28	337	138
	#3	150	Annual Maintenance	01.12.2024	31.12.2024	31	334	137
	#4	150	Available	-	-	0	365	150
Sub-Total		**600**	**Per Day Average MW Availability of UIHEP**					**563**
Gross Total OHPC		**2039.8**	**Per Day Average MW Availability of OHPC**					**1798.8**

In view of the above the proposed available MW capacity of OHPC power stations may be considered as **1798.8** MW during the FY 2024-25 for calculation & sharing of SLDC Charges (SoC & MoC) by OHPC.

Yours faithfully,

16/11/2023

Director (Operation)
OHPC Ltd, BBSR

CC: 1) Secretary, OERC, Bidyut Niyamak Bhawan, Plot No.4, Chunukoli, Sailashree Vihar, Bhubaneswar-21 for kind information.

2) CGM (PP), GRIDCO, Bhubaneswar for information & necessary action.

3) Director (Finance), OHPC Ltd. for information.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

PROJECTED TARIFF OF CSPDCL FOR FY 2024-25	
	2024-25
Installed capacity of HHEP,Burla for the year (MW)	287.80
Design Energy for the year (MU)	684.00
Auxiliary Consumption (1%)	6.84
Saleble Design Energy for the year (MU)	677.16
Financial Asumptions(As per CERC Tariff Regulation 2019)	
Rate of depreciation	5.28%
Return on Equity (pre-Tax)	18.7086%
Interest on Working Capital as per MCLR as on 01.04.23	12.00%
Revalued Capital cost of power project as on 01.04.1996(Crore)	130.16
Decapitalisation considered upto 31.03.2023(Cr.)	18.49
Additional Capitalisation approved from 01.04.96 to 31.03.2022 (Crores)	390.87
Additional Capitalisation as per audited accounts of HHEP for FY2022-23	30.76
Net project cost (Crores)	533.31
Capital Structure	
Debt (70%)	373.31
Equity (30%)	159.99
Tariff calculation	
1. Return on Equity for 2024-25: (in Crore)	29.93
2. O&M Expenditure of HHEP, Burla for FY 2023-24(Approved by Commission for FY 2023-24 for HHEP)	58.97
3. O&M Expenditure of HHEP, Burla for FY 2024-25(Escalated @4.77% on approved O&M expense for FY 2023-24)	61.78
4. O&M Expense of HHEP, Burla for FY 2024-25 Tariff	61.78
5. Interest on loan convertible bond of HHEP, Burla	2.14
6. Interest on Normative loan of HHEP, Burla	9.36
7. Interest on Loan for Tariff of 2024-25(in Crore)	11.50
8. Depreciation @5.28% of Project Cost	28.16
9. Loan Repayment for the year(in crore)	15.82
10. Depreciation for Tariff for FY 2024-25 (in Crore)	28.16
11.Working Capital	
i) O&M expencess (1 Month)	5.15
ii) Receivables (45 Days)	16.66
iii) Maintenance Spares (15% of O&M Expenditure)	9.27
iv) Total Working Capital	31.07
12 . Interest on Working Capital @ 12% for 2024-25	3.73
15. Total Annual Fixed Cost	135.10
AverageTariff (p/u)	199.506
Total amount to be billed for 16.644MU	3.321

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Annexure- 21

ANDHRA PRADESH POWER GENERATION CORPORATION LIMITED

From
Executive Director(Fin)
APGENCO,Vidyut Soudha,
Gunadala,Vijayawada,
Andhra Pradesh-520 004.

To,
The Director (Operation),OHPC,
O.S.P.H &W.C.B.VaniviharChowk,
Janapath, Bhubaneswar,
Odisha-751022.

Lr.No.ED(Fin)/GM(Accts)/Budget Section /MHE(J) /D.No.273/2023, Dt: 09.08.2023

Sub: APGNECO - M.H.E. (J) Scheme -O&M charges payable by OHPC to APGENCO -Advance towards working capital - Reg.

Ref: 1.Lr.NO.OHPC/HQ/FW/AC-201/2018-19/5592 (WE) Date: 28.08.2023.
2. Lr.CE (P)/SAO (Accts)/Budget Section/MHE (J)/D.No.197/2023, Dt 02.06.2023
3. Joint Agreement between OHPC & APGENCO Dt.23.10.2020.

* * *

In the reference 3rd[st] cited, a joint agreement was concluded between State of Odisha,OHPC, GOAP and APGENCO, where in it was agreed vide Para 16 to provide " An advance payment/ working capital equal to 15% of the O&M budget to the first party (APGENCO) by the Second party (OHPC) for the operation of the MHE(Joint) project. It was further mentioned in that the actual of previous year O&M expenditure shall be the basis for 15% of advance of O&M budget for the ensuing year i.e 2023-24

In this connection, the final bills relating to FY 2022-23 were issued vide reference 2nd cited and the actual O&M expenditure for the FY 2022-23 was Rs.57.50 Crores. The 15% of the same will work out to Rs.8.63 crores and this has to be paid in advance for the FY 2023-24.Further Statutory auditor's certificate towards O&M expenditure of MHE(J) project for the FY 2022-23 is herewith enclosed.

Hence, it is once again requested to arrange the advance payment of Rs.8.63 Crores to the account of APGENCO SBI CC A/c No. 62351741685, IFSC: SBIN0016576 Commercial Branch, Vijayawada immediately.

Encl: Statutory Auditor's Certificate for the FY 2022-23.

Thanking you.

Yours faithfully

Executive Director (Fin)

Copy to:

1. The Director (Commercial), GRIDCO, Jana path, PO-Bhoinagar, Bhubaneswar-751022.
2. The Senior General Manager, Upper Kolab Hydro Electricity Project, Bariniput, Koraput(Dist), Odisha-764006.
3. The Chief Engineer (HPC &Hydel Project)/APGENCO/Vidyut Soudha, Vijayawada.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

KOMANDOOR & CO. LLP
Chartered Accountants
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Independent Practitioner's Report on the Statement of O & M Expenditure of Machkund Division of Andhra Pradesh Power Generation Corporation Limited for financial year ended 31st March 2023

To

Andhra Pradesh Power Generation Corporation Limited
Vidyut Soudha,
Vijayawada

1. This Certificate is issued in accordance with the terms of our engagement letter dated 11-07-2023
2. The accompanying Statement of O & M Expenditure of Machkund division of Andhra Pradesh Power Generation Corporation Limited for financial year ended 31st March 2023 (hereinafter referred together as the "Statement") contains the details as required for the submission of same to the Odisha Hydro Power Corporation Limited, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

3. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Scheme and for providing all relevant information to Odisha Hydro Power Corporation Limited

Practitioner's Responsibility

5. It is our responsibility to report on the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Company for the year ended 31st March 2023, which have been subjected to audit pursuant to the requirements of the Companies Act, 2013.
6 The financial statements for the financial year ended 31st March 2023, have been audited by us on which we issued a modified audit opinion vide our report dated 31st July 2023. Our audit of the financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material

A partnership firm converted into Komandoor & Co. LLP (A limited liability partnership with LLP Identification No. AAG-0043) with effect from 21st March, 2016
HO: I-504, Divya Shakti Complex, 7-1-58, Dharamkaran Road, Ameerpet, Hyderabad-500 016, Telangana, INDIA
Vijayawada Branch: 41-1-82, Tadikondavari Thota, Nallagate Center, Krishnalanka, Vijayawada-520013.
Phone: 0866-2524557, Cell: +91 8790087788, +91 9494136406
E-mail: vijayawada@komandoorco.com, komandoorco@gmail.com URL: www.komandoorco.com
HO: HYDERABAD; BRANCHES: AGRA, AHMEDABAD, BANGALORE, BHUBANESWAR, CHENNAI, COIMBATORE, GHAZIABAD, GURGAON, GUWAHATI, JAIPUR, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PATNA, PUNE, RAIPUR, RANCHI, TIRUPATI & VISAKHAPATNAM

misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties

7. The amounts in the Statement of O & M Expenditure of Machkund division of Andhra Pradesh Power Generation Corporation Limited for financial year ended 31st March 2023 have been accurately extracted from the books of Accounts maintained for Machkund Division and
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination, as above, and the information and explanations given to us, we report that the Statement of O& M Expenditure of Machkund division of Andhra Pradesh Power Generation Corporation Limited for financial year ended 31st March 2023 is in agreement with the books of account and other records of the Company as produced to us for our examination.

Restriction on Use

11. The certificate is addressed to and provided to the Company solely for the purpose to enable comply with requirement to submit the accompanying Statement to Odisha Hydro Power Corporation Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Date: 31.07.2023
Place: Vijayawada

For Komandoor & Co LLP
Chartered Accountants
FRN.No.001420S/S200034

CA SRIDHAR KUNDETI
Partner
Membership No.219664
UDIN - 23219664BHBCFT4735

Odisha Hydro Power Corporation Ltd. Bhubaneswar

KOMANDOOR & CO. LLP
Chartered Accountants
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CERTIFICATE

Based on the Books of Accounts maintained by MACHKUND division of M/s. Andhra Pradesh Power Generation Corporation Limited (the Company) CIN No: U40109AP1998SGC109187 having its registered office at Vidyut Soudha, Gunadala, Vijayawada -520004 for the financial year 2022-23, we certify that the company has incurred an amount of **Rs.57,50,11,435/-** (Rupees Fifty Seven Crore Fifty Lakhs Eleven thousand Four Hundred and Thirty Five only) for the period of 01.04.2022 to 31.3.2023 towards O&M Expenditure including cost of water on Machkund Power Project (Inter State Power Project between Government of Andhra Pradesh and Odisha)

This Certificate is issued at the express request of the Company for the purpose of submission of the same to the Odisha Hydro Power Corporation Limited.

Date: 31.07.2023
Place: Vijayawada

For KOMANDOOR & CO, LLP
Chartered Accountants
FRN.No.001420S/S200034

K. Sridhar

CA. SRIDHAR KUNDETI
Partner
Membership No.219664
UDIN - 23219664BHBCFT4735

KOMANDOOR & CO., LLP REG No. 001420S/S200034 VIJAYAWADA CHARTERED ACCOUNTANTS

Odisha Hydro Power Corporation Ltd. Bhubaneswar

FI AL BILL OF O&M SHARE (50%) PAYABLE BY O.H.P.C To APGENCO IN RESPECT OF MACHKUND HYDRO ELECTRIC (JOINT) SCHEME PROJECT FOR THE FY 2022-23

Sl.No.	ACCOUNT GROUP.	ACCOUNT DESCRIPTION	DEBIT Rs.	CREDIT Rs.	NET AMOUNT Rs.
1	450	Employees Cost	54,81,83,495.92	-2,25,03,733.81	52,56,79,762.11
2	460	Repairs & Maintenance	4,83,48,740.86	-1,01,78,910.03	3,81,69,830.83
3	470	ADM. & Genl. Expenses	2,40,29,924.08	-56,90,239.76	1,83,39,684.32
4	301	Other Income	7,38,316.00	-1,04,46,374.91	-97,08,058.91
5	400	Consumables	38,77,600.07	-13,47,383.88	25,30,216.19
5		O&M Expenses allocable in between OHPC & APGENCO (Col. 1+2+3+4)			57,50,11,434.54
6		50% Share of O.H.P.C (Col. 5 X 0.5)			28,75,05,717.27
7		Net O&M Share payable by O.H.P.C (Col.6-7)			28,75,05,717.27
(Rupees Twenty Eight Crore Seventy Five Lakh Five Thousand Seven Hundred and Seventeen Only)					

4/6/23

Chief Engineer,
(HPC & Hydel Projects)

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Annexure- 22

ODISHA ELECTRICITY REGULATORY COMMISSION
BIDYUT NIYAMAK BHAWAN
PLOT NO.-4, CHUNOKOLI, SHAILASHREE VIHAR
BHUBANESWAR - 751 021

****

Present: **Shri Suresh Chandra Mahapatra Chairperson**
Shri G. Mohapatra, Member
Shri S. K. Ray Mohapatra, Member

Case No. 53/2022 & 19/2023

M/s. OHPC ..... Petitioner
- Vrs. -
M/s GRIDCO Limited & others ..... Respondents

In the matter of: Application for approval of True Up of Annual Revenue Requirement and Tariff of Individual Power Stations of OHPC from FY 2016-17 to FY 2020-21 and FY 2021-22 in terms of Section 62 read with Section 86 of the Electricity Act, 2003 & para no. 2.13 of the OERC (Terms & Conditions for Determination of Generation Tariff) Regulations, 2014 and para no. 8(1)(c) of the OERC (Terms & Conditions for Determination of Generation Tariff) Regulations, 2020 (Case No. 53/2022) & (Case No.19/2023)

For Petitioner: Shri D. Mohanty, CGM (F), Shri D.N.Patra, GM(Elect.), and Shri Chiranjeebi Jena, C.A

For Respondents: Shri L. K. Mishra, DGM(Fin.) R&T & Ms. Murchhana Dhar, DGM(Elect.) on behalf of GRIDCO

ORDER

Date of hearing: 16.05.2023 **Date of order: 08.06.2023**

1. The present petitions have been filed by the Odisha Hydro Power Corporation Limited (OHPC) for approval of truing up of the capital expenditure including additional capital expenditure incurred from FY 2016-17 to FY 2020-21 and FY 2021-22 in terms of Section 62 read with Section 86 of the Electricity Act, 2003 & Para No. 2.13 ofthe OERC (Terms & Conditions for Determination of Generation Tariff) Regulations, 2014 and Para No. 8(1)(C) of the OERC (Terms & Conditions for Determination of Generation Tariff) Regulations, 2020 and consequential determination of revenue gap/surplus for the ensuing year for all Hydro Projects of OHPC based on the audited accounts of respective years.

2. The Commission heard these two petitions analogously as the matters in the two petitions are similar in nature.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

3. The Petitioner-OHPC currently owns and operates six (6) Hydro Power Projects (RHEP, BHEP, UKHEP, UIHEP, Burla-HHEP, CHEP) across the State of Odisha. The Petitioner has stated that the Capital cost of power stations is considered as per the Notification No. 1068 dtd. 29.01.2003 of Dept. Of Energy, Govt. of Odisha (DoE, GoO) which is termed as "Historic cost" as on 01.04.1996. Petitioner has considered the capital cost of all Hydro Electric Projects (HEPs) as per the notification mentioned above, thereafter, capitalization of each year as per Audited Accounts has been added to arrive at the GFA for the respective year.

4. The Petitioner has following submission:

(a) The historic cost considered for various projects as on 1st April 1996 as per Government notification is as follows:

Table 1
Historic Cost of OHPC Projects as on 01.04.1996

(Rs. Crs)

Particulars	Historic Cost
RHEP	91.09
UKHEP	108.31
BHEP	115.42
UIHEP*	1194.79
HHEP Burla	72.75
CHEP	92.23

*Approved project cost

(b) The Commission has approved additional capitalization /new investment made only after 01.04.1996. In view of this, the Petitioner has considered additional capitalization based on the addition in GFA as per audited accounts for the respective year for True up.

(c) The differential additional capitalization has it's impact on ARR in the following heads-.

- **Depreciation** –The Commission has been allowing the depreciation @2.57% of the project cost or loan repayment whichever is higher for the respective year.
- **Interest and Finance Charges** -The Petitioner has computed the normative interest and finance charges based on the debt: equity ratio on differential additional capitalization. The interest rate considered for normative loans is 9.80% in the case of CHEP, UKHEP & RHEP, 9.60% in the case of BHEP, and 7% in case of UIHEP. The following table

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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provides the details of the percentage debt and equity considered for each power project.

Table 2
Debt Percentage for OHPC Projects

Particulars	Debt %
RHEP	70%
UKHEP	70%
BHEP	70%
UIHEP	75%
HHEP Burla	70%
CHEP	70%

- **Return on Equity-** The Commission has been allowing the return on equity on new capital addition/ new investments made only after 01.04.1996 based on the contents of the Government Notifications. The rate for return on equity is considered basing on the approval of the Commission from time to time. The Commission has approved ROE @ 15.5% in respect of old power stations and @ 16% in respect of new power stations for FY 2016 to FY 2022. The following table provides the details of equity considered for each power project.

Table 3
Equity Percentage for OHPC Projects

Particulars	Equity %
RHEP	30%
UKHEP	30%
BHEP	30%
HHEP	30%
CHEP	30%
UIHEP	25% on original cost & 30% on additional capitalization

Further, the petitioner has stated that "ROE" is claimed on equity applying the above normative equity percentage on differential additional capitalization.

(d) **The corporate office capital costs are allocated to each project in the ratio of design energy and the design energy for sale considered for each project is summarized on the following table.**

Table 4
Design Energy for sale considered for OHPC Stations

Particulars	Design Energy (MU)	% Share
RHEP	525	9.25%
UKHEP	832	14.66%
BHEP	1183	20.84%

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Particulars	Design Energy (MU)	% Share
UIHEP	1962	34.57%
HHEP Burla	684	12.05%
CHEP	490	8.63%

(e) The absorption of the capital cost of the corporate office from FY 2016-17 to 2020-21 and for FY 2021-22. The year-wise absorption of the capital cost of the corporate office are mentioned below:

The total capital cost of the corporate office for the FY 2016-17 is. Rs 17.62 crore and its apportioned values for different power stations are as follows:

Table 5

Particulars	Design Energy (MU)	% Share	Apportioned value (Rs. Crores)
RHEP	525	9.25%	1.63
UKHEP	832	14.66%	2.58
BHEP	1183	20.84%	3.67
UIHEP	1962	34.57%	6.09
HHEP Burla	684	12.05%	2.12
CHEP	490	8.63%	1.52
Total	**5676**	**100.00%**	**17.62**

The total capital cost of the corporate office for the FY 2017-18 is Rs.17.89crore and its apportioned values for different power stations are as follows:

Table 6

Particulars	Design Energy (MU)	% Share	Apportioned value (Rs. Crores)
RHEP	525	9.25%	1.65
UKHEP	832	14.66%	2.62
BHEP	1183	20.84%	3.73
UIHEP	1962	34.57%	6.18
HHEP Burla	684	12.05%	2.16
CHEP	490	8.63%	1.54
Total	**5676**	**100.00%**	**17.89**

The total capital cost of the corporate office for the FY 2018-19 is Rs.18.33crore and its apportioned values for different power stations are as follows:

Table 7

Particulars	Design Energy (MU)	% Share	Apportioned value (Rs. Crores)
RHEP	525	9.25%	1.70
UKHEP	832	14.66%	2.69
BHEP	1183	20.84%	3.82

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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Particulars	Design Energy (MU)	% Share	Apportioned value (Rs. Crores)
UIHEP	1962	34.57%	6.34
HHEP Burla	684	12.05%	2.21
CHEP	490	8.63%	1.58
Total	5676	100.00%	18.33

The total capital cost of the corporate office for the FY 2019-20 is Rs.18.93 crore and its apportioned values for different power stations are as follows:

Table 8

Particulars	Design Energy (MU)	% Share	Apportioned value (Rs. Crores)
RHEP	525	9.25%	1.75
UKHEP	832	14.66%	2.78
BHEP	1183	20.84%	3.95
UIHEP	1962	34.57%	6.54
HHEP Burla	684	12.05%	2.28
CHEP	490	8.63%	1.63
Total	**5676**	**100.00%**	**18.93**

The total capital cost of the corporate office for the FY 2020-21 is Rs.19.46 crore and its apportioned values for different power stations are as follows:

Table 9

Particulars	Design Energy(MU)	% Share	Apportioned value (Rs. Crore)
RHEP	525	9.25%	1.80
UKHEP	832	14.66%	2.85
BHEP	1183	20.84%	4.06
UIHEP	1962	34.57%	6.73
HHEP Burla	684	12.05%	2.34
CHEP	490	8.63%	1.68
Total	**5676**	**100.00%**	**19.46**

The total capital cost of the corporate office for the FY 2021-22 is Rs.19.84 crore and its apportioned values for different power stations are as follows:

Table 10

Particulars	Design Energy(MU)	% Share	Apportioned value (Rs. Crore)
RHEP	525	9.25%	1.84
UKHEP	832	14.66%	2.91
BHEP	1183	20.84%	4.13
UIHEP	1962	34.57%	6.86
HHEP	684	12.05%	2.39
CHEP	490	8.63%	1.71
Total	**5676**	**100.00%**	**19.84**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

(f) The station wise True up from FY 2016-17 to FY 2020-21 and FY 2021-22. The Petitioner has submitted the basis of calculation of True-up as follows:

- Opening capital cost (GFA) of the financial year is taken from the audited accounts of the concerned unit.
- The company has adopted IND AS and accordingly capital costs in audited accounts are adjusted to a value to arrive at the carrying cost of asset in the year of adoption of IND AS. The adjustment has resulted a change in value of closing balance and next year opening balance of GFA, and reflected in audited accounts of the concerned financial year.
- Necessary adjustments made to arrive at the historic cost of the GFA for the concerned financial year.
- Corporate office capital cost/GFA has been apportioned on the basis of design energy provided in earlier paragraph.
- Up valuation effect of individual unit has been deducted from the GFA.

(g) The True up from FY 2016-17 to FY 2020-21 station-wise and year-wise is submitted by the petitioner as stated below.

