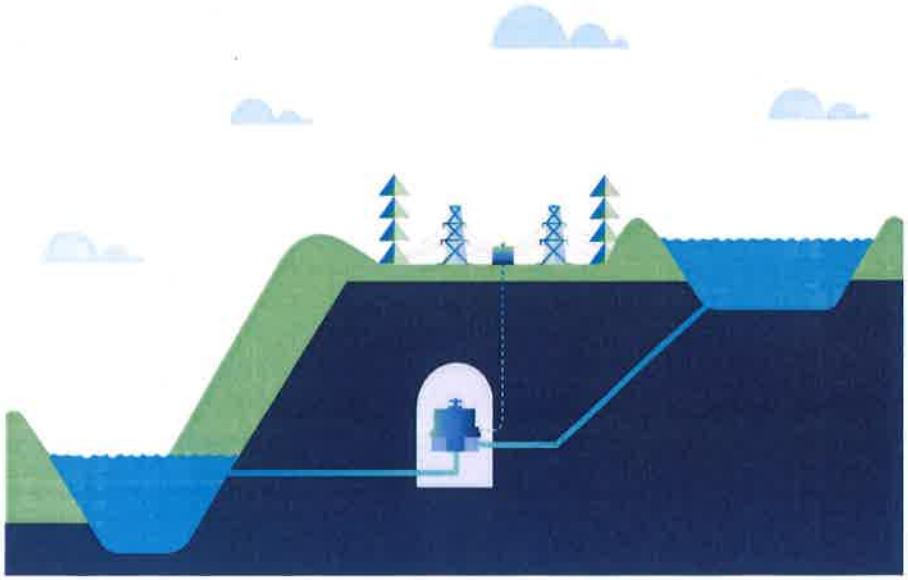
ODISHA HYDRO POWER CORPORATION LIMITED
BHUBANESWAR



APPLICATION FOR APPROVAL OF ANNUAL REVENUE REQUIREMENT AND TARIFF FOR THE

FINANCIAL YEAR 2026-27



APPENDIX

Sl. No.	Particulars	Annexure No.	Page No.
1.	**Tariff Application of OHPC for the FY2026-27**	-	
2.	Summary of Tariff Proposal. (Form-1)	1	A1-A7
3.	Details of COD, type of Hydro Station, NAPAF & other normative parameters. (Form-2)	2	A8-A15
4.	Salient Features of hydroelectric project. (Form-3).	3	A16-A23
5.	Statement of Depreciation. (Form-12)	4	A24-A30
6.	Calculation of Interest on Working Capital. (Form–13B)	5	A31-A37
7.	Status of Secondary Fund of different power stations of OHPC as on 31.03.2023 based on fund recovered from GRIDCO.	6	A38-A46
8.	Copy of Audited Accounts and Audited Report of OHPC for the FY 2024-25.	7	A47-A111
9.	The detail of industry wise receipt of revenue of Energy Compensation Charges.	8	A112-A117
10.	The relevant documents of proposed major additional capital expenditure as per Audited Account 2024-25.	9	A118-A148
11.	Power Station wise individual asset less than Rs 20lakhs and Capital Spares valuing up to Rs. 10 lakhs as per audited account of OHPC for the FY2024-25 considered for O&M.	10	A149-A149
12.	The power station wise details of Employee benefit expenses.	11	A150-A150
13.	Copy of the SBI MCLR rate as on 01.04.2025.	12	A151-A151
14.	Details of power station wise non-tariff Income of FY2024-25(audited)	13	A152-A153
15.	The Power Station wise detail calculations of ARR along with its different components and the average tariff computed considering the Saleable Design Energy of 5601.62MU for the FY 2026-27.	14	A154-A168
16.	Copy of actual publication expenses for FY2025-26.	15	A169-A170
17.	Copy of Lr. No. 9199 Dtd.03.11.2025 of OHPC to CLD, SLDC showing detail calculation of OHPC power Stations for the FY 2026-27 for computation of SoC & MoC charges.	16	A171-A173
18.	The detail calculation of the CSPDCL tariff for the FY 2026-27.	17	A174-A175
19.	The Final O&M bill received from APGENCO for the FY 2024-25.	18	A176-A178
20.	Copy of Hon'ble OERC order dtd. 13.06.2022 in Case No. 78/2022 regarding approval of, "Repair and renovation of Power Channel from HHEP Burla to CHEP, Chiplima"	19	A179-A183
21.	Copy of the approval of 182nd Board minutes and proceedings of the high-level committee meeting regarding Repair & Renovation of power channel from Burla Power House to Chiplima Power House.	20	A184-A187
22.	Copy of increase in fair wage by Govt. of Odisha which had resulted in increased estimated cost regarding Repair & Renovation of power channel from Burla Power House to Chiplima Power House.	21	A188-A188
23.	Present status and the completion schedule of Kharag HEP (63 MU), pump storage projects associated with UIHEP, UKHEP, BHEP and nine (9) off the river closed loop PSP	22	A189-A198

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 2026-27 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, Pranab Kumar Mohanty, Son of Late Shri Prafulla Kumar Mohanty, aged 57 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 the best of my knowledge.

P. K. Mohanty

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** 26th NOV, 2025

P. K. Mohanty

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

SPECIAL ADHESIVE SPECIAL ADHESIVE

SWORN BEFORE ME
N. Mohanty
N. MOHANTY
NOTARY
Regd. No.ON 20/94
382, Bhoi Nagar,
Bhubaneswar-751022
26.11.2025

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 2026-27 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.

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).

NOTARY GOVT. OF ODISHA NATABAR MOHANTY BHUBANESWAR ON 20/1/94 05.07.2030

ODISHA HYDRO POWER CORPORATION LTD. BBSR

2. **Applicability of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations, 2024:**

Hon'ble OERC has published the OERC(Terms & Conditions for Determination of Generation Tariff) Regulations 2024 for the block period FY2024-25 to FY2028-29 applicable up to 31.03.2029.

OHPC has considered the norms for hydro power stations as stipulated in the OERC(Terms & Condition for Determination of Generation Tariff) Regulations 2024, 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 2026-27:**

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 before the Commission giving details of fixed and variable costs associated with generation of electricity 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.

Regulation no. 9(7) of OERC(Terms & Conditions for Determination of Generation Tariff) Regulations 2024 also provides as follows:

"*Notwithstanding anything contained above OHPC and OPGC (UNIT-I & II) may make application (in the Format prescribed by the Commission) by November 30th of every year for determination of tariff in respect of their existing generating station as a whole or unit(s) thereof:*

Provided that the OHPC and OPGC (Unit - I & II) shall make application (in the prescribed Format) with necessary information and explanations for determination of tariff based on capital expenditure incurred duly certified by the auditors 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 by tariff is filed of the generating Company.

Provided further that application shall contain details of underlying assumptions for projected capital cost and additional capital expenditure, wherever applicable."

NOTARY GOVT. OF ODISHA NATABAR MOHANTY BHUBANESWAR ON 20/94 05.07.2030

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Accordingly, OHPC has prepared Tariff application of different power stations for FY2026-27 and the basis of computation are as follows:

i) Additional capitalization has been considered as:- Additional capitalization approved upto FY 2025-26 as per Tariff order for FY 2025-26 plus CAPEX addition during FY 2024-25 as per audited account for FY 2024-25.

ii) Similarly, asset reduction has been considered as:- Asset reduction approved upto FY 2025-26 as per Tariff order for FY 2025-26 plus deletion of assets during FY 2024-25 as per audited account for FY 2024-25.

iii) OHPC has not added the additional capital expendirure of an individual asset costing less than Rs 20lakhs & other spares of capital nature valuing up to Rs 10lakhs for the FY2024-25(audited) in the additional capitalization of individual power stations for FY2026-27. These additional capitalization are proposed in O & M expenditure for FY2026-27 as per Regulation 3(1)(vv) & 21(2) of OERC(Terms & Conditions for Determination of Generation Tariff) Regulations 2024.

iv) Gross Fixed Assets (hereinafter referred as GFA) of old power stations has been considered on Historic Cost + Additional Capitalization from 01.04.1996 to 31.03.2025 – Gross de-capitalization as on 31.03.2025 -additional capital expendirure of an individual asset costing less than Rs 20lakhs & other spares of capital nature valuing up to Rs 10lakhs for the FY2024-25;

v) GFA of UIHEP has been considered on Original GFA (Approved) + Additional Capitalization from COD upto 31.03.2025 - Gross de-capitalization as on 31.03.2025 - additional capital expendirure of an individual asset costing less than Rs 20lakhs & other spares of capital nature valuing up to Rs 10lakhs for the FY2024-25 ;

vi) OHPC has considered the norms of Return on Equity @16.5% for all power stations of OHPC as per OERC(Terms & Conditions for Determination of Generation Tariff) Regulations 2024. OHPC has submitted draft PPA to GRIDCO for review of Schedule –V of PPA regarding revision of Tariff norms including that of rate of RoE in line with the provisions envisaged in OERC Generation Tariff Regulations 2024.

vii) The Depreciation, Interest on loans, and Interest on working Capital has been computed as per the OERC(Terms & Conditions for Determination of Generation Tariff) Regulations 2024.

viii) OHPC has calculated the O&M expense for FY2026-27 based on the average value of the actual O&M Expenses of FY2023-24 & FY2024-25(audited) and subsequently escalating @5.47% for each FY2025-26 & FY2026-27 in line with the previous approval of the Hon'ble Commission & OERC(Terms & Conditions for Determination of Generation Tariff) Regulations 2024.

ix) The interest repayment on Govt. investment at UIHEP & interest on UIHEP Normative loan of Rs 78.74Cr for FY2026-27& their accumulated interest is not claimed in present Tariff as per the earlier directions of the Hon'ble Commission.

NOTARY NATABAR MOHANTY BHUBANESWAR ON 20/94 05.07.2030 GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

x) The Principal repayment of Govt. Loan of UIHEP (Rs497.86Crs) shall be completed by claiming of balance Rs14.18Crs as Depreciation of UIHEP for FY2026-27. As per the direction of Hon'ble OERC in FY2013-14 Tariff Order, OHPC shall claim Rs16.05Crs towards starting of principal recovery of Normative Loan of Rs78.74Crs, which is a unrecovered part of UIHEP original GFA. In the subsequent years OHPC shall claim Rs30.23Crs till recovery of OHPC Normative loan of Rs78.74Crs.

xi) The impact of truing up from FY2020-21 to FY2025-26 shall be claimed by OHPC in FY2026-27 after finalization of the audited account of OHPC for FY2025-26 as per the direction of Hon'ble OERC in Case No. 69 of 2024.

4. INSTALLED CAPACITY (IC):

After completion of R,M & 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 from 275.5MW to 287.8MW.

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 has increased from 2063.5MW to 2099.8 (2039.8 + 60) MW including 50% from Machkund. 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).

5. 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 2025-26 is given in the table below:

Table-1

Design Energy approved for the FY 2025-26

(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	484.12
6	UIHEP	1962.00	1942.38
Sub Total		**5676.00**	**5601.62**
7	Odisha share of MHEP(Jt.) Scheme	262.50	259.35
	Total	**5938.50**	**5860.97**

NOTARY NATABAR MOHANTY BHUBANESWAR ON 20/94 05.07.2030 GOVT. OF ODISHA

HYDRO POWER CORPORATION LTD. BBSR

B) Auxiliary energy consumption (AUX) of Hydro generating station with static excitation system is 1% for installed capacity above 200 MW & 1.2% for installed capacity up to 200 MW are considered as per Regulation 50 (e) of OERC(Terms & Conditions for Determination of Generation Tariff) Regulations 2024.

Accordingly, the Design Energy of six generating stations of OHPC including Odisha share of MHEP(Jt.) Scheme is 5938.50MU. After reduction of 1.2% towards auxiliary energy consumption (AUX) of CHEP & Odisha Share of MHEP(Jt.) Scheme; 1% towards auxiliary energy consumption (AUX) of BHEP, UIHEP, UKHEP, RHEP & HHEP and reduction of 16.644 MU allocated to Chhattisgarh State from HHEP generation, the net saleable Design Energy for GRIDCO shall be **5860.97MU**.

It may be noted here that Hon'ble OERC in the Tariff Order of OHPC from FY 2022-23 to FY 2025-26 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.

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 47MU.

NOTARY NATABAR MAHANTY BHUBANESWAR ON 20/94 05.07.2030 GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

(ii) The approved Design Energy of CHEP, Chiplima has been kept at very higher side of 490 MU, which is unachievable since its CoD 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. As on record, the short drawl by Odisha from FY2009-10 to October of FY2025-26 is 244.273MU.

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 in due time nor could recover its approved revenue expenditure.

D) <u>Hydrology Failure in OHPC Power Stations and the reasons beyond the control of OHPC</u>:

The Hon'ble Commision at Clause No. 45(7) & 45(8) of OERC(Terms & Conditions for Determination of Generation Tariff) Regulations 2024 has provisioned for recovery of energy charges for reasons beyond the control of hydro generators. The regulations are furnished below for kind reference.

Regulation No. 45(7): ***"In case the saleable scheduled energy (ex-bus) of a hydro generating station during a year is less than the saleable design energy (ex-bus) for reasons beyond the control of the generating station, the generating station may directly recover the shortfall in energy charges in six equal interest-free monthly instalments after adjusting for DSM Energy in the immediately following year and shall be subject to truing up at the end of the tariff period.***

Provided that in case actual generation from a hydro generating station is less than the design energy for a continuous period of four (4) years on account of hydrology factor, the generating station shall approach the Central Electricity Authority with relevant hydrology data for revision of design energy of the station."

NOTARY GOVT. OF ODISHA NATABAR MOHANTY BHUBANESWAR ON 20/94 05.07.2030

ODISHA HYDRO POWER CORPORATION LTD. BBSR

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 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 energy sold by different power stations of OHPC 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 Sale of 2020-21 (In MU)	Actual Sale of 2021-22 (In MU)	Actual Sale of 2022-23 (In MU)	Actual sale of 2023-24 (In MU)	Actual sale of 2024-25 (In MU)
1	RHEP	525.00	519.75	980.77	837.92	732.53	754.79	850.17
2	UKHEP	832.00	823.68	771.26	440.01	531.94	565.33	787.39
3	BHEP	1183.00	1171.17	1594.30	1001.96	980.72	1012.07	1632.93
4	HHEP	684.00	660.52	613.82	700.72	886.34	850.22	747.39
5	CHEP	490.00	484.12	322.37	263.24	319.53	294.70	217.60
6	UIHEP	1962.00	1942.38	1713.10	1124.80	1351.49	1687.00	1392.77
Sub-Total		**5676.00**	**5601.62**	**5878.45**	**5995.62**	**4368.65**	**4802.55**	**5628.25**
7	MHEP	262.50	259.35	298.97	315.24	254.23	386.13	224.96
Total		**5938.5**	**5860.97**	**6185.00**	**6294.59**	**4683.89**	**5056.78**	**5853.21**

E) Secondary Fund:

(i) Status of Secondary Fund as on 31.03.2025

The status of secondary fund is (-) Rs 141.254 Crs as 31.03.2025. This fund has never been recognized by the Hon'ble Commission till date thereby depriving OHPC to recover the energy charge beyond the control of hydro generating Units of OHPC though there are provisions of recovery of enegy charges in case the saleable scheduled energy (ex-bus) of a hydro generating station during a year is less than the saleable design energy (ex-bus) for reasons beyond the control of the generating station as depicted in the regulations 45(7) &

NOTARY GOVT. OF ODISHA NATABAR MOHANTY BHUBANESWAR ON 20/94 05.07.2030

ODISHA HYDRO POWER CORPORATION LTD. BBSR

45(8) of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2024 and as per the observation of Hon'ble Commission in the Para 6.5(e) of Order dt.10.06.2005 as mentioned above.

Hon'ble OERC in the Tariff Order of OHPC for the FY2025-26 has issued following directives.

"Para 83. ***Directives of the Commission***

1) *OHPC has submitted that actual generation of some of the Hydro Powe Station like UIHEP, CHEP, BHEP, UKHEP is less than their Design Energy continuously for past four (4) years and this is because of silt deposit, decrease in flow, change in climatic condition etc. For above HEPs, OHPC is directed approach Central Electricity Authority (CEA) with relevant hydrology data for revision of Design Energy of these stations as per the provision in Regulation 45 of OERC's Generation Tariff Regulations, 2024.*

2) *It is observed that RHEP & HHEP are performing well with higher generation than Design Energy for last few years and must have positive contribution to the secondary fund. The Commission directs to intimae about the present contribution from various HEPs of OHPC and status of fund available in secondary fund created to take care of hydrology failure of other Hydro Project."*

Compliance of OHPC:-

- The Reassesment of Design Energy of UIHEP, CHEP, BHEP & UKHEP is under progress.
- Since collection, compilation and analysis of the up-to-date Hydrological data, hydro-meteorological data from the period of preparation of the DPR/ Construction of projects, as required in the guidelines of CEA for reassessment of Design Energy of Hydro Electric Power stations, OHPC has decided to complete the work through a independent consultant.
- The tendering work of engaging of consultant for Reassesment of Design Energy of BHEP, UKHEP, UIHEP & CHEP is under progress.

However, as per the direction of Hon'ble OERC the status of hydrology fund of individual power stations till 31.03.2025 is enclosed at **Annexure-6** for kind reference of Hon'ble Commission. The overall status of secondary fund is (-) Rs 141.254 Crs.

OHPC prays before Hon'ble Commission to kindly acknowledge the same and allow the deficit in suitable instalments.

NOTARY GOVT. OF ODISHA BHUBANESWAR ON 05.07.2030

ODISHA HYDRO POWER CORPORATION LTD. BBSR

(ii) **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 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 Rs25.209Crs from HHEP, Burla up to July 2025 & Rs0.725Crs from CHEP, Chiplima upto September 2025. 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.

(F) Revision of Design Energy of HHEP & CHEP on account of restriction in generation below 595 ft. at HHEP, Burla.

OHPC is constantly losing energy generation of 31MU (i.e. 14.81MU at HHEP, Burla & 15.95MU at CHEP, Chiplima) on annual basis due to restriction in generation upto 595Ft. by DoWR. As a result, Hirakud power station and Chiplima power station are not in a

NOTARY NATABAR MOHANTY BHUBANESWAR ON 20/94 05.07.2030 GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

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.

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 05 water years, the minimum R.L attended in the Hirakud Reservoir are given in the Table below.

Table –3

MDDL (in ft)	MINIMUM R.L ATTENDED IN THE WATER YEAR((IN FT)					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
590	598.39	599.65	599.73	599.65	600.02	600.39

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

NOTARY GOVT. OF ODISHA NATABAR MOHANTY BHUBANESWAR ON 20/94 05.07.2030

HYDRO POWER CORPORATION LTD. ODISHA BBSR 3

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 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, OHPC had also requested the Department of Energy & Department of Water Resources vide its letter No. 6314 dtd 09.09.2022.

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 2026-27 for sale of energy to GRIDCO.

Table-4

(in MU)

Sl. No.	Name of the Power Station	Design Energy approved for FY2025-26	Saleable Design Energy for GRIDCO approved for FY 2025-26	Design Energy proposed for FY 2026-27	Saleable Design Energy proposed for GRIDCO for FY 2026-27
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	484.12	490.00	484.12
6	**UIHEP**	1962.00	1942.38	1962.00	1942.38
Sub Total		**5676.00**	**5601.62**	**5676.00**	**5601.62**
7	**MHEP Odisha Share**	262.50	259.35	262.50	259.35
Total		**5938.50**	**5860.97**	**5938.50**	**5860.97**

NOTARY GOVT. OF ODISHA NATABAR KHANTY BHUBANESWAR ON 20/94 05.07.2030

ODISHA HYDRO POWER CORPORATION LTD. BBSR

OHPC prays before the Hon'ble Commission to approve the proposed Saleable Design Energy of different power stations of OHPC for FY 2026-27 as furnished in the Table above. Further the deficit of secondary energy fund amounting to (-) Rs 141.254Cr may kindly be recognized and suitable provisions for recovery of short fall of energy charges due to hydrology failure which is beyond the control of generators of OHPC.

6. RESERVOIR LEVEL AND ANTICIPATED GENERATION FOR FY 2026-27:

The Reservoir Level of OHPC Power Stations as on 15.11.24 vis-à-vis on 15.11.25 is given below:

Table-5

Sl. No.	Reservoirs	As on 15.11.2024	As on 15.11.2025
1.	Rengali	**120.75mtr.**	122.31mtr.
2.	Kolab	**855.38mtr.**	856.21mtr.
3.	Balimela	**1505.80ft.**	1508.90ft.
4.	Hirakud	**626.04ft.**	629.62ft.
5.	Indravati	**634.33mtr.**	640.69mtr.

The actual generation of different Power Stations under OHPC from 01.04.2025 up to 15.11.2025 and anticipated generation up to 31.03.2026 for the FY 2025-26 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-6

Sl. No.	Name of the power stations	Actual generation from 01.04.25 up to 15.11.25 (In MU)	Anticipated generation from 16.11.25 to 31.03.26 based on DoWR & DoE Schedule (in MU)	Total Anticipated generation for the FY 2025-26 based on DoWR & DoE Schedule (in MU)
1.	RHEP	845.1676	189.0516	1034.2192
2.	UKHEP	601.7790	312.4580	914.2370
3.	BHEP	981.7190	637.5780	1619.2970
4.	HHEP	802.6120	201.6410	1004.2530
5.	CHEP	190.9430	133.1030	324.0460
6.	UIHEP	1134.8415	692.6275	1827.4690
Total		**4557.0621**	**2166.4591**	**6723.5212**

So, there shall be surplus of 856.3801MU 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 which presently stands as (-) Rs 141.254Crs.

NOTARY GOVT. OF ODISHA NATABAR MOHANTY BHUBANESWAR ON 20/04 05.07.2030

ODISHA HYDRO POWER CORPORATION LTD. BBSR

7) **Gross Fixed Asset (GFA):**

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. ***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-7

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

NOTARIAL NATABAR MOHANTY BHUBANESWAR ON 20/04/05.07.2030 GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

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 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. XXXXX* ***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.***"

NOTARY NATABAR MOHANTY BHUBANESWAR ON 20/94 05.07.2030 GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

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."

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.

NOTARY GOVT. OF ODISHA NATABAR MOHANTY CHUBANESWAR ON 20/94 05.07.2030

ODISHA HYDRO POWER CORPORATION LTD. BBSR

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. 66 of the Tariff Order of OHPC for FY 2025-26 has recorded following views of Govt on Upvaluation of Asset:

*"**Keeping in abeyance of up-valuation of assets**:*

"Regarding the issue of up-valuation of assets pertaining to OPTCL, Generators and other Licensees, the Government for the time being agree with 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-qou on up-valuation for 5 years for FY 2021-22 to 2025-26. "

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 Historic Cost as on 01.04.1996 for computation of Tariff of Old power stations for FY2026-27.

8) PROVISIONS OF ADDITIONAL CAPITALIZATION IN REGULATIONS/ ORDERS/ PPA:

There are Provisions for additional capitalization of Capital Expenditure in the agreed PPA, OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2024 & previous Orders of the Hon'ble Commission. The relevant provisions are stipulated below:

(i) Regulation No.21(2) of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2024 :

"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:

NOTARY GOVT. OF ODISHA BHUBANESWAR ON 20/94 05.07.2030

ODISHA HYDRO POWER CORPORATION LTD. BBSR

(a) ***The assets whose useful life 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) *The additional expenditure, excluding recurring expenses covered in O&M expenses, involved in relation to the renewal of lease of lease hold land on case to case basis.*

Provided that any claim of additional capitalisation with respect to the replacement of assets under the original scope and on account of obsolescence of technology, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met through normative O&M expenses. *"*

(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 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."*

NOTARY GOVT. OF ODISHA NATABAR TRIPATHY BHUBANESWAR ON 20/5/4 05.07.2030

ODISHA HYDRO POWER CORPORATION LTD. BBSR

(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) **Regulation No. 8(2)** of OERC (Terms & Condition for Determination of Generation Tariff) Regulations 2024 provides as follows:

*"In case of an existing generating station or unit thereof, the application shall be made by the generating company by 30.12.2024 (as per formats prescribed by the Commission with necessary information and explanation) except OHPC & OPGC (UNIT-I & II) and **shall be based on admitted capital cost including any additional capitalization already admitted up to 31.03.2024 (either based on actual or projected additional capital expenditure) and estimated additional capital expenditure for the respective years of the tariff period 2024-25 to 2028-29 along with the true up petition for the period 2019-20 & 2020-2024 in accordance with OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2014 and OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020;**"*

(vi) **Regulation No. 9(7)** of OERC (Terms & Condition for Determination of Generation Tariff) Regulations 2024 provides as follows:

"Provided that the OHPC and OPGC (Unit - I & II) shall make an application (in the prescribed format) with necessary information and explanations for determination of tariff based on capital expenditure incurred duly certified by the auditors 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 by tariff is filed of the generating company:

Provided further that application shall contain details of underlying assumptions for projected capital cost and additional capital expenditure, wherever applicable."