(i) Total claim for Balimela Hydro Electric Project

Table 11

(Rs in Cr)

FY	Opening GFA Considered for True Up	Capital Cost Allowed by OERC	Differential cost	Additional claim for True up					Total Claim
				Depreciation @2.57% on differential cost	Additional Capital cost (Differential cost)				
					Equity @30% on differential cost	ROE @ 16 % on differential cost	Debt @70% on differential cost	Interest @9.60 % on debt	
1	2	3	4 =(2-3)	5	6	7	8	9	10=(5 +7+9)
2016-17	332.99	329.58	3.41	0.09	1.02	0.16	2.39	0.23	0.48
2017-18	337.16	330.63	6.53	0.17	1.96	0.31	4.57	0.44	0.92
2018-19	341.11	330.95	10.16	0.26	3.05	0.49	7.11	0.68	1.43
2019-20	342.27	336.07	6.20	0.16	1.86	0.30	4.34	0.42	0.87
2020-21	344.42	337.23	7.19	0.18	2.16	0.34	5.03	0.48	1.01
Total									4.72

Odisha Hydro Power Corporation Ltd. Bhubaneswar

(ii) Total claim for Chipilima Hydro Electric Project

Table 12

(Rs in Cr)

FY	opening GFA Considered for True Up	Capital Cost Allowed by OERC	Differential cost	Additional claim for True up					Total Claim
				Depreciation @2.57% on differential cost	Additional Capital cost (Differential cost)				
					Equity @30% on differential cost	ROE @ 16 % on differential cost	Debt @70% on differential cost	Interest @9.80 % on debt	
1	2	3	4 =(2-3)	5	6	7	8	9	10 = (5+7+9)
2016-17	104.25	138.89	(34.64)	(0.89)	(10.39)	(1.66)	(24.25)	(2.38)	(4.93)
2017-18	105.89	139.35	(33.46)	(0.86)	(10.04)	(1.61)	(23.42)	(2.30)	(4.76)
2018-19	107.43	139.45	(32.02)	(0.82)	(9.60)	(1.54)	(22.41)	(2.20)	(4.56)
2019-20	107.71	141.15	(33.44)	(0.86)	(10.03)	(1.61)	(23.41)	(2.29)	(4.76)
2020-21	108.97	141.43	(32.46)	(0.83)	(9.74)	(1.56)	(22.72)	(2.23)	(4.62)
Total									(23.62)

(iii) Total claim for Hirakud Hydro Electric Project

Table 13

(Rs in Cr)

FY	opening GFA Considered for True Up	Capital Cost Allowed by OERC	Differential cost	Additional claim for True up					Total Claim
				Depreciation @2.57% on differential cost	Additional Capital cost (Differential cost)				
					Equity @30% on differential cost	ROE @ 16 % on differential cost	Debt @70% on differential cost	Interest @8.75 % on debt	
1	2	3	4 = (2-3)	5	6	7	8	9	10= (5+7+9)
2016-17	303.15	273.59	29.56	0.76	8.87	1.42	20.69	1.81	3.99
2017-18	324.04	283.33	40.71	1.05	12.21	1.95	28.50	2.49	5.49
2018-19	344.51	286.08	58.43	1.50	17.53	2.80	40.90	3.58	7.88
2019-20	345.70	323.55	22.15	0.57	6.64	1.06	15.50	1.36	2.99
2020-21	348.09	324.75	23.34	0.60	7.00	1.12	16.34	1.43	3.15
Total									23.51

(iv) Total claim for Rengali Hydro Electric Project

Table 14

(Rs in Cr)

FY	opening GFA Considered for True Up	Capital Cost Allowed by OERC	Differential cost	Additional claim for True up					Total Claim
				Depreciation @2.57% on differential cost	Additional Capital cost (Differential cost)				
					Equity @30% on differential cost	ROE @ 16 % on differential cost	Debt @70% on differential cost	Interest @9.80 % on debt	
1	2	3	4 =(2-3)	5	6	7	8	9	10= (5+7+9)
2016-17	149.30	148.35	0.95	0.02	0.28	0.05	0.66	0.06	0.13
2017-18	150.21	148.50	1.71	0.04	0.51	0.08	1.20	0.12	0.24

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FY	opening GFA Considered for True Up	Capital Cost Allowed by OERC	Differential cost	Additional claim for True up					Total Claim
				Depreciation @2.57% on differential cost	Additional Capital cost (Differential cost)				
					Equity @30% on differential cost	ROE @ 16 % on differential cost	Debt @70% on differential cost	Interest @9.80 % on debt	
2018-19	151.40	148.82	2.58	0.07	0.78	0.12	1.81	0.18	0.37
2019-20	151.66	150.08	1.58	0.04	0.47	0.08	1.10	0.11	0.22
2020-21	153.72	150.34	3.38	0.09	1.01	0.16	2.37	0.23	0.48
Total									1.45

(v) Total claim for Upper Indravati Hydro Electric Project

Table 15

(Rs in Cr)

FY	opening GFA Considered for True Up	Capital Cost Allowed by OERC	Differential cost	Additional claim for True up					Total Claim
				Depreciation @2.57% on differential cost	Additional Capital cost (Differential cost)				
					Equity @25% on differential cost	ROE @ 16 % on differential cost	Debt @75% on differential cost	Interest @7.00 % on debt	
1	2	3	4 =(2-3)	5	6	7	8	9	10= (5+7+9)
2016-17	1,409.25	1,197.69	211.56	5.44	52.89	8.46	158.67	11.11	25.01
2017-18	1,447.42	1,198.19	249.23	6.41	62.31	9.97	186.92	13.08	29.46
2018-19	1,450.37	1,196.93	253.44	6.51	63.36	10.14	190.08	13.31	29.96
2019-20	1,451.61	1,231.50	220.11	5.66	55.03	8.80	165.09	11.56	26.02
2020-21	1,464.73	1,232.75	231.98	5.96	58.00	9.28	173.99	12.18	27.42
Total									137.86

(vi) Total claim for Upper Kolab Hydro Electric Project

Table 16

(Rs in Cr)

FY	opening GFA Considered for True Up	Capital Cost Allowed by OERC	Differential cost	Additional claim for True up					Total Claim
				Depreciation @2.57% on differential cost	Additional Capital cost (Differential cost)				
					Equity @30% on differential cost	ROE @ 16 % on differential cost	Debt @70% on differential cost	Interest @9.80 % on debt	
1	2	3	4 =(2-3)	5	6	7	8	9	10= (5+7+9)
2016-17	127.33	127.03	0.30	0.01	0.09	0.01	0.21	0.02	0.04
2017-18	129.86	127.13	2.73	0.07	0.82	0.13	1.91	0.19	0.39
2018-19	130.99	127.13	3.86	0.10	1.16	0.19	2.70	0.26	0.55
2019-20	132.12	128.26	3.86	0.10	1.16	0.19	2.70	0.26	0.55
2020-21	137.58	129.37	8.21	0.21	2.46	0.39	5.74	0.56	1.17
Total									2.70

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The petitioner has therefore submitted the True-up summary for all stations as shown in the following table.

Table 17

(Rs in Cr)

FY	BHEP	CHEP	HHEP	RHEP	UIHEP	UKHEP	Total
2016-17	0.48	(4.93)	3.99	0.13	25.01	0.04	24.73
2017-18	0.92	(4.76)	5.49	0.24	29.46	0.39	31.74
2018-19	1.43	(4.56)	7.88	0.37	29.96	0.55	35.63
2019-20	0.87	(4.76)	2.99	0.22	26.02	0.55	25.89
2020-21	1.01	(4.62)	3.15	0.48	27.42	1.17	28.61
Total	**4.72**	**(23.62)**	**23.51**	**1.45**	**137.86**	**2.70**	**146.61**

(h) The True up for FY 2021-22 station-wise is submitted below by the petitioner.

Table 18

FY	opening GFA Considered for True Up	Capital Cost Allowed by OERC	Differential cost	Additional claim for True up							Total Claim
				2.57% on differential cost	Loan repayment	Depreciation @ 2.57% on differential cost or loan repayment whichever is higher.	Equity @30% on differential cost	ROE @ 15.5%/ 16 % on differential cost	Debt @70% on differential cost	Interest @9.80 % on debt	
1	2	3	4=(2-3)	5	6	7	8	9	10	11	12= 7+9+11
BHEP	404.34	339.38	64.96	1.67	4.55	4.55	19.49	3.02	45.47	4.1472	11.72
CHEP	171.47	142.69	28.78	0.74	2.01	2.01	8.63	1.34	20.15	1.8757	5.23
HHEP	496.37	327.15	169.22	4.35	11.85	11.85	50.77	7.87	118.45	9.8463	29.56
RHEP	159.52	152.40	7.12	0.18	0.50	0.50	2.14	0.33	4.98	0.4639	1.29
UKHEP	138.18	134.97	3.21	0.08	0.22	0.22	0.96	0.15	2.25	0.2094	0.58
UIHEP	1,342.39	1,245.87	96.52	2.48	6.76	6.76	28.96	4.63	67.57	4.4932	15.88
Total											**64.26**

Net addition during the year for power stations of OHPC for FY-2021-22

Table 19

(Rs in Cr.)

Power station	Addition as per audited account	IDC proposed in the corresponding tariff	Deletion proposed in corresponding tariff	PSDF grant	Net addition
1	2	3	4	5	6=2+3-4-5
BHEP	55.59	5.55	3.34	1.17	56.63
CHEP	0.28			0.01	0.27
HHEP	107.38	25.50	2.75	0.43	129.71
RHEP	0.72				0.72
UKHEP	0.35			0.61	(0.26)
UIHEP	32.42			1.16	31.26

5. The Submission of Respondent-GRIDCO are as follows:

(a) The Petitioner in both of its petition has submitted that the True-Up Petition has been filed as per Regulation 2.13 and 8 (1) (c) of the OERC Generation Tariff

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Regulations, 2014 and 2020 respectively. The Regulation 2.12 & 2.13 of the OERC Generation Tariff Regulations, 2014 stipulates as below:

"2.12: The Commission shall carry out truing up exercise along with the tariff petition filed for the next tariff period, with respect to the capital expenditures including additional capital expenditure incurred up to 31.03.2019, as admitted by the Commission after prudence check at the time of truing up.

"2.13: The existing generation plants of OHPC & OPGC may file an application each year for truing up of its generating stations of the previous year(s), with respect to the capital expenditure including additional capital expenditure incurred up to last day of the previous year(s) and determination of revenue gap/surplus for the ensuing year, within the time limit as specified by the Commission."

The Regulation 8.1 of the OERC Generation Tariff Regulations, 2020 stipulates as below:

"8.1(c) The Commission shall carry out truing up exercise at the end of the Tariff Period along with the tariff petition filed for the next tariff period, with respect to the following:

The existing generation plants of OHPC and OPGC (Unit - I & II) may file an application each year for truing up of its generating stations of the previous year(s), with respect to the capital expenditure including additional capital expenditure incurred up to last day of the previous year(s) and determination of revenue gap/surplus for the ensuing year, within the time limit as specified by the Commission.

Provided that the applicant shall submit to the Commission, information in such form as may be prescribed by the Commission, together with the Audited Accounts, extracts of books of account and such other details as the Commission may require to assess the reasons for and extent of any variation in financial performance from the approved forecast of Aggregate Revenue Requirement and expected revenue from tariff and charges."

(b) **The petitioner has not adhered to the timeline set by the Commission for filing the True-Up Petition for the past period & have come up with the truing up proposal for last 5 years i.e. from FY 2015-16 to FY 2020-21 at the end of 2022 and for FY 2021-22 in the mid of March 2023. In view of this, the True-up Petitions of OHPC may out rightly be rejected.**

(c) **The Petitioner had filed True-Up Petition for FY 1996-97 to FY 2015-16 for its different Hydro Electric Projects, vide Petition listed as Case No. 55 of 2020. Subsequently, the Commission, vide its Order dated 03.11.2021, disposed of the said Petition. In the said Order, the Commission opined that the Truing up is only allowed for the Capitalization and additional capitalization and not for different components of Tariff as claimed by OHPC in its Petition i.e. Case No. 55 of 2020. Further, in the above Order, the Commission stated that the**

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capitalization and additional capitalization claim of OHPC has already been approved considering the available audited accounts while calculating the ARR for subsequent years and the same practices have been consistently followed by the Commission while approving the ARR for the Petitioner. Therefore, there is no further scope for conducting the truing up of these cost elements to avoid repetition. The relevant extract of the said Order is reproduced below:

> *"90. In view of this the Commission observes that the OHPC is not entitled to any truing up for the period before the notification of the OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2014 as there was no provision in the CERC Tariff Regulation for truing up under which the Generation Tariff was regulated for the period before 2014. After the notification of OERC Generation Tariff Regulation 2014, truing up is guided as per the provisions of Regulation 2014.* ***Since the truing up is only allowed for the Capitalization and additional capitalization it is further observed that the Commission in the ARR allows the capitalization including additional capitalization as reflected in the available audited accounts. Therefore, there is no further scope for any truing up of these elements.*** *Since the Regulations 2014 do not have any provision for truing up of other elements of expenses and revenue we are not inclined to carry out any truing up on these elements."*

(d) OHPC not being satisfied with the Order dated 03.11.2021 filed a review application which was listed as Case No. 11 of 2022. The Commission disposed the said Review Petition, vide Order dated 08.08.2022, without any change in views / opinions. Therefore, it has already been established that there is no scope for truing-up of the capitalization and additional capitalization of the past period since the same has already been considered while determining the ARR for the respective Tariff year. In view of the above, the Commission may reject the instant petition filed by the Petitioner.

(e) The True-Up of additional capitalization (Audited) has already been considered while determining ARR in subsequent year. Hence, there is no need for further review of additional capitalization for the FY 2016-17 to FY 2020-21.

(f) The Commission has already considered the additional capital cost in the ARR of subsequent years. Further, OHPC has not substantiated any justification for claiming additional capital expenditure including approved capital investment plan for additional capital expenditure with details of Cost benefit analysis, date of expenditure incurred, prior period charge, details of expenditure incurred post cut-off date of Commercial Operation Date (COD), comparison of cost as per

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Detailed Project Report (DPR) & actual cost incurred reflecting any cost overrun.

(g) The consumer of the State cannot be burdened and no additional cost be allowed in the greater interest of the consumers of the State.

(h) The Petitioner has claimed head office / corporate office capital cost under the total Gross Fixed Asset (GFA) of various stations apportioned on the basis of their respective design energy. The Commission in the ARR and Tariff Orders for the Tariff period from FY 2016-17 to FY 2021-22 has allowed and approved the apportionment of Corporate Office expenses to different units of OHPC based on design energy under the head "O&M expenses". The Petitioner in both the petitions has claimed additional capital cost incurred for corporate office and has apportioned the same under various stations of OHPC. Further, the objector has stated that the Petitioner has claimed the capital cost of the corporate office again in the True-Up Petition.

(i) The Commission has been allowing corporate office expenses under O&M head in the ARR Orders of respective years. Therefore, no other expense under the capital cost of the corporate office which is recurring in nature may be allowed in the absence of any prior approval from the Commission in order to avoid dual approval.

(j) The Petitioner has claimed depreciation on the calculated differential capital cost by applying 2.57% uniformly across all the OHPC stations. It may be noted that the Commission has been adopting the methodology of calculating depreciation at pre-1992 norms notified by Government of India on the book value of the assets at the rate of 2.57% or the required principal repayment whichever is higher up to FY 2020-21 & from FY 2021-22 onwards the Commission is allowing depreciation calculated @ 2.57% equivalent to loan repayment approach. Therefore, change in approach as suggested by the Petitioner may end up in recalculating the entire depreciation amount for each of the OHPC stations for each year. Since, the Commission has already determined the AFC considering actual capitalization during the corresponding year, such recalculation of depreciation is not required and hence may be rejected.

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(k) The Petitioner has not considered the non-tariff income for deduction from the ARR determined by the Commission. The details of the non-tariff income by various stations of OHPC as mentioned in their respective annual audited accounts have been summarized and amounts to Rs.652.75 Crs. from FY 2016-17 to FY 2020-21. The objector submitted that the Commission may consider that the power generation in India is a regulated business. The Petitioner cannot be allowed to earn additional profit outside the purview of the Regulations. Regulation 19 of the OERC Generation Tariff Regulations, 2020 mentions that Non-Tariff Income shall be deducted from the Annual Fixed Cost for the determination of Cost reflective tariff and moreover to ensure tariff becomes competitive. The Petitioner has earned excessive profits apart from the Return on Equity as allowed by the Commission due to non-consideration of non-tariff / other income in the ARR, without being factored by the Commission.

(l) The Commission to consider the non-tariff income of Rs.652.75 Crs earned during FY 2016-17 to FY 2020-21 as available with the Petitioner for adjustment in the ARR for future period.

(m) The instant Petition may be rejected as the same violates the Tariff Regulation and the issues already have been covered in the ARR for the respective year in the greater interest of justice and interest of the Consumers of the State as well.

6. The Petitioner- OHPC, in its rejoinder has submitted the following:

(a) Prior to issue of the Odisha Electricity Regulatory Commission (Terms and Conditions for determination of Generation Tariff) regulations, 2014, no guidelines or direction for filing up of truing up petition was issued by the Commission in its tariff order. Hence OHPC had not filed the petition earlier. However, some of the objectors had raised the issue for truing up.

The Regulation 2.12 & 2.13 of the OERC Generation Tariff Regulations, 2014 stipulates as below:

"2.12 The Commission shall carry out truing up exercise along with the tariff petition filed for the next tariff period, with respect to the capital expenditures including additional capital expenditure incurred up to 31.03.2019, as admitted by the Commission after prudence check at the time of truing up."

Based on provision for truing up in Odisha Electricity Regulatory Commission (Terms and Conditions for determination of Generation Tariff) regulations, 2014

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OHPC filed truing up petition from FY 1996-97 to FY 2015-16 before OERC on 15.09.2020. It took longer period for finalization of the petition due to difficulty in capturing data regarding project cost from FY1996-97 to FY 2003-04 as approved by OERC since for the said period the tariff applications were being filed by GRIDCO jointly for OHPC & GRIDCO.

The petition for truing up for subsequent years was dependent on closing gross fixed asset of individual power stations as on 31.03.2016 and outcome of the final order on truing up petition from FY 1996-97 to FY 2015-16. Therefore, preparation of the application for truing up from FY 2016-17 onwards took some more time.

(b) As per Regulation 2.13 of the OERC Generation tariff Regulation, 2014 & Regulation 8.1 of the OERC Generation Tariff Regulation, 2020, the truing up of project cost of different power stations of OHPC shall be done comparing the approved project cost of a particular year with respect to the capital cost as per audited account of that year only but not of two years back. So, the capital cost as per the audited account of a particular year will be always higher than the approved capital cost of that year since the additional capitalization during the two subsequent years are further added.

(c) As per provisions of Regulation 3.4(d) OERC Generation Tariff Regulation, 2014 & Regulation 12(3) of the OERC Generation Tariff Regulation, 2020 OHPC has submitted the details of additional capitalization required along with all relevant documents in its ARR application in every financial year on the basis of prior approval of the Commission for RM&U & capital maintenance work with justification. The Commission after due scrutiny approves the additional capitalization of that year.

(d) OHPC has claimed additional capitalization of different power stations as per Regulation 3.4(d) of OERC Generation Tariff Regulations, 2014 which is reproduced as follows:

"The capital expenditure incurred or projected to be incurred, on the following counts after the cut-off date may, in its discretion, be admitted by the Commission, subject to prudence check:

(d) Any additional works/services, which have become necessary for efficient and successful operation of a generating station but not included in the original capital cost"

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OHPC has claimed additional capitalization of different power stations as per Regulation 12(3) of OERC Generation Tariff Regulations, 2020 which is reproduced as follows:

"In case of replacement of assets deployed under the original scope of the existing project after cut-off date, the additional capitalization may be admitted by the Commission, after making necessary adjustments in the gross fixed assets and the cumulative depreciation, subject to prudence check on the following grounds:

(a) The useful life of the assets is not commensurate with the useful life of the project and such assets have been fully depreciated in accordance with the provisions of these regulations;

(b) The replacement of the asset or equipment is necessary on account of change in law or Force Majeure conditions;

(c) The replacement of such asset or equipment is necessary on account of obsolescence of technology; and

(d) The replacement of such asset or equipment has otherwise been allowed by the Commission."

(e) OHPC has not considered any disallowance made by the Commission in the ARR order.

(f) The review of capital cost is the basic theme behind truing up of ARR. The project cost for a particular year is approved by the Commission based on the audited account of two years back only & without considering the estimated additional capitalization for the said year & previous year. Hence, the approved project cost for that particular year needs to be revised considering the capital cost of the audited account for that particular year.

(g) If Commission had approved the estimated capital addition (CWIP) along with the additional capitalization as per the audited account then the impact of truing up would have been less.

(h) The truing up as claimed is as per the actuals and in line with true spirit of the provision at Regulation 2.13 of the OERC Generation Tariff Regulations, 2014 and Regulation 8.1 of the OERC Generation Tariff Regulations, 2020.

(i) The Commission in the ARR and tariff orders for the tariff period from FY 2016-17 to FY 2021-22 has allowed and approved apportionment of corporate office expenses to different units of OHPC based on design energy under the head 'O&M expenses". The petitioner in both the petitions has claimed additional capital cost incurred for corporate office and apportioned the same under various stations of OHPC.

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(j) OHPC in the ARR proposal of each financial year claimed the tariff for all power stations. But there is no tariff proposal for corporate office. However, in each financial year capital expenditures are incurred for corporate office and account for different heads like building, vehicles, office equipment, training center equipment, electrical installations etc. Since there is no separate tariff for corporate office of OHPC, the capital expenditures are apportioned on the basis of design energy of all power stations and accordingly the total additional capitalization of individual power stations are finalized by OERC for each Financial year on the basis of audited account of two years back. OHPC submitted documentary evidence of the additional capitalization of corporate office in the ARR application each year. Based on this OHPC submission, OERC approves the additional capitalization of a Financial Year. Besides this the revenue expenditures like salary, pension, consumables, housekeeping, repair & maintenance etc. are booked under O&M expense. Since there is no tariff of corporate office, all revenue expenditures are apportioned among different power stations in proportion to their design energy and added with the O&M expense of individual power stations and the Commission approves the same. Hence GRIDCO's confusion of comparing O&M expense with capital cost for corporate office is baseless which may not be considered by the Commission.