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.

NOTARY GOVT. OF ODISHA BHUBANESWAR ON 20/94 05.07.2030

ODISHA HYDRO POWER CORPORATION LTD. BBSR

9) **ADDITIONAL CAPITALISATION PROPOSED TO BE ADMITTED BY THE HON'BLE COMMISSION TILL 31.03.2025:-**

OHPC has considered the total additional capital expenditure of Rs.131.137Crs for calculation of Tariff for FY2026-27 based on audited accounts of OHPC for FY2024-25.

Major Additional Capitalization for FY 2026-27 as per Audited Account for FY 2024-25.:

The major additional capitalization proposed by OHPC in the tariff approval for the FY2026-27 based on the approval of the Hon'ble Commission which are furnished in the table below.

Table-8

Power Station	Details of Capitalisation	Details of approval by the Hon'ble Commission	Amount approved for capitalization (Rs in Crs.)	Amount proposed for capitalization (Rs in Crs.)	Remarks
UIHEP	Capital Maintenance of Unit-2 & 4	Order dated 11.06.2020 in Case No 56 of 2019.	77.105	10.938	The amount of Rs 32.307Crs, Rs 14.262 Crs & Rs 16.805 Crs were capitalized in tariff approval for the FY2023-24, FY2024-25 & FY2025-26 respectively. Hence capitalisation already approved- **Rs 63.374 Crs.**
UIHEP	Replacement of MIV with MIV Seal control system of all Units	Order dated 24.03.2025 in Case No 59 of 2024.	52.765	44.406	New additional capitalsation
UIHEP	105 MVA 400/220/33KV Auto Transformer including Radiator, OLTC & Bushing.			10.53	Capitalisation Maintenance petition submitted before Hon'ble OERC for approval.
BHEP	Renovation & Mordenisation of Unit-1 to 6 of BHEP, Balimela	Order dated 31.03.2014 in Case No 68 of 2013.	382.91	43.071	The amount of Rs 53.242Crs , Rs 55.143 Crs & Rs 56.091 Crs were capitalized in tariff approval for the FY2023-24, FY2024-25 & FY2025-26 respectively. Hence capitalisation already approved- **Rs 164.476 Crs.**
HHEP	Capital Maintenance for Procurement and Commissioning of One No. of Generator Transformer.	Order dated 11.06.2020 in Case No 56 of 2019.	3.920	4.51	New additional capitalsation
UKHEP	Capital Maintenance for Procurement and Commissioning of One No. of Generator transformer.	Order dated 11.06.2020 in Case No 56 of 2019.	5.450	5.94	New additional capitalsation

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

These proposed additional capital expenditures are having in-principle approval of Hon'ble Commission which are furnished in the table below for kind reference. The relevant documents of proposed major additional capital expenditure are enclosed at **Annexure-9** for appraisal of Hon'ble Commission.

10) DECAPITALISATION OF GROSS FIXED ASSET:

The **Regulation No. 22(3)** of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2024 stipulates that:

"In case of de-capitalisation of assets of a generating company the original cost of such asset as on the date of de-capitalisation shall be deducted from the value of gross fixed asset and corresponding loan as well as equity shall be deducted from outstanding loan and the equity respectively in the year such de-capitalisation takes place with corresponding adjustments in cumulative depreciation and cumulative repayment of loan, duly taking into consideration the year in which it was capitalised.

Provided that in cases where an asset forming part of a scheme is de-capitalised and wherein the historical value of such asset is not available, the value of de-capitalisation shall be computed by de-escalating the value of the new asset by 5% per year until the year of capitalisation of the old asset subject to a minimum of 10% of the replacement cost of the asset."

The details of decapitalization of Gross Fixed asset considered for computation of tariff for FY2026-27 is furnished in the table below.

Table-9

Sl. No.	Name of the Power Stations	Asset reduction during the FY 2011-12 to FY 2023-24	Asset reduction during the FY 2024-25 as per audited account	Total Asset reduction to be considered for tariff computation for 2026-27
1	**2**	**3**	**4**	**5=3+4**
1	RHEP	(3.080)	0.813	(2.267)
2	UKHEP	0.710	0.022	0.732
3	BHEP	3.290	0.342	3.632
4	HHEP	24.330	0.526	24.856
5	CHEP	2.780	3.451	6.231
	Sub Total	**28.030**	**5.153**	**33.183**
6	UIHEP	5.570	0.993	6.563
	Total	**33.600**	**6.146**	**39.746**

NOTARY
NATABAR MOHANTY
BHUBANESWAR
ON 20/94
05.07.2030
GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD.
BBSR

The decapitalization of the asset of different power stations of OHPC from FY2011-12 to FY2023-24 approved by Hon'ble OERC in the Tariff Order of OHPC for Rs33.60Crs. The decapitalization of the asset of different power stations of OHPC for FY2024-25 as reflected in the audited account is Rs 6.146Crs. (Rs5.153Crs for Old power stations & Rs0.993Crs for UIHEP). The total decapitalization amount of Rs33.183Crs has been deducted from the Historic Cost for old power stations of OHPC since most of assets decapitalized belong to transfer asset. Similarly, Rs6.563Crs has been deducted from the GFA of UIHEP towards decapitalization for determination of Tariff.

11) ADDITIONAL CAPITALISATION CONSIDERED IN O&M FOR TARIFF OF FY 2026-27:

Regulation No. 3(1)(vv) of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2024 stipulates that:

*"**Operation and Maintenance Expenses**" or "**O&M expenses**" means the expenditure incurred for operation and maintenance of the project, or part thereof in a financial year and includes the expenditure on manpower, maintenance, repairs and maintenance spares, other spares of capital nature valuing up to Rs. 10 lakhs, additional capital expenditure of an individual asset costing less than Rs.20 lakhs, consumables, insurance, security expenses, overheads and fuel other than used for generation of electricity;"*

Regulation No. 21(2) of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2024 stipulates that:

"...x...x.....x...Provided that any claim of additional capitalisation with respect to the replacement of assets under the original scope and on account of obsolescence of technology, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met through normative O&M expenses."

Accordingly, power station wise and asset wise additional capitalization for individual asset less than Rs 20lakhs and Capital Spares valuing up to Rs. 10 lakhs as per audited account of OHPC for the FY2024-25 amounting to Rs5.991Crs are not considered as additional capitalization and the same are included in the O & M Expenses as per Regulation 3(1)(vv) & 21(2) of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2024.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Table-10

(In Crs)

Sl. No.	Name of the Power Stations	Additional capitalization less than Rs 20lakhs as per audited account 2024-25	Capital Spares valuing up to Rs. 10 lakhs as per audited account 2024-25	Total Additional Capitalisation of the audited Account not capitalized but considered in O&M for 2026-27
1	**2**	**3**	**4**	**5=3+4**
1	RHEP	0.177	0.000	0.177
2	UKHEP	1.214	0.000	1.214
3	BHEP	0.635	0.000	0.635
4	HHEP	0.666	0.000	0.666
5	CHEP	0.789	1.750	2.539
	Sub Total	**3.481**	**1.750**	**5.231**
6	UIHEP	0.376	0.384	0.760
	Total	**3.857**	**2.134**	**5.991**

The details of additional capitalization considered Rs5.991Crs in the O&M is enclosed at **Annexure-10.**

The additional capitalization considered for tariff as per the audited accounts of OHPC for FY2024-25 are furnished in the Table below:

Table-11

ADDITIONAL CAPITALISATION FOR FY2024-25 (AUDITED)

(Rs. in Cr)

SL. No	Power Stations	New additions for FY2024-25 (Audited)	Additional capitalization less than Rs 20lakhs Capital Spares valuing up to Rs. 10 lakhs as per audited account 2024-25	Proposed New additions in Tariff calculation for FY 2024-25 (Audited)
1	2	3	4	5=3-4
1	RHEP	1.284	**0.177**	1.107
2	UKHEP	9.055	**1.214**	7.842
3	BHEP	44.766	**0.635**	44.131
4	HHEP	6.588	**0.666**	5.923
5	CHEP	2.862	**2.539**	0.323
6	**Sub Total**	**64.555**	**5.231**	**59.326**
7	UIHEP	72.571	**0.760**	71.811
8	**Total**	**137.126**	**5.991**	**131.137**

OHPC has proposed New Addition of Old Power Stations from 01.04.2024 to 31.03.2025 as Rs59.326Crs and that of UIHEP as Rs71.811Crs for kind approval of Hon'ble Commission. So, total proposed new addition upto FY 2024-25 shall be Rs131.137Crs which does not includes Additional capitalization of individual asset less than Rs 20lakhs and Capital Spares valuing up to Rs. 10 lakhs.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

12) TOTAL GFA CONSIDERED FOR TARIFF OF FY 2026-27:

The detail of GFA of individual Power Stations approved by Hon'ble OERC in the Table No. 34 of Tariff Order of OHPC for the FY2025-26 based on audited accounts upto 31.03.2024 is furnished below:

Table – 34 in Tariff Order of OHPC for FY2025-26
Details of project cost of OHPC for Determination of Tariff for the FY 2025-26

(Rs. Cr)

Name of Power Station	Historic cost of assets as on 01.04.1996 & Original Project Cost of UIHEP	New asset Addition from 01.04.1996 to 31.03.2023 (OERC Approved)	Additional Capitalisation for FY 2023-24	Total Asset reduction / Decapitalisation upto FY 2023-24	PSDF Grant upto FY 2022-23	Project cost considered for Tariff calculation based on Historic Cost for FY 2025-26.
	(1)	(2)	(3)	(4)	(5)	(1)+(2)+(3)-(4)-(5)
RHEP	91.09	71.30	21.75	(3.08)*	3.13	184.10
UKHEP	108.31	36.12	13.10	0.71	3.30	153.53
BHEP	115.42	341.33	75.68	3.29	2.41	526.73
HHEP	72.75	419.67	27.38	24.33	0.98	494.49
CHEP	92.23	121.27	30.94	2.78	0.58	241.09
Sub Total	**479.80**	**989.69**	**168.86**	**28.02**	**10.40**	**1,599.93**
UIHEP	1,194.79	144.45	45.03	5.57	3.78	1,374.93
Total	**1,674.59**	**1,134.14**	**213.89**	**33.59**	**14.18**	**2,974.86**

Based on the provision envisaged for approval of GFA in OERC Generation Tariff Regulation 2024 & methodology for approval of GFA for previous years, OHPC has proposed the GFA for computation of Tariff of OHPC for the FY2026-27. The increase in GFAdue to additional capitalization based on audited account of OHPC for the FY2024-25 as per para 11 above is considered in the proposed GFA. Similaly, the decrease in GFA due to deletion based on audited account of OHPC for the FY2024-25 as per para 10 above is considered in the proposed GFA. It may be kindly noted that there is no PSDF Grant in the audited account of OHPC for FY 2024-25, so deduction due to PSDF Grant is same as approved earlier. So, the details of GFA of OHPC for determination of Tariff of individual power stations of OHPC for the FY 2026-27 is furnished below for kind approval of Hon'ble OERC.

NOTARY
NOTABAR MOHANTY
BHUBANESWAR
O/N 20/94
05.07.2030
GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD.
BBSR

Table-12

Detail GFA for Tariff Calculation for FY 2026-27 (Rs. in Crs.)

Name of the power stations	Historic cost of assets as on 01.04.1996 & Original GFA of UIHEP	New asset Addition from 01.04.1996 to 31.03.2024 (OERC Approved)	Additional Capitalisation for FY 2024-25 excluding Additional capitalization less than Rs 20lakhs Capital Spares valuing up to Rs. 10 lakhs as per audited account 2024-25	Total Asset reduction / Decapitalisation upto FY 2024-25	PSDF Grant upto FY 2022-23	GFA considered for Tariff calculation based on Historic Cost for FY 2025-26.
	(1)	(2)	(3)	(4)	(5)	(1)+(2)+(3)-(4)-(5)
RHEP	91.090	93.053	1.107	-2.267	3.133	**184.384**
UKHEP	108.310	49.219	7.842	0.732	3.299	**161.340**
BHEP	115.420	417.012	44.131	3.632	2.412	**570.519**
HHEP	72.750	447.052	5.923	24.856	0.982	**499.887**
CHEP	92.230	152.206	0.323	6.231	0.576	**237.952**
Sub Total	**479.800**	**1158.542**	**59.326**	**33.183**	**10.402**	**1654.083**
UIHEP	1194.790	189.476	71.811	**6.563**	**3.776**	**1445.738**
Total	**1674.590**	**1348.018**	**131.137**	**39.746**	**14.178**	**3099.821**

Hence, OHPC prays before the Hon'ble Commission to approve the GFA of different power stations of OHPC amounting to Rs 3099.821Crs as mentioned in the table above for computation of tariff for FY2026-27.

13) **ANNUAL FIXED COST**:

(i) OERC (Terms and conditions for determination of Generation Tariff) Regulations, 2024 Regulation No 14(4) stipulates as follows:

"Not withstanding anything mentioned in these Regulations, Capacity Charge and Energy Charge 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, 2024 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, 2024 at Regulation No 14(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.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

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 Regulation No. 28(2) of OERC (Terms and conditions for determination of Generation Tariff) Regulations, 2024 stipulates that, *"Return on equity shall be computed at the base rate of 14.0% for all thermal generating stations, at the base rate of 15.5% for run-of-river hydro generating station and at the base rate of 16.5% for storage type hydro generation station, pumped storage hydro generating station and run-of-river generating station with pondage;*

Provided that return on equity in case of existing generating stations of OPGC (Unit - I & II) and existing hydro stations of OHPC shall be as per the provisions of the PPA."

Hon'ble Commission in the previous years, had approved the Return on Equity as per the provisions of PPA.

However, the PPA of old power stations of OHPC & that of UIHEP have a provision for revision of tariff norms as per the regulations issued by Hon'ble OERC/CERC from time to time. The relevant clauses of PPA of old power stations of OHPC & UIHEP are reproduced below:

Clause No-9(ii) of Schedule-5 of PPA of old power stations under head " Revision of Tariff" norm, is reproduced below.
"*In case of any fresh guidelines / rules / regulations issued by OERC / CERC regarding the tariff and its application and it shall be applicable from the date of its notification*".

Clause No-11 of Schedule-5 of PPA of UIHEP" under head "Revision of Tariff", is reproduced below.

"*The tariff shall be subject to revision at the time of renewal, replacement or extension of this Agreement or if required as a result of any guidelines/directives that Government of Odisha and/or GOI may issue from time to time regarding the tariff and its application".*

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Accordingly, since all the power stations of OHPC are storage/pondage type, the base rate of RoE for the power stations of OHPC is considered as 16.5% as per the norms of OERC (Terms and conditions for determination of Generation Tariff) Regulations, 2024 applicable for storage type hydro generation station and run-of-river generating station with pondage .

(iv) As per the provisions made in Regulation No. 29(1) OERC (Terms and conditions for determination of Generation Tariff) Regulations, 2024 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).

(v) 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 GFA). All decapitalization made in UIHEP is deducted from the Original Approved GFA and Equity is calculated @25% on balance Original GFA. However, for further additional capitalization over Original GFA of UIHEP after COD, the equity base of 30% has been considered as per the provision in Regulation No. 26(3) of OERC (Terms and conditions for determination of Generation Tariff) Regulations, 2024. Hon'ble OERC has approved the same in the past years. OHPC has considered the same principle in the present tariff for the FY 2025-26.

(vi) Hon'ble Commission in the Tariff approval of OHPC for the FY2025-26 had approved the Return on Equity with following observations:

"Para No.74(c)(iii) & iv: *The Commission in the recent past years had approved the Return on Equity (RoE) as per the provisions of PPA.*

The Commission has analysed the Return on Equity (RoE) claimed by OHPC in the tariff petition for FY 2025-26. As per Regulation 28(2) reproduced above and the provisions of the PPA, the Commission allows the ROE of 15.5% for existing old HEP and 16% for UIHEP."

(vii) Hon'ble OERC had disapproved RoE rate @16.5% as per Regulation No. 28(2) of OERC (Terms and conditions for determination of Generation Tariff) Regulations, 2024 and had approved RoE @15.5% for old power stations of OHPC & 16% for UIHEP as per previous year approval for FY2025-26.

(viii) On detail scrutiny of PPA of old power stations of OHPC it is evident that OHPC has to amend the schedule-V of PPA after issue of OERC Generation Tariff regulation for claiming of any change in RoE rate. The detail provision at clause no. 11.6.4 is mentioned below:

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

"Amendment to this Agreement and / or tariff schedule-5 therein shall be made consequent upon any changes / amendment in rules / regulation / directives issued by GOI / GOO / CERC / OERC."

Further, the detail provision at clause no. 11 of Schedule-V is mentioned below:

"The tariff shall be subject to revision at the time of renewal, replacement or extension of this Agreement or if required as a result of any guidelines/directives that Government of Odisha and/or GOI may issue from time to time regarding the tariff and its application".

ix) OHPC has submitted to GRIDCO for review of Schedule –V of PPA regarding revision of Tariff norms in line with the provisions envisaged in OERC Generation Tariff Regulations 2024. Accordingly, OHPC has claimed RoE at the base rate @16.5% as per the norms of OERC (Terms and conditions for determination of Generation Tariff) Regulations, 2024 as furnished in the Table below:

Table-13

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

(Rs in Crs.)

Sl. No.	Name of the Power Stations	New additions from 01.04.1996 to 31.03.2024 excluding PSDF Grant (Approved)	Original GFA Approved for UIHEP	New additions for FY2024-25 less 20Lakhs add. Cap & 10Lakh spare (Audited)	Total New additions from 01.04.1996 to 31.03.2025 considered for Tariff 2026-27	Asset reduction from New addition after FY1996-97 to be considered for computation of RoE (For UIHEP only)	Net New additional for computation of RoE for FY2026-27
	1	2	3	4	5=2+3+4	6	7=5-6
1	RHEP	89.920	0.000	1.107	91.027	0.000	91.027
2	UKHEP	45.920	0.000	7.842	53.762	0.000	53.762
3	BHEP	414.600	0.000	44.131	458.731	0.000	458.731
4	HHEP	446.070	0.000	5.923	451.993	0.000	451.993
5	CHEP	151.630	0.000	0.323	151.953	0.000	151.953
	Sub Total	**1148.140**	**0.000**	59.326	**1207.466**	**0.000**	**1207.466**
6	UIHEP	185.700	1194.790	71.811	1452.301	6.563	1445.738
7	**Total**	**1333.840**	**1194.790**	131.137	**2659.767**	**6.563**	**2653.204**

Reason for deducting decapitalization of Asset from the Historic Cost of Old Power Stations & from Original GFA 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 GFA but not from the new addition after CoD of UIHEP i.e 19.04.2001.

NOTARY GOVT. OF ODISHA NATABAR MOHANTY BHUBANESWAR ON 20/94 05.07.2030

ODISHA HYDRO POWER CORPORATION LTD. BBSR

The details of computation of RoE for different power stations of OHPC for the FY 2026-27 as per the OERC (Terms & Conditions for determination of Tariff) Regulations, 2024 is furnished in the Table below:

Table-14

Computation of RoE for different power stations of OHPC for FY 2026-27:-

(Rs. in Crs.)

Name of the Power Station	Total Additional Capitalisation from 01.04.1996 to 31.03.2025 less PSDF Grant	Share of Equity (%)	Value of Equity capital (in Crs)	ROE @16.5% as per the Clause No. 28(2) of OERC Generation Tariff Regulation , 2024 & proposed Revised PPA.
1	**2**	**3**	**4=2*3/100**	**5=16.5%**
RHEP	91.027	30	27.308	4.506
UKHEP	53.762	30	16.129	2.661
BHEP	458.731	30	137.619	22.707
HHEP	451.993	30	135.598	22.374
CHEP	151.953	30	45.586	7.522
UIHEP	1445.738	25&30	374.310	61.761
Total	**2653.204**		**736.550**	**121.531**

NB:

- Approved GFA of UIHEP is Rs1194.79Cr. Decapitalisation for FY 2011-12 to FY 2024-25= Rs6.563Cr. Additional Capitalisation from CoD to FY2024-25 =Rs261.291Cr. PSDF Grant approved upto FY2022-23 audited =Rs3.780Crs.
- Hence, Equity Capital of UIHEP for FY2026-27 for RoE= (Original GFA of UIHEP - Asset deletion upto 2024-25)*25% + (Additional Capitalisation upto 2024-25 - PSDF Grant)*30% = [(1194.79-6.563)*25% + (261.291-3.780)*30%] =Rs374.310Crs
- Hence, Equity Capital of RHEP for FY2026-27 for RoE= (Additional Capitalisation upto 2024-25 - PSDF Grant)*30% = (94.157-3.130)*30%= Rs27.308Crs. Similarly Equity Capital for Other Old Power Stations has been computed.
- Since decapitalisation belongs to Old Asset, it is deleted from Historic cost of Old PS & Original GFA of UIHEP.
- Since PSDF grant belongs to New Asset so it is deleted from New Addiition after 01.04.1996 for Old PS and after CoD of UIHEP,.

Hence, OHPC prays before the Hon'ble Commission to approve Return on Equity of different power stations of OHPC amounting to Rs121.531Crs for the FY2026-27 as shown in the Table above.

NOTARY GOVT. OF ODISHA

HYDRO POWER CORPORATION LTD. BBSR

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-15

(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.

NOTARY GOVT. OF ODISHA

HYDRO POWER CORPORATION LTD. ODISHA BBSR

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 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 had 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."

NOTARY NATABAR MOHANTY BHUBANESWAR ON 20/94 05.07.2030 GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

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 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.*"

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

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 2018-19 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."

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

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) The Department of Energy, Government of Odisha has communicated their views on the tariff proceeding of the Commission for FY 2025-26 vide their letter No.PTI-Eng-TDER- OERC-0001-2021/3941 dated 21.03.2025. The views of Government of Odisha is as follows;

Keeping in abeyance of up-valuation of assets:

Regarding the issue of up-valuation of assets pertaining to OPTCL, Generators and other Licensees, the Government for the time being agree with 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-qou on up-valuation for 5 years for FY 2021-22 to 2025-26."

k) ***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.

(i) 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.***

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

- 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.*

(ii) **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 2022-23.

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. As per the direction Hon'ble OERC in the Tariff Order of OHPC for FY2013-14 OHPC shall claim the accumulated interest of UIHEP Govt. Loan equally spreading on the balance useful life of the UIHEP. The relevant direction of the Hon'ble OERC is reproduced below.





"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****..... ....x.....x....x...."*

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

Table-16

(Rs. in Cr.)

Original Approved GFA	1195.42
GFA after deducting the infirm power cost	1194.79
Equity @25%	298.70
Govt. Loan of UIHEP	497.86
Depreciation allowed from 2010-11 to 2025-26 @ Rs30.23 Crore	483.68
Loan Repayment made till FY 2024-25 & to be paid for FY2025-26	483.68
Balance Outstanding Loan as on 01.04.2025	14.18 Crore
Cumulative interest on UIHEP Govt. Loan from FY 2006-07 to FY 2025-26 @ 7%	426.14 Crore (Govt. proposed to consider as regulatory asset)
Cumulative interest on normative loan from FY 2001-02 to FY 2025-26 @ 7%	145.94 Crore (Not paid)

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

OHPC has so far paid Rs453.45Cr to Govt. by March 2025. The depreciation approved for FY 2025-26 for Rs 30.23Cr shall be paid by the end of this Financial Year (2025-26).

(II) Recovery of Original GFA of UIHEP and its accumulated interest:

Break-Up of UIHEP approved GFA: -

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 GFA of OERC)*

According to Clause No. 3(1)(sss) (ii) of OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2024.

"***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"

NOTARY GOVT. OF ODISHA

HYDRO POWER CORPORATION LTD. ODISHA BBSR

The schedule of payment for recovery of 90% of GFA along with interest is shown under Depreciation at **Table No.20 of this petition** considering useful life of 40 years:

Views of the Hon'ble Commission on Govt. Loan & Normative Loan of Rs78.74Crs of UIHEP:

Commission in the Para 131 of Compendium of Tariff Order of OHPC for FY 2013-14 has observed that *"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 circumstances 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."

Accordingly, Hon'ble OERC in the para 74(a)(ii) of the Tariff Order of OHPC for FY2025-26 had made following observations:

"OHPC has submitted that 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 2025-26. Similarly, in view of the directives of the Commission, OHPC has not claimed the accumulated interest on Govt Loan & Normative Loan in respect of UIHEP as regulatory asset."

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Views of OHPC:

- **Recovery of Principal of Govt. Loan:** The Principal repayment of Govt. Loan of UIHEP (Rs497.86Crs) shall be completed by claiming of balance Rs14.18Crs as Depreciation of UIHEP for FY2026-27.
- **Recovery of Principal of Normative Loan of Rs78.74Crs:** As per the direction of Hon'ble OERC in FY2013-14 Tariff Order OHPC shall claim Rs16.05Crs in the Tariff UIHEP for FY2026-27 towards principal recovery of Normative Loan of Rs78.74Crs, which is a unrecovered part of UIHEP original GFA. In the subsequent years OHPC shall claim Rs30.23Crs till recovery of OHPC Normative loan of Rs78.74Crs.
- **Recovery of Interest of Govt. Loan:** Hon'ble OERC has never allowed interest on Govt. Loan of UIHEP. The cumulative interest on UIHEP Govt. Loan from FY 2006-07 to FY 2025-26 @ 7% is Rs426.14 Crore. As per the directives of Hon'ble OERC on Tariff Order of OHPC for FY2013-14 the interest payment shall start after repayment of principal of Govt. Loan. Since, the Principal repayment of Govt. Loan shall be over on FY2026-27. The repayment of interest of Govt. Loan should start from FY2027-28 equally spread over balance useful life upto FY2040-41.
- **Recovery of Interest of Normative Loan of UIHEP of Rs78.74Crs:** 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 31.03.2026 will be Rs 145.94 Crore at the prevailing rate of interest of State Govt. Loan @7%. As per the direction of Hon'ble OERC in the Tariff Order of OHPC for the FY2013-14, OHPC shall claim accumulated interest on Normative loan of Rs78.74Crs from FY2029-30 spreading equally over the balance useful life of UIHEP.
- The schedule of recovery of 90% of Original GFA and its accumulated interest is furnished at **Table No. 20** below for kind reference of Hon'ble Commission.

However, 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 FY2026-27. 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.

NOTARY GOVT. OF ODISHA
ODISHA HYDRO POWER CORPORATION LTD. BBSR

III) Other 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 FY2025-26 are considered @ 9.8% as per Clause No. 22 of OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2024. The normative loan of BHEP, Balimela is considered @ 9.6 % for FY 2026-27 based on PFC interest rate applicable to BHEP. Similarly, the normative loan of HHEP, Burla is considered @ 8.75 % for FY 2026-27 based on PFC interest rate applicable to HHEP, Burla. The Normative loan of UIHEP for the FY2026-27 due to the additional capitalization based on audited accounts of FY 2024-25 is considered @7% being the prevailing rate of interest for State Govt. Loan as per the OERC tariff norms.

As per the provision of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2024 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.

Accordingly OHPC has computed Rs.40.994Crs as total interest on Normative Loan for the FY2026-27. The power station wise breakup of the outstanding Normative Loan and interest on loan is shown in the Table-17 below.

Cnsidering the above facts, the interest on outstanding loans payable by OHPC for the FY 2026-27 is given in the table below: -

Table-17

Statement of Outstanding Loan & Interest thereon for the FY2026-27

(Rs. in Crs.)

Sl. No.	Source of Loan	Loan O/S as on 01.04.2026	Interest on Loan for the FY 2026-27
1	State Govt. Loan of UIHEP @7%	14.180	0.00
2	Normative Loan of Rs78.74Cr for UIHEP, Mukhiguda @ 7%	78.740	0.00
3	Normative Loan of CHEP@ 9.80%	50.642	4.798
4	Normative Loan of UKHEP@ 9.80%	18.795	1.781
5	Normative Loan of HHEP@ 8.75%	106.513	9.009
6	Normative Loan of BHEP@ 9.60%	144.642	13.423
7	Normative Loan of RHEP@ 9.80%	19.214	1.820
8	Normative Loan of UIHEP@ 7.0%	150.207	10.164
Total		582.933	**40.994**

The detail computation interest on loan of individual power stations of OHPC for the FY2026-27 are shown below for kind appraisal of the Hon'ble Commission.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Table-18

Interest on Loan of OHPC Power stations for FY 2026-27 based on Actual approved GFA

(Rs in Cr)

Particular	Formulae	*RHEP*	*UKHEP*	*BHEP*	*HHEP*	*CHEP*	*UIHEP*
Approved Closing Balance of the Normative loan as on 31.03.2025	a	18.439	*13.306*	*113.750*	*102.367*	*50.416*	*99.940*
Proposed additional capitalisation as on FY2026-27	b	1.107	7.842	44.131	5.923	0.323	71.811
Proposed PSDF Grant for the FY2026-27	c	0.000	0.000	0.000	0.000	0.000	0.000
Net proposed additional capitalisation for the FY2026-27	d=b-c	1.107	7.842	44.131	5.923	0.323	71.811
Repayment Period (in years)	e	15.000	15.000	15.000	15.000	15.000	15.000
Less: Eqity 30%	f=dx30%	0.332	2.353	13.239	1.777	0.097	21.543
Opening Balance of Loan Capital for the proposed additional capitalisation for FY2026-27	g=d-f	0.775	5.489	30.892	4.146	0.226	50.268
Gross Opening Balance for computation of tariff for FY2026-27	h=g+a	19.214	18.795	144.642	106.513	50.642	150.207
Repayment of principal during the FY2026-27	i=(h/e)	1.281	1.253	9.643	7.101	3.376	10.014
Closing balance for computation of tariff for FY2026-27	j=h-i	17.933	17.542	134.999	99.412	47.266	140.194
Average Principal for the FY 2026-27	k=(h+j)/2	18.574	18.169	139.820	102.962	48.954	145.200
Rate of Loan Interest per annum	l	9.80%	9.80%	9.60%	8.75%	9.80%	7.00%
Interest Charged for the FY 2026-27	m=k X l	1.820	1.781	13.423	9.009	4.798	10.164
Total Interest on loan based on approved GFA up to FY2026-27	n	**40.994**					

Hence, the Power Station wise interest on loan as described above is given below:

Table-19
Summary of Interest:

(Rs. In Crs)

Source of loan	Interest on loan for FY 2026-27						
	RHEP	UKHEP	BHEP	HHEP	CHEP	UIHEP	TOTAL
Normative loan	1.820	1.781	13.423	9.009	4.798	10.164	40.994

Therefore, OHPC prays before the Hon'ble Commission to approve Rs 40.994 Crs. in the tariff of OHPC for the FY2026-27 for payment of Interest towards Normative Loans of the different Power Stations of OHPC as mentioned in the above table.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

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 GFA or loan repayment whichever is higher upto FY2020-21. However from FY2021-22 to 2024-25, Hon'ble OERC allowed depreciation limiting to 2.57% of the approved GFA(i.e as per pre-1992 Norms).

(iii) 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 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."

(iv) Loan Repayment Schedule of UIHEP upto FY 2040-41:

Keeping in view of the above, loan liability & repayment schedule of UIHEP up to FY 2040-41 is provided below for approval and subsequent consideration in the tariff.

Table-20

Schedule of Payment for recovery of 90% of Original GFA 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 2025-26	Govt. Loan principal Recovered @Rs30.23Cr					483.68	Total Principal of Govt. Loan of UIHEP recovered through Depreciation= Rs30.23 x16= Rs483.68Cr
2026-27	14.18	0	16.05			30.23	Principal of Govt. Loan stops after approval of Rs14.18Crs; Principal of Normative Loan starts and Rs16.05Crs for 2026-27 to be approved.
2027-28	Fully Repaid		30.23	30.47		60.70	Repayment of Interest of Govt Loan Starts @32.82 (426.64/14)
2028-29			32.46	30.47		62.93	
2029-30		14.94		30.47	12.95	58.36	**Bal. Depreciation @15% of Rs1194.79Cr starts @14.94(179.22/12) & Interest on Normative Loan Starts @12.95 (155.36/12)**
2030-31		14.94		30.47	12.95	58.36	Same as above
2031-32		14.94		30.47	12.95	58.36	Same as above
2032-33		14.94		30.47	12.95	58.36	Same as above
2033-34		14.94		30.47	12.95	58.36	Same as above
2034-35		14.94		30.47	12.95	58.36	Same as above
2035-36		14.94		30.47	12.95	58.36	Same as above
2036-37		14.94		30.47	12.95	58.36	Same as above
2037-38		14.94		30.47	12.95	58.36	Same as above
2038-39		14.94		30.47	12.95	58.36	Same as above
2039-40		14.94		30.47	12.95	58.36	GFA Recovered & Loan Liability Repaid
2040-41		14.88		30.53	12.91	58.32	
Status	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	**Paid**	
Total	**498**	**179.22**	**78.74**	**426.64**	**155.36**	**1657.45**	**Rs 1075.45Crs(Recovery of 90% of GFA)+ Rs 582Crs towards Interest.**

NOTARY GOVT. OF ODISHA
ORISSA HYDRO POWER CORPORATION LTD. BBSR

N.B.

a) OHPC has rescheduled the Recovery of GFA & Loan Liability of UIHEP for useful life of 40 years instead of 35 years starting from FY2001-02 to FY2040-41 as per OERC Generation Tariff Regulation 2024.

b) The Repayment of Principal of Govt. Loan @Rs30.23Crs shall continue upto FY2025-26 and balance repayment of Rs 14.18Crs shall be made on FY2026-27 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.

c) Recovery of Accumulated Interest on Govt Loan of Rs426.64Crs starts from FY 2027-28 after repayment of Principal of Govt. Loan as per the Principle stipulated by Hon'ble OERC in FY2013-14. The repayment is spread @Rs30.47Crs for the balance life period of 14 years.

d) **Bal. Depreciation @15% of Rs1194.79Cr amounting to Rs.179.22Crs (90% of GFA- debt @ 75%) shall be spread over the balance life of the project @Rs14.94Crs as per the direction of Hon'ble OERC in Tariff Order for FY2010-11.**

e) 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.

f) If Hon'ble OERC approves depreciation of UIHEP as per the direction in the Tariff Order of OHPC for FY2010-11 than OHPC shall be able to recover 90% of Original GFA 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.

g) 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 GFA is recovered & Loan Liabilities are cleared during the Useful life of the project.

(vi) Hon'ble Commission at Regulation No.31(5) of OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2024, has made provision for computation of depreciation for different power stations which is furnished below for kind reference.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Regulation 31(5). DEPRECIATION : ***"Provided that for existing Hydro generating 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 or loan repayment linked to that asset, whichever is higher;"***

Accordingly, a comparative statement for actual loan repayment and depreciation @2.57% of the GFA(pre-1992 Norms) for the FY 2026-27 are shown in the Table below to arrive at the depreciation amount to be claimed in the ARR & Tariff of OHPC for the FY 2026-27.

Table -21
Depreciation Claim for the FY 2026-27

(Rs. in Crs.)

Sl. No.	Power Stations	GFA	Depreciation @ 2.57%	Loan Repayment	Depreciation Claimed@2.57% of the GFA or Loan repayment Which ever is higher
1.	RHEP	184.384	4.739	1.281	4.739
2.	UKHEP	161.340	4.146	1.253	4.146
3.	BHEP	570.519	14.662	9.643	14.662
4.	HHEP	499.887	12.847	7.101	12.847
5.	CHEP	237.952	6.115	3.376	6.115
6.	UIHEP	1445.738	37.155	40.244	40.244
Total					**82.754**

OHPC prays before the Hon'ble Commission to approve Rs82.754 Crs towards Depreciation for the FY 2026-27 for the different Power Stations of OHPC as mentioned in the above table.

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

(a) Provisions of O & M in OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2024 are reprpduced below.

Regulation 3(1)(vv) of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2024 stipulates that:

*"**Operation and Maintenance Expenses**" or "**O&M expenses**" means the expenditure incurred for operation and maintenance of the project, or part thereof in a financial year and includes the expenditure on manpower, maintenance, repairs and maintenance spares, other spares of capital nature valuing up to Rs 10 lakhs, additional capital expenditure of an individual asset*

costing less than Rs. 20 lakhs, consumables, insurance, security expenses, overheads and fuel other than used for generation of electricity;"

Regulation No. 21(2) of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2024 stipulates that:

"...x...x.....x...Provided that any claim of additional capitalisation with respect to the replacement of assets under the original scope and on account of obsolescence of technology, less than Rs. 20 lakhs shall not be considered as part of Capital cost and shall be met through normative O&M expenses."

Regulation 34(2)(f) *"O&M norms for the existing plants of OHPC will be as determined by the Commission from time to time."*

Accordingly, power station wise and asset wise additional capitalization less than Rs 20lakhs and Capital Spares valuing up to Rs. 10 lakhs as per Audited Account of OHPC for the FY2024-25 amounting to Rs 5.991Crs are not considered as additional capitalization and the same are included in the O & M Expenses as per Regulation 3(1)(vv) & 21(2) of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2024 as mentioned above. The same is computed as Rs5.991Crs as shown in Table No. 10 above , which may please be referred. However the relevant documents are enclosed at Annexure-10 for kind reference.

(b) Hon'ble OERC at para no 74(d)(iii) of Tariff Order of OHPC for the FY2025-26 has approved the O&M Expenses with following observations:

"The Commission analysed the audited O&M expenses of OHPC for FY 2022-23 and FY 2023-24 and observed that certain audited expenditure cannot be treated as purely O&M expenses i.e. loss of asset, loss of inventory, CSR, Rebate on sale of scrap and Donation. The Commission, after due scrutiny, is not inclined to allow the above audited expenditures booked under O&M expense. The O&M expenses have been calculated by taking the average audited Normalised O&M expenses after deducting disallowed expense, asset wise estimated additional capitalization (less than Rs 20 lakhs) and Capital Spares (valuing up to Rs. 10 lakhs) mentioned above and DOWR share for FY 2022-23 and FY 2023-24. The same has been escalated @ 5.47% as per Terms & Conditions for determination of Generation Tariff) Regulation, 2024 for FY 2024-25 and FY 2025-26."

Accordingly, OHPC has computed the O&M Expense of different power stations of OHPC for the FY 2026-27 as follows:

NOTARY GOVT. OF ODISHA NATABAR PRUSTY BHUBANESWAR ON 20/09/24 05.07.2030

ODISHA HYDRO POWER CORPORATION LTD. BBSR

(i) The actual O&M expenses based on audited account of OHPC for FY2023-24 approved by Hon'ble OERC in Tariff Order for FY2025-26 was Rs311.931Crs. The power stationwise breakup of Rs311.931Crs approved are shown in the Table below:

Table -22

Particulars	RHEP	UKHEP	BHEP	HHEP	CHEP	Sub Total	UIHEP	CO	Total
O & M expenses for FY 2023-24 as per Audited Account.(less DoWR expense of UIHEP)	47.83	52.89	49.61	47.39	23.19	220.90	55.38	35.64	311.93

(ii) OHPC has considered the same for computation of O&M Expenses for FY2026-27.

(iii) The power station wise actual O&M expenses based on audited account of OHPC for FY2024-25 after deducting loss of asset, loss of inventory, CSR, Rebate on sale of scrap and Donation is shown in the Table below. Also the Dam share expenses of DoWR for UIHEP for FY2024-25 is deducted.

Table -23

(Rs. in Crs.)

Sl. No.	Particulars	RHEP	UKHEP	BHEP	HHEP	CHEP	UIHEP	CO	Total
1	Repair & Maintenance Expenses	15.973	19.338	10.885	21.065	6.973	38.040	0.693	112.967
2	Operation Expenses	6.125	3.651	4.556	4.067	2.463	5.867	-	26.729
3	Employee benefits expenses	27.209	36.998	33.477	28.174	17.940	36.506	32.420	212.725
4	Adminstrative & General Expenses	3.304	2.600	4.258	3.373	4.323	3.294	15.264	36.415
5	Total (Sl. No. 1 to 5)	52.611	62.588	53.175	56.678	31.699	83.707	48.377	388.836
	O&M Expenditures not approved by OERC in the previous Tariff Orders								
6	Loss of Asset	0.516	-	0.036	-	0.110	-	0.051	0.713
7	Loss of inventory	-	-	-	-	-	-	-	0
8	CSR	-	-	-	-	-	-	-	0
9	Rebate on sale of scrap	-	-	-	-	-	-	-	0

NOTARY GOVT. OF ODISHA BHUBANESWAR ON 20/94 05.07.2030
ODISHA HYDRO POWER CORPORATION LTD. BBSR

Sl. No.	Particulars	RHEP	UKHEP	BHEP	HHEP	CHEP	UIHEP	CO	Total
10	Donation	-	-	-	-	-	-	-	0
	Sub Total-A	**0.516**	**-**	**0.036**	**-**	**0.110**	**-**	**0.051**	**0.713**
11	Dam share expenses of DoWR for UIHEP for 2024-25	-	-	-	-	-	11.966	-	11.966
	Sub Total-B	**-**	**-**	**-**	**-**	**-**	**11.966**	**-**	**11.966**
12	Actual O&M expenses based on audited account of OHPC for FY2024-25 after considering deductions. **{Total of Sl. No. 1 to 6 minus Sub Total-A minus Sub Total-B}**	**52.095**	**62.588**	**53.139**	**56.678**	**31.589**	**71.742**	**48.323**	**376.154**

Hence, the actual O&M Expenses for FY2024-25 is **Rs 376.154Crs.** The power station wise details of Employee benefit expenses is shown in the **Annexure-11** for kind consideration of Hon'ble Commission.

(iv) OHPC has considered the power station wise actual O&M expenses for FY2026-27 by averaging the actual O&M expenses as per audited account for FY2023-24 & FY2024-25 mentioned above. The average O&M expenses is further escalated @ 5.47% for FY2025-26 & FY2026-27 as per the principle adopted by the Hon'ble Commission in the tariff orders of OHPC for the FY2022-23, FY2023-24, FY2024-25 & FY2025-26.

(v) The power station wise and asset wise additional capitalization less than Rs 20lakhs and Capital Spares valuing up to Rs. 10 lakhs as per Audited Account of OHPC for the FY2024-25 amounting to Rs 5.991Crs are added to compute Gross proposed O&M Expenditure of OHPC power stations for FY2026-27.

Accordingly, the computation of O & M Expense of different power stations of OHPC for FY2026-27 are shown in the Table below.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Table- 24

Statement of O & M Expenses for different power stations of OHPC for FY 2026-27

(Rs. Crs.)

Sl. No.	Particulars	RHEP	UKHEP	BHEP	HHEP	CHEP	Sub Total	UIHEP	CO	Total
1	O & M expenses for FY 2025-26 approved by Hon'ble OERC	56.130	71.790	59.180	55.020	25.660	267.780	67.130	-	334.910
2	O & M expenses for FY 2023-24 as per Audited Account.(less DoWR expense of UIHEP)	47.826	52.889	49.620	47.392	23.187	220.914	55.380	35.640	311.934
3	O & M expenses for FY 2024-25 as per Audited Account (less DoWR expense of UIHEP)	52.095	62.588	53.139	56.678	31.589	256.089	71.742	48.323	376.154
4	Average of O&M expenses (2023-24 & 2024-25)	49.961	57.739	51.380	52.035	27.388	238.502	63.561	41.982	344.044
5	Escalation @5.47% for FY 2025-26	52.693	60.897	54.190	54.881	28.886	251.548	67.038	44.278	362.863
6	Escalation @5.47% for FY 2026-27	55.576	64.228	57.154	57.883	30.466	265.307	70.705	46.700	382.712
7	Corporate Office expenses apportioned to different units under OHPC based on Installed Capacity	5.724	7.326	11.676	6.589	1.648	32.963	13.737	46.700	-
8	Total O & M Expenses for the FY 2026-27(6+7)	**61.299**	**71.554**	**68.830**	**64.472**	**32.115**	**298.270**	**84.441**	-	**382.712**

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Table- 25

(Rs. in Crs.)

Sl. No.	Particulars	RHEP	UKHEP	BHEP	HHEP	CHEP	Sub Total	UIHEP	CO	Total
1	Capital spares upto 10 Lakhs & assets below 20lakhs as per audited accounts of FY2024-25	0.177	1.214	0.635	0.666	2.539	5.231	0.760	-	5.991
2	Gross Total O&M Expenses for the FY2026-27 (Sl. No. 8 of Table-24 plus Sl. No. 1 of Table-25)	**61.476**	**72.768**	**69.465**	**65.138**	**34.654**	**303.501**	**85.202**	-	**388.703**

OHPC prays before the Hon'ble Commission to approve Rs 388.70Crs towards O&M Expenses for the FY 2026-27 for the different Power Stations of OHPC as mentioned in the above table.

E) Interest on Working Capital:

Hon'ble OERC at Regulation No. 32(4) of the OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2024 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 FY2026-27 as per the provisions in the OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2024.

Further Hon'ble OERC has stipulated the following regarding rate of interest on working capital for OHPC at Regulation No. 32(3).

"*Rate of interest on working capital shall be on a normative basis and shall be equal to the one year marginal cost of lending rate (MCLR) of the State Bank of India issued as on 01.04.2024 or on 1st April of the year during the tariff period 2024-2029 in which the generating station or a unit thereof, is declared under commercial operation, whichever is later, 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). The MCLR as on 1st April 2025 of SBI for one year was 9.00%. OHPC has considered the MCLR rate of SBI as on 01.04.2025 plus 300 basis point for computation of Interest on working capital as per the Regulation mentioned above.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Hon'ble Commission may approve the same. The Photo copy MCLR is enclosed at **Annexure-12** for kind reference.

Accordingly, based on the above principles OHPC has calculated the Interest on working Capital of different power stations of OHPC for the FY 2026-27 in the table below:

Table- 26
Interest on Working Capital for FY 2026-27

(Rs. in Crs.)

Sl. No.	Description	RHEP	UKHEP	BHEP	HHEP	CHEP	Sub Total	UIHEP	Total
1	Interest on Loan & GC	1.820	1.781	13.423	9.009	4.798	30.830	10.164	40.994
2	RoE	4.506	2.661	22.707	22.374	7.522	59.770	61.761	121.531
3	O & M Expenses	61.476	72.768	69.465	65.138	34.654	303.501	85.202	388.703
4	Depreciation	4.739	4.146	14.662	12.847	6.115	42.510	40.244	82.754
5	Less Non Tariff Income	1.931	1.099	4.994	1.259	0.302	9.585	2.782	12.367
6	Adjustment of Non-Tariff Income of FY2024-25	0.607	0.777	1.239	0.699	0.175	3.497	1.457	4.954
7	Less Sale of Power to CSPDCL				3.403		3.403		3.403
8	**Total[1+2+3+4-5+6-7]**	**71.218**	**81.034**	**116.502**	**105.405**	**52.962**	**427.120**	**196.045**	**623.166**
10	O & M Expenses for One Month	5.123	6.064	5.789	5.428	2.888	25.292	7.100	32.392
11	Maintenance spares @15% of O & M Expenses	9.221	10.915	10.420	9.771	5.198	45.525	12.780	58.305
12	Receivable equivalent to 45days of Annual Fixed Cost	9.127	10.395	14.822	13.418	6.749	54.513	24.831	79.344
13	Total Working Capital	23.472	27.375	31.031	28.617	14.835	125.330	44.712	170.042
14	**Interest on Working Capital calculated @ 12.00 %**	**2.817**	**3.285**	**3.724**	**3.434**	**1.780**	**15.040**	**5.365**	**20.405**

OHPC prays before the Hon'ble Commission to approve Rs 20.40Crs towards Interest on Working Capital for the FY 2026-27 for the different Power Stations of OHPC as mentioned in the above table.

(F) NON- TARIFF INCOME:

The Non-Tariff Income is dealt with Regulation No.35(1), (2) & 60 of OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2024. The relevant clauses of the said regulation is stipulated as follows:

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Regulation No 60: SHARING OF NON-TARIFF INCOME

"The details of Non-Tariff income in case of generating station as listed in Regulation 35(2) shall be furnished by the Generating Company at the time of Tariff filling. The net Non-Tariff Income excluding Income from Investments shall be shared between the beneficiaries and the Generating Company, in the ratio 50:50."

Regulation No 35 (1): *"The amount of Non-Tariff Income of the Generating Company as approved by the Commission in accordance with Regulation 60 of these Regulations shall be deducted while determining its Annual Fixed Cost:*

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.."

Regulation No 35 (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) Net-Income from Eco-Tourism Activities;

(m) Any other Non-Tariff Income."

Accordingly, OHPC has submitted the power house wise details of Non-Tariff income as stipulated in the **Regulation 35(1),(2) & 60** of the OERC (Terms & Conditions for determination of Generation Tariff) Regulations 2024 & details of non-tariff Income of FY2024-25(Audited) at **Annexure-13** for kind reference.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Accordingly, the actual computation of Non-Tariff income of OHPC for the FY 2026-27 based on the audited accounts of FY2024-25 is furnished in the table below:

Table- 27

Sl No	Particulars	Rs. in Crs
1	Other Income as per P/L account	424.47
2	Less: Income from investments as per Regulation 60 of OERC Generation tariff Regulation 2024.	216.64
3	Less: Interest on debt Securitization (interest on pending energy bill received from GRIDCO)	145.86
4	Less: Dam share from DoWR (adjusted in O & M Expense for audited account of FY2024-25)	11.97
5	Less: Reimbursement from GRIDCO on account of Income Tax (adjusted in O & M Expense for audited account of FY2024-25)	25.27
6	Net Non-Tariff Income (6=1-2-3-4-5)	24.73
7	50% of Net Non-Tariff Income (7=6/2)	12.37

In line with the above regulation, the net non-tariff income excluding income from investment, DoWR share of UIHEP & IT reimbursementas per audited account of FY2024-25, which are to be shared between OHPC & beneficiary in the ratio 50:50 for computation of tariff for FY2026-27, are shown in the table below:

Table- 28

Sharable Non-Tariff Income of different Power Stations of OHPC for FY 2026-27

(Rs. in Crs.)