(k) The contention of GRIDCO i.e. "the petitioner cannot be allowed to earn additional profit outside the purview of the Regulation" is not correct. Nowhere in the OERC Generation Tariff Regulation. OHPC as a power generating corporation is debarred from earning other income. OHPC is making profit due to efficiency in management of different activities including fund management. Other income constitutes mostly interest on bank deposits against different funds like depreciation fund, ROE fund etc. Further the petitioner has stated that Regulation 4.3 of OERC Generation Tariff Regulations, 2014 does not provide any deduction of non-tariff income from the approved tariff. The Commission for this reason has not deducted non-tariff income for the block period FY 2015-16 to FY 2020-21. However, OERC Generation Tariff Regulation, 2020 at Regulation 19(1) provides for deduction of non-tariff income from approved ARR only on three items. As per Regulation 41 & 26(1) of OERC Generation Tariff Regulation, 2020 Truing up is carried out only on capitalization &

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additional capitalization. Hence the non-tariff income is not a part of truing up exercise.

7. The Commission heard the petitioner and respondents in detail in hybrid mode (physical & virtual mode). The petitioner has filed this petition for approval of True up of its Annual Revenue Requirement and Tariff of individual power stations from the financial year 2016-17 to 2021-22 in terms of Section 62 read with Section 86 of the Electricity Act, 2003 and para 2.13 of the OERC (Terms & Conditions for determination of Generation Tariff) Regulations, 2014 and Para No. 8(1)(c) of the OERC (Terms & Conditions for Determination of Generation Tariff) Regulations, 2020.

8. The Commission in a similar petition earlier has also dealt with this issue of True up of Annual Revenue Requirement and Tariff of individual power stations of OHPC from the financial year 1996-97 to 2015-16 in Case No. 55/2020 dated 03.11.2021. The observation of the Commission pertaining to filing of true up application under OERC (Terms & Conditions for determination of Generation Tariff) Regulations, 2014 in that order is reproduced below:

> *"89. As per regulation 2.12, the OHPC was required to file its tariff petition along with the true up petition with respect to the capital expenditure including additional capital expenditure incurred up to 31.03.2019 as admitted by the Commission. The OHPC further as per regulation 2.13 may file an application each year for truing up of its generating station of the previous year(s), with respect to the capital expenditure including additional capital expenditure incurred up to the last day of the previous year(s) and determination of revenue gap/surplus for the ensuing year.* ***The OHPC has not complied with the provisions of these regulations****. Nevertheless these regulations only provide for the truing up of the item of capital expenditure including additional capital expenditure."*

9. **The same principle of timing of filing of true up application is also followed in OERC (Terms & Conditions for Determination of Generation Tariff) Regulations, 2020. As per Regulation 8 (1) (c) of the OERC (Terms & Conditions for Determination of Generation Tariff) Regulations, 2020, OHPC may file an application each year for truing up expenses of its hydro generating stations of the previous year(s) with respect to capital expenditure including additional capital expenditure incurred upto last day of the previous year(s) and revenue gap /surplus for the ensuing year within the time limit as specified by the Commission. The present petition has been filed for truing up expenses for the period from FY 2016-17 to 2021-22 after filing of the tariff application for the respective year and issue of order in that respect which is contrary to the**

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provision of the Generation Tariff Regulations, 2014 and also the Generation Tariff Regulation, 2020. No specific reasons have been cited by the Petitioner to condone the delay except stating that the details of closing gross fixed assets for respective years for different power stations were not available with them in time. This is not a valid ground as the closing fixed assets can be very well-known basing on their own audited accounts. The audited account is the basis of truing up exercise. The Commission has been approving capital addition including additional capitalization in each year's tariff order. In the subsequent year's tariff order, the Commission has been accepting capital addition which has been actually made out of previous year's approval and as reflected in the audited accounts. Therefore, there is no question of variation between the audited accounts and that of capital assets accepted by the Commission for determination of tariff. Moreover depreciation, return on equity and interest on loan component are also allowed on the additional capitalization so accepted by the Commission.

10. Basing on the above discussion we are not inclined to accept the truing up application in its present form. However, we draw the attention to a general provision in OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020 with regard to truing up which is reproduced below:

"8.(1) *The Commission shall carry out truing up exercise at the end of the Tariff Period along with the tariff petition filed for the next tariff period, with respect to the following:*

(a) *the capital expenditure including additional capital expenditure incurred up to 31.03.2024, as admitted by the Commission after prudence check at the time of truing up.*

(b) *the capital expenditure including additional capital expenditure incurred up to 31.3.2024, on account of Force Majeure and Change in Law."*

The above Regulation relates to approval of any additional capital expenditure which has not been specifically allowed in each year's tariff order. Accordingly, the Petitioner has the liberty to approach the Commission under the above Regulation once the control period of the present Tariff Regulations expires on 31.03.2024.

11. Both the applications are disposed of accordingly.

Sd/-	Sd/-	Sd/-
(S. K. Ray Mohapatra)	**(G. Mohapatra)**	**(S. C. Mahapatra)**
MEMBER	**MEMBER**	**CHAIRPERSON**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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ODISHA ELECTRICITY REGULATORY COMMISSION

BIDYUT NIYAMAK BHAWAN
PLOT NO.-4, CHUNOKOLI, SHAILASHREE VIHAR
BHUBANESWAR - 751 021

****

Present: **Shri Suresh Chandra Mahapatra, Chairperson**
Shri G. Mohapatra, Member
Shri S. K. Ray Mohapatra, Member

Case No. 52/2023

OHPC Ltd. ..... Petitioner

Vrs.

GRIDCO Ltd. & Others ..... Respondents

In the matter of: **Application under Section 94(1)(f) of the Electricity Act, 2003 read with Regulation 70 of the OERC (Conduct of Business) Regulations, 2004 and Order 47 R-1 of the Code of Civil Procedure, 1908 for review of Order dated 23.03.2023 of the Commission passed in Case No.74 of 2022.**

For Petitioner: Shri A. K. Das, AGM (Elect.) & Shri D. N. Patra, GM(Elect.) of M/s. OHPC Ltd.

For Respondents: Shri L.K. Mishra, DGM(F), R&T, GRIDCO Ltd., Shri B. K. Das, Sr.GM (PP), GRIDCO Ltd.

None appears on behalf of DoE, GoO, Shri R. P. Mahapatra, Shri R. C. Satpathy and Shri Soumya Ranjan Patnaik, MLA, Khandapara.

ORDER

Date of Hearing: 11.07.2023 **Date of order: 16.08.2023**

This petition has been filed by Odisha Hydro Power Corporation Ltd (OHPC) under Section 94(1)(f) of the electricity Act, 2003 read with Regulation 70 of the OERC (Conduct of Business) Regulations, 2004 for review of the Order dated 23.03.2023 passed by the Commission in Case No. 74 of 2022 in the matter of approval of Annual Revenue Requirement (ARR) and Generation Tariff of OHPC Power Stations for the FY 2023-24 under Section 62 & 86 of the Electricity Act, 2003 read with related provisions of OERC (Terms and Conditions for Determination of Generation Tariff) Regulations,

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2020 and OERC (Conduct of Business) Regulations, 2004 and provisions of approved PPAs between OHPC & GRIDCO.

2. The petitioner has prayed for review of the following –

a) To allow Estimated Capital Addition of Rs.186.372 Cr for the FY 2022-23 & FY 2023-24 as proposed in the Original Tariff Application of OHPC for the FY 2023-24.

b) To allow interest During Construction amounting to Rs.37.427 Cr for the proposed RM&U projects of Unit-5 & 6 of HHEP, Burla and Unit-1&2 of BHEP, Balimela.

c) To allow depreciation as proposed in the Original Tariff Application of OHPC for the FY 2023-24 in order to repay the principal amount of all normative loans, which would enable OHPC to recover 90% of the additional capitalization within useful life of the Project.

d) To allow Rs.3.33 Cr as income tax reimbursement from GRIDCO as proposed in the Original Tariff Application of OHPC for the FY 2023-24 and considering the deduction of excess reimbursement of Rs.18.56 Cr as pointed out by OHPC in its additional submission.

e) To approve ARR amounting to Rs.568.127 Crs of OHPC Power Stations at an average tariff @101.40 Paise/Unit as claimed in the original tariff application for FY 2023-24 considering the above grounds of review including error in computation of RoE.

f) To approve ACC, AEC & ECR of different Power Stations of OHPC as shown in the Table-23 of the original tariff application for FY 2023-24.

3. The present review application is file on the ground of error apparent on the face of record on following matters.

a) Non- approval of Estimated Capital Addition for the FY2022-23 & FY2023-24.

b) Non-approval of Interest During Construction (IDC) for proposed capitalization of R&M works.

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c) Less approval of depreciation ignoring the principal repayment of loan in respect of those power stations where the repayment of principal amount of loan is higher than 2.57% of the project cost deviating from the earlier principles adopted for allowing depreciation *(Loan repayment or 2.57% of project cost, whichever is higher)* till FY 2020-21.

d) Less approval of Income tax reimbursement for the FY-2023-24.

e) Error in computation of ROE.

4. The detail submission of petitioner-OHPC for Review of above matter is given below:

A. Non-approval Addition capitalization:

a) OHPC had applied for Estimated Capital Addition for FY 2022-23 & FY 2023-24 as per clause -6(2) "*.....estimated additional capital expenditure for the respective years of the tariff period 2020-21 to 2023-24" and clause-7(6) " .....projected to be incurred during the period for which application for determination of tariff is filed of the generating station".* Accordingly, OHPC had proposed Rs 147.562 Crs & Rs 38.810 Crs as Estimated Capital addition for FY 2022-23 & FY 2023-24 respectively following provisions of OERC (Terms & Condition for Determination of Generation Tariff) Regulation 2020.However The Commission had disallowed the Estimated Capital Addition of Rs 186.372 Crs while approving the additional capitalization.

b) **Though there is provision for Additional Capitalisation in the form of Estimated Capital Addition as per Clause No. 6(2) & 7(6) of OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2020. the Commission has not considered the claim of OHPC for estimated Additional capitalization for FY2022-23 & FY2023-24. For such non-consideration of the proposal, OHPC is deprived of being compensated at times towards the capital expenditure incurred. The estimated additional capitalization for FY-2022-23 & FY2023-24 should be allowed to be included in the project cost otherwise the very purpose of 'truing up' if any, in the future based on actual capital expenditures as per Audited Account would be defeated.**

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c) In the present Tariff order for FY 2023-24, the proposed additional capitalization in respect of HHEP, Burla (i.e. including estimated additional capitalization for FY-2022-23 & IDC in respect of RM&U of unit 5 &6) has been considered while approving the tariff for sale of power to CSPDCL for the FY 2023-24. Hence the Commission may also allow the proposed additional capitalisation including estimated additional capitalization & IDC for determination of project cost of all units of OHPC for FY 2023-24 for sale of power to GRIDCO in similar uniform manner as considered in case of determination of project cost for sale of power to CSPDCL.

d) In view of above, there is an error apparent on the face of the record in the order which may be reviewed for inclusion of the estimated additional capitalisation of Rs. 186.372 Crore in the project cost as per original application filed by OHPC for determination of ARR for FY 2023-24.

B. Non-approval of IDC:

a) OHPC had proposed for Interest during Construction (IDC) amounting to Rs. 37.427 Crore for RM&U works of Unit-5&6 of HHEP, Burla and R&M works of Unit-1&2 of BHEP, Balimela as per clause no. 9(1)(a), 10(1) & 10(5) of the OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2020. Accordingly, OHPC had proposed Rs 25.504 Crs as IDC for RM&U works of Unit-5&6 of HHEP, Burla & Rs 11.923 Crs for R&M works of Unit-1 & 2 of BHEP, Balimela to be included as additional capitalization of HHEP & BHEP respectively. The total amount proposed as IDC for RM&U project was Rs 37.427 Crs. However the Commission has considered additional capitalization in the ARR for FY 2023-24 on the basis of Audited accounts for the FY 2021-22.

b) OHPC has utilised its own resource for Renovation, Modernisation & Uprating work of HHEP & BHEP without taking loan at higher rate of interest from outside source. The Interest During Construction (IDC) has been claimed on normative basis based on the phase wise capital expenditure made and accumulated interest thereof in form of IDC in the original Tariff application of OHPC for the FY 2023-24. The normative loan or IDC on normative loan is not accounted for in the

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books of Account of the Company which is prepared in line with the Companies Act, 1956 and amendments thereof.

c) If OHPC would have availed loan from outside sources, then the cost of capital might have been higher due to prevailing higher rate of interest compared to the claim of OHPC at SBI MCLR rate against IDC in the ARR. The decision taken by OHPC for utilising its own resource instead of going for outside loan has reduced the burden on the consumers of the State. Moreover, IDC is a part of project cost as per clause no 9(1)(a) of the OERC Generation Tariff Regulation,2020.

d) Further the petitioner has stated that in the present Tariff order for FY 2023-24, the proposed IDC in respect of HHEP, Burla has been considered while approving the tariff for sale of power to CSPDCL for the FY 2023-24. Hence the Commission may also allow the same proposed IDC for determination of project cost of all units of OHPC for FY 2023-24 for sale of power to GRIDCO in similar manner as considered for determination of project cost for sale of power to CSPDCL.

e) In view of above error apparent on the face of the record (as per the order),this may be reviewed for allowing IDC of Rs 37.427 Crs. as per the original application filed by OHPC for determination of ARR for FY 2023-24.

C. Less Approval of depreciation:

(a) OHPC in the review petition of the Tariff application for the FY2022-23 has submitted the proposal to approve depreciation @2.57% of the Project Cost or Loan repayment whichever is higher to facilitate the loan repayment in full in case of those power stations where, the loan repayment was higher than depreciation @2.57% of the Project Cost. The observation of the Commission in the Order dated 30.09.2022 in Case No. 31/2022 regarding review of the Tariff Order of OHPC for the FY2022-23 is reproduced in Para -9 of the order as follows:

"Para-9: "However, we cannot wink at the fact that the principal loan repayment is an essential aspect of consideration which is to be recovered through the depreciation in generation tariff. Therefore, the Commission in their past tariff orders of the OHPC had allowed Advance against depreciation to facilitate the loan repayment by the OHPC in respect of its power stations. It is the fact that the depreciation cannot be allowed beyond 90% of the capital cost. The OHPC has

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stated that the project cost of its power stations has been increased due to additional capitalisation on account of R&M and capital maintenance works and it has not recovered 90% of the project cost of its power stations till date. Therefore, in order to have a clear picture of project cost, depreciation & loan repayment for the past years and to address the difficulties of the OHPC as stated, we direct the OHPC to submit the station-wise and year-wise details of the project cost approved by the Commission and depreciation (including Advance Against Depreciation) allowed in tariff from the FY 1997-98 onwards along with the station-wise and year-wise loan repayment for the said period. For the earlier years, when the generation tariff of the OHPC power stations was not determined for individual station, the above data/information may be apportioned station-wise based on the project cost of individual power station as approved by the Commission. The OHPC shall furnish these information/data along with its ARR and Tariff application for the FY 2023-24 so that the Commission can take a pragmatic view on the claim of the OHPC in its present application, while determining the tariff of its power stations for the FY 2023-24."

Accordingly OHPC had submitted the Financial year wise & Power Station wise Approved Project Cost, Approved Depreciation & Depreciation recovered through sale of power to GRIDCO in the Original Tariff Application of OHPC for the FY 2023-24. Similarly, station-wise and year-wise loan repayments for the different power stations of OHPC had also been submitted in the Original Tariff Application of OHPC for the FY 2023-24. After scrutiny of the documents submitted by OHPC, the Commission had made following query on Depreciation as per Sl No.3 vide their letter no-74/2022/1498 dated 26.12.2022. "*OHPC to calculate and may submit depreciation as per clause no. 23 of the OERC (Terms & Condition for Determination of Generation Tariff) Regulations2020.*"

(b) **OHPC has stated that Depreciation @2.57% of project cost does not exist in the Appendix-A of Depreciation Schedule in the OERC (Terms & Conditions for determination of Generation Tariff) Regulations 2020. The rate of depreciation applicable for majority of Hydro Assets is 5.28% as per Appendix-A. OHPC has stated that they have submitted the depreciation as per Appendix-A of OERC Generation Tariff Regulation 2020 & Depreciation computed @2.57% of Project Cost or loan repayment whichever is higher submitted to OERC for FY-2023-24 as against the depreciation @2.57%, accordingly the depreciation allowable as per appendix-A comes to Rs. 142.18 Crore. However OHPC had submitted to approve Rs. 90.45 Crore on the basis of depreciation @ 2.57 % of project cost or loan repayment whichever is higher. But OERC has approved depreciation of Rs.**

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67.14 Crore on the basis of 2.57% of approved project cost (i.e. without considering estimated additional capitalization & IDC). The Commission in the Tariff order of OHPC for FY 2023-24 has provided as follows:

"The Commission analysed the submission of the OHPC in respect of claim of depreciation in the ARR. As per clause 23 of the OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020 the depreciation shall be computed from the date of commercial operation of a generation station or unit thereof. The capital cost of the assets admitted by the Commission shall be the base for calculation of depreciation. The Regulation further provides that for existing plants of OHPC as per the direction of the High Court of Orissa, depreciation will be calculated at pre-1992 norms notified by Government of India on the book value of assets. The Commission observed that OHPC has not submitted the details of assets station wise, year wise, pre-1992 asset, additional assets capitalised, asset class and IDC not allowed as per IND AS in the instant petition. The Commission after detailed analysis and scrutiny of the audited accounts now allows the depreciation of Rs.67.14 Crs for the ARR of 2023-24 as per clause 23 of the OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020."

(c) The approval of depreciation at pre-1992 rate (i.e. @2.57% of GFA) may not be justified for OHPC due to following reasons:

(i) In those power stations where depreciation is allowed at pre-1992 norm (@2.57%),depreciation is less than the loan repayment as the loan repayment may not be possible in due time. OHPC had been allowed less depreciation against loan repayment in case of UIHEP, RHEP & HHEP for FY-2021-22 and FY-2022-23.

(ii) **In the approved PPA of UIHEP between OHPC & GRIDCO. it was mutually agreed at para no. 3(i) of Schedule-5 that:**

"The payment of depreciation and advance against depreciation, if any, in a year is to be limited to actual loan repayment of the year. After repayment of the full loan amount. depreciation may be recovered at the rate of 3.6% per year till 90% of the Capital Cost."

(d) In view of such provision in the PPA, restricting depreciation to pre-1992 rate on approved project cost may not be in line with agreed terms & condition of PPA executed for UIHEP also.

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In case of UIHEP, OERC at para no 131 of the OHPC Tariff Order for FY-2013-14 had given a detailed direction for repayment of loan liability of UIHEP, which is reproduced as below:-

"The Commission has examined the proposal of OHPC towards payment of interest on Govt. loan of Rs.497.86 Crs. and the interest on normative loan of Rs.78.23 Crs. The Commission has observed that the repayment of Govt. loan be made phase-wise i.e. firstly the principal repayment will be made and then the interest component will be paid as is the usual practice in the case of Govt. loans. The Commission has analysed the proposal of OHPC and observes that the principal repayment has already been passed in the tariff of 2010-11, 2011-12 and 2012-13 @ Rs.30.23 Cr. per year. The same amount is allowed in the tariff of 2013-14 towards principal repayment. The total principal repayment will take 17 years i.e. beginning with 2010-11 and will terminate by 2027-28. Thereafter, the interest payment will be taken into consideration. In this circumstance for the year 2013-14 an amount of Rs.30.23 Cr. is allowed as principal repayment under the head depreciation. No interest component for UIHEP is allowed in the tariff for 2013-14.

As far as repayment of normative loan of Rs.78.23 Crs. is concerned, the Commission feels that after the total repayment of Govt. loan as approved above, this loan repayment may start at the same rate of Rs.30.23 Crs. each year i.e. beginning with 2028-29. The interest component will be considered after the total repayment of the principal in line with the Govt. loans. Moreover, OHPC had not mentioned about this loan in any of the filings made in the previous years. "

(e) Keeping in view of the above order passed by OERC in its tariff order for FY-2013-14, a schedule showing loan liability, loan repayment against UIHEP was submitted before OERC in Table no-16 of original application for determination of ARR for FY-2023-24. From that table, it is evident that Rs 373.79 Crs will remain unrecovered after the end of useful life of UIHEP. even without considering the interest on outstanding interest in respect of Government Loans & Normative loans, which may be additionally charged as per applicable normal practices for availing of loan. Loan repayment is calculated by OHPC on the basis of period of repayment as approved by OERC earlier and as provided in the regulation. Therefore, non-approval of applicable Loan repayment at this stage may lead to substantial rise in loan repayment burden as well as interest thereon from a particular year in future & non-recovery of 90% of project cost by the end of useful life for UIHEP.

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(f) In this connection, it may be appreciated that, OERC is allowing the depreciation of Rs. 30.23 Cr from FY 2010-11 onwards which is merely @2.53% of the project cost of Rs. 1194.79 Crs of UIHEP(Project Cost was approved for tariff determination from FY 2008-09) instead of as claimed in the original application. Hence the Commission may re-consider for allowing depreciation of UIHEP at least up to loan repayment and interest on Govt. loan as well as Normative Loan, in order to avoid substantial hike in tariff required at a particular time in future.

(g) The petitioner further stated that in case of Old power stations, the principle followed by OERC while allowing the depreciation in first Tariff Order of OHPC for the FY 2004-05 is stipulated at para6.5(c)(II) which is as stated below.

"Majority of the hydro assets have a life span of 35years which translates into a rate of 2.57% for recovery of 90% of the asset value over the life of the assets. On a Gross Fixed Asset base of Rs 561.64 Crore applying a depreciation of 2.57%, it works out to be Rs 14.43 Crore per annum. The difference between the loan repayment requirement of Rs 15.59 Crore and the permitted depreciation i.e. Rs.14.43 Cr which equals to Rs 1.16 Crs shall be treated as advance against depreciation."