Sl. No	Description	RHEP	UKHEP	BHEP	HHEP	CHEP	UIHEP	Total
1	Net sharable Non-Tariff Income	1.93	1.10	4.99	1.26	0.30	2.78	12.37
2	**50% of net sharable Non-Tariff Income to be considered in ARR**	-	-	-	-	-	-	12.37

Therefore, OHPC prays before the Hon'ble Commission to approve the sharable non-tariff income of Rs 12.37Cr different power stations for the FY2026-27 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.

NOTARY GOVT. OF ODISHA BHUBANESWAR ON 20/24 25.07.2030

ODISHA HYDRO POWER CORPORATION LTD. BBSR

"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 4th 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 in the Tariff computation of different power station of OHPC for the FY2026-27.

Annual Revenue Requirement (ARR) & Tariff for the FY 2026-27:-

Based on the above parameters the power station wise ARR and tariff of OHPC have been calculated for the FY 2026-27 as follows:

The values of ARR along with its different components and the average tariff computed considering the Saleable Design Energy of 5601.62MU for the FY 2026-27 is shown in the table below. The Power Station wise detail calculations are enclosed at **Annexure-14** for kind reference.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Table-29

Station wise ARR and Tariff for the FY 2026-27 considering saleable D.E. of 5601.62 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	484.12	3659.24	1942.38	**5601.62**
(Rs. in Crs.)								
Return on Equity	4.506	2.661	22.707	22.374	7.522	59.770	61.761	**121.531**
Interest on Loan	1.820	1.781	13.423	9.009	4.798	30.830	10.164	**40.994**
Depreciation	4.739	4.146	14.662	12.847	6.115	42.510	40.244	**82.754**
O & M expenses	61.476	72.768	69.465	65.138	34.654	303.501	85.202	**388.703**
Interest on Working Capital	2.817	3.285	3.724	3.434	1.780	15.040	5.365	**20.405**
Total Cost	75.358	84.641	123.981	112.802	54.868	451.651	202.736	**654.387**
Less Non-Tariff Income as per Audited Account for FY2024-25	1.931	1.099	4.994	1.259	0.302	9.585	2.782	**12.367**
Adjustment of recovery of 4th 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 2026-27				3.403		3.403		**3.403**
Total ARR for FY2026-27	**74.034**	**84.319**	**120.226**	**108.839**	**54.742**	**442.160**	**201.411**	**643.571**
Average Tariff (p/u)	**142.44**	**102.37**	**102.65**	**164.78**	**113.08**	**120.83**	**103.69**	**114.89**

It may kindly be noted that OHPC had filed petition for review of ARR of OHPC for FY2025-26 and public hearing of this case (Case No. 49/2025) was held on 29.07.2025. In the said petition, OHPC had prayed to kindly approve ARR of Rs569.941Crs instead of Rs561.474Crs and the additional implication of Rs8.47Crs to be included in the Tariff of OHPC for FY2026-27.

OHPC pending pronouncement of order in case No. 49/2025 prays before the Hon'ble Commission to allow ARR of individual power stations for the FY2026-27 as shown in the Table above alongwith consequential effect, if any in the order to be passed in case No. 49/2025.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

14) TWO PART TARIFF:

As per Regulation no. 45(1) of the OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2024, The fixed cost of a hydro generating station shall be computed on annual basis, based on norms specified under these Regulations, and recovered on monthly basis under capacity charge (inclusive of incentive) and energy charge.

Further as per clause no. 45(12) of the OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2024,

"*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.*"

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:

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

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.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

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.

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

Where, DE = Annual design energy specified for the hydro generating station in MWh, subject to provisions in **Regulation No.-45(7)** of OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2024.

Accordingly, the Annual Capacity Charges (ACC), Annual Energy Charges (AEC) and Energy Charge Rate (ECR) of different power stations of OHPC for the FY 2026-27 is shown below:

Table-30

Proposed Capacity Charge and Energy Charge of OHPC Power Stations for the FY2026-27

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	74.034	37.017	37.017	519.75	71.221
UKHEP, Baraniput	84.319	42.159	42.159	823.68	51.184
BHEP, Balimela	120.226	60.113	60.113	1171.17	51.327
HHEP, Burla	108.839	54.420	54.420	660.52	82.389
CHEP, Chiplima	54.742	27.371	27.371	484.12	56.538
UIHEP, Mukhiguda	201.411	100.705	100.705	1942.38	51.846

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 2026-27.

15) APPROVAL OF REIMBURSMENTS FOR THE FY 2026-27:

The following reimbursements are required to be approved by the Hon'ble OERC along with the Annual Revenue Requirements of OHPC for the FY 2026-27.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

A) APPLICATION FEE & PUBLICATION EXPENSES:

Hon'ble Commission at Regulation no. 66 of the OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2024 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 Regulation 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 FY2026-27. OHPC may be allowed to recover the same amount from GRIDCO.

OHPC has incurred expenditure of Rs1.46Lakhs towards publication expense during Tariff approval of OHPC for the FY2025-26. The copy of publication expenses for FY2025-26 is enclosed at **Annexure-15**.

Considering Rs1.46Lakhs as last year publication expense, OHPC propose Rs2.0Lakhs as reimbursement towards publication expenses for FY2026-27. Therefore, Hon'ble OERC may kindly approve Rs27Lakhs to be reimbursed from GRIDCO towards application fees and publication expenses as shown in the Table below.

Table– 31
Application Fee & Publication Expenses

(Rs. in Lakhs)

Sl. No.	Particulars	Amount to be reimbursed
1	**Application fee for FY2026-27**	25.00
2	**Publication expenses for FY2026-27**	2.00
	Total	27.00

NOTARY GOVT. OF ODISHA
HYDRO POWER CORPORATION LTD. ODISHA BBSR

B) ELECTRICITY DUTY ON AUXILIARY ENERGY CONSUMPTION:

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 2024 & OERC (Terms & condition for determination of generation Tariff) Regulation, 2024.

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 minus colony Consumption (Wherever applicable). 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.

Auxiliary energy consumption (AUX) of Hydro generating station with static excitation system is 1% for installed capacity above 200MW & 1.2% for installed capacity up to 200MW are considered as per Regulation 50 (e) of OERC(Terms & Conditions for Determination of Generation Tariff) Regulations 2024.

Accordingly, OHPC has computed ED @55paise per Unit for all power stations for FY 2026-27 as reimbursement from GRIDCO upto 1% of generation in case of power station having Installed Capacity above 200MW and 1.2% in case of power station

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

having Installed Capacity upto 200MW. However this auxillary consumption @ 1%/1.2% shall be reconciled at the year end for the individual power station.

Table-32
ED for OHPC Power station for FY 2026-27

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 (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	1.2	5.88	0.55	0.323
UIHEP	1962	1	19.62	0.55	1.079
Total	**5676**		**57.74**	**0.55**	**3.176**

Hence, OHPC prays before the Hon'ble OERC to kindly approve reimbursement of ED amounting to Rs3.176Cr for the FY 2026-27 from GRIDCO which may kindly be provisioned in the ARR.

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 , @1.8paise/ unit for FY2024-25, @1.9paise/ unit for FY2025-26 and got reimbursed from GRIDCO. In a similar manner OHPC shall pay Licence Fee on water used for generation of electricity for FY 2026-27 @2.0 paise/ unit amounting to Rs11.352Cr based on the approved design energy for

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

generation as shown in the table below, which shall be reimbursed from GRIDCO on actual basis.

Accordingly, OHPC the licence Fee on water proposed by OHPC @0.020Rs/Kwh of Generation for different power stations are shown in the Table below.

Table-33

Licence Fee on water used for generation of electricity for OHPC Power station for FY 2026-27

Power Stations	Design Energy (in MU)	Licence Fee on water Proposed by OHPC @0.020Rs/Kwh of Generation (in Crs)	Remarks
RHEP	525	1.050	OHPC will claim reimbursement @Rs 0.020/Kwh on actual generation of each Power Station.
UKHEP	832	1.664	
BHEP	1183	2.366	
HHEP	684	1.368	
CHEP	490	0.980	
UIHEP	1962	3.924	
Total	**5938.5**	**11.352**	

Hence, OHPC prays before the Hon'ble Commission for approval of provisional amount of Rs11.352Cr 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 FY2026-27.

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 1.60Cr to be reimbursed from GRIDCO by OHPC towards payment of SLDC fees & charges for the FY 2025-26 considering 1635 MW towards average available Capacity of OHPC power Stations for the FY 2025-26, 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 2026-27, the previous year approved charges applicable to OHPC has been escalated @5.47% to arrive at the charges payable by OHPC for the FY 2026-27. Accordingly, Rs1.6875Crs. has provisionally been considered as fees & charges of SLDC payable by OHPC on the average available Installed Capacity of 1795 MW (detail calculation at **Annexure-16** of OHPC Power Stations for the FY 2026-27 considering the shutdown of different

generating units on account of Renovation & Modernization & other planned maintenance.

Hence the Hon'ble Commission may provisionally approve Rs1.6875Crs to be reimbursed from GRIDCO by OHPC towards payment of SLDC fees & charges for the FY 2026-27 considering 1795 MW towards average available Capacity of OHPC power Stations for the FY 2026-27.

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 & Rs 01Lakh 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 2026-27 to be reimbursed from GRIDCO. Any excess claim (above Rs16.0 Lakhs) made by ERPC for the FY 2026-27 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 FY2026-27 from GRIDCO. This amount may be accordingly provided in the ARR of GRIDCO.

F) INCOME TAX

Hon'ble Commission at Regulation no.29(1) of the OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2024 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 FY2024-25 is detailed below:

Table-34

Calculation of Income Tax for Reimbursement for FY2026-27 based on Audited Account FY2024-25

(Rs. In Crore)

Sl. No.	Particulars	OHPC
a	Profit before tax as per P&L account	479.17
b	Total Other Income (as per the audited account)	424.47
i	Less: 50% of Non-Tariff Income reduced from ARR	12.37
ii	Less: Reimbursement from GRIDCO on A/C of Income Tax	25.27
iii	Less: Dam Share from DOWR	11.97

NOTARY GOVT. OF ODISHA
ODISHA HYDRO POWER CORPORATION LTD. BBSR

c	Net other Income [b-i-ii-iii]	374.86
d	Profit from Core Business [1-6]	104.30
e	Income tax on Generation Business @ 25.168% [d*25.168%]	26.25

Accordingly, OHPC prays for approval of Rs 26.25Cr towards reimbursement of income tax for FY 2026-27 on core business. The audited accounts of OHPC enclosed at **Annexure-7** may please be referred.

It may kindly be noted that OHPC had filed petition for review of ARR of OHPC for FY2025-26 and public hearing of this case was held on 29.07.2025. In the said petition (Case No 49/2025), OHPC had prayed to kindly approve Rs 33.53 Cr as pass through towards Income Tax reimbursement for the FY2023-24, FY2024-25 & FY2025-26.

Therefore, OHPC pending pronouncement of order in case No. 49/2025 prays before the Hon'ble Commission to kindly approve Rs26.25Crs towards income tax reimbursement of income tax for FY 2026-27 on core business alongwith consequential effect, if any in the order to be passed in case No. 49/2025.

G) 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 2026-27 of OHPC are summarized in the table below:

Table –35

Details of Reimbursement for FY 2026-27

(Rs. in Cr.)

Component of Costs	RHEP	UKHEP	BHEP	HHEP	CHEP	UIHEP	Total
(a) License fee for use of water for generation of electricity for FY 2026-27.	1.050	1.664	2.366	1.368	0.980	3.924	**11.352**
(b) ED on Auxiliary Energy Consumption for FY2026-27.	0.289	0.458	0.651	0.376	0.323	1.079	**3.176**
(c) SLDC charges for FY 2026-27.							**1.688**
(d) Application fees and publication expenses for FY2026-27.							**0.27**
(e) ERPC charges for FY2026-27.							**0.16**
(f) Income Tax for tariff Year 2026-27 as per Audited Account of FY 2024-25							**26.25**
Total							**42.896**

Thus, the Commission may approve the total reimbursement of Rs 42.896Crs 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 2026-27.

16) 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 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.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

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."

Accordingly, as per the request of OHPC Hon'ble Commission have provisionally fixed the ECR for billing to CSPDCL for the FY2015-16 to FY2025-26. OHPC has computed the provisional tariff for billing of Energy to CSPDCL for coming FY 2026-27 as per the CERC (Terms and Conditions of Tariff) Regulation'2024, Upvalued GFA of HHEP, Burla & approved additional capitalization from 01.04.1996 to 31.03.2025 as furnished at Table below.

Table- 36

Tariff for CSPDCL for 2026-27

Details of Expenses HHEP	**(Rs in Crs)**
Salable Design Energy of HHEP (in MU)	677.16
GFA (Up-valued cost as on 01.04.1996 + Capitalization up to 31.03.2025 - Decapitalization)	557.30
Return on Equity (@ 22.0494%)	36.86
Interest on Loan	10.37
Depreciation (@ 5.28%)	29.43
O & M expenses (Escalated @ 5.47%)	58.03
Interest on Working Capital (@ 12.25%)	3.75
Total ARR	138.44
Average Tariff (p/u)	204.440
Total amount to be billed for 16.644MU for FY2025-26 (Rs in Crs)	3.403

The detail calculation of the CSPDCL tariff for the FY 2026-27 is enclosed as **Annexure-17.**

In view of the above reasons, OHPC prays Hon'ble OERC to approve the tariff for energy billing to CSPDCL @ 204.440paisa/unit for the FY 2026-27. As a result Rs 3.403Cr is to be adjusted from ARR of HHEP, Burla.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

17) **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 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.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

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.

As per Clause No. 26 of New Machkund Agreement 2020, the O & M Expense during R, M & U & after R, M & U is to be shared between the two States. The relevant portion of the Agreement is reproduced below for kind reference.

"The O & M expenses excluding frpreciation and Return on Equity (ROE) shall be shared equally during and after the R, M & U work. Similarly, the repayment of the said project loan towards R, M & U works shall also be shared equally. ...x...x...x..."

As per the Annexure-IV regarding scedules of activities for Renovation & Modernization of Unit-1 to 6 of MHEP, Machkund, the Zero date for R, M & U works was 23.10.2020 and R, M & U work is under progress. 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.

Accordingly, the 50% share of the total audited O&M Expenses of **Rs. 33.403 Crs.** for the FY 2024-25 has been escalated twice @ 5.47 % per year to arrive at **Rs. 37.158 Crs** towards the share of Govt. of Odisha / OHPC for FY 2026-27 payable to State of Andhra Pradesh / APGENCO. The cost per unit is **Rs 1.43272** considering drawl of 50% share of saleable design energy of Machkund i.e., 259.35 MU. The Final O&M bill received from APGENCO for the FY 2024-25 is enclosed at **Annexure-18** ***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, OHPC in the 14th Intra-state Transmission Plan of OPTCL, had made following submission to strenghthen the power evacuation infrastructure from MHEP(Jt.) Scheme in order to tminimize the short fall in availing the Odisha Share.

- Revival of the 132KV Machkund –Traction line with LILO arrangement at 132KV/33KV Grid Substation at Lamtaput .
- Upgradation of the existing 132KV conductor of Machkund – Jaynager circuit to improve reliability of evacuation of Odisha share of power from MHEP(Jt.) Scheme.

In this regard, the relevant portion of the observation of the Hon'ble Commission in case No. 08/2024, is furnished below for kind reference and necessary order.

"...x...x... Similarly, OPTCL has also responded to the concerns of the OHPC regarding improved reliability of evacuation of power from Machhkund (Odisha share). However, stakeholders such as TPNODL, TPSODL, TPWODL, OHPC etc. have raised concerns that some of their proposals have not been addressed in the revised 14th Transmission Planning. Therefore, OPTCL should consider in subsequent transmission planning studies, if their issues are not properly addressed. If any proposal is not feasible based on the system study, OPTCL should provide alternative arrangements to address their issues. Further, OPTCL should consult stakeholders in advance and prepare Transmission Planning based upon their input/feedback."

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.

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

The projected tariff calculation of MHEP for raising monthly bills to GRIDCO for the FY 2025-26 is given in the table below:

Table-37

PROJECTED TARIFF OF MACHHKUND (JT.) HEP FOR 2026-27	
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) (%)	1.2%
Normative Auxiliary Energy Consumption (AUX) (MU)	6.3
Saleable Design Energy for sharing between Andhra Pradesh & Odisha (MU)	518.7
(50%) Saleable Design Energy Share of Odisha (MU)	259.35
Drawl of Total Share of Odisha Energy by GRIDCO (MU)	259.35
O&M Escalation factor @ 5.47 % for two years over the O&M Bill of MHEP for FY 2024-25.	1.112
	(Rs. in Crs.)
1. Total Audited Cost of O&M Bill of MHEP (Jt.) for the FY 2024-25.	66.80665
2. 50% O&M Expenditure share (Orissa share of Actual O&M Expenditure for 2024-25)	33.403325
3. O&M Expenditure for FY 2026-27 applying the escalation factor	37.1576
4. Total Expected Expenditure during the FY 2026-27	37.1576
5. Provisional Tariff (Paise/Kwh)	143.272
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) @ 143.272 Paise/unit for the FY 2026-27 and kindly make provision of Rs 37.1576 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.

18) NORMATIVE ANNUAL PLANT AVAILABILITY FACTOR (NAPAF):

Hon'ble Commission at Regulation no.50(c) of the OERC (Terms & Conditions for determination of Generation Tariff) Regulation, 2024 has stated as follows for fixing of NAPAF for different power stations of OHPC.

"The Normative Annual Plant Availability Factor (NAPAF) for existing Hydro Generating Stations of OHPC Ltd will be as determined by the Commission from time to time."

Further, Hon'ble OERC in Case No. 52 of 2019 had fixed the NAPAF of different power stations are as follows:

Table-38

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

In view of the above, OHPC proposes to approve the above NAPAF of different power stations of OHPC for the FY 2026-27 for computation of Capacity Charges.

19) Truing Up of ARR of OHPC Power Stations:

A) Regulation no.11 of OERC Generation Tariff Regulation 2024 had a provision that, the capital cost admitted as on 31.03.2024 based on the truing up shall form the basis of the opening capital cost as on 01.04.2024 for the tariff determination for the period 2024-2029.

B) Hon'ble OERC on dated 24.01.2025 had approved the petition on approval of Truing Up of ARR for the block period 2020-24 registered as Case No. 69 of 2024. At para no. 14 of the said Order Hon'ble Commission has deferred the Truing Up of ARR for the block period 2020-24 to a further period of FY2025-26. The direction of the Hon'ble Commission in the said Order is stipulated as follows:

"*The capital expenditure & additional capital expenditure incurred for the block period ending on 31.03.2024 (i.e. for the control period FY 2020-24) in respect of various HEP of OHPC shall be duly considered at the time of true up exercise for the FY2025-26 in line with OERC's Generation Tariff Regulations, 2020.*"

C) The impact of truing up form FY2020-21 to FY2025-26 shall be claimed by OHPC in FY2026-27 after finalization of the audited account of OHPC for FY2025-26 as per the direction of Hon'ble OERC in Case No. 69 of 2024.

20) In-Principle approval of revised capital maintenance investment for Repair & Renovation of power channel from Burla Power House to Chiplima Power House:-

- Hon'ble OERC vide their order dtd. 13.06.2022 in Case No. 78/2022 has approved the work, "Repair and renovation of Power Channel from HHEP Burla to CHEP, Chiplima" amounting to Rs153.55Crs. The copy of the Order is enclosed at **Annexure-19.**
- As per the direction of the 163rd BoD meeting of OHPC, the work was awarded to M/s NBCC, the said firm had submitted the DPR. However, due to unsatisfactory progress of the work, the said work was withdrawn from NBCC vide letter no. 1087 dtd. 14.02.2025.

- Board of Directors of OHPC in the 182nd meeting held on 13.06.2025 had directed to recast the estimate and to carry out the work in line with the recommendation of the high level technical committee comprising of EIC (Planning & Design), Govt. of Odisha; Chief Engineer (Planning), Govt. of Odisha and Director(Operation), OHPC. The BoD also decided to carry out the work through open tendering process. The copy of the approval of 182nd Board minutes and proceedings of the high-level committee meeting is enclosed at **Annexure-20** for kind reference.
- The estimate was revised to Rs165.36Crs instead of previously approved cost of Rs153.55Crs. This increase in the estimated amount is mainly due to the increase in fair wage by Govt. of Odisha. The copy of which is attached at **Annexure-** 21 for kind reference.
- Board of Directors of OHPC in the 184nd meeting held on 23.09.2025 directed to finalize the tender specification and publication of the tender at the earlist. Approval of OERC to be obtained for capitalization of above cost in the GFA of CHEP.
- Preparation of Tender Specification is under progress and the tender will be floated very shortly. After evaluation of tender, the final financial implication will be ascertained and Hon'ble OERC will be apprised accordingly for further action on the matter.
- **Period of Shutdown:**

  In line with the previous Capital Maintenance approval Orders, the Hon'ble Commission may kindly allow shutdown period of **184days** (46 day each in May/June and November/December in 4slots). Accordingly, SLDC to deduct the MW capacity of the unit undergoing the above capital maintenance work for a maximum period of 184days from the total installed capacity of 72 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-39

Sl. No	Generating Unit	Name of the Work/ Critical Spares	Tentative Period of Shut Down	Estimated Cost (in Rs.)	Remarks
1.	CHEP & HHEP	Repair and renovation of power channel from RD 0.00 to RD 16000.00 ft	**184days** (46 day each in May/June and November/December in 4 slots as per the joint approval from District Administration & SLDC.)	• Estimated GFA is Rs165.36Crs	(1) Zero date for Capital Maintenance work of each Unit 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.
2.	CHEP & HHEP	Repair and renovation of power channel from RD 30000.00 ft. to RD 83480.00ft			

Hence, OHPC prays before the Hon'ble OERC to kindly approve the investment of Rs165.36Crs instead of previously approved amount of Rs153.35Crs (Case No. 78 of 2021) with a total shutdown period of 184days towards capital maintenance of Repair & Renovation of power channel from Burla Power House to Chiplima Power House.

21) COMPLIANCE TO THE DIRECTIVES OF HON'BLE OERC IN THE TARIFF ORDER OF OHPC FOR THE FY2026-27:

Hon'ble OERC in the Para No. 83 of the Tariff Order of OHPC for the FY2026-27 has directed OHPC to furnish compliance to the different issues. Accordingly, OHPC is submitting herewith the para wise compliances to these directives as follows:

(a) Directives of Hon'ble OERC:-

Para No. 83(1): "*OHPC has submitted that actual generation of some of the Hydro Powe Station like UIHEP, CHEP, BHEP, UKHEP is less than their Design Energy continuously for past four (4) years and this is because of silt deposit, decrease in flow, change in climatic condition etc. For above HEPs, OHPC is directed approach Central Electricity Authority (CEA) with relevant hydrology data for revision of Design Energy of these stations as per the provision in Regulation 45 of OERC's Generation Tariff Regulations, 2024.*"

Compliance of OHPC:-

Para-6(D) of this application, may please be referred.

(b) Directives of Hon'ble OERC:-

Para No. 83(2): "*It is observed that RHEP & HHEP are performing well with higher generation than Design Energy for last few years and must have positive contribution to the secondary fund. The Commission directs to intimae about the present contribution from various HEPs of OHPC and status of fund available in secondary fund created to take care of hydrology failure of other Hydro Project.*"

Compliance of OHPC:-

- The status of the hydrology fund of individual power stations of OHPC as on 31.03.2025 is enclosed at **Annexure- 6** for kind reference of Hon'ble Commission.
- The Status of Hydrology Fund is (-) Rs141.254Crs as on 31.03.2025.
- **OHPC prays before the Hon'ble OERC to recognize the above said amount and may please be allowed to OHPC in suitable annual instalments.**

NOTARY GOVT. OF ODISHA

ODISHA HYDRO POWER CORPORATION LTD. BBSR

(c) **Directives of Hon'ble OERC:-**

Para No. 83(3): *"OHPC is directed to update the status and the completion time line 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 for which huge amount has been approved by the Commission."*

Compliance of OHPC:-

Status of Unit-1 & 2 of CHEP:-

- The assembly of Unit-1 is under progress & expected to be completed in the last week of November 2025.
- The performance of Unit No. 1 after its Capital Maintenance will be under warranty for 06 months.
- After that Unit-2 shall be handed over to M/s Voith Hydro Pvt. Ltd. for Capital Maintenance work.

Status of capital maintenance of Repair & Renovation of power channel from Burla Power House to Chiplima Power House:-

For compliance kindly refer para no. 22 of this ARR & Tariff Application.

(d) **Directives of Hon'ble OERC:-**

Para No. 83(4): *"OHPC is directed to submit the updated status, the completion schedule and expected levelized tariff of Kharag HEP (63 MU), each Pump Storage Projects (PSP) associated with UIHEP, UKHEP, BHEP and nine (9) off the river closed loop PSP."*

Compliance of OHPC:- DPR has been prepared for Kharag HEP (63MW) & Upper Indravati Pump Storage Project. The levelized Tariff of Upper Indravati PSP would be Rs. 5.62 per Kwh (approx.) and that of Kharag is Rs 7.08 per Kwh (approx.) . The DPR of Balimela PSP & Upper Kolab PSP is under progress. The levelized Tariff will be finalized after preparation of DPR.

The present status and the completion schedule of Kharag HEP (63 MU), pump storage projects associated with UIHEP, UKHEP, BHEP are enclosed at the **Annexure-22** for kind referencre.

The present status nine (9) off the river closed loop PSP is enclosed at **Annexure-22** for kind reference. The levelized tariff of these projects shall be computed after receipt of DPR and intimated to Hon'ble OERC in due course of time.

NOTARY GOVT. OF ODISHA 05.07.2030

ODISHA HYDRO POWER CORPORATION LTD. BBSR

(e) Directives of Hon'ble OERC:-

Para No. 83(5):

"OHPC is also directed to submit the updated status of implementation schedule and expected levelized tariff of floating solar projects on the existing reservoirs of HEPs".

Compliance of OHPC:- 300MW Floating Solar Project in Rengali Reservoir is to be developed by OHPC in TBCB mode after cancellation of MOU & Promoters Agreement, which was executed between GEDCOL & NHPC Ltd.

(f) Directives of Hon'ble OERC:-

Para No. 83(6): *"OHPC is directed to inform about any planning/ consideration for joint bidding with other States for PSP projects, which are in the pipeline in order to share the benefitand high cost burden of PSP projects."*

Compliance of OHPC:- Process has been initiated by OHPC for engagement of Transaction Advisory Services for execution of top six (06) ranked feasible projects. Further steps on development of the selected six projects will be taken as per the recommendation of Transaction Advisor.

ODISHA HYDRO POWER CORPORATION LTD. BBSR

NOTARY GOVT. OF ODISHA

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 2026-27:

a. The ARR amounting to Rs 643.57Crs. of OHPC Power Stations at an average tariff @ 114.89 Paise/Unit;

b. The ACC, AEC & ECR of different Power Stations of OHPC as shown in the Table-30;

c. The miscellaneous reimbursement of Rs 42.896Crore by OHPC from GRIDCO;

d. The tariff for energy billing to CSPDCL @ 2.0444 Rs / kWh considering Up-valued cost of HHEP and the norms of CERC (Terms & Conditions of Tariff) Regulations, 2024;

e. The tariff of MHEP (Joint Scheme) @ 1.43272 Rs/unit with provision of Rs 37.1576 Crores in the ARR of OHPC & GRIDCO to enable OHPC to make payment of O&M cost to APGENCO as per the new Agreement;

f. The average available Installed Capacity as 1795 MW for payment of SLDC charges;

g. To recognize the Status of Hydrology Fund is (-) Rs141.254Crs as on 31.03.2025 and the said amount may please be allowed to OHPC in suitable annual instalments;

h. Approval of the Loan repayment schedule of UIHEP as shown in Table No.20, so that 90% of GFA is recovered & Loan Liabilities are cleared during the Useful life of the project;

i. Approve the investment of Rs165.36Crs instead of previously approved amount of Rs153.35Crs (Case No. 78 of 2021) with a total shutdown period of 184days towards capital maintenance of Repair & Renovation of power channel from Burla Power House to Chiplima Power House ;

j. To allow to file rejoinder against the order to be passed by Hon'ble OERC in case no 49/2025 to give consequential effect ,if any.

k. 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 : 26-11-2025

Deponent

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

NOTARY GOVT. OF ODISHA 05.07.2030

Annexure-1

SUMMARY OF TARIFF PROPOSAL. (FORM-1)

FORM - 1

Summary of Tariff Proposal

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		2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
1	2	Form No	3	4	5	6	7	8	9
1	Depreciation	12	3.86	3.92	3.97	3.99	4.17	4.73	4.74
2	Interest on Loan	13	1.09	0.85	0.58	0.34	0.47	1.84	1.82
3	Return on Equity		2.85	2.86	2.94	2.98	3.17	4.18	4.51
4	Interest on Working Capital	13B	2.82	2.43	2.57	2.31	2.21	2.47	2.82
5	O&M Expenses	15A	56.60	59.84	68.49	61.33	57.70	56.13	61.48
	Total		**67.23**	**69.91**	**78.55**	**70.93**	**67.72**	**69.35**	**75.36**

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

FORM - 1

Summary of Tariff Proposal

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		2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
1	2	Form No	3	4	5	6	7	8	9
1	Depreciation	12	3.33	3.47	3.49	3.48	3.61	3.95	4.15
2	Interest on Loan	13	0.14	0.45	0.33	0.28	0.49	1.29	1.78
3	Return on Equity		1.03	1.26	1.29	1.26	1.42	2.14	2.66
4	Interest on Working Capital	13B	2.86	2.49	2.03	2.07	2.09	3.07	3.29
5	O&M Expenses	15A	58.93	62.30	54.35	55.67	55.30	71.79	72.77
	Total		**66.30**	**69.97**	**61.49**	**62.76**	**62.91**	**82.24**	**84.64**

PETITIONER

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

1 AB —

FORM - 1

Summary of Tariff Proposal

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		2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
1	2	Form No	3	4	5	6	7	8	9
1	Depreciation	12	8.67	8.72	8.77	10.00	11.59	13.54	14.66
2	Interest on Loan	13	0.35	0.38	0.37	6.31	6.83	10.98	13.42
3	Return on Equity		10.66	10.44	10.53	12.73	16.10	19.28	22.71
4	Interest on Working Capital	13B	2.96	2.51	2.26	2.51	2.56	3.06	3.72
5	O&M Expenses	15A	54.60	57.73	55.87	60.21	57.82	59.18	69.47
	Total		**77.24**	**79.78**	**77.81**	**91.77**	**94.90**	**106.04**	**123.98**

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

-A4-

FORM - 1

Summary of Tariff Proposal

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		2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
1	2	Form No	3	4	5	6	7	8	9
1	Depreciation	12	8.35	8.41	8.87	11.55	12.15	12.71	12.85
2	Interest on Loan	13	2.15	1.59	1.92	8.57	9.11	9.95	9.01
3	Return on Equity		12.65	12.36	13.20	17.51	20.13	20.74	22.37
4	Interest on Working Capital	13B	3.33	2.81	2.33	2.59	2.47	2.85	3.43
5	O&M Expenses	15A	61.12	64.61	56.15	58.97	54.32	55.02	65.14
	Total		**87.595**	**89.776**	**82.469**	**99.190**	**98.180**	**101.270**	**112.802**

PETITIONER

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

FORM - 1

Summary of Tariff Proposal

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		2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
1	2	Form No	3	4	5	6	7	8	9
1	Depreciation	12	3.64	3.67	5.27	5.28	5.40	6.20	6.12
2	Interest on Loan	13	0.14	0.17	4.18	3.72	3.24	4.89	4.80
3	Return on Equity		2.42	2.41	5.57	5.26	5.91	7.05	7.52
4	Interest on Working Capital	13B	1.47	1.26	1.08	1.10	1.08	1.32	1.78
5	O&M Expenses	15A	28.57	30.20	24.67	25.49	24.56	25.66	34.65
	Total		**36.23**	**37.71**	**40.78**	**40.85**	**40.19**	**45.12**	**54.87**

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

1 A 6 1

FORM - 1

Summary of Tariff Proposal

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		2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
1	2	Form No	3	4	5	6	7	8	9
1	Depreciation	12	35.87	32.02	32.04	32.84	33.22	35.34	40.24
2	Interest on Loan	13	1.33	1.52	1.04	2.66	3.38	6.96	10.16
3	Return on Equity		49.65	50.28	50.31	51.78	52.53	54.31	61.76
4	Interest on Working Capital	13B	5.77	4.66	3.87	3.88	3.62	4.15	5.37
5	O&M Expenses	15A	86.35	91.07	78.40	77.17	68.19	67.13	85.20
	Total		**178.98**	**179.56**	**165.66**	**168.33**	**160.94**	**167.89**	**202.74**

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			
		2023-24	**2024-25**	**2025-26**	**2026-27**
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	16.5% post tax
9.4	Tax Rate	IT of 2021-22 reimbursable	IT of 2022-23 reimbursable	IT of 2023-24 reimbursable	IT of 2024-25 reimbursable
9.5	Prime lending Rate/MCLR of SBI as on April in %	MCLR (7.00%) + 300basis point	MCLR (8.50%) + 300basis point	MCLR (8.65%) + 300basis point	MCLR (9.00%) + 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			
		2023-24	**2024-25**	**2025-26**	**2026-27**
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)	87	87	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	16.5% post tax
9.4	Tax Rate	IT of 2021-22 reimbursable	IT of 2022-23 reimbursable	IT of 2023-24 reimbursable	IT of 2024-25 reimbursable
9.5	Prime lending Rate of SBI as on April in %	MCLR (7.00%) + 300basis point	MCLR (8.50%) + 300basis point	MCLR (8.65%) + 300basis point	MCLR (9.00%) + 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			
		2023-24	2024-25	2025-26	2026-27
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/ 15.04.2022 (R&M)	14.08.73/ 15.04.2022 (R&M)	14.08.73/ 15.04.2022 (R&M)	14.08.73/ 15.04.2022 (R&M)
	Unit-2	25.01.74/ 29.12.2021 (R&M)	25.01.74/ 29.12.2021 (R&M)	25.01.74/ 29.12.2021 (R&M)	25.01.74/ 29.12.2021 (R&M)
	Unit-3	24.08.74/ 10.04.2024(R&M)	24.08.74/ 10.04.2024(R&M)	24.08.74/ 10.04.2024(R&M)	24.08.74/ 10.04.2024(R&M)
	Unit-4	26.03.75/ 06.02.2024(R&M)	26.03.75/ 06.02.2024(R&M)	26.03.75/ 06.02.2024(R&M)	26.03.75/ 06.02.2024(R&M)
	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)	87	87	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	16.5% post tax
9.4	Tax Rate	IT of 2021-22 reimbursable	IT of 2022-23 reimbursable	IT of 2023-24 reimbursable	IT of 2024-25 reimbursable
9.5	Prime lending Rate of SBI as on April in %	MCLR (7.00%) + 300basis point	MCLR (8.50%) + 300basis point	MCLR (8.65%) + 300basis point	MCLR (9.00%) + 300basis point

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

-Ann-

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			
		2023-24	2024-25	2025-26	2024-25
1	Installed Capacity	287.8 MW	287.8 MW	287.8 MW	287.8 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				
	b) Static excitation	Unit 1, 2, 3, 4,5,6 & 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	16.5% post tax
9.4	Tax Rate	IT of 2021-22 reimbursable	IT of 2022-23 reimbursable	IT of 2021-22 reimbursable	IT of 2022-23 reimbursable
9.5	Prime lending Rate of SBI as on April in %	MCLR (7.00%) + 300basis point	MCLR (8.50%) + 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			
		2023-24	2024-25	2025-26	2026-27
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/ 21.01.20(R&M)	01.02.64/ 21.01.20(R&M)	01.02.64/ 21.01.20(R&M)	01.02.64/ 21.01.20(R&M)
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	1.2	1.2	1.2
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	16.5% post tax
9.4	Tax Rate	IT of 2021-22 reimbursable	IT of 2022-23 reimbursable	IT of 2023-24 reimbursable	IT of 2024-25 reimbursable
9.5	Prime lending Rate of SBI as on April in %	MCLR (7.00%) + 300basis point	MCLR (8.50%) + 300basis point	MCLR (8.65%) + 300basis point	MCLR (9.00%) + 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

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			
		2023-24	2024-25	2025-26	2026-27
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	16.5% post tax
9.4	Tax Rate	IT of 2021-22 reimbursable	IT of 2022-23 reimbursable	IT of 2023-24 reimbursable	IT of 2024-25 reimbursable
9.5	Prime lending Rate of SBI as on April in %	MCLR (7.00%) + 300basis point	MCLR (8.5%) + 300basis point	MCLR (8.5%) + 300basis point	MCLR (9.0%) + 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 : MHEP(Jt.) Scheme, Inter-state Project of Govt. of Odisha & Andhra Pradesh.

NAME OF THE POWER STATION : Machkund Hydro Electric Project

Sl. No.	Description	Year ending March			
		2021-22	2022-23	2023-24	2024-25
1	Installed Capacity	120MW (3 X 17+3 X 21)	120MW (3 X 17+3 X 21)	120MW (3 X 17+3 X 21)	120MW (3 X 17+3 X 21)
2	Free power to home state	0%	0%	0%	0%
3	Date of Commisioning / COD				
	Unit-1	19.08.55	19.08.55	19.08.55	19.08.55
	Unit-2	12.12.55	12.12.55	12.12.55	12.12.55
	Unit-3	26.06.56	26.06.56	26.06.56	26.06.56
	Unit-4	15.01.59	15.01.59	15.01.59	15.01.59
	Unit-5	07.08.59	07.08.59	07.08.59	07.08.59
	Unit-6	08.08.59	08.08.59	08.08.59	08.08.59
4	Type of Station				
	a) Surface/underground	Surface	Surface	Surface	Surface
	b) Purely ROR/ Pondage / Storage	Storage	Storage	Storage	Storage
	c) Peaking /non-peaking	NA	NA	NA	NA
	d) No. of hours of peaking	NA	NA	NA	NA
	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 - 1, 2, 3, 4, 5 & 6 (Main & Pilot Exciters)	Unit - 1, 2, 3, 4, 5 & 6 (Main & Pilot Exciters)	Unit - 1, 2, 3, 4, 5 & 6 (Main & Pilot Exciters)	Unit - 1, 2, 3, 4, 5 & 6 (Main & Pilot Exciters)
	b) Static excitation	NA	NA	NA	NA
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)	NA	NA	NA	NA
9.1	Maintenance Spares for WC in% of O&M	As per New Machhkund Agreement 2020	As per New Machhkund Agreement 2021	As per New Machhkund Agreement 2022	As per New Machhkund Agreement 2023
9.2	Receivables for WC in days	60	60	60	60
9.3	Rate of Return on Equity	NA	NA	NA	NA
9.4	Tax Rate	NA	NA	NA	NA
9.5	Prime lending Rate/MCLR of SBI as on April in %	NA	NA	NA	NA

PETITIONER

Director (Finance)
Odisha 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 (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 : 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
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 : 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 mtr. (unit 3&4)
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. Tail Race Tunnel (channel)	
Diameter, shape	Open Channel
Length	26.72 Kms
Minimum tail 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

SALIENT FEATURES OF HYDROELECTRIC PROJECT

NAME OF COMPANY : MHEP(Jt.) Scheme, Inter-state Project of Govt. of Odisha & Andhra Pradesh.

NAME OF POWER STATION : Machkund Hydro Electric Project

1. Location	
State/Dist.	Orissa / Koraput
River	Machhkund
2. Diversion Tunnel	
Size, Shape	Open channel
Length	Diversion dam is constructed, 17 km downstream of Jalaput dam, to divert the water into the power canal.
3. Dam	
Type	Solid Gravity type
Maximum dam height	199 ft
4. Spillway	
Type	
Crest level of spillway	2724 Ft.
5. Reservoir	
Full Reservior Level (FRL)	2750 ft
Minimum Draw Down Level (MDDL)	2685 ft
Live storage (MCM)	31517 MCft
6. Desllting Arrangement	
Type	
Number and Size	
Particle size to be removed (mm)	
7. PressureTunnel	
Size, type	14' X 15'6", Horse Shoe Type
Length	2915 Ft.
Design discharge (Cumecs)	
8. Surge Shaft	
Type	
Diameter	50 Ft.
Height	74 Ft.
9. Penstock / Pressure Shafts	
Type	
Diameter & Length	Length-1636 Ft.
10. Power House	
Type	Surface
Installed capacity (No. of units x MW)	120MW (3 X 17+3 X 21)
Peaking Capacity during lean period (MW)	
Type of turbine	Vertical, Francis, Reaction type
Rated Head (M)	245(Unit-1,2,3) & 255(Unit-4,5,6)
Rated Discharge (Cumecs)	8.49Cumec(Unit-1,2,3) & 11.75Cumec(Unit-4,5,6)
11. Tall Race Tunnel	
Diameter, shape	Open Channel
Length	
Minimum tall water level	1676ft
12. Switchyard	
Type of Switch gear	Outdoor
No. of generator bays	6
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.

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 : **Rengali Hydro Electric Project**

(Rs. in Lakhs)

Financial Year	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
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	381.7	382.5	390	386	392	397	399	417	473	474
Advance against Depreciation										
recovered during the year										
Depreciation & Advance against	382	383	390	386	392	397	399	417	473	474
Depreciation recovered during the year										
Cumulative Depreciation & Advance against Depreciation recovered upto the year	8535	8918	9307	9693	10085	10482	10881	11298	11771	12245

Petitioner

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

1A25-

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	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
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	326.7	326.7	330	333	347	349	348	361	395	415
Advance against Depreciation										
recovered during the year										
Depreciation & Advance against	326.7	326.7	329.6	333	347	349	348	361	395	415
Depreciation recovered during the year										
Cumulative Depreciation & Advance against Depreciation recovered upto the year	9745.2	10072	10402	10734	11081	11430	11778	12139	12534	12949

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

1 A 26 1

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	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
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	849.7	850.5	864	867	872	877	1000	1159	1354	1466
Advance against Depreciation										
recovered during the year										
Depreciation & Advance against	849.7	851	864	867	872	877	1000	1159	1354	1466
Depreciation recovered during the year										
Cumulative Depreciation & Advance against Depreciation recovered upto the year	21157.7	22008	22872	23739	24611	25488	26488	27647	29001	30467

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

A27

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	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
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	728.2	735.2	831.5	834.6	841.0	886.9	1155.0	1215.0	1271.0	1285.0
Advance against Depreciation recovered during the year										
Depreciation & Advance against Depreciation recovered during the year	728.2	735.2	831.5	834.6	841.0	886.9	1155.0	1215.0	1271.0	1285.0
Cumulative Depreciation & Advance against Depreciation recovered upto the year	17008	17743.2	18574.7	19409.3	20250.3	21137.2	22292.2	23507.2	24778.2	26063.2

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

1 A 28 1

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	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
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	358	358.4	363	364	367	527	528	540	620	612
Advance against Depreciation										
recovered during the year										
Depreciation & Advance against	358	358	363	364	367	527	528	540	620	612
Depreciation recovered during the year										
Cumulative Depreciation & Advance against Depreciation recovered upto the year	8794	9152	9515	9879	10245	10773	11301	11841	12461	13073

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

1-A29-1

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	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
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	3089.5	3100.9	3605	3587	3202	3204	3284	3322	3534	4024
Advance against Depreciation recovered during the year										
Depreciation & Advance against Depreciation recovered during the year	3089.5	3100.9	3605	3587	3202	3204	3284	3322	3534	4024
Cumulative Depreciation & Advance against Depreciation recovered upto the year	53201	56301.9	59906.9	63494	66696	69899	73183	76505	80039	84063

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

1 A201

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 : **RENGALI HYDRO ELECTRIC PROJECT**

(Rs. in Crs.)

Sl. No.	Particulars	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
1	2	3	4	5	6	7	8
1	O&M Expenses (one month)	4.99	5.71	5.8	4.81	4.68	5.12
2	Maintenance Spares for one year	8.98	10.27	10.44	8.65	8.42	9.22
3	Receivables	8.68	9.68	9.78	8.4	8.14	9.13
4	Total Working Capital	22.65	25.66	26.03	21.86	21.24	23.47
5	Rate of interest	10.75%	10.00%	11.50%	10.10%	11.65%	12.00%
6	Interest on Working Capital	**2.43**	**2.57**	**2.99**	**2.21**	**2.47**	**2.82**

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	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
1	2	3	4	5	6	7	8
1	O&M Expenses (one month)	5.19	4.53	4.65	4.61	5.98	6.06
2	Maintenance Spares for one year	9.35	8.15	8.37	8.29	10.77	10.92
3	Receivables	8.67	7.6	7.84	7.77	9.62	10.4
4	Total Working Capital	23.21	20.28	20.85	20.67	26.37	27.37
5	Rate of interest	10.75%	10.00%	11.50%	10.10%	11.65%	12.00%
6	Interest on Working Capital	**2.50**	**2.03**	**2.40**	**2.09**	**3.07**	**3.28**

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

1 A33 7

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	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
1	2	3	4	5	6	7	8
1	O&M Expenses (one month)	4.81	4.66	5.02	4.82	4.93	5.79
2	Maintenance Spares for one year	8.66	8.38	9.03	8.67	8.88	10.42
3	Receivables	9.92	9.6	12.19	11.84	12.48	14.82
4	Total Working Capital	23.39	22.64	26.24	25.33	26.29	31.03
5	Rate of interest	10.75%	10.00%	11.50%	10.10%	11.65%	12.00%
6	Interest on Working Capital	**2.51**	**2.26**	**3.02**	**2.56**	**3.06**	**3.72**

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

1 A34 1

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	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
1	2	3	4	5	6	7	8
1	O&M Expenses (one month)	5.38	4.68	4.91	4.53	4.59	5.43
2	Maintenance Spares for one year	9.69	8.42	8.85	8.15	8.25	9.77
3	Receivables	11.17	10.19	14.13	11.75	11.6	13.42
4	Total Working Capital	26.24	23.29	27.89	24.44	24.44	28.62
5	Rate of interest	10.75%	10.00%	11.50%	10.10%	11.65%	12.00%
6	Interest on Working Capital	**2.82**	**2.33**	**3.21**	**2.47**	**2.85**	**3.43**

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	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
1	2	3	4	5	6	7	8
1	O&M Expenses (one month)	2.52	2.06	2.08	2.05	2.14	2.89
2	Maintenance Spares for one year	4.53	3.7	3.75	3.68	3.85	5.2
3	Receivables (two months)	4.68	5.04	5.85	4.97	5.37	6.75
4	Total Working Capital	11.73	10.8	11.68	10.7	11.36	14.83
5	Rate of interest	10.75%	10.00%	11.50%	10.10%	11.65%	12.00%
6	Interest on Working Capital	**1.26**	**1.08**	**1.34**	**1.08**	**1.32**	**1.78**

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 INDRAVATI HYDRO ELECTRIC PROJECT**

(Rs. in Crs.)

Sl. No.	Particulars	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
1	2	3	4	5	6	7	8
1	O&M Expenses (one month)	7.59	6.53	6.43	5.68	5.59	7.10
2	Maintenance Spares for one year	13.66	11.76	11.57	10.23	10.07	12.78
3	Receivables	22.94	20.45	22.51	19.96	19.93	24.83
4	Total Working Capital	44.19	38.74	40.51	35.87	35.59	44.71
5	Rate of interest	10.75%	10.00%	10.50%	10.10%	11.65%	12.00%
6	Interest on Working Capital	**4.75**	**3.87**	**4.25**	**3.62**	**4.15**	**5.37**

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

-A37-

Annexure-6

STATUS OF SECONDARY ENERGY FUND TILL 31.03.2025.

SECONDARY ENERGY FUND OF OHPC STATIONS AS ON 31.03.2025

1999-00

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		OB	add during the year	CB
			AEC billed	Secondary fund			
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	25.800	25.876	25.800	0.076	0.000	0.076	0.076
BHEP	58.137	58.307	58.137	0.170	0.000	0.170	0.170
UKHEP	40.887	41.007	40.887	0.120	0.000	0.120	0.120
HPS	57.695	57.864	57.695	0.169	0.000	0.169	0.169
UIHEP	50.390	24.360	24.360		0.000	0.000	0.000

2000-01

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		OB	add during the year	CB
			AEC billed	Secondary fund			
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	25.998	34.979	34.979	0.000	0.076	0.000	0.076
BHEP	58.582	48.357	48.357	0.000	0.170	0.000	0.170
UKHEP	41.200	25.095	25.095	0.000	0.120	0.000	0.120
HPS	58.136	26.869	26.869	0.000	0.169	0.000	0.169
UIHEP	88.048	106.210	106.210	0.000	0.000	0.000	0.000

2001-02

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		OB	add during the year	CB
			AEC billed	Secondary fund			
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	19.297	19.297	19.297	0.000	0.076	0.000	0.076
BHEP	26.226	26.226	26.226	0.000	0.170	0.000	0.170
UKHEP	15.998	15.998	15.998	0.000	0.120	0.000	0.120
HPS	23.120	23.120	23.120	0.000	0.169	0.000	0.169
UIHEP	130.792	130.792	127.207	3.584	0.000	3.584	3.584

Odisha Hydro Power Corporation Ltd.