(h) Thus, the concept of computation of depreciation @2.57% of the Project cost (Gross Fixed Asset) of old assets or actual repayment, whichever is higher was started in the first tariff order of OHPC considering life span of majority of asset as 35years. Accordingly advance against Depreciation (AAD) was allowed to facilitate loan repayment. This practice of allowing depreciation was made applicable by OERC up to the FY 2020-21.

The pre-1992 rate of depreciation was allowed by CERC in the Tariff Regulation for the block period 2004-2009, but Commission had also allowed AAD to facilitate the loan repayment in full. Subsequently in the CERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2009 and onwards, asset wise higher depreciation rates were provided under depreciation schedule of Appendix where, the depreciation of majority of assets of a hydro-electric plant was escalated to 5.28% & concept of advance against depreciation was abolished.

(i) OERC in its (Terms & Conditions for Determinations of Generation Tariff) Regulations 2014 & 2020 has accepted the depreciation schedule of CERC and

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loan repayment period as 12years & 15years respectively. However, OERC has been applying pre-1992 rate of depreciation i.e. 2.57% of project cost since ARR for FY 2021-22 in respect of OHPC without allowing either AAD as prevailed earlier or applying the escalated rate of depreciation @ 5.28% as per Appendix to Regulations 2014/2020 of OERC.

(j) The approval of depreciation by the Commission limiting to 2.57% of the project cost does not enable OHPC to meet the loan servicing thereby sacrificing its RoE and recover the 90% of the project cost. This being the error apparent on the face of record, may be reviewed and appropriate depreciation up to loan repayment or depreciation @2.57% of project cost whichever is higher may be approved for the FY 2023-24.

(k) Alternatively, OERC may consider relaxation as per clause no. 49 of the Regulation for allowing Depreciation @5.28% to facilitate the loan repayment in fullif the depreciation @ 2.57% or loan repayment, whichever is higher is not allowed as per Clause no. 23 of the OERC (Terms & Condition for Determination of Generation Tariff) Regulations 2020 which provides for pre-1992 rate.

D. Less Approval of Income Tax reimbursement:

OHPC had proposed to approve Rs 21.89 Cr towards reimbursement of income tax in its application for determination of ARR for FY 2023-24 following the same procedure as adopted by Commission in its order dated 05.09.2022 in case no-65/2021 regarding review of ARR for FY-2021-22. The Commission has examined the Audited Accounts of OHPC for the FY 2021-22. From the audited balance sheet the Commission on the basis of the documents furnished by OHPC, deducted Rs18.56 Cr i.e. the excess income tax reimbursement allowed by OERC to be reimbursed from GRIDCO and approved Rs.2.02 Crs. (=Rs 20.62 Crs – Rs 18.56 Crs) towards income tax reimbursement claim from GRIDCO for FY 2023-24 based on the audited accounts of FY 2021-22.The petitioner has stated that OHPC had claimed the income tax reimbursement in its original tariff application for FY-2023-24 following the same procedure as adopted by OERC in its Case No. 65/2021.However, the commission in its tariff order for FY-2023-24 has deducted income tax on 100% of non-tariff income while approving income tax

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reimbursement. If the non-tariff net income in case of generating station from rent of land or buildings, sale of scrap and advertisements shall be shared between the beneficiaries and the generating company, in the ratio 50:50, then the income tax burden on such non-tariff income should also be shared in the same 50:50 ratio. Hence this may be treated as error apparent on the face of record and the commission may review its approval of income tax reimbursement for allowing Rs 3.33 Cr (=Rs 21.89 Cr. – Rs 18.56 Cr.).

E. Error in computation of RoE

In the Tariff Order of OHPC for the FY2023-24, it is observed that decapitalization has been deducted from new addition instead of deducting from Historic Cost of Old Power Stations of OHPC. Similarly, decapitalization has also been deducted from new addition of UIHEP instead of deducting from the Original Project Cost. Due to this error, OHPC will lose around Rs 1.3 Crs in RoE based on the project cost approved by the Commission. The asset decapitalized are the old asset and are part of historic cost for Old Power Stations of OHPC & are part of Original Project Cost of UIHEP. For this reason, the Commission in the earlier Tariff Orders had deducted similar decapitalizations from the historic cost in case of Old Power Stations & from Original Project Cost in case of UIHEP.However, considering the claim of OHPC as stated above the total RoE would be Rs 103.086 Cr based on project cost of Rs. 2829.75 Cr as claimed in the original Tariff application for FY 2023-24.

5. **Submission of Respondent**

Shri Ramesh Chandra Satpathy, has raised the following objections:

a) The review petition filed by the petitioner to review the order dated 23/03/2023 is not correct as there are no errors and all the points were discussed during the public hearing of the case.

b) Before hearing of the cases, the petitioner has to submit the detail particular of amount received from water resource dept. Govt of Odisha for use of water by 23 numbers of industries which is now consuming water from the reservoirs now managed by OHPC,i.e Burla,Chiplima,Upper Kolab etc.

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c) As regards of non-approval of the estimated capital addition of the FY 2022-23 & 2023-24, this is not acceptable as because OHPC is incurring profit & paying the dividend to State Govt. OHPC is also paying income tax to the Central Govt. that should be stopped and all capital addition should be borne by the petitioner from the dividend amount.

d) The calculation of water used by 23 numbers of industries as per the order of the Hon'ble High Court, Odisha should not be changed for the benefit of the industries.

e) The petitioner needs to produce the following information in detail;

- The list of companies/joint venture companies, where OHPC has invested total amount of funds and the benefit received by OHPC till date.
- The total expenditure till today in Poteru mini hydro power project.
- The status report of pump storage hydro generation projects as on today.

f) The OHPC is incurring profit & paying dividend to the State Govt., therefore why repayment of loans have not yet been cleared for the interest of the consumers.

g) The manpower position of OHPC is not clear and the worker are deprived of getting their dues in the name of contract labour/outsource labour.They should be regularized against the sanctioned vacant post on dated 01.04.1996, which we has been submitted to the Commission during public hearing.

6. **The Respondent-GRIDCO has submitted the following objections:**

A. Additional capitalization:

a) This Review Petition has been filed mostly on the approach adopted by the Commission for determination of ARR of OHPC Stations for FY-2023-24 which appears to be a prudent decision by the Commission within the applicable regulatory purview. Therefore, the grounds advanced by the Petitioner for filing of the Review Petition on the basis of the error apparent on the face of the records specified under Order 47 Rule 1 of the Civil Procedure Code as mentioned above is not at all admissible. In view of this, GRIDCO submits not to consider the instant Review Petition in absence of any sufficient grounds.

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b) The Petitioner has submitted to consider the estimated additional capitalization of Rs. 186.372 Cr. for FY 22-23 and FY 23-24 in the ARR for FY 23-24. The Commission in its Order dated 23.03.2023 has approved the project cost of individual power plants of OHPC along with additional capitalization as follows:

(Rs. Cr.)

Name of the power stations	Additional Capitalization from 01.04.1996 to 31.03.2021 (Approved)	Additional Capitalization during FY 2021-22 (Audited)	Additional expenditure proposed for calculation of Tariff for FY 2023-24
(1)	(2)	(3)	(4) = (2) + (3)
RHEP	63.30	0.76	64.06
UKHEP	27.83	0.40	28.23
BHEP	226.46	55.67	282.13
HHEP	283.88	107.42	391.30
CHEP	119.79	0.31	120.10
Sub-Total	**721.26**	**164.57**	**885.83**
UIHEP	56.63	32.55	89.18
Total	**777.89**	**197.12**	**975.01**

c) In this regard, GRIDCO submitted that the Commission in the Orders for previous years has been following a stand of allowing the additional capitalization as per the Audited Annual Accounts after prudence check. It helps in ascertaining the cost of the project in a transparent and conscious manner. It is submitted that a similar approach is adopted by the Commission in the Order dated 23.03.2023 which may be continued and no deviation from the current approach may be entertained for the greater interest of the consumers.

d) The petitioner has not referred the Regulations under which it has claimed such huge amount of estimated additional capitalization amounting to Rs.186.372 Cr. This raises questions about the reasonableness of the additional capital expenditure incurred by the Petitioner and hence any further view cannot be provided in absence of such crucial information.

e) There may be cases of Cost Over-run and Time Over-run and the petitioner shall get the benefit in terms of Interest on Loan and Return on Equity in absence of disallowance of such factors in calculation of Capital cost. The estimated additional capitalization proposed by OHPC for FY 2023-24 amounting to Rs. 186.372 Cr. shall have an incremental impact on the approved tariff for FY 2023-

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24. Such exponential rise in tariff shall have bearing on the financial condition of GRIDCO and consumers of the State. In view of the above GRIDCO submitted not to consider the estimated additional capitalization of Rs.186.372 Crs. for FY 2022-23 & for FY 2023- 24 for the greater interest of the consumers and reject the plea of the Petitioner for reviewing the same.

B. IDC :

a) The Petitioner has requested to consider the IDC amounting to Rs. 37.427 Cr. for RM&U works of HHEP & BHEP in the ARR for FY 23-24. In the justification the Petitioner has further submitted that it has used its own resources for carrying out RM&U works without taking loan from outside source and has claimed the phase wise capital expenditure made. The Commission has allowed capitalization considering the audited accounts of the Petitioner for FY 21-22. IDC being a part of capital cost of the project as per Regulation 9 (1) (a) of the OERC Generation Tariff Regulation, 2020 should have been capitalized and therefore there is no scope for any additional capitalization against the expense under Interest during Construction. Consequently, there is no merit in the justification provided by the Petitioner and may be rejected.

b) The Commission vide its Order dtd. 31.03.2014 approved the period for completion of R&M works of Balimela & Hirakud Power Stations. The petitioner has claimed IDC of Rs.37.427 Crs. against R&M works for #5 & #6 of Hirakud, #1 & #2 of Balimela as follows.

Unit Name	IDC Amount Claimed) (in Rs. Crs)	Approved Period of R&M	Zero Date	Commercial Operation Date	Actual Period of R&M
#5 Hirakud	13.08	21 months	25.10.2016	09.01.2022	63 months
#6 Hirakud	12.43	18 months	16.10.2015	02.11.2021	74 months
#1 Balimela	6.37	30 months	05.08.2016	15.04.2022	69 months
#2 Balimela	5.55	18 months	21.11.2017	19.12.2021	50 months
Total	**37.43**				

c) It may be observed from the above table that the Petitioner has not complied to the approved timeline for undertaking R&M works for the above stations and there has been substantial delay in the execution of the project. The Petitioner may provide necessary justification and provisions of the Regulations under such time

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& cost overrun is allowed. GRIDCO submitted before the Commission so as not to consider the IDC Claim of the Petitioner for the period beyond the approved period of completion by the Commission for the greater interest of the consumers.

C. Depreciation:

(a) The Commission in the Order dated 23.03.2023 has observed that as per the direction of the Hon'ble High Court of Orissa, depreciation will be calculated at pre-1992 norms notified by Government of India on the book value of assets and OHPC has not submitted the details of assets station wise, year wise, pre 1992 asset, additional assets capitalized, asset class and IDC. Accordingly, the Commission after detailed analysis and scrutiny of the audited accounts allowed depreciation of Rs.67.14 Cr. for the ARR of 2023-24 as per clause 23 of the OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020. The relevant extract of the said Order is reproduced below for ready reference.

"Accordingly, the Commission analysed the submission of the OHPC in respect of claim of depreciation in the ARR. As per clause 23 of the OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020 the depreciation shall be computed from the date of commercial operation of a generation station or unit thereof. The capital cost of the assets admitted by the Commission shall be the base for calculation of depreciation. The Regulation further provides that for existing plants of OHPC as per the direction of the High Court of Orissa, depreciation will be calculated at pre-1992 norms notified by Government of India on the book value of assets. The Commission observed that ***OHPC has not submitted the details of assets station wise, year wise, pre 1992 asset, additional assets capitalized, asset class and IDC not*** *allowed as per IND AS in the instant petition. The Commission after detailed analysis and scrutiny of the audited accounts now allows the depreciation of Rs.67.14 Crs for the ARR of 2023-24 as per clause 23 of the OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020."*

(b) **In view of the above GRIDCO submits before the Commission to reject the request of the Petitioner in view of the observations and reasons provided in the said Order.**

D. Income Tax:

The Petitioner has submitted for reimbursing Income Tax of Rs. 3.33 Cr. pertaining to shared Non-Tariff Income from rent of land or buildings, sale of

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scrap and advertisements. The Regulation 21 of the OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020 stipulates that *"Income tax of the Generating Company shall be recovered from the beneficiaries. This will exclude income tax on other income streams (income from non-generation and non-transmission business)."* Accordingly, the Income Tax on core business has been calculated by the Commission in the Tariff Order for FY-23-24. Hence, there is no scope for further review of allowable Income Tax on Non-Tariff Income.

E. Return on Equity:

GRIDCO has stated that the Petitioner has claimed that the decapitalization of assets has been deducted from new addition of UIHEP in place of Original Project Cost which has an impact of Rs. 1.3 Cr. The Petitioner has further submitted that the RoE shall be subject to increase to Rs. 103.086 Cr. due to its claim made regarding additional capitalization and IDC. It may be observed that the Petitioner has not submitted any calculation for arriving at the claimed figures against RoE. In the absence of such detailed calculation, the petitioner may submit detailed supporting calculation.

7. Rejoinder submitted by OHPC

(a) The Respondent-OHPC, in its rejoinder has stated that GRIDCO has not gone through the details of the present review petition properly. OHPC had applied the Estimated Capital Addition for the FY2022-23 & FY2023-24 amounting to Rs186.372Crs based on the 6(2) & 7(6) of OERC (Terms and Conditions for Determination of Generation Tariff) regulations 2020. Moreover, OHPC has only considered capitalization of Capital Maintenance Work and Renovation & Modernization work approved by the OERC earlier and these works are expected to completed before 31.03.2024. For details, para no. 7(A)(VI) & 7(B) of Original tariff application of OHPC for FY2023-24 & Para 5(A) of Review petition of ARR of OHPC for FY2023-24 may be referred. Further OHPC has stated that there would be substantial rise in tariff in a particular year in future provided that the estimated additional capitalization as proposed is not considered in the relevant years. Disallowance of the estimated Capital Addition of FY2022-23 &

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FY2023-24 amounting to Rs.186.372Crs as proposed by GRIDCO with a plea to reduce burden on consumer is a clear violation of Provisions at clause no. 6(2) & 7(6) of the OERC (Terms & Condition for Determination of Generation Tariff) Regulation, 2020 in which there is no regulatory provision for disallowing capitalization to avoid hike in the generation tariff. OERC may appreciate the fact that by approving the estimated capital addition in the tariff of OHPC for FY 2023-24, the differential amount, if any compared to the capital addition as per the audited account for the relevant year can be settled through truing up provision.

(b) OHPC has used its own resource in the RM&U of HHEP & BHEP for the benefit of the consumer of the State as interest rate is low for such investment in the form of normative loan. If OHPC had taken loan from outside source then interest rate would have been higher resulting in higher amount of Interest During Construction. Hence OERC after due scrutiny of payment to contractor/ liability incurred thereof may approve **IDC on normative basis even if it is not reflected in the Audited Accounts, which is prepared as per the Companies Act without considering normative expenditures.**

8. OHPC has stated that there is no provision of allowing depreciation limiting to 2.57% of the Project Cost, as per clause no 23(4) as well as in the depreciation schedule at Appendix-A (Depreciation schedule) *of OERC(Terms & Conditions for Determination of Generation Tariff) Regulations, 2020*. Rather, most of the assets of OHPC are eligible to recover depreciation @ 5.28% of the project cost as per Appendix-A (Depreciation schedule) as mentioned above. Further by limiting the depreciation to 2.57% of the Project Cost, OHPC is deprived to repay the loan amount in full where the loan repayment is higher than 2.57% of the Project cost. Hence the contention of GRIDCO has no merit and may be rejected.

9. OHPC has stated that the objection raised in para 1, 2 and 3 by the respondent Sri Ramesh Chandra Satapathy have been addressed in the queries to GRIDCO.

10. OHPC has stated that the objection raised in para 4,5,6,7,8 and 9 by the respondent Sri Ramesh Chandra Satapathy is not relevant to the case / not as per the Regulation and devoid of merit and hence may not be considered.

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11. The Commission heard the Petitioner and Respondents in extenso. During the hearing, the Commission had raised the following points:

a) That the additional capitalization as reflected in the last available audited account shall only be considered for tariff purpose. Therefore, additional capitalization proposed for FY 2022-23 and FY 2023-24 can only be considered when they are reflected in the books of the account.

b) That the completion of R&M works of Unit-5&6 of HHEP, Burla, and Unit-1&2 of BHEP, Balimela had been delayed. The audited accounts for FY 2021-22 does not reflect anything regarding IDC. So the burden of Interest during Construction (IDC) should not be passed on to the consumer of Odisha.

c) OHPC is required to submit the details of assets of each station (pre-1992 asset), additional assets capitalized each year, asset class etc., which will be verified jointly by concerned officer(s) of OHPC &OERC for finalization of the Gross Fixed Asset of OHPC as per Audited Accounts vis-à-vis the approval of OERC already given.

12. The response of OHPC in respect of points raised by the Commission during hearing are as follows:

a) OHPC has stated that non-consideration of the estimated capital addition (unaudited) in the Tariff Order of OHPC for FY 2023-24 is not as per the provisions envisaged in clause no. 6(2) & clause no. 7(6) of OERC (Terms & Conditions for Determination of Generation Tariff) Regulation 2020. If audited account is to be accepted by the Commission then the expenditure already incurred by OHPC in the FY2022-23 which had been proposed under estimated capital addition will have Tariff implication only from 2024-25 onwards. As a result, OHPC will be deprived of the cost of capital invested for two years i.e. FY 2022-23 & 2023-24.

b) OHPC has stated that IDC is a part of the project cost for the determination of Tariff as per Regulation 9(1) of the OERC (Terms & Condition for Determination of Generation Tariff) Regulations,2020. In the event of delay in completion of the R&M works, the Commission may allow IDC beyond the SCOD and up to actual COD after due scrutiny of the claims raised by OHPC in terms of provisions of

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the Regulation 10(5) of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations, 2020. In the ARR & Tariff application for FY2023-24, OHPC had claimed IDC in two parts, i.e. from zero date to Scheduled date of Commercial operation (SCOD) & from Scheduled date of Commercial operation to Commercial Operation Date (COD).OERC could have at least approved IDC from zero date to SCOD. Further OHPC has stated that even if, IDC on normative basis is not reflected in the Audited account of OHPC, which is prepared as per the commercial accounting system in line with the Company's Act, the Commission may allow IDC after prudence check of the computation sheets separately attached in the original Tariff application for the FY2023-24.

c) OHPC has stated that till the finalization of gross fixed assets, OERC may consider to approve depreciation @ 2.57% of the project cost or loan repayment, whichever is higher as per the original submission of OHPC for ARR of FY 2023-24.

d) The petitioner has filed the present petition for review of order on Annual Revenue Requirement and Generation Tariff of OHPC Power Stations for the FY 2023-24 under Sections 62 & 86 of the Electricity Act, 2003 read with related provisions of OERC (Terms and Conditions for Determination of Generation Tariff) Regulations 2020, OERC (Conduct of Business) Regulations, 2004, and Provisions of approved PPAs between OHPC & GRIDCO.

13. **The order 47 Rule 1 of the Code of Civil Procedure, 1908 allows review of an order on following grounds:**

a) Error apparent on the face of the record;

b) New and important matter or evidence which is relevant for the purpose though discovered could not be produced after exercise of due diligence or if there appears some mistake;

c) Any other sufficient reason.

14. The Hon'ble Supreme Court in Parsion Devi &Others Vrs. Sumitri Devi & Other [(1997) 8 SCC 715] observed as under:

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"9. Under Order 47 Rule 1 of CPC, a judgment may be open to review inter alia if there is a mistake or an error apparent on the face of the record. An error which is not self-evident and has to be detected by a process of reasoning, can hardly be said to be an error apparent on the face of the record justifying the Court to exercise its power of review under Order 47 Rule 1 CPC. In exercise of the jurisdiction under Order 47 Rule 1 of CPC, it is not permissible for an erroneous decision to be "reheard and corrected". A review petition, it must be remembered, has limited purpose and cannot be allowed to be "an appeal in disguise."