2002-03

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		OB	add during the year	CB
			AEC billed	Secondary fund			
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	15.357	15.357	15.357	0.000	0.076	0.000	0.076
BHEP	13.007	13.007	13.007	0.000	0.170	0.000	0.170
UKHEP	11.689	11.689	11.689	0.000	0.120	0.000	0.120
HPS	15.229	15.229	15.229	0.000	0.169	0.000	0.169
UIHEP	123.963	50.420	50.420	-73.543	3.584	-73.543	-69.959

2003-04

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		OB	add during the year	CB
			AEC billed	Secondary fund			
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	14.215	14.215	14.215	0.000	0.076	0.000	0.076
BHEP	32.031	32.031	32.031	0.000	0.170	0.000	0.170
UKHEP	22.528	22.528	22.528	0.000	0.120	0.000	0.120
HPS	31.788	31.788	31.788	0.000	0.169	0.000	0.169
UIHEP	126.177	129.761	126.177	0.000	-69.959	0.000	-69.959

2004-05

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		OB	add during the year	CB
			AEC billed	Secondary fund			
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	14.901	20.965	14.901	6.064	0.076	6.064	6.140
BHEP	33.577	42.865	33.577	9.288	0.170	9.288	9.458
UKHEP	23.615	24.848	23.615	1.233	0.120	1.233	1.353
HPS	33.322	23.038	33.322	-10.284	0.169	-10.284	-10.115
UIHEP	122.098	163.103	122.098	41.005	-69.959	41.005	-28.953



2005-06

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	16.330	20.992	16.330	4.662	6.140	4.662	10.802
BHEP	22.840	19.968	19.968	-2.872	9.458	-2.872	6.586
UKHEP	11.300	8.387	8.387	-2.913	1.353	-2.913	-1.560
HPS	61.550	45.479	45.479	-16.071	-10.115	-16.071	-26.186
UIHEP	90.088	81.222	81.222	-8.866	-28.953	-8.866	-37.819

2006-07

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	18.480	23.078	18.480	4.598	10.802	4.598	15.399
BHEP	25.550	34.666	25.550	9.116	6.586	9.116	15.703
UKHEP	13.470	16.395	13.470	2.925	-1.560	2.925	1.366
HPS	66.360	45.798	45.798	-20.562	-26.186	-20.562	-46.748
UIHEP	90.090	139.470	90.090	49.380	-37.819	49.380	11.560

2007-08

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	9.140	33.607	18.280	15.328	15.399	15.328	30.727
BHEP	31.340	74.625	48.773	25.851	15.703	25.851	41.554
UKHEP	8.750	22.727	17.495	5.232	1.366	5.232	6.598
HPS	47.770	38.588	38.588	-9.182	-46.748	-9.182	-55.930
UIHEP	65.230	121.179	79.832	41.348	11.560	41.348	52.908



2008-09

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	21.362	35.303	21.362	13.941	30.727	13.941	44.668
BHEP	48.135	42.577	42.577	-5.558	41.554	-5.558	35.996
UKHEP	21.267	14.731	14.731	-6.536	6.598	-6.536	0.062
HPS	47.769	37.587	37.587	-10.182	-55.930	-10.182	-66.112
UIHEP	79.832	91.275	79.832	11.443	52.908	11.443	64.351

2009-10

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	15.130	15.418	15.130	0.288	44.668	0.288	44.956
BHEP	33.180	21.734	21.734	-11.446	35.996	-11.446	24.550
UKHEP	10.375	5.029	5.029	-5.346	0.062	-5.346	-5.284
HPS	37.755	21.669	21.669	-16.086	-66.112	-16.086	-82.198
UIHEP	71.235	51.893	51.893	-19.342	64.351	-19.342	45.009

2010-11

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	17.955	8.744	8.744	-9.211	44.956	-9.211	35.745
BHEP	34.200	36.848	34.200	2.648	24.550	2.648	27.198
UKHEP	13.660	9.173	9.173	-4.487	-5.284	-4.487	-9.771
HHEP	30.320	29.349	29.349	-0.971	-82.198	-0.971	-83.169
CHEP	11.395	5.873	5.873	-5.522		-5.522	-5.522
UIHEP	73.41	61.697	61.697	-11.713	45.009	-11.713	33.296

Odisha Hydro Power Corporation Ltd. Bhubaneswar

-A425-

2011-12

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	18.015	29.348	18.015	11.333	35.745	11.333	47.078
BHEP	42.040	36.650	36.650	-5.390	27.198	-5.390	21.808
UKHEP	13.740	9.895	9.895	-3.845	-9.771	-3.845	-13.616
HHEP	30.165	28.951	28.951	-1.214	-83.169	-1.214	-84.383
CHEP	12.145	8.184	8.184	-3.961	-5.522	-3.961	-9.483
UIHEP	74.985	53.389	53.389	-21.596	33.296	-21.596	11.700

2012-13

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	18.915	25.168	18.915	6.253	47.078	6.253	53.331
BHEP	43.225	19.506	19.506	-23.719	21.808	-23.719	-1.911
UKHEP	15.125	8.333	8.333	-6.792	-13.616	-6.792	-20.408
HHEP	31.445	30.840	30.840	-0.605	-84.383	-0.605	-84.988
CHEP	12.725	7.255	7.255	-5.470	-9.483	-5.470	-14.953
UIHEP	76.98	64.891	64.891	-12.089	11.700	-12.089	-0.389

2013-14

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	20.395	34.737	20.395	14.342	53.331	14.342	67.673
BHEP	41.655	58.036	41.655	16.381	-1.911	16.381	14.470
UKHEP	14.565	15.065	14.565	0.500	-20.408	0.500	-19.908
HHEP	31.330	30.985	30.985	-0.345	-84.988	-0.345	-85.333
CHEP	12.665	7.990	7.990	-4.675	-14.953	-4.675	-19.628
UIHEP	78.205	98.438	78.205	20.233	-0.389	20.233	19.844

Odisha Hydro Power Corporation Ltd. Bhubaneswar

2014-15

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	28.090	38.377	28.090	10.287	67.673	10.287	77.960
BHEP	51.655	54.731	51.655	3.076	14.470	3.076	17.546
UKHEP	20.525	17.510	17.510	-3.015	-19.908	-3.015	-22.923
HHEP	43.215	34.983	34.983	-8.232	-85.333	-8.232	-93.565
CHEP	11.655	6.657	6.657	-4.998	-19.628	-4.998	-24.626
UIHEP	78.1	104.429	78.100	26.329	19.844	26.329	46.173

2015-16

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	29.335	32.912	29.335	3.577	77.960	3.577	81.537
BHEP	52.415	25.868	25.868	-26.547	17.546	-26.547	-9.001
UKHEP	21.795	18.862	18.862	-2.933	-22.923	-2.933	-25.856
HHEP	44.875	28.330	28.330	-16.545	-93.565	-16.545	-110.110
CHEP	11.840	5.157	5.157	-6.683	-24.626	-6.683	-31.309
UIHEP	71.745	58.766	58.766	-12.979	46.173	-12.979	33.194

2016-17

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	30.167	30.881	30.167	0.714	81.537	0.714	82.251
BHEP	53.008	44.505	44.505	-8.503	-9.001	-8.503	-17.504
UKHEP	22.597	16.557	16.557	-6.040	-25.856	-6.040	-31.896
HHEP	47.410	35.421	35.421	-11.989	-110.110	-11.989	-122.099
CHEP	13.024	5.286	5.286	-7.738	-31.309	-7.738	-39.047
UIHEP	73.187	55.466	55.466	-17.721	33.194	-17.721	15.473

Odisha Hydro Power Corporation Ltd. Bhubaneswar

2017-18

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	30.718	43.623	30.718	12.905	82.251	12.905	95.156
BHEP	48.314	59.725	48.314	11.411	-17.504	11.411	-6.093
UKHEP	22.958	18.315	18.315	-4.643	-31.896	-4.643	-36.539
HHEP	48.999	42.289	42.289	-6.710	-122.099	-6.710	-128.809
CHEP	12.923	5.714	5.714	-7.208	-39.047	-7.208	-46.255
UIHEP	75.263	66.257	66.257	-9.006	15.473	-9.006	6.467

2018-19

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	31.920	44.501	31.920	12.581	95.156	12.581	107.737
BHEP	50.308	70.788	50.308	20.480	-6.093	20.480	14.387
UKHEP	24.020	26.336	24.020	2.316	-36.539	2.316	-34.223
HHEP	51.128	26.772	26.772	-24.355	-128.809	-24.355	-153.164
CHEP	13.388	4.275	4.275	-9.113	-46.255	-9.113	-55.368
UIHEP	78.042	84.311	78.042	6.269	6.467	6.269	12.737

2019-20

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	32.690	40.734	32.690	8.044	107.737	8.044	115.782
BHEP	35.545	44.979	35.545	9.434	14.387	9.434	23.821
UKHEP	31.495	31.082	31.082	-0.413	-34.223	-0.413	-34.636
HHEP	42.820	31.762	31.762	-11.058	-153.164	-11.058	-164.223
CHEP	17.963	8.468	8.468	-9.495	-55.368	-9.495	-64.864
UIHEP	85.970	96.850	85.970	10.880	12.737	10.880	23.617

Odisha Hydro Power Corporation Ltd. Bhubaneswar

2022-23

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	39.210	55.270	39.210	16.060	165.975	16.060	182.035
BHEP	38.790	32.482	32.482	-6.308	32.283	-6.308	25.975
UKHEP	30.730	19.841	19.841	-10.889	-52.267	-10.889	-63.156
HHEP	38.730	51.011	38.730	12.281	-168.930	12.281	-156.648
CHEP	20.380	13.424	13.424	-6.956	-79.154	-6.956	-86.110
UIHEP	82.810	57.614	57.614	-25.196	-22.942	-25.196	-48.138
Total	**250.650**	**229.641**	**201.300**	**-21.009**	**-125.034**	**-21.009**	**-146.042**

2023-24

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	35.249	51.190	35.249	15.941	182.035	15.941	197.976
BHEP	46.170	39.896	39.896	-6.274	25.975	-6.274	19.701
UKHEP	31.509	21.624	21.624	-9.885	-63.156	-9.885	-73.041
HHEP	46.116	58.211	46.116	12.095	-156.648	12.095	-144.553
CHEP	19.258	11.699	11.699	-7.559	-86.110	-7.559	-93.668
UIHEP	83.591	72.608	72.608	-10.983	-48.138	-10.983	-59.120
Total	**261.893**	**255.229**	**227.192**	**-6.664**	**-146.042**	**-6.664**	**-152.707**

2024-25

Unit	Annual Energy charge approved by OERC	Billed Energy Charge	Bifurication of Billed Energy charge		Secondary fund		
			AEC billed	Secondary fund	OB	add during the year	CB
A	B	C	D	E =C-B	F	G=E	H=F+G
RHEP	34.084	55.753	34.084	21.669	197.976	21.669	219.645
BHEP	48.018	66.950	48.018	18.932	19.701	18.932	38.633
UKHEP	31.510	30.122	30.122	-1.388	-73.041	-1.388	-74.429
HHEP	47.670	53.939	47.670	6.269	-144.553	6.269	-138.284
CHEP	20.175	9.050	9.050	-11.125	-93.668	-11.125	-104.793
UIHEP	80.948	58.044	58.044	-22.904	-59.120	-22.904	-82.024
Total	**262.405**	**273.858**	**226.988**	**11.453**	**-152.707**	**11.453**	**-141.254**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

ODISHA HYDRO POWER CORPORATION LIMITED

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



AUDITED STANDALONE FINANCIAL STATEMENT 2024-25

JANPATH, BHOINAGAR, BHUBANESWAR

O.M. KEJRIWAL & CO.
CHARTERED ACCOUNTANTS

OMK

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, 2025, 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 material 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, 2025, 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 1,99,361.22 Lakhs**

1. **Refer Note No:4 (ii)Right-of-use Assets** **INR 1,312.37 Lakhs**

   a. Out of 4.780 Acres of lease hold land & 2.00 Acres of Free hold land held by Corporate Office, only 1.60 Acres out of 4.780 Acres of lease hold land is under physical possession of the company and rest of the leasehold land (3.18 Acres) 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 873.08 Lakhs as well as Land under Right-of-use Assets is overstated to the extent of INR 873.08 Lakhs.

   b. Note 4(i)-: 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.

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

Plot No : A-17/10, Surya Nagar
Near S.P. Vigilance Office
Bhubaneswar
Odisha : 751003
Tel : 0674-2397227, 2397025
Fax : 2397890
E-mail : ho@omkandco.com

2. Refer Note No.4:- **Property, Plant & Equipment -Note 4 (i):-INR 1,14,569.99 Lakhs**

Other Financial Liabilities (Note 27): INR 1, 54,314.95 Lakhs

OHPC has capitalized Rs.7937.42 lakh in FY 2023–24 towards the 3rd tower of Shakti Bhawan based on tentative cost provided by IDCO, despite actual cost allocation not being finalized.

A corresponding liability of Rs.1937.42 lakh has been booked under "Other Financial Liabilities" without receipt of the final Utilization Certificate (UC) from IDCO, even after the property was handed over in November 2023.

This property has been leased to OCAC (Odisha Computer Application Centre) on a rental basis. However, as on the date of the audit, the final Utilization Certificate (UC) for the said property has not been received, even though nearly two years have elapsed since handover.

As the exact figures related to the cost of the asset are not ascertainable, it has been noted that the amount of liability booked may not reflect the actual obligation and value of the fixed assets capitalized could be overstated or understated, consequently, the depreciation charged on the said assets may be inaccurate. This has resulted in a possible overstatement/understatement of profit in the financial statements.

FINANCIAL ASSETS

3. Refer Note No.7 (D):- **TRADE RECEIVABLES (NON CURRENT):- INR 493.35 Lakhs**

Refer Note No.49(d) :- It includes a sum of INR 493.35 Lakhs receivable from GRIDCO Ltd which is un-reconciled since long period of time prior to 2013.

Energy sold to GRIDCO is reconciled both in quantity and value till 2023-24 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.

CURRENT ASSETS

4. **Refer Note No. 17 :- OTHER CURRENT ASSETS:- INR 17,575.35 Lakhs**
Refer Note No.17 (a) (iv) ADVANCE TO STAFF: INR 242.58 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.

O.M. KEJRIWAL & CO. * Bhubaneswar * Chartered Accountants

(INR in Lakhs)

Name of the units	Heads of Account	Debit	Credit	Advance Unadjusted Period Covered (2018-2025)
(i)Corporate Office, Bhubaneswar	GPF Advances (Deputationist)	2.12	-	The last adjustment was made in Feb-2024 amounting Rs. 20,000/-.Balance 2.12Lakhs stands outstanding even before 2018.
(ii)UKHEP, Bariniput	GPF Advance	0.10	-	Balance outstanding and Unadjusted even before 2018. The last adjustment was made in 2020-21
(iii) RHEP, Rengali	GPF Advance	0.54	-	Balance outstanding and Unadjusted even before 2018.
(iv) RHEP, Rengali	Special HBA Advance	0.34	-	Balance outstanding and Unadjusted even before 2018
	Total	**3.10**	-	

CURRENT FINANCIAL LIABILITIES:

5. 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.

6. **Advance to Contractor- Other Current Assets (Note 17): INR 17,575.35 Lakhs**
Advance to Contractors- Note 17(a) (ii): Rs. 4,218.19 lakh.

The above head is overstated by due to non-adjustments of the contractor by Rs. 287.89 lakh.

M/s NBCC was awarded the work for construction at BHEP, Balimela, Malkangiri, Odisha. For execution of the above work, 20% mobilization advance along with additional advance from the Corporate Office was released to NBCC. Out of these advances, an amount of Rs. 287.89 lakh remained unadjusted with the contractor.

During FY 2024-25, two bills amounting to Rs. 108.99 lakh and Rs. 326.77 lakh (total Rs. 435.77 lakh) were received by the unit. Although the work had been executed prior to FY 2023-24, the measurement of the same was carried out during FY 2024-25. The management accounted for the entire amount of Rs. 435.77 lakh under Capital Work-in-Progress (CWIP) and simultaneously created a liability of the same amount.

However, since the work measurement was completed and the work done was certain, necessary adjustment should have been made against the available unadjusted advance of Rs. 287.89 lakh, instead of keeping under liability.

Same observations were pointed out by C & AG during the audit of FY 2023-24.

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2024 were audited by the predecessor auditor, who expressed a qualified opinion on those financial statements vide their report dated 24.09.2024. The figures for the previous year, as presented in the accompanying financial statements, are based on the said audited financial statements. Our opinion on the current year's financial statements does not modify or alter in respect of this matter.

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.

KEJRIWAL & CO. Bhubaneswar Chartered Accountants

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.

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

O.P. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

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.
- 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 4of the Order.

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

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.

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.

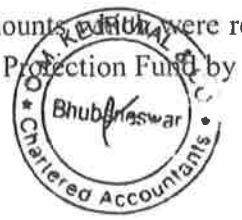
f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure"C". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's 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.45 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.



iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium orany other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v). a)The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b) As stated in note 44(B) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi). Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of

Chartered Accountants Bhubaneswar

our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

FOR O. M. Kejriwal& Co.
Chartered Accountants
FRN No.314144E

(CA Swati Kejriwal)
Partner
M. No.067891

UDIN:- 25067891BMLMID9866

PLACE: BHUBANESWAR
DATE: 30-08-2025

O.M. KEJRIWAL & CO. * Chartered Accountants * Bhubaneswar

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 not held in the name of the company except 94.59 Acres of free hold land held by UKHEP, Bariniput, 6.780 Acres of lease hold land held by Corporate Office, Bhubaneswar and 174.865 Acres of free hold land held by BHEP, Balimela. Out of 6.780 Acres of lease hold land held by Corporate Office 3.180 acres is not under the physical possession of the company. Title deeds of land (as detail below) are not available with the company as the Govt. of Odisha transferred such land without completing such formalities.

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

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

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	88,74,87,556.00	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 explanations given to us and on the basis of our examination of the records of the company as at March 31, 2025, 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 there under.

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.

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

iii. The company has not invested any amount during the Financial year, provided any guarantees 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 explanations 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 explanations 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 2024-25.

d) According to the information and explanations given to us, there is no overdue amount for more than ninety days in respect of loan given.

e) According to the information and explanations 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 overdues of existing loans given to the same parties.

f) According to the information and explanations given to us, the Company has neither granted any loans nor advances during the financial year 2024-25 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.

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 there under, 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) of the Act, read with Companies (Cost Records and Audit) Rules 2014. On the basis of limited review of the books of accounts maintained by the company, we are of the opinion that prima facie the relevant records are maintained. However, we have not carried out a detailed examination of the same to determine whether they are accurate or complete.

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

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, undisputed TDS liability of **Rs.10,21,350/-** amounts payable in respect thereof were outstanding as at 31st March 2025 for a period of more than six months from the date they became 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	CIT, Appeal.
Income Tax Act 1961	Income Tax	3261.77	2015-16	CIT, Appeal.
Income Tax Act 1961	Income Tax	50.77	2017-18	CIT, Appeal.

viii. According to the information and explanation given to us, company has not made any transaction 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);

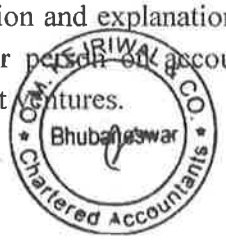
ix. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) 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 explanations 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 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 explanations given to us, Whistle-blower compliance policy has not been adopted by the company.

xii. 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.

S.M. PURI & CO. Bhubaneswar Chartered Accountants

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.

(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.

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

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:

<table>
<tr><th>SI NO.</th><th>PARTICULARS</th><th>OUR COMMENTS</th></tr>
<tr><td>1.</td><td>Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and lease hold and for which title/lease deeds are not available?</td><td>
<table>
<tr><th>Name of the Unit</th><th>Land Area (In Acre)</th><th>Lease Hold/ Free Hold</th><th>Availability of title deeds with Company</th></tr>
<tr><td rowspan="2">UKHEP, Bariniput</td><td>94.59</td><td>Free Hold</td><td>Title deed Available</td></tr>
<tr><td>51.00</td><td>-</td><td>Title deed not available</td></tr>
<tr><td rowspan="2">Corporate Office</td><td>4.78</td><td>Lease Hold</td><td>Title deed Available</td></tr>
<tr><td>2.00</td><td>Free Hold</td><td>Title deed Available</td></tr>
<tr><td>RHEP, REngali</td><td>149.28</td><td>-</td><td>Title deed not available</td></tr>
<tr><td>HHEP, Burla</td><td>500</td><td>-</td><td>Title deed not available</td></tr>
<tr><td>CHEP, Chipilima</td><td>407</td><td>-</td><td>Title deed not available</td></tr>
<tr><td>UIHEP, Mukhiguda</td><td>207.40</td><td>-</td><td>Title deed not available</td></tr>
<tr><td rowspan="2">BHEP,Balimela</td><td>174.865</td><td>Free Hold</td><td>Title deed Available</td></tr>
<tr><td>23.585</td><td>-</td><td>Title deed not available</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Whether there are any cases of waiver/write off of debts/loans/interest etc? If yes the reason there for and amount involved.</td><td>There is no case of waiver/ write off debts/ loans/ interest etc. made by a lender to the company during the current financial year.</td></tr>
<tr><td>3.</td><td>Whether proper records are maintained for inventories lying with third parties and assets received as gift/grants(s) from Government or other authorities.</td><td>a. There is no inventory lying with the third parties.
b. 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.</td></tr>
</table>

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

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.	According to information and explanations given to us GA Department , Govt. of Odisha has allotted 4.78 Acres of land to the company at a cost of Rs.1,534.38 lakhs, out of which 3.18 Acres of land is under encroachment and not available for use. The matter has been pursued with GA Dept. Govt. of Odisha and it is under process.
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.	Land acquisition process is at initial stage (Discussion with local villagers) for Upper Indrāvati Pumped Storage Project.
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 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 3.1 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 explanations 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 31.03.2025 is INR 2,293.09 Lakhs not yet written off. 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 Rs.28.78 lakhs during the FY 2019-20.

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

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.
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 was 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 out directly by DOWR, Govt. of Odisha considering the need for flood control, irrigation, supply of drinking water and maintaining bio-diversity. The Company does not have any role in this regard.

FOR O. M. Kejriwal& Co.
Chartered Accountants
FRN No.314144E

PLACE: BHUBANESWAR
DATE: 30-08-2025

(CA Swati Kejriwal)
Partner
M. No.067891

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

UDIN: 25067891LDMIMID9866

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, 2025 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 on the assessed risk. The procedures selected depend on the auditor's judgment, including the

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

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, 2025.

(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.

(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.

(d) 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.