15. Keeping in view the limited scope of interference in Review jurisdiction as per the authoritative pronouncements indicated above, the Commission has examined/analyzed the issues raised by the Petitioner point wise and observations are presented as under:

a) **Non-approval of estimated capital addition for the FY 2022-23 & FY 2023-24 proposal of OHPC:**OHPC in this petition has proposed for inclusion of the estimated additional capitalization of Rs 186.72 Crs in the project cost in FY 2022-23 and FY 2023-24 taken together. In this matter, we refer to Regulation 9 (3) of the OERC (Determination of Generation Tariff) Regulations, 2020 which mandates as follows:

"9 (3) ***The capital cost admitted by the Commission after prudence check shall form the basis for determination of tariff. Provided further that prudence check may include scrutiny of the reasonableness of the capital expenditure in the light of capital cost of similar projects based on past historical data, wherever available. reasonableness of financing plan, interest during construction, incidental expenditure during construction, use of efficient technology, cost over-run and time over-run, procurement of equipment and 21 materials through competitive bidding and such other matters as may be considered appropriate by the Commission for determination of tariff;***"

One of the major ingredients of prudence check is verification of audited account of the generating company. It is a common regulatory practice to rely upon audited accounts for verification of authenticity of claim of expenditure. The Commission has been following the above practice for all the utilities of the State without exception let alone OHPC. When the tariff application for respective year

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was filed with the Commission, the audited accounts accompanying the application did not have any indication of the expenditure now claimed by the Petitioner. Therefore, the above claim could not be considered by the Commission. The claim raised now cannot also be considered within the limited scope of review petition as stated in the forgoing paragraph. When the audited accounts referring to the above expenditure on additional capitalization for FY 2022-23 & FY 2023-24 will be filed with the Commission it will be considered appropriately.

b) **Non-approval of Interest during Construction (IDC) for proposed capitalization of RM&U works:** OHPC in this petition has claimed Interest During Construction (IDC) of Rs 37.427 Crs. which was not allowed to them earlier. As stated in the earlier paragraph any expenditure can be allowed after its prudence check and IDC is one among them. The audited accounts submitted with us during the tariff proceeding for FY 2023-24 had not dealt with this matter. Therefore, the Commission could not take into consideration the above expenditure for tariff determination. Raising the matter without even submitting Auditors Report now in this regard is a fruitless exercise for the reasons we have discussed earlier. The Petitioner has also not proved to our satisfaction how the matter can be considered within a limited scope of review petition. It is not out of place to mention here that the capitalization has taken place from the own fund of the Petitioner. The IDC on own fund which is to be treated as normative loan has also not been dealt in our Regulation. Therefore, the claim of the Petitioner to consider the IDC component in a review petition has no force and cannot be accepted by us.

c) **Less approval of Depreciation**: OHPC in this petition has proposed to allow depreciation @ 2.57% or loan repayment whichever is higher amounting to Rs.90.45 Crs instead of Rs.67.14 Crs allowed in the ARR for FY 2023-24. The Commission had calculated depreciation @ 2.57% on asset reflected in the audited accounts or loan repayment whichever is higher in absence of information on station-wise and year-wise asset addition. While doing so the Commission had kept in mind the under mentioned Regulatory provisions. Regulation 23 of the

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OERC (Terms & Condition for Determination of Generation Tariff) Regulations, 2020 dealing with depreciation provides that

"*Provided that for existing plants of OHPC as per the directions of the High Court of Orissa, depreciation will be calculated at pre-1992 norms notified by Government of India on the book value of the assets.*"

The said Regulation further provides that "*Depreciation shall be calculated annually based on Straight Line Method and at rates specified in Appendix-A to these regulations for the assets of the generating station.*"

Therefore, unless the station-wise and year-wise asset addition information is available with the Commission through audited accounts it is not possible to consider the claim of OHPC in this regard. This has been reasonably discussed in the tariff order. As a result, this issue does not fall under review provision discussed earlier.

d) **Less approval of Tax reimbursement:** OHPC in this petition has proposed for income tax reimbursement of Rs.3.33 Crs. instead of Rs.2.02 Crs. allowed in the ARR for FY 2023-24. Since the detailed claim of reimbursement of income tax was not available with the Commission during the tariff proceeding this could not be reflected in the tariff order in its entirety. OHPC may submit details of reimbursement in the next tariff proceeding which can be considered then. Hence, the prayer for review of this matter is not acceptable.

e) **Error in the computation of ROE in the approved ARR for FY 2023-24:OHPC in this petition has proposed for calculation of RoE by deducting decapitalization from historic cost rather than on new additional capitalization of assets. The Commission analyzed and observes that the ROE is to be allowed on the equity infused by the company. Further, while calculating ROE, asset reduction/decapitalized historical assets and assets created through Govt. grant are to be excluded from the total capitalized amount. The ROE calculation for FY 2023-24 has been made basing on above principle considering data/information provided by OHPC. For any additional claim with respect to ROE, OHPC is required to submit a detailed calculation of ROE for FY 2023-24 excluding decapitalized historical assets and grant assets (created through Govt. grant) from

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the total GFA (Gross Fixed Asset). Accordingly, review on this matter is not attracted.

16. From the above observations it is found that the Petitioner has raised five issues in the tariff order for FY 2023-24 in Case No.74 of 2022 for review. They are as follows:

a) Non-approval of additional capitalization for the FY 2022-23 & FY 2023-24.
b) Non-approval of IDC for proposed R&M works.
c) Less approval of depreciation.
d) less approval of income tax reimbursement.
e) Incorrect approval of RoE.

Our order on ARR and Generation Tariff on application of OHPC is a speaking order. The above issues were discussed in that order on thread bare basis. The Commission had also given its findings on those issues. No new fact or development has been brought before us during this review proceeding. It is just reiteration of their earlier claims which were heard by the Commission and appropriate order was issued. Therefore, none of them qualifies to be reviewed within the ambit of review jurisdiction of the Commission.

However, the review petitioner is at liberty to submit relevant information lack of which resulted in filing the present review petition along with its forthcoming ARR and Generation Tariff application for the FY 2024-25 for consideration of the Commission.

17. The review petition is accordingly disposed of.

Sd/-	**Sd/-**	**Sd/-**
(S. K. Ray Mohapatra)	**(G. Mohapatra)**	**(S. C. Mahapatra)**
MEMBER	**MEMBER**	**CHAIRPERSON**

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Annexure- 24

Compliance to para- 66(d) of directives of OERC commission Status of Implementation of Pumped Storage plants associated with Upper Indravati, Upper Kolab and Balimela Power Station.

1. STATUS OF UPPER INDRAVATI PUMPED STORAGE PROJECT

- At present Upper Indravati Hydro Electric Project of 600 MW capacity is in operation. The existing HEP is capable of producing average annual energy output of 1,962 MU.
- OHPC is preparing Detailed Project Report (DPR) to construct a Pumped Storage Project adjacent to Upper Indrāvati Hydro Electric Project.
- The proposed Upper Indravati Pumped Storage Project (PSP) will utilise the existing Indravati reservoir as upper reservoir and a lower reservoir will be constructed , which will store water for pumping it to upper reservoir in a closed cycle operation.
- The proposed PSP will have an underground powerhouse located near the lower reservoir, equipped with four vertical-axis reversible-type Francis hydroelectric units having capacity of 150 MW each.
- The draft DPR of UIPSP was submitted to CEA and CWC in June 2018 for scrutiny.

PROJECT DETAILS

• Capacity	: 600MW (4 x 150 MW)
• Project Cost	: Rs.2978 Crore (2018 Price Level)
• Levellised Tariff	: To be decided after firming-up DPR and accounting various incentives.
• Annual Energy Generation	: 1040 MU
• **Annual Pumping Energy Requirement**	: **1283 MU**
• **Total Land required**	: **164ha**

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STATUS OF PRE-DPR CLEARANCES

Sl No	Aspects	Clearance obtained from Directorate/Divisions.	Remarks
1	Hydrological Studies	CWC, New Delhi	Approved in April 2019
2	Power Potential Studies	Hydro Project Appraisal Division, CEA, New Delhi.	Approved on 07.08.2020
3	Foundation Engineering and seismic aspects	FE & SA Directorate, CWC, New Delhi.	Clearance received on 10.05.2019.
4	General Layout (Partly) of the project.	Concerned Design Dte.(s),CWC	Clearance received on 13.12.2018.
5	Geological aspects	Geological Survey of India	Pending. (Drifting work in progress)
6	Construction Materials aspects	Central Soil and Material Research Station	Clearance received on 06.10.2023.
7	Inter-state matters	ISM Directorate, CWC	Approved (13.09.2022)
8	Transmission System chapter	PSPA,CEA	Chapter submitted. On dated 30.06.2023... Comments receive on 13.09.2023.Compliance submitted on 07.10.2023

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As per CEA guideline June 2023 the following new chapters are introduced. These Chapters has submitted to the respective agencies of CEA and CWC for Pre-DPR clearances.

9	Dam/Barrage/Embankment design	CMDD/BCD/Embankment Dte. CWC	Chapter Submitted on 05.07.2023 and comments received on 31.08.2023.Compliance furnished on 06.10.2023. Again comments received on 13.10.2023 by Embankment division, compliance on point 1 sent to Hydrology division for clearance.
10	Gates/HM Design	Gates Design Dte., CWC	Chapter Submitted on 04.07.2023.Comments received on 30.08.2023. Compliance report submitted on 22.09.2023.
11	Instrumentation	Instrumentation Dte., CWC	Approval received on 20.10.2023
12	Hydel Civil Design	HCD Dte., CWC	Chapter Submitted on 04.07.2023.Comments received on 11.08.2023 and 19.09.2023.Compliance furnished on 25.10.2023.
13	E &M Design	HE & TD Div, CEA	Chapter submitted on 04.07.2023.Comments received on 10.08.2023. Compliance report submitted on 22.09.2023. Again comments received on 16.10.2023.

ONGOING WORK

- For geotechnical investigation exploratory drift is under progress .Till date 20 m have been excavated. Drilling of five (05) no. extra drill holes near lower reservoir is under progress. After drift and drilling, results of stress, deformability modulus etc. will be submitted to Geological Survey of India (GSI) for their approval.
- EIA/EMP study is under progress for environmental clearance from Ministry Of Environment Forest and Climate Change (MOEF&CC),Govt. Of India.
- Work order has been issued for demarcation, preparation of land schedule, DGPS Survey, and to obtain forest clearance for area of 164 ha for construction of Upper Indiravati Pump Storage Project.

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ACTION PLAN AND WAY AHEAD

Sl. No.	Action	Date
1	Submission of Final DPR to CEA	30.11.2023
2	TEC/Concurrence date	31.12.2023
3	FC &EC	28.02.2025
4	Start of construction	01.04.2025
5	Commissioning	31.03.2030

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2. STATUS OF UPPER KOLAB PUMPED STORAGE PROJECT

- At present Upper Kolab Hydro Electric Project of 320 MW capacity is in operation. The existing HEP is capable of producing average annual energy output of 832 MU.
- OHPC is preparing Detailed Project Report (DPR) to construct a Pumped Storage Project adjacent to Upper Kolab Hydro Electric Project.
- The proposed Upper Kolab Pumped Storage Hydroelectric Power Project (PSP) will utilise the existing Kolab reservoir as upper reservoir and a new lower reservoir will be constructed , which will be used to store water for pumping it to upper reservoir in a closed cycle operation.
- The proposed PSP will have an underground powerhouse located near the lower reservoir, equipped with two vertical-axis reversible-type Francis hydroelectric units having capacity of 160 MW each.

PROJECT DETAILS

- Capacity : 320MW (2 x 160 MW)
- Project Cost : Rs1600 Crore (2018 Price Level)
- Levellised Tariff : To be decided after firming-up DPR and accounting various incentives.
- Annual Energy Generation : 506.60 MU

STATUS OF PROJECT

- Conceptual layout approved by Department of Water Resouce,Govt. Of Odisha on 18.03.2021.
- Topography survey completed on 26.05.2022.
- Surface Geological Mapping completed on 03.09.2023.
- **As suggested BY CEA & CWC, it was planned to enhance the Installed capacity of UKPSP from 320 MW to 600 MW. Accordingly Hydrology study is going on.**

ACTION PLAN AND WAY AHEAD

Sl. No.	Action	Date
1	Submission of Final DPR to CEA	1.04.2024
2	TEC/Concurrence date	1.08.2024
3	FC &EC	31.01.2025
4	Start of construction	1.04.2025
5	Commissioning	31.03.2030

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3. STATUS OF BALIMELA PUMPED STORAGE PROJECT

- At present Balimela Hydro Electric Project of 510 MW capacity is in operation. The existing HEP is capable of producing average annual energy output of 1183 MU.
- OHPC is preparing Detailed Project Report (DPR) to construct a Pumped Storage Project adjacent to Balimela Hydro Electric Project.
- The proposed Balimela Pumped Storage Hydroelectric Power Project (PSP) will utilise the existing Balimela reservoir as upper reservoir and a new lower reservoir will be constructed, which will used to store water for pumping it to upper reservoir in a closed cycle operation.
- The proposed PSP will have an underground powerhouse located near the lower reservoir, equipped with two vertical-axis reversible-type Francis hydroelectric units having capacity of 250 MW each.

PROJECT DETAILS

• Capacity	: 500 (2 x 250 MW)
• Project Cost (2019 Price Level)	: Rs.2413 Crore
• Levellised Tariff	: To be decided after firming-up DPR and accounting various incentives.
• Annual Energy Generation	: 1095 MU
• Annual Pumping Energy Required	: 1303.57 MU
• Total Land required	: 249 ha (Forest Area-234 ha and Non Forest Land: 15 ha)

STATUS OF PROJECT

- WAPCOS submitted the Inception Report and Revised PFR on 11.06.2019 basing on Installed capacity of 500 MW (2 X 250 MW).
- The conceptual layout has been approved by Water Resource Department, Govt. of Odisha on 18.03.2021.Hydrology aspect approved by CWC on 12.04.2023.
- Topographical Survey Completed on 26.03.2019.
- Transient studies and layout finalisation is under process.
- The revised PFR also submitted to various departments of CEA and CWC for obtaining pre DPR clearances.

- For interstate clearance compliance to Govt. of Andhra Pradesh furnished on 10.07.2023 . The reply to Govt. of Andhra Pradesh will be submitted after consultation with WAPCOS and DoWR ,GoO .
- For geotechnical investigation, forest clearance received on 27.10.2023 to undertake drilling of bore holes.
- The compliance to the observations of HCD,CWC on general layout has furnished on 05.09.2023.

ACTION PLAN AND WAY AHEAD

Sl. No.	Action	Date
1	Submission of Final DPR to CEA	31.03.2024
2	TEC/Concurrence date	31.01.2025
3	FC &EC	31.01.2025
4	Start of construction	1.04.2026
5	Commissioning	1.04.2031

Status of upcoming hydro project and expected time frame to met



Annexure- 25

Compliance to para- 66(d) of directives of OERC commission

Status of upcoming hydro project and expected time frame to met HPO target to Mop,GoI.

KHARAG HYDRO ELECTRIC PROJECT (63 MW)

Background

- GEDCOL has prepared 4 (Four) no's of Pre-Feasibility reports for development of Kharag I, II, IIA & III Small Hydro Electric Projects of each 24 MW capacity.
- Subsequently during the meeting held on 21.08.2017 under the chairmanship of Hon'ble Minister (Steel, Mines & Energy)in presence of Principal secretary, DoWR , Commission-Cum-Secretary, Department of Energy , CMD,OHPC it was decided that instead of Individual projects the benefits of integrated projects may be ascertained through WAPCOS by OHPC and thereafter the steps may be taken for preparation of DPR .
- Accordingly, work Order for Preparation of DPR for development of Kharag Hydro Electric Project on Kharag River in Kandhamal District was placed in favour of M/S. WAPCOS Limited on 24.02.2018 with work order value of Rs.5 Crores

Project Details

- Capacity 63MW (3 x 21 MW)
- Annual Energy Generation : 233.5 MU

Progress

- Work Order for Preparation of DPR for development of Kharag Hydro Electric Project on Kharag River in Kandhamal District was placed in favour of M/S. WAPCOS Limited on 24.02.2018
- Topographical Survey has been completed on 23.03.2019.
- Geotechnical investigation (drilling of 11 nos. borehole) has completed on 30.05.2023.
- Conceptual Layout approved by DoWR, Govt. of Odisha on 01.07.2023.
- State Expert Appraisal Committee issued ToR on
- Geotechnical investigation report submitted by WAPCOS on 19.07.2023
- Draft DPR submitted by WAPCOS on 07.08.2023
- Final DPR submitted by WAPCOS on 11.10.2023
- OHPC placed work order to IIT, Rourke to review the draft DPR on 05.09.2023.
- EIA/EMP study is under progress by WAPCOS.

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ACTION PLAN AND WAY AHEAD

Sl. No.	Action	Date
1	Submission of Final DPR	31.10.2023
2	Approval of DPR by Govt. of Odisha	31.12.2023
3	EC & FC	30.12.2024
4	Start of Construction of work	31.01.2025
5	Commissioning	31.04.2029

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Present Status along with future plan of the GEDCOL Project

GEDCOL was formed on 18.04.2013 (Govt. of Odisha Gazette Notification. 532, dated.26.03.2013) as a public company under provisions of the Companies Act, 1956 as a wholly owned subsidiary company of OHPC Ltd to promote renewable energy in the state. The following are the main objectives of GEDCOL.

To promote investment in renewable energy projects and various green energy sources and to develop and execute special renewable energy project on commercial and / or demonstration basis.

COMPLETED PROJECTS OF GEDCOL		
Name of the Project	**Capacity**	**Status**
Grid connected Ground based solar project	22 MW	• Commissioned at Manmunda, Boudh district.
Ground-Mounted Solar Project	8	Commissioned at following five different locations in the state of Odisha. ❖ 02 MW PVSPP at Manmunda ❖ 01 MW PVSPP at Mukhiguda ❖ 02 MW PVSPP at New Bolangir ❖ 01 MW PVSPP at Baripada ❖ 02 MW PVSPP at Jayanagar
Grid connected Rooftop Solar Project, MNRE	4 MW	• Commissioned on 65 nos. of Govt. buildings in Bhubaneswar (39) & Cuttack (26)

PROJECTS TO BE DEVELOPED UNDER JV MODE		
Name of the Project	**Capacity (in MW)**	**Status**
Mandira Small Hydro Project, Sundargarh to be developed under JV mode with SAIL	10	• JV formed with SAIL in Sept 2018, namely GEDCOL SAIL POWER CORPORATION LTD (GSPCL) with 74:26 share-holding. • Letter of Intent has been issued and construction work started at site.
Floating Solar Project with NHPC, Under UMREPP Scheme of MNRE	500	• Project will be taken up in Joint Venture mode with NHPC with 76 (NHPC):24 (GEDCOL) share-holding. • In the 1st Phase the JV Company is going to implement 300 MW Solar projects in Rengali Reservoir which will start generating Solar Power within two years. • Now re-tender was floated on 05.04.2023 for implementation of the said project. Price bid of the tender is under evaluation.

SOLAR PROJECTS OF GEDCOL		
Name of the Project	**Capacity (in MW)**	**Status**
Ground mounted Solar Project at Chipilima	10	• Re-Tender was floated and opened for supply, Erection, testing and commissioning of the Project with 10 Years of Operation & Maintenance. Price bid of the tender is under evaluation
Ground Mounted Solar PV Project at Boudh District.	55-60	• Agreement to lease has been signed on 09.09.2022 in between IDCO & GEDCOL. • Land demarcation work is under process. After completion of land demarcation DPR work will be taken up.

Odisha Hydro Power Corp. Ltd. Bhubaneswar

<table>
<tr><th colspan="3">SMALL HYDRO ELECTRIC PROJECT</th></tr>
<tr><th>Name of the Project</th><th>Capacity (in MW)</th><th>Status</th></tr>
<tr><td>Kanupur Small Hydro Project, Keonjhar</td><td>4.2</td><td>• DPR & Tender documents prepared and submitted by WAPCOS.
• Project will be taken up after completion of river gap closing work by DoWR.</td></tr>
<tr><td>Jambhira Small Hydro Project, Mayurbhanj</td><td>3</td><td>• DPR & Tender documents prepared and submitted by WAPCOS.
• Project will be taken up after getting confirmation of Water availability from Department of Water Resources, the work will be carried out by GEDCOL.</td></tr>
<tr><td>Feasibility Report for following 5 (five) nos. of SHEP</td><td>51.51</td><td>Work order has been issued for preparation of Feasibility Report with an Approx. capacity of Rs.51.51 MW with cost of Rs.2.45 Crores for following 5 (five) nos. of SHEP in different district of Odisha:
<table>
<tr><th>Sl No.</th><th>Name of the Project</th><th>District</th><th>Name of the River</th><th>Approximate Capacity (in MW)</th></tr>
<tr><td>01</td><td>Kandhamuni</td><td>Sundargarh</td><td>Barahamani</td><td>24</td></tr>
<tr><td>02</td><td>Bhitarajhola</td><td>Rayagada</td><td>Nagabali</td><td>11</td></tr>
<tr><td>03</td><td>Jiranga</td><td>Gajapati</td><td>Mahendra Tanaya</td><td>5.5</td></tr>
<tr><td>04</td><td>Kussa</td><td>Kandhamal</td><td>Bagh</td><td>12</td></tr>
<tr><td>05</td><td>Kumbising</td><td>Ganjam</td><td>Bahuda</td><td>12</td></tr>
</table>
Draft FR for the projects has been submitted by M/s WAPCOS. Views and comments of GEDCOL & GRIDCO (State Nodal Agency) has already been communicated to WAPCOS for preparation of final FR.</td></tr>
<tr><td>Telengiri Dam Toe SHEP in Koraput District</td><td>1.2 (1 X 1.2 MW)</td><td>➢ Work Order has been issued to M/s WAPCOS for preparation of DPR with Cost of Rs.46.50 Lakhs.
➢ DPR preparation is under process.</td></tr>
</table>

FLOATING SOLAR PROJECTS		
01	Pre-Feasibility Report by EU Consortium	• European Union Consortium has conducted studies on 12 hydro & irrigation reservoirs in the State and prepared PFR for 5040 MW floating solar potential on 17,800 acres of water surface area in Nov. 2019 • DPR for 2 large scale reservoirs in Hirakud and Indravati with capacity of 500 MW & 160 MW respectively has been prepared through European Union Consortium.

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Annexure

STATUS OF CAPITAL MAINTENANCE OF UNIT- 1 & 2 OF CHEP, CHIPLIMA (ONGOING)

- CHEP site authorities submitted proposal for capital maintenance works of the Units (2x24 MW) on 07.10.2020
- CHEP asked the OEM, Voith Hydro India, to conduct site visit for inspection of the Units & submit their techno-commercial offer- 19.11.2020
- The OEM inspected the Units during 21st to 26th November'2020
- The OEM submitted their final offer on 11.05.2021
- After due negotiations of commercial & price issues with the OEM, the proposal was placed before TCC-1 held on 11.05.2021 and then the recommendations of the TCC-I were submitted before the Board for final approval.
- The Board in its 163rd Meeting held on 25.06.2021 approved the proposal of capital maintenance works of Unit- 1 & 2 of CHEP, Chiplima for a total amount of **INR 57,35,80,000** exclusive of taxes & duties & directed to place orders on the OEM, Voith India. In obedience to the Board's decision, the following purchase & work orders were placed on the OEM. All prices are exclusive of taxes & duties.
  A. Unit 1 PO No. 4977, dated 10.08.2021 – INR 20,17,53,000
  B. Unit 1 WO No. 4985, Dated 10.08.2021 – INR 9.26,25,000
  C. Unit 2 PO No. 4981, Dated 10.08.2021 – INR 18,75,27,000
  D. Unit 2 WO No. 4989, Dated 10.08.2021 – INR 9,16,75,000
- As on September'2023, the OEM has already supplied majority of the ordered materials except a few consumables such as paints, lubricants etc.
- After completion of supplies, Unit- 1 will be put under shut down & handed over to the OEM in dewatered condition for carrying out capital maintenance works.
- The time schedule for each Unit is 200 days from the date of handing over of the Units and shut down to be taken one after another.
- Date of handing over of the Unit-1 is tentatively programmed during November'2023

Tentative Time Line

- Handing over of 1st Unit to Voith in dewatered condition: November'2023.
- Scheduled Completion Period as per contract: 200 days from the date of handing over.
- Expected completion Date: June'2024.
- Handing over of 2nd Unit to Voith in dewatered condition: November'2024.
- Expected completion Date of 2nd Unit: June'2025.

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Annexure- 28

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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

Reminder-VI

By Fax/ Email

File No.: OHPC/HQ/TECH/ 23(A)/2020-21 – 6311 Dt. 03-09-2022

To

Engineer-in-Chief,
Dept. of Water Resources,
Govt. of Odisha,
Secha Sadan, Bhubaneswar.

Sub: Issuance of required notification by DoWR to restrict generation of electricity below 595ft RL at Hirakud Reservoir- Regarding.

Ref:

i) Letter No. 3647 Dtd. 26.05.2022 of Chief Engineer & Basin Manager, Mahanadi Basin, Burla
ii) This office Letter No. 5346 Dtd. 03.08.2022 to Dept of Water Resources.
iii) This office Letter No. 3483(WE) Dtd. 02.06.2022 to Dept. of Water Resourses.
iv) This office letter. No.10748 Dtd. 11.10.2014 to Dept of Water Resource
v) This office letter. No.9298 Dtd. 19.08.2014 to Dept of Water Resources
vi) This office letter. No.8515 Dtd. 17.07.2014 to Dept. of Water Resources..
vii) This office letter no. 4756 dtd. 26.04.2018 to Dept. of Energy.

Sir,

In inviting reference to above, this is to intimate that for the purpose of determination of tariff, Hon'ble OERC is not reducing the present level of Design Energy of Hirakud Power Station & Chiplima Power Station on account of non-availability of required notification from DoWR restricting generation of electricity below 595ft RL at Hirakud Reservoir in order to facilitate the irrigation requirement under the Hirakud command area, with reference to the decision taken at serial no-13 of the Minutes of Meeting of the 1st meeting on formulation of policy for water utilization on dtd 03.07.2012 (copy enclosed for ready reference).

In absence of above notification, OHPC is constantly losing energy generation of 31MU (i.e. 14.81MU at HHEP, Burla & 15.95MU at CHEP, Chiplima) on annual basis. As a result, Hirakud power station and Chiplima power station are not in a position to recover their Annual revenue requirement through sale of electricity to GRIDCO. A brief note on the above matter along with all relevant documents had been submitted to your office vide letter under reference-(ii). The copy of same is once again enclosed herewith for reference.

In this connection this is to intimate that the revenue loss of HHEP & CHEP from FY2012-13 to FY2021-22 on account of restriction of generation at Hirakud Reservoir below 595ft RL is computed approximately Rs9.36Crs & Rs4.68Crs respectively, total amounting to Rs14.03Crs. Hence there is revenue loss of around 1.5Crs per year on account of loss of generation from 595ft to 590ft RL. This has become a recurring loss to OHPC since FY2012-13 onwards.

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Further, under different situation like variation in the weather forecast by IMD and prediction of dry spell, as per the instruction of Dept. of Water Resources, OHPC is not allowed to generate above 595ft RL at the end of the water year, although the RL is found more than 595ft. Accordingly it is observed that from FY2012-13 onwards the lowest RL at Hirakud reservoir had been kept much above 595ft. In the last water year, it was observed that Hirakud Reservoir attended its minimum level of 599.65ft RL on 01.07.2022. In this connection the Letter No. 3647 dtd. 26.05.2022 of Chief Engineer & Basin Manager, Mahanadi Basin, Burla (Copy enclosed) may kindly be referred.

Hence, further restriction of electricity generation up to 600ft. RL shall reduce at least another 47MU putting additional revenue loss of Rs2.3Crs approximately to OHPC. Accordingly OHPC is stressed to meet the huge expenditure incurred towards Renovation Modernization and Uprating of generating Units of HHEP Burla & CHEP Chiplima.

In view of the above it is once again requested that the required notification from DoWR restricting generation of electricity below 595ft RL at Hirakud Reservoir in order to facilitate the irrigation requirement under the Hirakud command area, may kindly be issued for submission before Hon'ble OERC. Moreover any further restriction in generation above 595ft RL may also be intimated to Hon'ble OERC for adjusting the Design Energy suitably, so that OHPC may recover its Annual Revenue Requirement for smooth running of it power stations at Burla & Chiplima.

This is for your kind information and early necessary action please.

Yours faithfully,

Director(Operation)
OHPC Ltd.

Memo No: 6315 **Dtd:** 9-9-2022

Copy forwarded to PS to Chairman, OHPC Ltd for kind information of Chairman, OHPC Ltd with reference to the decision taken in the 167th meeting of the Board of Directors' of OHPC dated 30.06.22.

Director(Operation)
OHPC Ltd.

Memo No: 6316 **Dtd:** 9-9-2022

Copy forwarded to the Special Secretary, DoWR, GoO for kind information & necessary action.

Director(Operation)
OHPC Ltd.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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

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Memo No: 6317 **Dtd:** 9-9-2022

Copy forwarded to the Special Secretary, DoE, GoO for kind information & necessary action.

Director(Operation)
OHPC Ltd.

Memo No: 6318 **Dtd:** 9-9-2022

Copy forwarded to the Secretary, OERC, Plot no. 04, Chunukoli, Sailashree Vihar, Bhubaneswar for information and necessary action.

Director(Operation)
OHPC Ltd.

Memo No: 6319 **Dtd:** 9-9-2022

Copy forwarded to .Unit Head HHEP, Burla & Unit Head CHEP, Chiplima for information.

Director(Operation)
OHPC Ltd.

Memo No: 6320 **Dtd:** 9-9-2022

Copy forwarded to .Chief Engineer & Basin Manager, Mahanadi Basin Burla for information and necessary action.

Director(Operation)
OHPC Ltd.

CC to:

i) MD OHPC Ltd. for kind information.
ii) Director(Finance), OHPC Ltd for information.
iii) Company Secretary, OHPC Ltd for information.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Odisha Hydro Power Corporation Ltd. Bhubaneswar

7	रेल/जहाज/सड़क परिवहन द्वारा परिवहन प्रभार	(रु.)			
8	रेल/परिवहन कंपनी द्वारा की गई प्रभारित राशि में समायोजन (+/-)	(रु.)			
9	विलंब शुल्क, यदि कोई है।	(रु.)			
10	कुल परिवहन प्रभार (7±-8-9)	(रु.)			
11	परिवहन सहित की गई आपूर्ति अभिकर्मक के लिए प्रभारित कुल राशि (6+10)	(रु.)			
12	माह के दौरान अभिकर्मक की भारित औसत लागत	(Rs/tonne)			
13	माह के दौरान प्राप्त की गई अभिकर्मक की शुद्धता	(%)			

(याचिकाकर्ता)

CENTRAL ELECTRICITY REGULATORY COMMISSION

NOTIFICATION

New Delhi, 25th August, 2020

No. L-1/236/2018/CERC.—In exercise of powers conferred under Section 178 of the Electricity Act, 2003 (36 of 2003) read with Section 61 thereof and all other powers enabling it in this behalf, and after previous publication, the Central Electricity Regulatory Commission hereby makes the following regulations, to amend the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as "the Principal Regulations"), namely.-

1. Short Title and Commencement.

1.1. These regulations may be called the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (First Amendment) Regulations, 2020.

1.2. These regulations shall come into force with effect from the date of publication in the official Gazette.

1.3. Clause (6) of Regulation 21 of the Principal Regulations shall be applicable with effect from 1st April, 2019.

2. Amendment to Regulation 3 of the Principal Regulations.

2.1. A new clause, namely, Clause (5a) shall be inserted after Clause (5) of Regulation 3 of the Principal Regulations as under:

> "(5a) '**Auxiliary energy consumption for emission control system** ' or '**AUX**' in relation to a period in case of coal or lignite based thermal generating station means the quantum of energy consumed by auxiliary equipment of the emission control system of the coal or lignite based thermal generating station in addition to the auxiliary energy consumption under clause (5) of this Regulation;"

2.2. A new clause, namely, Clause (15a) shall be inserted after Clause (15) of Regulation 3 of the Principal Regulations as under:

> "(15a) '**Date of Operation**' or '**ODe**' in respect of an emission control system means the date of putting the emission control system into use after meeting all applicable technical and environmental standards, certified through the Management Certificate duly signed by an authorised person, not below the level of Director of the generating company;"

Odisha Hydro Power Corporation Ltd. Bhubaneswar

"(2) **Supplementary Capacity Charges:** Supplementary capacity charges shall be derived on the basis of the Annual Fixed Cost for emission control system (AFCe). The Annual Fixed Cost for the emission control system shall consist of the components as listed at Sub-clauses (a) to (e) of Clause (1) of this Regulation."

7. Amendment to Regulation 16 of the Principal Regulations.

7.1. The words "as per Regulation 43 of these regulations" shall be inserted at the end of the second proviso to Regulation 16 of the Principal Regulations.

8. Amendment to Regulation 18 of the Principal Regulations.

8.1. A new clause, namely Clause (6) shall be added after Clause (5) of Regulation 18 of the Principal Regulations as under:

"(6) Any expenditure incurred for the emission control system during the tariff period as may be admitted by the Commission as additional capital expenditure for determination of supplementary tariff, shall be serviced in the manner specified in clause (1) of this Regulation."

9. Amendment to Regulation 21 of the Principal Regulations.

9.1. In Clause (5) of Regulation 21 of the Principal Regulations, the words "either in entirety on in part" shall be substituted with the words "either in entirety or in part".

9.2. A new clause, namely, Clause (6) shall be added after Clause (5) of Regulation 21 of the Principal Regulations as under:

"(6) For the purpose of Clauses (4) and (5) of this Regulation, IDC on actual loan and normative loan shall be considered in accordance with sub-clause (b) of clause (2) of Regulation 19 of these regulations."

10. Amendment to Regulation 23 of the Principal Regulations.

10.1. A new proviso, namely, proviso (iii) shall be added after proviso (ii) to Regulation 23 of the Principal Regulations as under :

"(iii) where the emission control system is installed, the norms of initial spares specified in this Regulation for coal or lignite based thermal generating station as the case may be, shall apply."

11. Amendment to Regulation 29 of the Principal Regulations.

11.1. A new clause, namely, Clause (5) shall be added after Clause (4) of Regulation 29 of the Principal Regulations as under:

"(5) Un-discharged liability, if any, on account of emission control system shall be allowed as additional capital expenditure during the year it is discharged, subject to prudence check."

12. Amendment to Regulation 30 of the Principal Regulations.

12.1. First proviso under Clause (2) of Regulation 30 of the Principal Regulations shall be substituted as under:

"Provided that return on equity in respect of additional capitalization after cut-off date beyond the original scope, excluding additional capitalization on account of emission control system, shall be computed at the weighted average rate of interest on actual loan portfolio of the generating station or the transmission system or in the absence of actual loan portfolio of the generating station or the transmission system, the weighted average rate of interest of the generating company or the transmission licensee, as the case may be, as a whole shall be considered, subject to ceiling of 14%".

12.2. A new clause, namely, Clause (3) shall be added after Clause (2) of Regulation 30 of the Principal Regulations, as under:

"(3) The return on equity in respect of additional capitalization on account of emission control system shall be computed at the base rate of one year marginal cost of lending rate (MCLR) of the

Odisha Hydro Power Corporation Ltd. Bhubaneswar

CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Coram:

Shri P.K. Pujari, Chairperson
Shri I.S. Jha, Member
Shri Arun Goyal, Member

No. L-1/236/2018/CERC Dated 2nd February, 2021

In the matter of

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (First Amendment) Regulations, 2020 - Statement of Objects & Reasons thereof.

Statement of Objects & Reasons

1. Introduction

1.1 The Central Electricity Regulatory Commission (hereinafter referred to as the 'CERC' or 'the Commission') had notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 (hereinafter referred to as "the 2019 Tariff Regulations" or "the Principal Regulations") exercising powers conferred under Section 178 read with Section 61 of the Electricity Act, 2003 (hereinafter referred to as the 'the Act'). The Act provides that the Commission shall specify the terms and conditions for determination of tariff of the generating companies and inter-State transmission systems covered under its jurisdiction.

1.2 In the Principal Regulations, the Commission has specified regulatory framework for supplementary tariff incorporating in-principle approval, admissibility of additional capital expenditure and tariff structure

Odisha Power Corporation Ltd. Bhubaneswar

such exceptional cases cannot be the benchmark. Enhancing the ceiling of equity beyond 30% would result in higher tariff and burden the consumers. Accordingly, proposed debt-equity ratio (70:30) of emission control system at par with the generating stations has been retained and a new Clause (6) has been added to Regulation 18 for clarity.

7. Chapter 6 – Computation of Capital Cost

7.1 Interest During Construction (IDC) and Incidental Expenditure during Construction (IEDC) (Regulation 21)

7.1.1 Proposed amendment to the existing Clause (5) and the proposed new Clause (6) to the Regulation 21 to bring clarity in computation of Interest During Construction (IDC) has been supported by many stakeholders. Clause (5) deals with computation of IDC and IEDC beyond SCOD on pro-rata basis corresponding to the period of delay not condoned. In this framework, pro-rata is applicable for the period beyond SCOD only, excluding the construction period prior to SCOD. Further, it is to clarify that the principle of treatment of capital expenditure between debt and equity for the purpose of tariff determination flows from Clause (2) of Regulation 19.

Illustration:

If capital cost of project is Rs 1000 Cr and is financed through Rs 500 Cr of equity and Rs 500 Cr of debt, in line with clause (2) of Regulation 19, actual loan would be Rs 500 Cr and normative loan would be Rs 200 Cr based on debt:equity ratio of 70:30. If there is a total delay of 10 months and delay of 4 months is condoned, the allowable IDC shall be worked out on pro-rata basis (4/10) of IDC corresponding to actual loan and normative loan together of delayed period. If IDC on actual loan during delayed period is say Rs. 50 Cr and on normative loan is Rs. 20 Cr, allowable IDC shall be worked out on pro-rata basis (4/10) of Rs. 70 Cr i.e. 28 Cr.

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7.1.2 Some of the stakeholders have suggested to link applicability of Clause (6) to Clauses (1) and (2) of Regulation 21 which deal with treatment of IDC and IEDC till SCOD of the generating station. It is clarified that the computation of normative loan in Clauses (1) and (2) of Regulation 21 flows from Clause (2) of Regulation 19, which deals with the principle of treatment of capital expenditure between debt and equity for the purpose of tariff determination. Hence, the suggestion has not been agreed to. However, in order to bring clarity in consideration of normative loan under Clause (6) of Regulation 21, same has been linked with Clause (2) of Regulation 19.

7.2 Initial Spares (Regulation 23)

7.2.1 Proposed Clause (iii) to proviso to Regulation 23 was intended to extend the percentage of initial spares of the generating station for the emission control system. There is no objection from the stakeholders to the proposed amendment and hence, the same has been retained.

8. Chapter 7 – Computation of Additional Expenditure

8.1 Additional Capitalization on account of Revised Emission Standards (Regulation 29)

8.1.1 Proposed new Clause (5) to Regulation 29 to include a provision of undischarged liability in additional capital expenditure has been retained with minor modification.

9. Chapter 8 – Computation of Annual Fixed Cost

9.1 Return on Equity (Regulation 30)

9.1.1 The proposed amendment in Clause (2) to Regulation 30 relates to servicing of equity infused for additional capitalization at the weighted average rate of interest on loan. Some of the stakeholders have expressed their concern that linking of return on equity with average rate of interest on loan may give

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Calculation of Interest up to the date of SCOD and COD for R, M & U of Unit-5 of HHEP, Burla (Amount in Rs)

Date	Payment	Remarks	Date	Cumulative amount	PLR/MCLR Rate (Date wise)	No. of days	Interest (Date wise)	Cumulative interest
17-12-2015	59257811.5	Advance	01-04-2016	59257811.50	14.05%	106.00	2417881.059	2417881.059
01-04-2016			01-05-2016	59257811.50	9.20%	30.00	448086.465	2865967.524
01-05-2016			01-08-2016	59257811.50	9.15%	92.00	1366663.718	4232631.243
01-08-2016			01-10-2016	59257811.50	9.10%	61.00	901205.7853	5133837.028
01-10-2016			25-10-2016	59257811.50	9.05%	24.00	352624.566	5486461.594
25-10-2016	117604		01-11-2016	59375415.50	9.05%	7.00	103052.9472	5589514.541
01-11-2016			22-12-2016	59375415.50	8.90%	51.00	738369.893	6327884.434
22-12-2016	2173166.5		01-01-2017	61548582.00	8.90%	10.00	150077.3643	6477961.799
01-01-2017			23-03-2017	61548582.00	8.00%	81.00	1092698.113	7570659.912
23-03-2017	1847192		31-03-2017	63395774.00	8.00%	8.00	111159.7133	7681819.625
31-03-2017	10181064.5		22-06-2017	73576838.50	8.00%	83.00	1338493.72	9020313.345
22-06-2017	1072847.5		16-08-2017	74649686.00	8.00%	55.00	899886.6258	9920199.971
16-08-2017	1446412.5		01-11-2017	76096098.50	8.00%	77.00	1284251.964	11204451.93
01-11-2017			03-11-2017	76096098.50	7.95%	2.00	33148.7114	11237600.65
03-11-2017	10857528.5		21-11-2017	86953627.00	7.95%	18.00	340905.8637	11578506.51
21-11-2017	3538854.5		22-11-2017	90492481.50	7.95%	1.00	19710.00624	11598216.52
22-11-2017	6414373.5		02-12-2017	96906855.00	7.95%	10.00	211071.0951	11809287.61
02-12-2017	5217840.5		02-12-2017	102124695.50	7.95%	0.00	0	11809287.61
02-12-2017	7071148		04-01-2018	109195843.50	7.95%	33.00	784863.8231	12594151.43
04-01-2018	1259823		17-02-2018	110455666.50	7.95%	44.00	1058558.689	13652710.12
17-02-2018	6083437.5		01-03-2018	116539104.00	7.95%	12.00	304598.0965	13957308.22
01-03-2018			09-03-2018	116539104.00	8.15%	8.00	208173.9611	14165482.18
09-03-2018	1210255		22-03-2018	117749359.00	8.15%	13.00	341795.7421	14507277.92
22-03-2018	10291866		22-03-2018	128041225.00	8.15%	0.00	0	14507277.92
22-03-2018	17559314		22-03-2018	145600539.00	8.15%	0.00	0	14507277.92
22-03-2018	13734110		22-03-2018	159334649.00	8.15%	0.00	0	14507277.92
22-03-2018	74142		22-03-2018	159408791.00	8.15%	0.00	0	14507277.92
22-03-2018	926775		27-03-2018	160335566.00	8.15%	5.00	179004.7757	14686282.7
27-03-2018	4435923.645		27-03-2018	164771489.65	8.15%	0.00	0	14686282.7
27-03-2018	4435989.435		27-03-2018	169207479.08	8.15%	0.00	0	14686282.7
27-03-2018	4435989.435	SCOD	24-04-2018	173643468.52	8.15%	28.00	1085628.48	**15771911.18**

Annexure- 30

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Calculation of Interest up to the date of SCOD and COD for R, M & U of Unit-6 of HHEP, Burla (Amount in Rs)

Date	Payment	Remarks	Date	Cumulative amount	PLR/MCLR Rate (Date wise)	No. of days	Interest (Date wise)	Cumulative interest
17-12-2015	59257811.5	Advance	01-04-2016	59257811.50	14.05%	106.00	2417881.059	2417881.059
01-04-2016			01-05-2016	59257811.50	9.20%	30.00	448086.465	2865967.524
01-05-2016			01-08-2016	59257811.50	9.15%	92.00	1366663.718	4232631.243
01-08-2016			01-10-2016	59257811.50	9.10%	61.00	901205.7853	5133837.028
01-10-2016			25-10-2016	59257811.50	9.05%	24.00	352624.566	5486461.594
25-10-2016	117604		01-11-2016	59375415.50	9.05%	7.00	103052.9472	5589514.541
01-11-2016			22-12-2016	59375415.50	8.90%	51.00	738369.893	6327884.434
22-12-2016	2173166.5		01-01-2017	61548582.00	8.90%	10.00	150077.3643	6477961.799
01-01-2017			23-03-2017	61548582.00	8.00%	81.00	1092698.113	7570659.912
23-03-2017	1847192		31-03-2017	63395774.00	8.00%	8.00	111159.7133	7681819.625
31-03-2017	10181064.5		22-06-2017	73576838.50	8.00%	83.00	1338493.72	9020313.345
22-06-2017	1072847.5		16-08-2017	74649686.00	8.00%	55.00	899886.6258	9920199.971
16-08-2017	1446412.5		01-11-2017	76096098.50	8.00%	77.00	1284251.964	11204451.93
01-11-2017			03-11-2017	76096098.50	7.95%	2.00	33148.7114	11237600.65
03-11-2017	10857528.5		21-11-2017	86953627.00	7.95%	18.00	340905.8637	11578506.51
21-11-2017	3538854.5		22-11-2017	90492481.50	7.95%	1.00	19710.00624	11598216.52
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02-12-2017	5217840.5		02-12-2017	102124695.50	7.95%	0.00	0	11809287.61
02-12-2017	7071148		04-01-2018	109195843.50	7.95%	33.00	784863.8231	12594151.43
04-01-2018	1259823	SCOD	16-02-2018	110455666.50	7.95%	43.00	1034500.537	13628651.97

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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.167/45
Auto oscillation & penstock vibration problem of UIHEP.