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, 2025, 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, 2025 standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

FOR O. M. Kejriwal & Co.
Chartered Accountants
FRN No.314144E

PLACE: BHUBANESWAR
DATE: 30-08-2025

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

(CA Swati Kejriwal)
Partner
M. No.067891
UDIN:- 25067891BMIMID9866

Odisha Hydro Power Corporation Limited

Standalone Balance Sheet as at 31st March 2025

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Sl No	Particulars	Note No.	As at 31st March 2025 Ind AS	As at 31st March 2024 Ind AS
	ASSETS :			
(1)	**Non-Current Assets**			
(a)	Property, Plant & Equipment	4 (i)	1,14,569.99	1,08,336.44
(b)	Capital Work-in-Progress	5(i)	16,917.30	14,258.22
(c)	Right-of-use Assets	4 (ii)	1,312.37	1,329.42
(d)	Intangible Asset under Development	5(ii)	43.44	43.44
(e)	Financial Assets			
	(i) Investments	6	22,452.47	22,452.47
	(ii)Trade Receivables	7	493.35	3,266.81
	(iii) Loans	8	1,800.94	1,841.15
	(iv) Other Financial Assets	9	39,429.17	52,545.83
(f)	Other Non - Current Assets	10	2,342.19	3,111.56
	Total Non-Current Assets		**1,99,361.22**	**2,07,185.34**
(2)	**Current Assets**			
(a)	Inventories	11	8,501.82	8,148.04
(b)	Financial Assets			
	(i) Trade Receivables	12	4,426.44	3,731.64
	(ii) Cash & Cash Equivalents	13	13,646.10	4,137.56
	(iii) Bank Balance other than (ii) above	14	2,65,552.00	2,37,400.72
	(iv) Loans	15	723.41	684.97
	(v) Other Financial Assets	16	34,508.65	30,239.28
(c)	Other Current Assets	17	17,575.35	20,256.40
	Total Current Assets		**3,44,933.77**	**3,04,598.61**
	TOTAL ASSETS (1+2)		**5,44,294.99**	**5,11,783.95**
	EQUITY AND LIABILITIES :			
(1)	**Equity**			
(a)	Equity Share Capital	18	83,319.07	83,319.07
(b)	Other Equity	19	2,02,689.63	1,78,092.09
	Total Equity		**2,86,008.70**	**2,61,411.16**
(2)	**Liabilities**			
(A)	**Non-Current Liabilities :**			
(a)	Financial Liabilities			
	(i) Borrowings	20	80,513.90	83,536.90
	(ii) Other Financial Liabilities	21	103.94	103.94
(b)	Provisions	22	6,027.30	6,008.38
(c)	Deferred Tax Liabilities (Net)	23	5,688.97	4,817.19
(d)	Other Non-Current Liabilities	24	1,319.20	1,509.97
	Total Non-Current Liabilities		**93,653.31**	**95,976.38**
(B)	**Current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	25	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.	26	765.06	2,486.17
	(iii) Other Financial Liabilities	27	1,54,314.95	1,44,142.82
(b)	Other Current Liabilities	28	1,100.92	85.02
(c)	Provisions	29	3,999.05	3,229.40
	Total Current Liabilities		**1,64,632.98**	**1,54,396.41**
	TOTAL EQUITY AND LIABILITIES (1+2)		**5,44,294.99**	**5,11,783.95**

The Accompanying Notes form an Integral part of the Standalone Financial Statements

As per our report of even date

For O.M. KEJRIWAL & CO.
Chartered Accountants

(CA Swati Kejriwal)
Partner
ICAI M No. 067891
Place: Bhubaneswar
Date: 30-08-2025

(J Panigrahi)
Company Secretary

(Debalok Mohanty)
Chief Financial Officer

(Sandeep Patnaik)
Director (HR)
DIN:08925361

(P K Mohanty)
Director (Finance)
DIN:07902418

UDIN - 25067891BMIMID9866

Odisha Hydro Power Corporation Limited

Standalone Statement of Profit and Loss for the year ended 31st March 2025

(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 2025 Ind AS	For the year ended 31st March 2024 Ind AS
I	Revenue from Operations	30	55,365.76	53,785.22
II	Other Income	31	42,446.66	35,801.06
III	**Total Income (I+II)**		**97,812.42**	**89,586.28**
IV	**Expenses :**			
	Repair & Maintenance Expenses	32	11,296.71	7,711.30
	Operation Expenses	33	2,672.90	2,258.56
	Employee Benefits Expenses	34	19,283.12	18,581.04
	Administrative & General Expenses	35	3,641.54	4,226.94
	Finance Costs	36	6,059.19	6,270.80
	Depreciation and Amortization Expenses	37	6,942.25	6,140.82
	Total Expenses (IV)		**49,895.71**	**45,189.46**
V	Profit before Exceptional Items & Tax (III-IV)		**47,916.71**	**44,396.82**
VI	Exceptional Items		-	-
VII	Profit before Tax (V-VI)		**47,916.71**	**44,396.82**
VIII	Tax Expenses:			
	(a) Current Tax		10,567.05	9,789.40
	(b) Deferred Tax		1,540.85	1,422.53
	Total Tax Expenses		**12,107.90**	**11,211.93**
IX	**Profit for the Year (VII - VIII)**		**35,808.81**	**33,184.89**
X	Other Comprehensive Income/ (Expenses)			
	(i) Items that will not be reclassified to Profit or Loss	38	(2,658.42)	(3,267.53)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		669.07	822.37
XI	**Total Comprehensive Income for the Period (IX-X)**		**33,819.46**	**30,739.73**
	Earnings per Equity Share [Face Value of Rs 1000 /- each (Previous value of INR 1000 /- each)]			
	Basic and Diluted	41	429.78	398.29

The Accompanying Notes form an Integral part of the Standalone Financial Statements

As per our report of even date
For O.M. KEJRIWAL & CO.
Chartered Accountants

O.M. KEJRIWAL & CO. * Chartered Accountants * Bhubaneswar

(CA Swati Kejriwal)
Partner
ICAI M.No. 067891
Place: Bhubaneswar
Date: 30-08-2025

UDIN - 25067891BMIMI D9866

(J Panigrahi)
Company Secretary

(Debalok Mohanty)
Chief Financial Officer

(Sandeep Pathaik)
Director (HR)
DIN:08925361

(P K Mohanty)
Director (Finance)
DIN:07902418

Odisha Hydro Power Corporation Limited

Standalone Statement of Cash Flow for the year ended 31st March 2025

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

	As at 31st March 2025	31st March 2024
Cash Flow from Operating Activities		
Profit for the year	47,916.71	44,396.82
Adjustments for :		
Depreciation & Amortization	6,942.25	6,140.82
Finance Costs	6,059.19	6,270.80
Finance Income	(36,593.42)	(33,319.67)
(Profit)/Loss on Sale of Property, Plant and Equipment	71.33	3.41
Amortization of GRANT-IN-AID	(81.10)	(78.64)
Operating Cash Flows before Working Capital changes	**24,314.96**	**23,413.54**
Changes in Operating Assets and Liabilities		
Inventories	**(353.78)**	**(1,352.63)**
Trade Receivables	**2,078.66**	**2,723.93**
Other Non-Current Assets	-	-
Other Assets	**13,164.71**	**31,469.99**
Trade Payables	(1,721.11)	546.87
Other Liabilities	**2,470.41**	**8,646.08**
Other Current Liabilities	1,015.90	(2.70)
Provisions - Current	769.65	1,130.22
Provisions - Non Current	18.92	(219.60)
Net Cash provided by Operating Activities before Taxes	**40,742.42**	**66,358.40**
Income Tax Adjustment	-	-
Income Taxes Paid	(9,401.25)	(11,372.10)
Net Cash provided by Operating Activities	**31,341.17**	**54,986.30**
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(16,371.45)	(22,511.93)
Proceeds from Sale of Property, Plant and Equipment	482.28	602.54
Investment in Bank Deposits	(28,151.28)	(47,768.34)
Investment in Shares, Debentures and Other Securities	-	800.00
Finance Income Received	34,562.40	31,964.12
Net Cash Generated/(Used) in Investing Activities	**(9,478.05)**	**(36,913.61)**
Cash Flow from Financing Activities		
Increase in Share Capital	-	-
Dividend paid including DDT	(9,221.92)	(13,940.46)
Repayment of Long Term Loan	(3,023.00)	(3,023.00)
Finance Cost Paid	-	-
Govt- Grant Received	(109.66)	4.02
Net Cash Generated/(Used) in Financing Activities	**(12,354.58)**	**(16,959.44)**
Effect of Exchange differences on translation of Foreign Currency Cash and Cash Equivalents		-
Net Increase / (Decrease) in Cash and Cash Equivalents	9,508.54	1,113.25
Cash and Cash Equivalents at the Beginning of the Period	4,137.56	3,024.31
Cash and Cash Equivalents at the End of the Period (Note 13)	**13,646.10**	**4,137.56**

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 considered as cash and cash equivalent. The details of Cash & Cash equivalents as per Note 13 of the Balance Sheet is as under:

	31st March 2025	31st March 2024
Cash and Cash Equivalents	13,646.10	4,137.56
Cash and Cash Equivalents Comprises of the following:		
Bank Fixed Deposits	-	-
Other Bank Balance	12,837.79	4,134.53
Cash in Hand	2.52	2.92
Postal Orders & Stamps	0.10	0.11
Remittance in Transit	805.69	-

The Accompanying Notes form an Integral part of the Standalone Financial Statements

As per our report of even date
For O.M. KEJRIWAL & CO.
Chartered Accountants

(CA Swati Kejriwal)	(J Panigrahi)	(Debalok Mohanty)	(Sandeep Patnaik)	(P K Mohanty)
Partner	Company Secretary	Chief Financial Officer	Director (HR)	Director (Finance)
ICAI M.No. 067891			DIN:08925361	DIN:07902418

Place: Bhubaneswar

Date: 30-08-2025

UDIN : 25067891BMIMID9886

Odisha Hydro Power Corporation Limited

Statement of changes in equity for the year as at 31st March 2025

(All amounts in Indian rupees, except share data and unless otherwise stated)

A. Equity Share Capital (INR IN LAKHS)

Balance as at 1st April, 2024	Changes in Equity Share Capital due to Prior Period Errors	Restated balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
83,319.07	-	83,319.07	-	83,319.07

Balance as at April 1, 2023	Changes in Equity Share Capital due to Prior Period Errors	Restated balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
83,319.07	-	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 2024	10,000.00	13,214.00	1,82,929.90	(28,051.81)	**1,78,092.09**
Changes in Accounting Policy/ Prior Period Errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	10,000.00	13,214.00	1,82,929.90	(28,051.81)	**1,78,092.09**
Total Comprehensive Income for the year	-	-	35,808.81	(1,989.35)	**33,819.46**
Dividend Paid during the FY 2024-25	-	-	(9,221.92)	-	**(9,221.92)**
Balance as at 31st March 2025	**10,000.00**	**13,214.00**	**2,09,516.79**	**(30,041.16)**	**2,02,689.63**

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.

(INR IN LAKHS)

Particulars	Capital Reserve	Deemed Equity	Retained Earnings	Remeasurements of the defined benefit plans	Total
Balance as at 1st April 2023	10,000.00	13,214.00	1,63,685.47	(25,606.65)	**1,61,292.82**
Changes in Accounting Policy/ Prior Period Errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	10,000.00	13,214.00	1,63,685.47	(25,606.65)	**1,61,292.82**
Total Comprehensive Income for the year	-	-	33,184.89	(2,445.16)	**30,739.73**
Dividend Paid during the FY 2023-24	-	-	(13,940.46)	-	**(13,940.46)**
Balance as at 31st March 2024	**10,000.00**	**13,214.00**	**1,82,929.90**	**(28,051.81)**	**1,78,092.09**

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.

The Accompanying Notes form an Integral part of the Standalone Financial Statements

As per our report of even date
For O.M. KEJERIWAL & CO.
Chartered Accountants

(CA Swati Kejriwal)	(J Panigrahi)	(Debalok Mohanty)	(Sandeep Pathaik)	(P K Mohanty)
Partner	Company Secretary	Chief Financial Officer	Director (HR)	Director (Finance)
ICAI M.No. 067891			DIN:08925361	DIN:07902418

Place: Bhubaneswar

Date: 30-08-2025

UDIN : 25067891BMIMID9566

Odisha Hydro Power Corporation Limited

Notes forming part of Standalone Financial Statements

1 Corporate Information

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). The total paid up equity capital of OHPC is entirely held by Government of Odisha. OHPC 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 along with operating one Hydro Power Project as a Joint Venture i.e., Machhakund Joint Hydro Electric Project with APGENCO. 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 Chhattisgarh State Power Distribution Company Limited (Known as CSPDCL) from Hirakud Bay, as per MoU between Govt. of Odisha & Chhattisgarh Government. 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.

2 Statement of compliance, Basis of Preparation, Critical Accounting Estimates and Material Accounting Policies

2.1 Statement of compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended from time to time).

2.2 Basis of Preparation and Presentation of Financial Statements

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value.

(a) Certain financial assets and liabilities including derivative instruments measured at fair value

(b) Defined benefit plans - plan assets measured at fair value

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.3 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.

2.4 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.

3 Material Accounting Policies

The material accounting policies applied in the preparation of the Financial Statements are as given below.

These accounting policies have been applies consistently for all periods presented in the Financial Statements.

3.1 Revenue Recognition

Revenue is recognized on accrual basis as per provisional energy sale bills raised on GRIDCO 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 on 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.

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

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 other than Water Resources Department.
(iv) Recovery of compensation for loss of energy due to drawl of water by nearby Industrial Units.
(v) Interest on security deposit with Discoms.
(vi) Insurance claim and interest on house building advance.
(vii) Recovery of house rent.
(viii) Interest receivable against additional 20% cost of acquisition of MHEP from GRIDCO

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.

3.2 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.

3.3 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.

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 Odisha Electricity Regulatory Commission (OERC) Tariff Regulations as mentioned in part B of Schedule II of the Companies Act, 2013.

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.

O.M. KEJRIWAL & CO. * Bhubaneswar * Chartered Accountants

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.

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 per item 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. Odisha Electricity Regulatory Commission(OERC) for accounting purpose. Leased assets are amortized on a straight-line basis over the useful life of the asset or the remaining period of lease, whichever is earlier.

Up to financial Year 2002-03, the Corporation was providing depreciation at the rates prescribed by the Electricity (Supply) Act, 1948. However, consequent upon the enactment of the Electricity Act, 2003 and repeal of the Electricity (Supply) Act, 1948, depreciation was provided on straight line method as per the rates prescribed under schedule XIV of the Companies Act, 1956 up to the financial year 2013-14 and thereafter as per Electricity Act, 2003.

Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization.

Assets valuing INR 0.05 Lakhs or less are fully depreciated during the year in which asset is made available for use .

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 OERC.

Software item on being capitalized are depreciated over 06 years, as the rates and methodology notified by Odisha Electricity Regulatory Commission (OERC).

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.

3.4 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.

3.5 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.

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

3.6 **Capital Work in Progress**

Capital Work in Progress is stated at Cost.

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress (CWIP). Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.

Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.

Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.

3.7 **Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initialmeasurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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.

3.8 **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.

3.9 **Financial Instrument**

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.

O.M. KEJRIWAL & CO. * Bhubaneswar * Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

ii) Classification and Subsequent Measurement
For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:
1) Financial assets measured at amortized cost
2) Financial assets measured at fair value through other comprehensive income
3) Financial assets measured at fair value through profit and loss

The classification of financial assets depends on the objective of the business model. Management determines the classification of its financial assets at initial recognition.

Financial Instruments Measured at Amortized Cost:
A financial instrument is measured at amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables, bank deposits, security deposits, cash and cash equivalents, employee and other advances.

Financial Instruments measured at Fair Value through other Comprehensive Income (FVTOCI)

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:
(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets
(b) the asset's contractual cash flow represent SPPI.

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain/ loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) model.

Financial Instruments measured at Fair Value through Profit and Loss (FVTPL)
Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified at FVTPL.
Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recorded in statement of profit and loss.

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. Such election is made on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

iii) De-recognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:
• The rights to receive cash flows from the asset have been transferred, or
• The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liability
i) Initial Measurement
All financial liabilities are recognized initially at fair value net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings, trade and other payables etc.

ii) Classification and subsequent measurement
For the purpose of subsequent measurement, financial liabilities of the Company are classified in the following categories:
1) Financial liabilities measured at amortized cost
2) Financial liabilities measured at fair value through profit and loss

Financial Liabilities at Amortized Cost:
Financial liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

O.M. KEJRIWAL & CO. Chartered Accountants Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD. BBSR

3.10 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.

3.11 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:

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.

3.12 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.

3.13 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.

3.14 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.

3.15 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 analysed.

b) Non-Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are 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").

O.M. KEJRIWAL & CO. * Chartered Accountants * Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD. BBSR

3.16 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.

3.17 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, unutilised leave salary and ex-gratia (6 month salary on superannuation) 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.

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.

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 & 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.

3.18 Provisions, Contingent Liabilities & Contingent Assets

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.

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.

O.M. KEJRIWAL & CO. * Chartered Accountants * Bhubaneswar

ODISHA HYDRO POWER CORPO. LTD. BBSR

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 developments are appropriately reflected in the financial statements.

3.19 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.

3.20 Foreign Currency Transactions

The Company's financial statements are presented in INR which is also the functional currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The Foreign Exchange fluctuation loss / gain in respect of the foreign currency loan relating to Projects after capitalisation is debited / credited to statement of profit & loss.

Recovery of foreign exchange fluctuation loss raised to GRIDCO is accounted for on the basis of actual realisation.

3.21 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.

3.22 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.

3.23 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'.

3.24 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.

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

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.

3.25 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.

3.26 Prior Period Errors

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.

3.27 Operating Cycle

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria.

3.28 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 liability 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 liability for at least 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.

3.29 Recent Accounting Development

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3.30 Others

(i) Liabilities for Goods in transit / capital works executed but not certified are not provided for, pending inspection & acceptance by the Corporation.

(ii) 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.

O.M. KEJRIWAL & CO. Chartered Accountants Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD. BBSR

3.31 Statutory Information

(i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ii) The Company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.

(v) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

3.32 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

3.33 Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

3.34 Previous year figures / opening balances have been regrouped or rearranged / re-casted wherever necessary.

O.M. KEJRIWAL & CO. * Bhubaneswar * Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025

(All amounts in Indian rupees, except share data and unless otherwise stated)

4 (i) Property, Plant & Equipment

(INR IN LAKHS)

SL No.	Description	Gross Block				Depreciation					Net Block	
		As at 01.04.2024	Additions	Transfer/ Adj	As at 31.03.2025	Upto 31.03.2024	For the Year	Adjustment	Deletion	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Land	9,502.90	-	-	9,502.90	-	-	-	-	-	9,502.90	9,502.90
2	Power House Civil Work	15,023.71	35.90	-	15,059.61	10,627.76	15.57	(0.01)	-	10,643.32	4,416.29	4,395.95
3	Power House Electric Mechanical Work	1,28,851.11	13,288.51	(572.41)	1,41,567.21	50,619.77	5,949.54	(54.36)	(47.79)	56,467.16	85,100.05	78,231.34
4	Civil Building/ Township	23,595.36	172.96	(0.20)	23,768.12	9,055.13	805.45	-	(0.20)	9,860.38	13,907.74	14,540.23
5	Vehicles	394.00	-	(24.70)	369.30	162.61	25.32	-	(1.84)	186.09	183.21	231.39
6	Furniture & Fixtures	258.04	13.31	(9.25)	262.10	98.52	18.24	-	(6.30)	110.46	151.64	159.52
7	Office Equipment	708.03	90.79	(5.32)	793.50	398.08	75.40	(0.04)	(2.69)	470.75	322.75	309.95
8	Misc. Assets	507.19	7.46	-	514.65	192.90	34.67	-	-	227.57	287.08	314.29
9	Electrical Installation	520.69	81.94	(2.55)	600.08	151.41	33.86	(0.03)	(2.00)	183.24	416.84	369.28
10	Water Supply Installation	572.75	19.08	-	591.83	309.12	19.95	-	-	329.07	262.76	263.63
11	Training Course Equipment	30.04	2.41	-	32.45	12.08	1.64	-	-	13.72	18.73	17.96
	Total	**1,79,963.82**	**13,712.36**	**(614.43)**	**1,93,061.75**	**71,627.38**	**6,979.64**	**(54.44)**	**(60.82)**	**78,491.76**	**1,14,569.99**	**1,08,336.44**

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. Most of 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) 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.

(iii) Apart from above, 2.00 acres of land has been acquired from Govt. of Odisha by OHPC Corporate Office at free of cost as gift.

(iv) An amount of INR 0.33 lakhs has been provisioned for impairment during the year for assets not in existance physically.

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) PPE created on Shakti Bhawan for which, though the RoR is not in favour of OHPC but under the control and possession of the company is included in PPE and the said property has been leased out to OCAC for 03 years on monthly rent basis w.e.f 01.11.2023.

c. Additional disclosure to Property, Plant & Equipment (PPE): **Referred to Annexure-I (A &B)**

4 (ii) Right-of-use Assets

(INR IN LAKHS)

Sl. No.	Particulars	Gross Block				Depreciation					Net Block	
		As at 01.04.2024	Addition	Transfer/ Adj	As at 31.03.2025	Upto 31.03.2024	For the Year	Adjustment	Deletion	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Leasehold Land	1,482.86	-	-	1,482.86	153.44	17.05	-	-	170.49	1,312.37	1,329.42
	Total	**1,482.86**	**-**	**-**	**1,482.86**	**153.44**	**17.05**	**-**	**-**	**170.49**	**1,312.37**	**1,329.42**

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.

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

A83
1

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note No.	Particulars	As at 31st March 2025 Ind AS	As at 31st March 2024 Ind AS
5	**Capital Work-in-Progress**		
	(i) Capital Work-in-Progress- Tangible		
(a)	Building	520.97	528.21
(b)	Road, Bridge, Culvert & Other Civil Works	-	29.47
(c)	Plant & Machinery (Generation)	9,062.30	8,117.50
(d)	Hydr. Works, Dams, Tunnels & Pen Stock	3,787.60	2,142.39
(e)	Capital WIP- PSHEP	2,280.58	2,280.58
(f)	Sindol Project	28.78	28.78
(g)	Staff Quarters	1,202.59	1,202.58
(h)	Kharag HEP	539.50	563.03
(i)	Pump Storage (Indravati)	658.53	574.15
(j)	Training Centre (Hostel)	1,130.89	1,085.96
(k)	Pump Storage - BHEP.	6.24	6.24
(l)	Pump Storage - UKHEP	8.68	8.69
		19,226.66	**16,567.58**
	Less: Provision for Loss on Impairment (Sindol-1 Project)	28.78	28.78
	Less: Provision for Loss on Impairment (PSHEP-Kalimela)	2,280.58	2,280.58
		16,917.30	**14,258.22**
	(ii) Intangible Asset under Development		
	ERP	43.44	43.44
		43.44	**43.44**
	Additional Disclosure to Capital Work-in-Progress (CWIP): **Refer Annexure-II (A to H)**		
	Non-Current Financial Asset		
6	**Non Current Investments**		
	Investments in Equity Instruments;		
A.	**Subsidiary Company - 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 with 50% each Share Holding) 17,22,047 shares of INR 1000/- each (Pervious year holding was 17,22,047 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 1/3rd each share holding) 100,000 shares of INR 1000/- each was subscribed initially, as per NCLT order dated 29.11.2023 subscribed capital reduced to INR 600 lakhs, out of which OHPC hold 1/3rd share amounting to INR 200 Lakhs (1,00,000 Share of INR 200 each)	200.00	200.00
		22,452.47	**22,452.47**
	(a) Aggregate amount of quoted investments and market value thereof;		
	(b) Aggregate amount of unquoted investments;	**22,452.47**	**22,452.47**
	(c) Aggregate amount of impairment in value of investments.		
7	**TRADE RECEIVABLES - FINANCIAL ASSET**		
	Unsecured , considered good		
	Sundry Debtor for Sale of Power	493.35	3,266.81
	Sundry Debtor for Others	6.96	6.96
	Less : Provision for doubtful Trade Receivables > 1 Year	(6.96)	(6.96)
		493.35	**3,266.81**
	Additional Disclosure to Trade Receivable: **Refer to Annexure-III (A & B)**		

O.M. KEJRIWAL & CO. Chartered Accountants Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note No.	Particulars	As at 31st March 2025 Ind AS	As at 31st March 2024 Ind AS
8	**Loans**		
	(a) Security Deposits		
	Unsecured , considered good	499.21	53.48
	(b) Loans to Related Parties		
	Unsecured, considered good		
	GEDCOL(100% Subsidiary Company) !	1,301.73	1,787.67
	! As per the Minutes of Meeting held on 11.09.2023, the inter Corporate loan shall be repaid by GEDCOL along with interest @ 6% on monthly reducing balance method in 60 instalments.		
	Accordingly, the amount received after 01 operating cycle was classified as Non-Current and remaining amount was classified as Current and shown at Note No.-15(b)		
		1,800.94	**1,841.15**
9	**Other Financial Assets**		
	(i) Debt Securitization of GRIDCO Dues	33,529.17	43,845.83
	(ii) Balance with Bank in deposit accounts (More than 12 months)	5,900.00	7,700.00
	(iii) Held as margin money in Fixed Deposit (More than 12 months)	-	1,000.00
	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 .		
	During FY 2024-25, GRIDCO repaid INR 10,316.67 Lakhs & out of outstanding amount of INR 43,845.83 Lakhs, INR 33,529.17 Lakhs is classified as Non-Current & balance amount of INR 10,316.66 Lakhs is classified as Current and shown at Note No.-16		
		39,429.17	**52,545.83**
10	**Other Non - Current Assets**		
(a)	**Capital Advances**		
	Unsecured, considered good	2,307.76	2,979.50
	PSHEP-Kalimela	12.52	12.52
	Less: Provision for PSHEP-Kalimela	(12.52)	(12.52)
(b)	**Advances Other than Capital Advances**		
	Unsecured, Considered good		
	(a) Advance to Supplier	-	100.10
	(b) Advance to Staff (EV)^	34.43	31.96
	^As per Circular No.-4897, dated 07.07.2023, OHPC implemented the Electric Vehicle Advance Policy, 2023 vide 171st Board of Directors meeting held on 28.03.2023. The advance will be interest free and will be granted to the eligible employees for purchase of Electrical Two-Wheeler & Electrical Four-Wheeler vehicles. Maximum advance amount will be 75% cost of the Electrical vehicle subject to repaying capacity, limited to INR 2 Lakhs & INR 15 Lakhs for Electrical Two-Wheeler & Electrical Four-Wheeler vehicles respectively.		
	The Electrical vehicle advance will be recovered in 100 (Maximum) consecutive monthly instalments.		
	The outstanding advances classified as Non-Current when the amount will be recovered after completion of 01 operating cycle and those advances are to be recovered within 01 operating cycle is classified as Current & shown at Note No.-17(a) (v)		
		2,342.19	**3,111.56**
11	**Inventories**		
(a)	Stores and Spares	8,695.27	8,347.80
(b)	Unserviceable inventory	124.13	124.13
(c)	Inventory in Transit	6.31	-
	Less : Provision for Loss of Inventory	(323.89)	(323.89)
		8,501.82	**8,148.04**

O.M. KEJRIWAL & CO. * Chartered Accountants * Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD. BBSR

(INR IN LAKHS)

Note No.	Particulars	As at 31st March 2025 Ind AS	As at 31st March 2024 Ind AS
	Current Financial Asset		
12	**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	4,426.44	3,731.64
	Additional Disclosure to Trade Receivable: **Refer to Annexure-III (A & B)**	**4,426.44**	**3,731.64**
13	**Cash and Cash Equivalents**		
(a)	Balances with Banks		
	(i) Balance with Bank in Deposit Accounts	-	-
	(ii) Other Bank Balance	12,837.79	4,134.53
(b)	Cash in Hand	2.52	2.92
(c)	Others		
	(i) Postal Orders & Stamps	0.10	0.11
	(ii) Remittance in Transit	805.69	-
		13,646.10	**4,137.56**
14	**Bank Balance Other than Cash and Cash Equivalents**		
	(i) Balance with Bank in deposit accounts (3 Month to 12 months)	2,65,552.00	2,34,754.80
	(ii) Held as margin money in Fixed Deposit (Upto 12 months)	-	2,645.92
		2,65,552.00	**2,37,400.72**
15	**Loans**		
(a)	**Security Deposits**		
	Deposit with Others	237.47	227.26
(b)	**Loans to Related Parties**		
	Unsecured, considered good		
	GEDCOL(100% Subsidiary Company)	485.94	457.71
		723.41	**684.97**
16	**Other Financial Assets**		
	Claims Receivables	5,611.67	2,653.61
	Receivable from GRIDCO on Machhakund	929.50	1,150.63
	Dam Share Receivable from W.R.Department on accounts of Indravati	6,092.95	6,444.77
	Interest Accrued but not due on Bank Deposit	11,194.83	9,161.75
	Interest Receivable from Others	8.22	10.27
	Other Receivable from Staff	3.71	0.85
	Receivable on A/C of Rent ##	53.24	265.75
	Debt Securitization of GRIDCO Dues	10,316.67	10,316.67
	Receivable from DoWR	297.86	234.98
	## As per the Lease agreement between OHPC & Odisha Computer Application Centre (OCAC), OHPC let out 1,00,000 sq. ft. (approx.) space at Tower 'C" at Shakti Bhawan to OCAC on monthly rental INR 45.04 Lakhs from Nov' 2023.Accordingly, the rental income INR 540.51 Lakhs (excl. GST) shown at Note No.-31.		
		34,508.65	**30,239.28**
17	**Other Current Assets**		
	Capital Advances		
	Unsecured, considered good	-	-
	Advances Other than Capital Advances		
(a)	**Other Advances**		
	(i) Advance to Suppliers	357.18	708.98
	(ii) Advance to Contractors	4,218.19	5,045.25
	(iii) Advance to Others	158.13	311.03
	(iv) Advance to Staffs (Others)	242.58	264.59
	(v) Advance to Staffs (EV)#	7.37	5.63
	#The outstanding advances classified as Current when the amount will be recovered within 01 operating cycle.		