The Board perused the memorandum and noted that auto oscillation & penstock vibration problem at UIHEP is continuing since 2018. The Board noted that OEM M/s Voith- Fuji at present placed a fresh proposal for complete replacement of existing MIV with a new improved design MIV as a permanent Solution to the problem.

MD informed that the problem is persisting since 2018 and appropriate decision is to be taken on the proposal of OEM after receipt of replies to the queries raised by OHPC.

Director (Operation) appraised to the Board that the matter has once been discussed in TCC-I. In the meanwhile, a meeting was also held with OEM i.e. M/s VOITH. Based on the proposal of OEM, further action needs to be expedited to arrive at a suitable decision for permanent solution to the problem.

Sh R C Tripathy, Independent Director informed that in the case the fresh proposal of the OEM is considered, in such an eventuality, the Company may reconsider the decision taken under item 167/24 for placement of Order to OEM for procurement of 4 numbers of Control Valve of downstream seat ring of MIV of UIHEP, Mukhiguda.

Chairman expressed that the matter being sensitive one needs to be decided on priority. TCC-1 meeting comprising of Sh. Dronadeb Rath, Sh. R.C.Tripathy and other members may be convened at the earliest to deliberate on the matter and make necessary recommendation. The Board authorized Chairman to take appropriate decision based on the recommendation of TCC-1 including any modification/ cancellation required against the decision taken under item No. 167/24.

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FOR & ON BEHALF OF
OHPC LTD.

COMPANY SECRETARY

Odisha Hydro Power Corporation Ltd. Bhubaneswar

EXTRACTS TAKEN FROM THE MINUTES OF THE 168TH MEETING OF THE BOARD OF DIRECTORS OF ODISHA HYDRO POWER CORPORATION LTD HELD ON SATURDAY, THE 17TH SEPTEMBER, 2022 AT 6:00 P.M & CONCLUDED AT 8:00 PM AT MEETING ROOM, 3RD FLOOR OF MAYFAIR HOTELS & RESORTS LTD., JAYDEV VIHAR, BHUBANESWAR-751013.

Item No.168/16
Present status regarding Auto oscillation & penstock vibration problem of UIHEP.

The Board perused the memorandum and noted that a meeting between the representative of the OEM and members of TCC-1 was convened on 17.08.2022 in order to deliberate on various techno-commercial issues on the subject and TCC-1 recommended the following course of action.

1. Closure of proposal regarding replacement of seal ring and rubber seals at a price of Rs.10.8Crores keeping in view of the fact that the OEM after conducting site inspection ascertained that repair of existing MIVs is unviable because of severe deterioration.
2. To seek guarantee from the OEM against successful resolution of penstock vibration, in case OHPC decides to go for complete replacement of existing MIVs with new MIVs of improved design together with compatible new MIV control system.
3. Supply of the new MIV control system within the ordered price of existing control valves, for which order have already been placed on the OEM on dtd 16.04.2022.

Accordingly, the OEM was asked to accept the above conditions of OHPC. In response to the same, the OEM vide its mail dtd.24.08.2022 has contended the following:

a) Guarantee for a period of 12 months from the date of commissioning of each Unit against auto-oscillation & penstock vibration if the phenomenon occurs due to pressure pulsation only, and not due to other reasons such as issues related to civil structure or any other factors.

b) The OEM accepted OHPC proposal for supplying new MIV control system within the prices for supply of existing control valves, order for which were placed on 16.04.2022 at a price of Rs.3.2203 Crore Excluding GST.

The Board discussed the matter in detail and noted that auto oscillation & penstock Vibration problem at UIHEP is continuing since 2018. Associated risk to the plant due to Auto-oscillation was deliberated. It was felt prudent to opt for changing entire MIV as recommended by OEM. This action may help eliminating the potential risks to the plant. Comprehensive guarantee may be obtained.

Accordingly, during the course of discussion, a consensus was emerged that the auto oscillation and vibration problem appears to be a complex phenomenon. Keeping in view of the same, the proposal of OEM for complete replacement of existing MIVs with new MIVs of improved design together with compatible MIV control system may be considered for comprehensive long term solution and as a general industry practice guarantee for 12 months from the date of commissioning of MIV in each Unit may be obtained from OEM.

The Board advised that the TCC may be convened accordingly forthwith with its existing members to consider the proposal of M/s Voith and thereafter the recommendation of TCC may be placed before the ensuing Board.

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EXTRACTS TAKEN FROM THE MINUTES OF THE 169TH MEETING OF THE BOARD OF DIRECTORS OF ODISHA HYDRO POWER CORPORATION LTD HELD ON SATURDAY, THE 24TH SEPTEMBER, 2022 AT 3:00 P.M & CONCLUDED AT 3.30 PM IN THE CONFERENCE HALL OF OHPC CORPORATE OFFICE AT BHUBANESWAR THROUGH HYBRID MODE.

Item No.169/14

Auto- oscillation & penstock vibration problems of UIHEP, Mukhiguda Decisions taken by the Board in its 168th meeting held on 17th September'2022.

The Board perused the memorandum and after detailed deliberation advised to negotiate prices with M/s. Voith and they may be asked to furnish an undertaking that equivalent rates are charged for such work from other parties in the recent past. M/s. Voith may also be asked to furnish copy of the similar supply orders; if any, executed by them during recent past. Thereafter, TCC may be convened to consider the negotiated offer of M/s Voith.

The Board authorized Chairman to take appropriate decision on finalization of the contract based on the recommendation of TCC-1.

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COMPANY SECRETARY

Odisha Hydro Power Corporation Ltd. Bhubaneswar

OFFICE OF THE SR. GENERAL MANAGER (ELECTRICAL)
UPPER INDRAVATI HYDRO ELECTRIC PROJECT, MUKHIGUDA,
DIST: KALAHANDI-766026, 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
ISO 9001-14001
18001 Certified

No. UIHEP/SGM (EL.)/TW/ 2383 (Part-I) 335 **(WE) / Dated** 19.01.2023

To

M/s Voith Hydro Pvt. Ltd.,
A-20&21, Sector – 59,
Noida – 201301, Uttar Pradesh
E-mail: raj.vidyarthi@voith.com,
Namita.Saini@Voith.com , Dibyendu.Dhara@Voith.com

Sub: Purchase-cum-Work Order for "Design, Engineering, Manufacturing, Supply, Erection, Testing and Commissioning of new MIVs for all the four generating units of UIHEP, Mukhiguda".

Ref: 1) Your Original offer letter dt.04th January 2022
2) Your first revised offer letter dated 22nd September 2022
3) Your 2nd revised offer letter dated 23rd November 2022
4) LOI no. OHPC/HQ/UIHEP-38/2022/8560 dated 30th November 2022
5) Your LOI Acceptance Letter No. VHNAMB-UI_Valve-16 dated 08.12.2022

Sir,

With reference to the above, Work Order is hereby placed in your favour for **Design, Engineering, Manufacturing, Supply, Erection, Testing and Commissioning of new MIVs for all the four generating units of UIHEP, Mukhiguda**. The order together with all references, correspondences & minutes of meetings pertaining to the subject matter shall constitute the integral part of the contract.

The General Conditions of Contract shall be applicable as per FIDIC 1999 (Yellow book) conditions of contract.

The contract shall be governed by the following special conditions of contract (SCC) which shall prevail in the event of conflict / difference with FIDIC 1999 (Yellow Book) conditions of contract.

1.0 TECHNICAL SCOPE OF SUPPLY AND SERVICES:

The broad technical supply & services to be provided by the OEM includes but not limited to site survey & measurement, design, Engineering, manufacture, factory testing, supply, installation, site testing & commissioning of the newly designed improved system comprising of the following equipment with an objective of resolution of auto- oscillation & penstock vibration in all the four (04) generating units of UIHEP, Mukhiguda.

1.1 Main Inlet Spherical Valve
1.2 Main Inlet Valve Servomotor (preferred make of servomotor is Hydac, Rexroth & IPH- Mumbai)
1.3 Upstream Pipes
1.4 Downstream Pipes with Dismantling Joints
1.5 By- pass Pipe Assembly
1.6 Instrumentation (proximity/limit switches, scale for rotor position, pressure gauge, pressure differential switched, proximity switches for main seal position indication)

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1.7 Special Tools & Devices for Installation (tightening device & D- Shackles for lifting)

1.8 Hydraulic Pressure Unit (HPU) for valve

1.9 HPU Panels (switchgear)

1.10 Power & Control Cables between valves, HPU & control panel

1.11 Services include but not limited to the followings:

1.11.1 Disassembly works of old MIV system: Dismantling of electrical connections & instruments, disassembly of MIV inlet & outlet pipes, disassembly of MIV servomotor, disassembly of by-pass valve & piping, disassembly of MIV foundation bolts, disassembly of old existing control valves, removal of old MIV, fixing of cover in the upstream side of penstock & by-pass connection flange and hand over the same at the employers designated place assembly work of New MIV System: Placement of new valve in the foundation & bolting with foundation, placement of new OPU system in the MIV floor, assembly of new servomotor & connection with the new OPU, assembly of New MIV Seal Control System, assembly of inlet & outlet pipes, assembly of by-pass valve & piping, assembly of electrical connection & instruments.

1.11.2 Functional test of the New MIV System.

1.11.3 Commissioning of the Generating Unit.

Any item (s) of supply or services specifically not mentioned herein but are essentially required for completeness of supplies as well as services in order to successfully commission the whole system are deemed to have been included in the Purchase-cum-Work Order at no additional cost to OHPC beyond the stipulations in the price schedule.

2.0 NEW MIV SEAL CONTROL SYSTEM:

New MIV Seal Control System compatible with the New MIVs for four units shall be supplied by M/s Voith. The earlier purchase order No. 1543 dated 16.04.2022 for supply of seal control system placed with M/s Voith Hydro shall be suitable amended with the same price with Rs. 3,22,03,200/-. This purchase order shall be read in conjunction with the supply order no. 1543 dated 16.04.2022 and amendments thereof. It is incumbent on the OEM to satisfactorily discharge the obligations under both the contracts / supply order. Failure to comply with any of the two supply orders (i.e. the present work order for the MIVs and w.o. no. 1543 dated 16.04.2022) shall be construed as the non-performance of the obligations of the other contract also and action for such default shall be taken.

3.0 PRICE SCHEDULE

Sl. No.	DESCRIPTION OF SUPPLY & SERVICES	QTY (Sets)	Unit FOR (UIHEP) Price (Rs.)	Total FOR (UIHEP) Amount (Rs.)
1	Design, Engineering, Manufacturing & Supply of New Spherical Valves (MIV) of improved design along with New High Pressure OPU System, By-Pass Valves & all associated pipelines & hardware.	04	11,00,00,000/-	44,00,00,000/-
2.	Removal of old MIVs, OPU system, by- pass valves, Control valves, pipelines etc, installation, testing & commissioning of the New MIV System.	04	1,38,62,500/-	5,54,50,000/-
Total Prices exclusive of GST				**49,54,50,000/-**
(Rupees Forty-Nine Crore Fifty-Four Lakh Fifty Thousand) Only				

N. B.: Total Contract Price shall mean total price as per above schedule excluding GST.

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4.0 TAXATION

The aforementioned prices are exclusive of GST. GST as applicable shall be paid extra in accordance with GST Act & Rules. TDS shall be deducted at the rate & in the manner as applicable as per various Acts & Rules at the time of payment of advances & bills.

5.0 TERMS OF PAYMENT

5.1: Supplies

a) 10% of supply contract price (Sl. 1 of the table at Clause 3.0 above) shall be released as interest- free advance payment against submission of Bank Guarantee (BG) drawn on a nationalized/scheduled bank in favour of OHPC equivalent to 110% of advance amount. The BG shall remain valid till up to three (03) months after the scheduled date of delivery of all the equipment & materials. Zero date of the contract will be reckoned as the date of release of advance payment for supply of equipment & materials.

b) 80% of contract price plus 100% of applicable GST shall be released on Unit-wise pro- rata basis limiting to a maximum of eight (08) tranches of payment schedule for total supply of equipment & materials, on submission of Performance BG equivalent to 10% of total contract price (Rs. 49, 54, 50, 000/-). The Performance BG shall remain valid till three (03) months after expiry of guarantee period of all the four Units.

c) Balance 10% of supply contract price shall be released on Unit- wise pro- rata basis after successful commissioning of each of the four sets of New MIV System.

5.2: Services:

I) 10% of service contract price (Sl. 2 of the table at Clause 3.0 above) shall be released as interest- free advance payment against submission of BG drawn on a nationalized/scheduled bank in favour of OHPC equivalent to 110% of advance amount. M/s Voith Hydro Pvt. Ltd shall submit the BG after delivery of 1st consignment at UIHEP site & raise their claims for release of Advance Payment for services. The Advance Payment for services BG shall remain valid till up to three (03) months after successful completion of work for all the four generating units.

The Zero date of service contract shall be reckoned as date of handing over of each Unit.

II) Balance 90% of service contract price plus 100% GST shall be released on Unit-wise pro- rata basis after successful completion of work of each unit.

III) The OEM shall have to provide a thirty (30) days clear advance notice to UIHEP site authorities regarding their requirement of handing over of each Unit for execution of work. UIHEP site authorities in consideration to plant suitability & SLDC (State Load Dispatching Center) clearance shall take appropriate decision on the matter.

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5.3 Sample formats for advance payment & performance bank guarantee are attached with this Purchase-cum-Work Order as Annexure- II & III. The OEM shall have to take prompt action in extending the validity period of the bank guarantees from time to time as per requirement in accordance with the provisions of the contract.

5.4 No interest shall be paid on the bank guarantees under any circumstances whatsoever.

6.0 DELIVERY / COMPLETION SCHEDULE

6.1: Supplies

Sl. No.	Item Description	Time Schedule
1.	New MIVs & other supplies – 1st Unit	11 months from zero date
2.	New MIVs & other supplies – 2ndUnit	11 months from zero date
3.	New MIVs & other supplies – 3rd Unit	13 months from zero date
4.	New MIVs & other supplies – 4th Unit	13 months from zero date

The zero date of the supply contract shall be reckoned as the date of release of advance payment.

6.2: Services:

The OEM shall successfully complete commissioning of New MIV System of each generating Unit within three (03) months from the date of handing over of each Unit.

7.0 PERFORMACE GUARANTEE

The equipment under the scope of supply is warranted by the OEM against any defects due to bad material, faulty design or poor workmanship for a period of twelve (12) months from the date of commissioning of each Unit or twenty- four (24) months from the date of FOR delivery of each Unit whichever is earlier.

The improved designed New MIV System along with New MIV Seal Control System shall be designed to counter the phenomenon of auto- oscillation in penstock induced due to pressure pulsation. Warranty of one (01) year from the date of commissioning of each Unit is provided for resolution of auto- oscillation & penstock vibration problem limited to OEM's scope of supply. Any works related to civil structure, if any, shall be in the scope of OHPC.

8.0 BILLING BREAK- UP

Billing break-up of items of supplies shall be provided by the OEM after placement of detailed PO to facilitate delivery/billing of equipment & materials pertaining to payment terms at Clause No. 5.1 (b). The OEM shall provide General Arrangements (GA) drawings, maintenance manual & other such documents which are general in nature but are essential for safe operation & maintenance of the whole New MIV System of improved design along with delivery of the equipment.

9.0 CODES AND SPECIFICATION

The OEM shall comply with international as well as Indian Standards such as BIS, ASTM & DIN for design, engineering, manufacturing, installation, testing and commissioning of New MIV System, Seal Control System & OPU system as well as specification of material to meet the performance standard.

10.0 INSURANCE

10.1 FREIGHT AND TRANSIT INSURANCE

The contract prices are inclusive of all transportation and transit insurance charges up to the site at UIHEP, Mukhiguda and are in OEM's Scope. Transit Insurance shall

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covered under OEM Marine Policy taken for all projects. OEM shall provide the certificate from insurance company for the cover of the transit insurance. In the event of any loss or damage of materials or equipment in transit the supplier shall replace/ repair the same immediately at their own cost.

10.2 EAR Policy

The contract shall obtain erection all risk (EAR) policy in consultation with the employer to ensure the adequacy of the policy covering various risks involved. The policy shall be taken in the joint name of contractor and employer. The cost on this account shall be reimbursed to the contractor after submission of necessary proof of payment and copy of the EAR policy.

11.0 PACKING & FORWARDING

Contract Prices are inclusive of all packing, forwarding, loading & unloading charges.

12.0 EFFECTIVE OR ZERO DATE OF THE CONTRACT

Contract shall be effective from the date of signature of the Contract. However, the Commencement Date / Zero Date for Supply and Service shall be as follows.

12.1 For Supply: Date of release of advance payment.

12.2 For Service: Date of handing over of each Unit.

13.0 PERFORMANCE SECURITY

The OEM shall furnish performance security deposit equivalent to 10% of total contract value in shape of Bank Guarantee (BG) from any Nationalized Bank / Scheduled Bank registered under RBI having local branch in Bhubaneswar, Odisha. The BG shall be submitted in enclosed format within 30 days of issue of work order.

The BG towards performance security deposit shall be valid till 3 (three) months after the end of warranty period. The performance security deposit shall be suitably extended if any defect noticed during the warranty period.

Sample formats of Advance & Performance BG are enclosed with this Order as Annexure- II & III for reference of the OEM.

14.0 LIMITATION OF LIABILITY

The aggregate liability of the OEM, whether arising out of this Contract, in tort or otherwise, shall not exceed the total Contract Price. However, besides the said liability, the OEM is liable for deposit of all statutory dues as applicable as per prevailing Acts & Rules. Further, the OEM is also liable for compliances as required under various statutes including Workmen's Compensation.

15.0 INSPECTION & TESTING

The OEM shall offer to OHPCL for final inspection of the valves (pre- dispatch inspection for functional tests & seal leakage test) at their Vadodara Works. Travel & other costs of OHPC personnel shall be to OHPCL account. The OEM shall intimate to OHPCL at least one week in advance for inspection. The decision of UIHEP site authorities regarding deputation of inspecting office shall be final.

16.0 CHANGES & ADDITIONS

If the OEM is called upon to do works other than those originally indicated in its 'Scope of Works' or to redo some work already completed satisfactorily or to undertake any rectification of plant and equipment or to carry out any modification due to alteration in

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scope, parameters and drawings agreed by OHPC, additional payment for such extra work on the basis of mutually agreed upon terms may be considered by OHPC.

17.0 LABOUR

The OEM may engage labour and skilled manpower directly or through a sub-contractor for executing the site works under supervision of OEM's experts. However, the OEM shall obtain necessary prior permission/ clearance from UIHEP site authorities in writing before such engagement at site. Any dispute related to labour law shall have to be settled by the OEM. The workmen engaged for the said works shall not be paid at less than the rate of minimum wages as applicable as per prevailing Govt. Rule notified from time to time. All the statutory dues relating to engagement of labour shall be paid / deposited / borne by the OEM/ their sub-contractor including compliances thereof from time to time. The OEM shall ensure & be liable for the same. Issues pertaining to Workmen's Compensation Act or any other labour laws if any shall have to be sorted out by the OEM, while keeping OHPCL harmless at all the time.

18.0 FORCE MAJEURE

18.1 Acts of God, acts of Government and other causes as strikes, lockout or other concerted action of workmen, war, sabotage, riots, civil commotion, police action, revolution, flood, fire, earthquake and epidemic. However, power cut shall not be considered under force majeure provisions.

18.2 If the OEM suffers delay in the due execution of the contractual obligations due to delays caused by Force Majeure situation as defined above, the agreed time of completion of the work covered under this contract may be extended by a period of time as facts justify with or without levy of LD, provided that within 15 days of the occurrence of any such contingency, the OEM immediately reports to the UIHEP site authorities in writing the cause of delay with requisite documentary evidence (s).

18.3 The decision of the OHPC whether there exist genuine Force Majeure conditions or not and whether extension of time should be granted or not shall be intimated to the OEM within 30 days of application of time extension.

18.4 Eventualities namely flood, fire, earthquake and war prevailing at the premises of the sub-contractor of the OEM with the exception of strikes and lock-outs, will also be considered as Force Majeure conditions provided list of sub-contractors is furnished by the OEM at the time of release of advance payment.

19.0 EXTENSION OF TIME

In the event the work suffer delays due to Force Majeure conditions or for the reason beyond the control of the contractor or for reasons such as outbreak of epidemic or pandemic as provided in clause – 18 the completion period shall be extended suitably without any cost to the employer.

20.0 LIQUIDATED DAMAGES

In case the OEM fails to supply the equipment and complete the work within the specified time or any extension granted thereto due to the cause / reason solely attributable to OEM, the OEM is liable to pay liquidated damages for delay for an amount computed @ 0.5% of the contract price (supply & service separately) per week of delay or part thereof, subject to a maximum deduction of 5% of the total contract price from the invoices of the OEM. However, when the amount of LD leviable reaches the maximum limit, OHPCL shall have the right to terminate the contract and get the

Odisha Hydro Power Corporation Ltd. Bhubaneswar

work done through other agency and recover the extra cost thereof for carrying out the balance work from the OEM without prejudice to applicability of other terms & conditions of the contract.

21.0 GOVERNING LAWS

The Contract shall be governed by and interpreted in accordance with laws of India. If, during execution of the Contract any new law, regulation, ordinance, order or by-law having the force of law is enacted, promulgated, abrogated or changed (which shall be deemed to include any change in interpretation or application by the competent authorities) that subsequently affects the costs and expenses of the OEM and / or the Time of Completion, the Contract price may be correspondingly adjusted, and / or Time of completion shall be reasonably adjusted to the extent that the OEM has thereby been affected in the performance of any of the its obligation under the Contract on mutually agreeable basis only.

22.0 SUSPENSION/TERMINATION OF CONTRACT

In the event of unforeseen circumstances arising out of execution of contract beyond the control of OHPC and/or the OEM thereby necessitating suspension of the contract for a prolonged period or altogether terminate the contract, such issues shall have to be discussed threadbare with both parties making all possible endeavor to mutually resolve the matter on hand.

In the unfortunate scenario of failing to resolve the issues mutually, either party will then be free to take recourse to remedies available at Clause No. 28.0 of the Contract.

23.0 CONFIDENTIAL INFORMATION

The OHPC and the OEM shall keep confidential and shall not, without the written consent of the other party hereto, divulge to any third party any documents, data or other information furnished directly or indirectly by the other party hereto in connection with the Contract. Whether such information has been furnished prior to, during or following termination of the Contract. Notwithstanding the above, the OEM may furnish to its sub-supplier(s) such documents, data and other information it received from OHPC limited to the extent required for the sub-supplier(s) to perform its work under the Contract.

The OHPC shall not use such documents, data and other information received from the OEM for any purpose other than the operation and maintenance of the Facility/Plant. Similarly, the OEM shall not use such documents, data and other information received from OHPC for any purpose other than the design, procurement of Plant and Equipment, construction or such other work and services as are required for the performance of the Contract.

However the information relating to contract asked for by the appropriate authority of the Central Govt. / State Govt. / Regulatory authorities / autonomous bodies such as CIC / CVC etc. under the appropriate Rules / Laws / Act shall be furnished without any liability to OHPC.

24.0 ENGINEER-IN-CHARGE

The Divisional Head, Maintenance Division, UIHEP, Mukhiguda

25.0 CONSIGNEE

The Divisional Head, Operation Division, UIHEP, Mukhiguda.

26.0 PAYING OFFICER

Finance Wing Head, UIHEP, Mukhiguda.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

27.0 SITE AUTHORITY

Unit Head, UIHEP, Mukhiguda.

28.0 JURISDICTION OF COURT & ARBITRATION

In the event of any dispute arises in fulfilment of contractual obligations or in case difficulties arising in interpretation of various clauses of the contract, either party may, if they so desire, file suits in a court of law to which jurisdiction of High Court of Orissa extends. However, all endeavor should be made to resolve disputes, if any, through mutual agreements and if such endeavor did not yield the desired resolution, either party may initiate arbitration proceedings in accordance with Arbitration & Conciliation Act of India. The venue of arbitration proceedings shall be Bhubaneswar, Odisha, India.

29.0 ACCEPTANCE

Acceptance of the order is to be acknowledged by the OEM in the manner of returning the extra copy of this order attached herewith duly signed & stamped on each page within seven days of issue of the order as a token of acceptance of the same.

Yours faithfully

Encl:1. Annexure-I (Facilities to be provided by OHPCL)
Annexure-II (Standard Advance BG Format)
Annexure-III (Standard Performance BG Format)

19.1.2023
Unit Head
UIHEP, Mukhiguda

Memo No. 336 **Date.** 19.01.2023

Copy submitted to the Director (O), OHPC Ltd, Bhubaneswar for favour of kind information.

19.1.2023
Unit Head
UIHEP, Mukhiguda

Memo No. 337 **Date.** 19.01.2023

Copy communicated to the Finance Wing Head, UIHEP, Mukhiguda for information. & necessary action.

19.1.2023
Unit Head
UIHEP, Mukhiguda

Memo No. 338 (2) **Date.** 19.01.2023

Copy communicated to the Divisional Head, Maintenance Division / Divisional Head, Operation Division. UIHEP for information & necessary action.

19.1.2023
Unit Head
UIHEP, Mukhiguda

Memo No. 339 **Date.** 19.01.2023

Copy communicated by e-mail to Mr. Vidyarthi Raj, Head of HY Service, Voith India (E-mail: raj.vidyarthi@voith.com)

19.1.2023
Unit Head
UIHEP, Mukhiguda

Memo No. 340(3) **Date.** 19.01.2023

Copy communicated for information and necessary action to the:

1. Divisional Head, P&C Division, UIHEP, Mukhiguda
2. Divisional Head, Utility Division, UIHEP, Mukhiguda
3. SDO, Operation Sub-Division – II, UIHEP, Mukhiguda

19.1.2023
Unit Head
UIHEP, Mukhiguda

C.C.: Work Order Guard File

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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OFFICE OF THE SR. GENERAL MANAGER (ELECTRICAL)
UPPER INDRAVATI HYDRO ELECTRIC PROJECT, MUKHIGUDA,
DIST: KALAHANDI-766026, ODISHA, 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
ISO 9001-14001 18001 Certified

No UIHEP/SGM (EL.)/TW/ 2383 (Part-I)\ 1318 (WE) / Dated 17.03.2023

To

M/s Voith Hydro Pvt. Ltd.,
A-20&21, Sector – 59,
Noida – 201301, Uttar Pradesh
E-mail: raj.vidyarthi@voith.com, Namita.Saini@Voith.com ,
Dibyendu.Dhara@Voith.com

Sub: Design, manufacturing & supply of four sets of New MIV Seal Control System for all the four generating units of UIHEP, Mukhiguda in partial amendment to UIHEP Order No. 1543, Dated 16th April'2022 for Procurement of four numbers of Control Valves for Downstream Seat Ring of UIHEP, Mukhiguda

Ref: 1) UIHEP Order No. 335, Dated 19.01.2023 (New MIV System PO-cum-WO)
2) Your Offer Letter No. VHNAMB-00568758-CS-01, Dated 24th August'2022
3) UIHEP Order No. 1543, Dated 16th April'2022 (Control Valve PO)

BNM GM(EL) 20/3/23

Sir,

With reference to the above and in accordance with Clause No. 2.0 (NEW MIV SEAL CONTROL SYSTEM) of UIHEP Purchase-cum-Work Order bearing No. 335, Dated 19.01.2023 commensurate with your acceptance Letter No. VHNAMB-UI_Valve-20, Dated 14.03.2023, the UIHEP Order No. 1543, Dated 16th April'2022 is hereby amended to the extent as elaborated hereunder complete with the following terms, conditions and prices. The order together with all references and correspondences & meetings conducted between OHPC Ltd (*hereinafter referred to as OHPC*) and M/s Voith Hydro Pvt. Ltd. (*hereinafter referred to as the OEM*) pertaining to the subject matter shall constitute the contract document between OHPC & OEM.

1.0 SCOPE OF SUPPLY:

The scope of supply within this amendment order includes but not limited to design, manufacture & supply of four sets of New MIV Seal Control System along with all associated accessories as may be required for & compatible with successful commissioning of the New MIV System. This amendment order shall always be read in conjunction with UIHEP Purchase-cum-Work Order bearing No. 335 Dated 19.01.2023 for New MIV System. It is incumbent upon the OEM to satisfactorily discharge the obligations under UIHEP Purchase-cum-Work Order bearing No. 335 Dated 19.01.2023 and this amendment order. Failure to comply with any of the two orders shall be construed as non- performance of the obligations on the part of OEM. The New MIV seal control system shall include the following supplies:

- One (1) no. MIV seal control system for each Unit.
- One (1) no. local control panel for MIV operation.
- One (1) set of piping and its accessories MIV seal control Unit/ System.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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- One (1) set of electrical cabling and its accessories for above scope of supply.

Description of Seal Control for MIV:

MIV seal control panel provided to control maintenance and service seal. For Maintenance & Service seal operation, the water is tapped from existing penstock tapping. Duplex type filter shall be provided to achieve required degree of filtration. The filter shall be equipped with differential pressure switch to have visual local & electrical remote indication. Pressure switch on common header shall be provided to monitor the seal control system pressure. Pressure gauge for local pressure monitoring shall also be provided. Control valves for the seals operation shall be operated through the new proposed HPU for MIV.

The hydraulic schematic of new MIV seal control system is enclosed herewith as Annexure- I for reference.

2.0 PRICE SCHEDULE

Sl. No	SCOPE OF SUPPLY	QTY (Sets)	Unit FORD (UIHEP) Price (Rs.)	Total FORD (UIHEP) Amount (Rs.)
1	Design, Manufacturing & Supply of New MIV Seal Control System compatible with New MIV of improved design	04	80, 50, 800/-	3,22,03,200/-
Total Prices exclusive of GST				**3,22,03,200/-**
(Rupees Three Crore Twenty-Two Lakh Three Thousand Two Hundred) Only				

3.0 PRICE BASIS &TAXATION

The aforementioned prices as per price schedule are inclusive of all taxes & duties and all cost with FOR destination at UIHEP, Mukhiguda but exclusive of GST. GST as applicable shall be paid extra in accordance with GST Act & Rules. TDS & TCS shall be deducted at the rate & in the manner as applicable as per various Acts & Rules at the time of payment of advances & bills.

4.0 TERMS OF PAYMENT

a) 10% of contract price shall be released as interest- free advance payment against submission of Bank Guarantee (BG) drawn on a nationalized/scheduled bank in favour of OHPC equivalent to 100% of advance amount. The BG shall remain valid till up to three (03) months after the scheduled date of delivery of all the equipment & materials. Advance payment amounting to Rs. 3,220,320/- only against Bank guarantee No.820-02-0084559 Dated 05.05.2022 has already been paid to the OEM, no further advance payment is applicable under this amendment order. Zero date for delivery of materials as per this amended contract will be reckoned as the date of release of advance

Orissa Hydro Power Corporation Ltd. Bhubaneswar

payment for supply of New MIV against UIHEP Purchase-cum-Work Order bearing No. 335 Dated 19.01.2022 for New MIV System.

b) 80% of contract price plus 100% of applicable GST shall be released against delivery of materials on Unit-wise pro-rata basis limiting to a maximum of eight (08) tranches of payment schedule for total supply of equipment & materials, on submission of Performance BG equivalent to 10% of total contract price (Rs. 3, 22, 03, 200/-). The Performance BG shall remain valid till three (03) months after expiry of guarantee period of all the four Units.

c) Balance 10% of contract price shall be released on Unit- wise pro- rata basis after successful commissioning of each of the four sets of New MIV System.

d) All the above payments are subject to TDS & TCS as applicable and against submission of GST invoices along with warranty certificate.

4.1 Sample formats for performance bank guarantee is attached with amendment purchase order as Annexure - II. The OEM shall have to take prompt action in extending the validity period of the bank guarantees from time to time as per requirement in accordance with the provisions of the contract.

4.2 No interest shall be paid on the bank guarantees under any circumstances whatsoever.

5.0 DELIVERY / COMPLETION SCHEDULE

Sl. No.	Item Description	Time Schedule
1.	New MIV Seal Control System & other supplies – 1st Unit	11 months from zero date
2.	New MIV Seal Control System & other supplies – 2nd Unit	11 months from zero date
3.	New MIV Seal Control System & other supplies – 3rd Unit	13 months from zero date
4.	New MIV Seal Control System & other supplies – 4th Unit	13 months from zero date

6.0 WARRANTY

The equipments under the scope of supply are to be warranted by the OEM against any defects due to bad material, faulty design or poor workmanship for a period of twelve (12) months from the date of commissioning of each Unit or twenty- four (24) months from the date of FORD delivery of each Unit whichever is earlier. The OEM shall submit the warranty certificate at the time of submission of bill towards 80% of contract price.

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The improved designed New MIV Seal Control System shall be designed to counter the phenomenon of auto- oscillation in penstock induced due to pressure pulsation. Warranty of one (01) year from the date of commissioning of each Unit is provided for resolution of auto- oscillation & penstock vibration problem limited to OEM's scope of supply. Any works related to civil structure if any, shall be in the scope of OHPC.

7.0 BILLING BREAK- UP

Billing break-up of items of supplies shall be provided by the OEM after placement of this amendment order to facilitate delivery/billing of equipment & materials pertaining to payment terms at Clause No. 4.0 (b). The OEM shall provide General Arrangements (GA) drawings, maintenance manual & other such documents which are general in nature but are essential for safe operation & maintenance of the whole New MIV System of improved design along with delivery of the equipment.

8.0 CODES

The OEM shall follow international as well as Indian Standards such as BIS, ASTM & DIN for manufacturing of New MIV Seal Control System.

9.0 FREIGHT AND TRANSIT INSURANCE

The contract prices are inclusive of all transportation and transit insurance charges up to the site at UIHEP, Mukhiguda and are in OEM's Scope. Transit Insurance shall be covered under OEM Marine Policy taken for all projects. OEM shall provide the certificate from insurance company for the cover of the transit insurance. In the event of any loss or damage of materials or equipment in transit the supplier shall replace/ repair the same immediately at their own cost.

10.0 PACKING & FORWARDING

Contract Prices are inclusive of all packing, forwarding, loading & unloading charges.

11.0 EFFECTIVE DATE & ZERO DATE OF THE CONTRACT

Contract is effective from the date of acceptance of original P.O No. 1543 dt. 16.04.2022. However, the Commencement Date / Zero Date for supply shall be reckoned as the date of release of advance payment against UIHEP Purchase-cum-Work Order bearing No. 335, Dated 19.01.2023 for supply & execution of New MIV System as referred at cl.1 of this amendment order.

12.0 Performance Security:

The OEM shall furnish performance security deposit equivalent to 10% of total contract value in shape of Bank Guarantee from any Nationalized Bank / Scheduled Bank under RBI having branch in Odisha. The BG shall be submitted in enclosed format before release of payment under Clause No. 4.0 (b)

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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The BG towards performance security deposit shall be valid till 3 (three) months after the end of warranty period. The performance security deposit shall be suitably extended if any defect noticed during the warranty period.

The performance BG formats is enclosed herewith as Annexure- II.

13.0 LIQUIDATED DAMAGES

In case the OEM fails to supply the equipment or complete the work within the specified time or any extension granted thereto due to the cause / reason solely attributable to OEM, the OEM is liable to pay liquidated damages for delay in the amount computed @ 0.5% of the price of delayed portion per week or part thereof of delay to a maximum of 5% of the contract price.

14.0 LIMITATION OF LIABILITY

The aggregate liability of the OEM, whether arising out of this Contract, in tort or otherwise, shall not exceed the total Contract Price. However, besides the said liability, the OEM is liable for deposit of all statutory dues as applicable as per prevailing Acts & Rules. Further, the OEM is also liable for compliances as required under various statutes including Workmen's Compensation.

15.0 INSPECTION & TESTING

The OEM shall offer to OHPCL for final inspection of the valves (pre-dispatch inspection for functional tests & seal leakage test) at their Vadodara Works. Travel & other costs of OHPC personnel shall be to OHPCL account. The OEM shall intimate to OHPCL at least one week in advance for inspection. The decision of UIHEP site authorities regarding deputation of inspecting officer shall be final.

16.0 CHANGES & ADDITIONS

If the OEM is called upon to do works other than those originally indicated in its 'Scope of Works' or to redo some work already completed satisfactorily or to undertake any rectification of plant and equipment or to carry out any modification due to alteration in scope, parameters and drawings agreed by OHPC, additional payment for such extra work on the basis of mutually agreed upon terms may be considered by OHPC.

17.0 LABOUR

The OEM may engage labour and skilled manpower directly or through a sub-contractor for executing the site works under supervision of OEM's experts. However, the OEM shall obtain necessary prior permission/ clearance from UIHEP site authorities in writing before such engagement at site. Any dispute related to labour law shall have to be settled by the OEM. The workmen engaged for the said works shall not be paid at less than the rate of minimum wages as applicable as per prevailing Govt. Rule notified

Odisha Hydro Power Corporation Ltd. Bhubaneswar

from time to time. All the statutory dues relating to engagement of labour shall be paid / deposited / borne by the OEM/ their sub-contractor including compliances thereof from time to time. The OEM shall ensure & be liable for the same. Issues pertaining to Workmen s Compensation Act or any other labour laws if any shall have to be sorted out by the OEM, while keeping OHPCL harmless at all the time.

18.0 FORCE MAJEURE

18.1 Acts of God, acts of Government and other causes as strikes, lockout or other concerted action of workmen, war, sabotage, riots, civil commotion, police action, revolution, flood, fire, earthquake and epidemic. However, power cut shall not be considered under force majeure provisions.

18.2 If the OEM suffers delay in the due execution of the contractual obligations due to delays caused by Force Majeure situation as defined above, the agreed time of completion of the work covered under this contract may be extended by a period of time as facts justify with or without levy of LD, provided that within 15 days of the occurrence of any such contingency. the OEM immediately reports to the UIHEP site authorities in writing the cause of delay with requisite documentary evidence (s).

18.3 The decision of the OHPC whether there exist genuine Force Majeure conditions or not and whether extension of time should be granted or not shall be intimated to the OEM within 30 days of application of time extension.

18.4 Eventualities namely flood, fire, earthquake and war prevailing at the premises of the sub-contractor of the OEM with the exception of strikes and lock-outs, will also be considered as Force Majeure conditions provided list of sub-contractors is furnished by the OEM at the time of release of advance payment.

18.5 No increase in contract price shall be granted due to application of force majeure provisions under any circumstances whatsoever.

19.0 GOVERNING LAWS

The Contract shall be governed by and interpreted in accordance with laws of India. If, during execution of the Contract any new law, regulation, ordinance, order or by-law having the force of law is enacted, promulgated, abrogated or changed (which shall be deemed to include any change in interpretation or application by the competent authorities) that subsequently affects the costs and expenses of the OEM and / or the Time of Completion, the Contract price may be correspondingly adjusted, and / or Time of completion shall be reasonably adjusted to the extent that the OEM has thereby been affected in the performance of any of the its obligation under the Contract on mutually agreeable basis only.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

20.0 **SUSPENSION/TERMINATION OF CONTRACT** In the event of unforeseen circumstances arising out of execution of contract beyond the control of OHPC and/or the OEM thereby necessitating suspension of the contract for a prolonged period or altogether terminate the contract, such issues shall have to be discussed threadbare with both parties making all possible endeavor to mutually resolve the matter on hand.

In the unfortunate scenario of failing to resolve the issues mutually, either party will then be free to take recourse to remedies available at Clause No. 26.0 of the Contract.

21.0 **CONFIDENTIAL INFORMATION**

The OHPC and the OEM shall keep confidential and shall not, without the written consent of the other party hereto, divulge to any third party any documents, data or other information furnished directly or indirectly by the other party hereto in connection with the Contract except to Government authorities if asked for, whether such information has been furnished prior to, during or following termination of the Contract except to Govt. authorities. Notwithstanding the above, the OEM may furnish to its sub-supplier(s) such documents, data and other information it received from OHPC limited to the extent required for the sub-supplier(s) to perform its work under the Contract.

The OHPC shall not use such documents, data and other information received from the OEM for any purpose other than the operation and maintenance of the Facility/Plant and divulge such documents to Government if asked or called for. Similarly, the OEM shall not use such documents, data and other information received from OHPC for any purpose other than the design, procurement of Plant and Equipment, construction or such other work and services as are required for the performance of the Contract.

However the information relating to contract asked for by the appropriate authority of the central Govt./ state Govt./ Regulatory authorities/ autonomous bodies such as CIC/ CVC etc. under the appropriate Rules/ Laws/ Act shall be furnished without any liability to OHPC.

22.0 **ENGINEER-IN-CHARGE**

The Divisional Head, Maintenance Division, UIHEP, Mukhiguda

23.0 **CONSIGNEE**

The Divisional Head, Operation Division, UIHEP, Mukhiguda.

24.0 **PAYING OFFICER**

Finance Wing Head, UIHEP, Mukhiguda.

25.0 **SITE AUTHORITY**

Unit Head, UIHEP, Mukhiguda.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

26.0 JURISDICTION OF COURT & ARBITRATION

In the event of any dispute arises in fulfilment of contractual obligations or in case difficulties arising in interpretation of various clauses of the contract, either party may, if they so desire, file suits in a court of law to which jurisdiction of High Court of Orissa extends. However, all endeavor should be made to resolve disputes, if any, through mutual agreements and if such endeavor did not yield the desired resolution, either party may initiate arbitration proceedings in accordance with Arbitration & Conciliation Act of India. The venue of arbitration proceedings shall be Bhubaneswar, Odisha, India.

27.0 ACCEPTANCE

Acceptance of this amendment order is to be acknowledged by the OEM in the manner of returning the extra copy of this order attached herewith duly signed & stamped on each page within seven days of issue of the order as a token of acceptance of the same.

Yours faithfully

Encl.: As above

17.3.2023
Unit Head
UIHEP, Mukhiguda

Memo No. 1319 **Date.** 17.03.2023

Copy submitted to the Director (O), OHPC Ltd, Bhubaneswar for favour of kind information with reference to his office letter No. 875 dtd. 04.02.2023 and 1563 dtd. 03.03.2023

17.3.2023
Unit Head
UIHEP, Mukhiguda

Memo No. 1320 **Date.** 17.03.2023

Copy communicated to the Finance Wing Head, UIHEP, Mukhiguda for information. & necessary action.

17.3.2023
Unit Head
UIHEP, Mukhiguda

Memo No. 1321 **Date.** 17.03.2023

Copy communicated to the Divisional Head, Maintenance Division/ Operation Division, UIHEP for information & necessary action.

17.3.2023
Unit Head
UIHEP, Mukhiguda

Memo No. 1322 **(3)** **Date.** 17.03.2023

Copy communicated for information and necessary action to the:

1. Divisional Head, P&C Division, UIHEP, Mukhiguda
2. Divisional Head, Utility Division, UIHEP, Mukhiguda
3. SDO, Operation Sub-Division No. – II, UIHEP, Mukhiguda

17.3.2023
Unit Head
UIHEP, Mukhiguda

C.C.: Work Order Guard File.

Odisha Hydro Power Corporation Ltd. Bhubaneswar