O.M. KEJRIWAL & CO. * Chartered Accountants * Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD. * BBSR

(INR IN LAKHS)

Note No.	Particulars	As at 31st March 2025 Ind AS	As at 31st March 2024 Ind AS
(b)	**Other Advances**		
	(i) Advance Income Tax (TDS) (Net)	11,841.95	13,008.00
	(ii) Advance Income Tax (TCS)	11.42	11.17
(c)	**Others**		
	(i) OHPC Rehabilitation Assistance Trust Fund	0.10	0.10
	(ii) Pre-paid Expenses	316.89	331.70
	(iii) Other Misc. Asset	7.28	9.99
	(iv) Other Receivable from Staff	0.45	-
	(v) OHPC Gratuity Fund	61.83	207.98
	(vi) Unserviceable Goods/ Obsolete Assets	351.98	351.98
		17,575.35	**20,256.40**
18	**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**
(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 Hon'ble Governor of Odisha represented by DoE.		
(g)	**Share holding of Promoters as at 31st March 2025**		
	Promotor Name / No of shares / % of Total share / % Changed During the year		
	Governor of Odisha / 8331901 / 99.9999% / Nil		
	Share holding of Promoters as at 31st March 2024		
	Promotor Name / No of shares / % of Total share / % Changed During the year		
	Governor of Odisha / 8331901 / 99.9999% / Nil		
19	**Other Equity**		
(i)	**Other Reserves**		
	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	(28,051.81)	(25,606.65)
	Add: During the year	(2,658.42)	(3,267.53)
	Less: Deferred Tax (OCI)	669.07	822.37
	Closing Balance	**(30,041.16)**	**(28,051.81)**

O.M. KEJRIWAL & CO. Chartered Accountants Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD. BBSR

(INR IN LAKHS)

Note No.	Particulars	As at 31st March 2025 Ind AS	As at 31st March 2024 Ind AS
(ii)	Retained Earnings		
(a)	Surplus at the beginning of the year	1,96,143.90	1,76,899.47
	Add : Profit for the Year	35,808.81	33,184.89
	Less : Transfer to General Reserve	-	-
	Less : Dividend Paid	(9,221.92)	(13,940.46)
		2,22,730.79	**1,96,143.90**
	Total	**2,02,689.63**	**1,78,092.09**
	Non - Current : Financial Liabilities		
20	**Borrowings**		
	Term Loans		
	From Other Parties - Unsecured		
(a)	**Indian rupee loan from Government of Odisha**		
	UIHEP- TL (1)	3,893.90	6,916.90
	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 82,146.90 Lakhs is divided into two parts i.e. INR 29,885.00 Lakhs as equity included in Note-18 and balance of INR 52,261.90 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. In compliance to OERC tariff order dated 20.03.20213, OHPC, out of the said loan amount of INR 52,261.90 Lakhs, repaid INR 45,345.00 Lakhs i.e @ INR 3,023 Lakhs per annum till 31.03.2025 & balance loan amount of INR 3,893.90 Lakhs and INR 3,023.00 Lakhs is shown in Note 20 (a) and in Note 25 under borrowings from other parties respectively.		
	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 53,634.00 Lakhs as interest payable to State Govt. of Odisha is shown at current-other financial liabilities in Note-27(k).		
	Government notification is silent regarding term of repayment of loan.		
		80,513.90	**83,536.90**
21	**Other Financial Liabilities**		
	Security Deposits from Contractors/ Suppliers	103.94	103.94
		103.94	**103.94**
22	**Provisions**		
	(a) Provision for Leave Salary	5,395.12	5,493.96
	(b) Provision for Ex-Gratia (06 Month Salary) (Retirement Benefit)	632.18	514.42
		6,027.30	**6,008.38**
23	**Deferred Tax Liabilities (Net)**		
	Deferred Tax Liabilities		
	Deferred Tax Liabilities / (Assets) at the beginning of the year	4,817.19	4,217.03
	Deferred Tax Liabilities / (Assets) during the year on account of temporary difference	871.78	600.16
	Deferred Tax Liabilities / Assets at the end of the year	**5,688.97**	**4,817.19**
24	**Other Non-Current Liabilities**		
	Grants-in-aid from Government-Deferred Income *	1,319.20	1,509.97
		1,319.20	**1,509.97**
	GRANTS IN AID-FROM GOVERNMENT-DEFERRED INCOME		
	As at the beginning of the year	1,509.97	1,584.59
	Add: Received during the year	2.25	4.02
	Less: Related to Statement of Profit and Loss	(81.10)	(78.64)
	Less : Unspent amount Refunded to NLDC(PSDF)	(111.92)	-
	Balance as at the year end	**1,319.20**	**1,509.97**
	*** Grant includes:-**		
	(a) PSDF Grant received during the year was Nil. However, interest earned on PSDF deposits upto 31st March, 2025 was INR 2.25 Lakhs & unspent amount of INR 111.92 Lakhs (incl. interest) has been refunded to NLDC against PSDF grant.		

O.M. KEJRIWAL & CO. * Bhubaneswar * Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025

(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note No.	Particulars	As at 31st March 2025 Ind AS	As at 31st March 2024 Ind AS
25	**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.		
26	**Trade Payables**		
	Trade Payables - Due to Others		
	Sundry Creditors for Supply of Materials	467.99	1,464.55
	Sundry Creditors for Works	254.80	904.65
	Sundry Creditors for Others	42.27	116.97
		765.06	**2,486.17**
	Additional Disclosure to Trade Payable: **Refer to Annexure-IV (A & B)**		
	Current : Financial Liabilities		
27	**Other Financial Liabilities**		
(a)	Employees Liabilities	16,760.03	17,571.47
(b)	OHPC PF Trust	182.73	111.98
(c)	Liability to Others	27,465.04	22,982.66
(d)	Security Deposit from Contractors / Suppliers	868.22	740.37
(e)	EMD from Contractors / Suppliers	109.52	25.33
(f)	Other Security Deposit	8.88	8.20
(g)	Retention Money / Withheld A/C,	4,953.19	4,573.94
(h)	Payable to APGENCO on Machhakund A/C	922.97	1,144.09
(i)	Security Deposit from Employees	4.99	4.60
(j)	Interest Payable on UIHEP Govt. Loan	49,405.38	48,709.58
(k)	Interest on State Government Loan (Old Projects)	53,634.00	48,270.60
		1,54,314.95	**1,44,142.82**
28	**Other Current Liabilities**		
	Advance against Sale of Scrap	1,100.92	85.02
		1,100.92	**85.02**
29	**Provisions**		
(a)	Provision for Employee Benefits		
	(i) Provision for Arrear Salary	63.22	6.77
	(ii) Provision for Bonus	0.04	0.15
	(iii) Provision for Leave Encashment	1,290.71	1,213.31
	(iv) Provision for Ex-Gratia (06 Month Salary) (Retirement Benefit)	41.35	63.98
(b)	Other Provisions		
	(i) Provision for Others	2,593.58	1,935.04
	(ii) Provision for Loss of Asset	10.15	10.15
		3,999.05	**3,229.40**

O.M. KEJRIWAL & CO. Chartered Accountants Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD. BBSR

(INR IN LAKHS)

Note No.	Particulars	For the year ended 31st March 2025 Ind AS	For the year ended 31st March 2024 Ind AS
30	**Revenue from Operations**		
	Revenue from Sale of Electricity	54,986.54	53,269.25
	Total (A)	**54,986.54**	**53,269.25**
	Other Operating Revenue	379.22	515.97
	Total (B)	379.22	515.97
		55,365.76	**53,785.22**
	Sales Reconciliation		
	Gross Sales	56,142.89	54,148.98
	Revision of CSPDCL bill from FY 2008-09 to 2014-15	(154.70)	-
	Rebate for FY 2021-22	(29.45)	-
	Rebate Allowed	(972.20)	(879.73)
	Net Sale - As per Note No. 30 Total (A)	**54,986.54**	**53,269.25**
31	**Other Income**		
	Interest on Employees Advances	0.23	-
	Interest on Bank Deposits	21,664.00	18,904.88
	Interest on Others	343.56	164.45
	Interest on Advance to Contractors	-	97.78
	Interest on Debt Securitization	14,585.63	14,250.34
	Sale of Tender Paper	48.81	60.75
	House Rent Recovery	42.83	36.56
	Vehicle Charges Recovery	0.81	1.09
	Electricity Charges Recovery – Employees	4.02	4.22
	Electricity Charges Recovery – Contractors / Others	12.75	23.42
	Guest House Charges Recovery	3.47	5.05
	Sale of Scrap	692.47	66.17
	Amortization of GRANT-IN-AID	81.10	78.64
	Other Miscellaneous Receipt	624.50	94.58
	Recovery from Penalties	57.17	548.02
	Receipt from RTI	0.00	0.00
	Insurance Claim Received	0.14	124.79
	Forfeiture of EMD/SD	20.92	84.10
	Dam Share from DOWR	1,196.59	242.97
	Provisions Written Back	-	59.01
	Reimbursement from GRIDCO on A/C of Income Tax	2,527.00	729.03
	Rent	540.66	225.21
		42,446.66	**35,801.06**
	An amount of INR 5.45 Cr. has been recognized as revenue on account of write back of Retention Money / Withheld amount as approved in the 182nd Board of Directors meeting held on 13.06.2025 and shown under Other Income.		
32	**Repair & Maintenance Expenses**		
	R&M to Plant and Machinery	1,675.47	1,855.39
	R&M to Building	1,905.50	1,087.95
	R&M to Civil Works	547.60	806.10
	R&M to Hydraulic Works	27.97	17.28

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

(INR IN LAKHS)

Note No.	Particulars	For the year ended 31st March 2025 Ind AS	For the year ended 31st March 2024 Ind AS
	R&M to Line Cables Networks	78.71	54.36
	R&M to Vehicles	86.75	10.19
	R&M to Furniture & Fixtures	0.06	1.98
	R&M to Office Equipments	16.72	15.96
	R&M to Electrical Installation	235.69	213.84
	R&M to Water Supply Installation	130.21	131.32
	R&M to Misc. Assets	3.37	0.21
	R&M to Substation Equipments	170.89	135.78
	R&M to Dam Maintenance	6,417.77	3,380.94
		11,296.71	**7,711.30**
33	**Operation Expenses**		
	Power and Fuel	754.36	455.69
	Insurance Charges	458.62	414.62
	Oil, Lubricant & Consumables	158.49	131.97
	Hire Charges of Vehicles/ Machineries	310.54	283.77
	Refreshment(Operation)	2.60	3.07
	Other Operational Expenses	1.61	0.95
	Watch & Ward of Power House	986.68	968.49
		2,672.90	**2,258.56**
34	**Employee Benefits Expenses**		
	Salaries & Allowances	5,096.41	5,060.78
	Wages & Allowances	5,412.44	5,248.61
	Bonus	0.69	0.65
	Payment to Apprentices & Trainees	624.94	645.33
	Contribution to Provident Fund & Charges	942.33	856.17
	Terminal Liability Expenses	5,806.34	5,166.78
	Employees Welfare Expenses	337.92	381.78
	Other Employee Cost	1,062.05	1,220.94
		19,283.12	**18,581.04**
35	**Administrative & General Expenses**		
	Rent	220.18	124.85
	Rates and Taxes	21.71	85.77
	License & Regn. Expenses	0.42	0.60
	Fees & Subscriptions	43.86	22.04
	Insurance Charges	3.57	4.37
	Communication Expenses	32.99	41.17
	Travelling & Conveyance Expenses	372.25	314.43
	Printing & Stationery	57.35	76.72
	Bank Charges	204.54	0.15
	Electricity & Water Charges	46.08	63.71
	Legal Expenses	52.56	56.37
	Professional & Consultancy Charges	33.67	27.03
	Audit Fees & Expenses	48.53	58.68
	Advertisement & Publicity	54.86	129.32
	Training, Seminar & Conference	168.21	140.18
	Office Upkeep & Maintenance	37.26	32.01
	Watch & Ward Charges	396.34	407.52
	Recruitment Expenses	9.74	179.45

O.M. KEJRIWAL & CO. * Bhubaneswar * Chartered Accountants *

POWER CORPORATION LTD. * ODISHA * BBSR

(INR IN LAKHS)

Note No.	Particulars	For the year ended 31st March 2025 Ind AS	For the year ended 31st March 2024 Ind AS
	Meeting Expenses	33.36	26.63
	Transit House Expenses	40.28	25.13
	Electrical Accessories	-	0.03
	Loss of Assets	71.33	3.41
	Survey & Inspection Exp. for Pump Storage Project	88.89	10.99
	Loss on Inventories	-	55.82
	Corporate Social Responsibility Expenses	-	88.54
	Other Administrative & General Expenses	1,603.23	1,058.02
	Loss on Impairment	0.33	-
	Income Tax Reimbursement to GRIDCO	-	1,194.00
		3,641.54	**4,226.94**
36	**Finance Costs**		
	Interest on Govt. Loan (UIHEP)	695.79	907.40
	Interest on Govt. Loan - Old Power House	5,363.40	5,363.40
		6,059.19	**6,270.80**
37	**Depreciation and Amortization Expenses**		
	Depreciation of Tangible Assets	6,942.25	6,140.82
		6,942.25	**6,140.82**
	Exceptional Items		
		-	-
38	**Other Comprehensive Income**	(2,658.42)	(3,267.53)
		(2,658.42)	**(3,267.53)**
39	**Payments to Auditor**		
	Statutory Audit Fees (Excl. of GST)	7.50	7.50
	Statutory Audit Expenses	4.62	4.62
	Tax Audit Fees (Excl. of GST)	2.00	2.00
	Other Audit Fees	26.16	35.11
	Other Audit Expenses	8.25	9.45
		48.53	**58.68**

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

40 Income Tax Expense

i) Income Tax recognised in Profit or Loss (INR IN LAKHS)

a)	**Current Tax Expenses**	**31st March 2025**	**31st March 2024**
	Current Year	10,567.05	9,789.40
	Deferred Tax Expenses		
	Origination and reversal of Temporary differences	**1,540.85**	**1,422.53**
	Total Income Tax Expenses	**12,107.90**	**11,211.93**

ii) Income Tax recognised in OCI

	31st March 2025	**31st March 2024**
Remeasurements of defined benefit Plans	(669.07)	(822.37)
Total Income Tax Expense relating to OCI items	**(669.07)**	**(822.37)**

b) Reconciliation of Tax Expense and Accounting Profit

	31st March 2025	**31st March 2024**
Accounting Profit before Tax from continuing operations	**47,916.71**	**44,396.82**
Accounting Profit before Tax from discontinued operations		-
Accounting Profit before Tax	**47,916.71**	**44,396.82**
Rate of Income Tax applicable to OHPC (Opting Sec.115BAA)	25.168%	25.168%
Tax using the Company's domestic Tax Rate	12,059.68	11,173.79
Income from Capital gain Tax separately	-	-
Utilization of previously unrecognized Tax losses	-	-
Exceptional item not considered for Tax purpose	-	-
Income not considered for Tax purpose(Deduction allowed)	(162.20)	(67.56)
Expenses not allowed for Tax purpose	-	88.54
Carried forward Tax Losses Utilized	-	-
Other Temporary Differences	(5,768.45)	(5,521.58)
At the effective Income Tax Rate of 25.168%	(1,492.63)	(1,384.39)
Long-Term Capital Gain	-	-
Income Tax reported in the statement of Profit and Loss	10,567.05	9,789.40
Income Tax attributed to discontinued Operations	-	-
Total	10,567.05	9,789.40

c) Deferred Tax Assets and Liabilities

Deferred Tax relates to the following:

	31st March 2025	**31st March 2024**
Fixed Asset	723.63	606.07
Leave	62.18	61.42
Pension	755.04	755.04
On OCI Component	(669.07)	(822.37)
Provision for Impairment	-	-
Total	**871.78**	**600.16**

d) Reconciliation of Deferred Tax Assets / Liabilities

	31st March 2025	**31st March 2024**
Opening Balance	4,817.19	4,217.03
Deferred Tax recognized for the first time		
Tax Income/Expense during the period recognised in Profit or Loss	871.78	600.16
Tax Income/Expense during the period recognised in Profit or Loss from discontinued operations	-	-
Closing Balance	5,688.97	4,817.19

41 Earnings Per Share:

The Earnings Per Share (Basic and Diluted) are as under:		
Particulars	**31st March 2025**	**31st March 2024**
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)	**35,808.81**	**33,184.89**
EPS (E=D/C)	**429.78**	**398.29**

O.M. KEJRIWAL & CO. * Chartered Accountants * Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD. BBSR

42 1. Financial Instruments

A. Accounting Classification and Fair Values

(INR IN LAKHS)

	Carrying Amount				Fair Value			
31st March 2025 INR	**FVTPL**	**FVTOCI**	**Amortized Cost***	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets								
Cash and Cash Equivalents	-	-	13,646.10	13,646.10	-	-	-	13,646.10
Bank Balance other than above	-	-	2,65,552.00	2,65,552.00				2,65,552.00
Non- Current Financial Asset: Loans	-	-	1,800.94	1,800.94	-	-	-	1,800.94
Current Financial Assets: Loans	-	-	723.41	723.41	-	-	-	723.41
Trade and Other Receivables	-	-	4,919.79	4,919.79	-	-	-	4,919.79
Other Non Current Financial Asset	-	-	39,429.17	39,429.17	-	-	-	39,429.17
Other Current Financial Asset	-	-	34,508.65	34,508.65	-	-	-	34,508.65
	-	**-**	**3,60,580.06**	**3,60,580.06**	**-**	**-**	**-**	**3,60,580.06**
Financial liabilities								
Long Term Borrowings	-	-	80,513.90	80,513.90	-	-	-	80,513.90
Short Term Borrowings	-	-	4,453.00	4,453.00	-	-	-	4,453.00
Trade and Other Payables	-	-	765.06	765.06	-	-	-	765.06
Other Non-Current Financial Liabilities	-	-	103.94	103.94	-	-	-	103.94
Other Current Financial Liabilities	-	-	1,54,314.95	1,54,314.95	-	-	-	1,54,314.95
	-	**-**	**2,40,150.85**	**2,40,150.85**	**-**	**-**	**-**	**2,40,150.85**

	Carrying Amount				Fair Value			
31st March 2024 INR	**FVTPL**	**FVTOCI**	**Amortized Cost***	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets								
Cash and Cash Equivalents	-	-	4,137.56	4,137.56	-	-	-	4,137.56
Bank Balance other than above	-	-	2,37,400.72	2,37,400.72	-	-	-	2,37,400.72
Non- Current Financial Asset: Loans	-	-	1,841.15	1,841.15	-	-	-	1,841.15
Current Financial Assets: Loans	-	-	684.97	684.97	-	-	-	684.97
Trade and Other Receivables	-	-	6,998.44	6,998.44	-	-	-	6,998.44
Other Non Current Financial Asset	-	-	52,545.83	52,545.83	-	-	-	52,545.83
Other Current Financial Asset	-	-	30,239.28	30,239.28	-	-	-	30,239.28
	-	**-**	**3,33,847.95**	**3,33,847.95**	**-**	**-**	**-**	**3,33,847.95**
Financial Liabilities								
Long Term Borrowings	-	-	83,536.90	83,536.90	-	-	-	83,536.90
Short Term Borrowings	-	-	4,453.00	4,453.00	-	-	-	4,453.00
Trade and Other Payables	-	-	2,486.17	2,486.17	-	-	-	2,486.17
Other Non-Current Financial Liabilities	-	-	103.94	103.94	-	-	-	103.94
Other Current Financial Liabilities	-	-	1,44,142.82	1,44,142.82	-	-	-	1,44,142.82
	-	**-**	**2,34,722.83**	**2,34,722.83**	**-**	**-**	**-**	**2,34,722.83**

** 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).

O.M. KEJRIWAL & CO. * Chartered Accountants * Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD. BBSR

43 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 2025	**31st March 2024**
Trade and Other Receivables	4,919.79	6,998.45
Investments	22,452.47	22,452.47
Cash and Cash Equivalents	13,646.10	4,137.56

Ageing Analysis (Trade Receivables)	(INR IN LAKHS)	
	31st March 2025	**31st March 2024**
Upto 3 months	4,426.44	3,731.64
3-6 months	-	-
More than 6 months	493.35	3,266.81
	4,919.79	**6,998.45**

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.

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Financing Arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

	31st March 2025	31st March 2024
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 2025	Less than 1 year	1-5 years	>5 years	Total
Long Term Borrowings	3,023.00	12,092.00	68,421.90	83,536.90
Short Term Borrowings	1,430.00	-	-	1,430.00
Trade and Other Payables	765.06	-	-	765.06
Other Non Current Financial Liabilities	-	103.94	-	103.94
Other Current Financial Liabilities	1,54,314.95	-	-	1,54,314.95
	1,59,533.01	**12,195.94**	**68,421.90**	**2,40,150.85**

As at 31 March 2024	Less than 1 year	1-5 years	>5 years	Total
Long Term Borrowings	3,023.00	12,092.00	71,444.90	86,559.90
Short Term Borrowings	1,430.00	-	-	1,430.00
Trade and Other Payables	2,486.17	-	-	2,486.17
Other Non Current Financial Liabilities	-	103.94	-	103.94
Other Current Financial Liabilities	1,44,142.82	-	-	1,44,142.82
	1,51,081.99	**12,195.94**	**71,444.90**	**2,34,722.83**

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 2025	31st March 2024
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 2025	31st March 2024
Fixed Rate Borrowings	83,536.90	86,559.90

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.

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

44 A) Capital Management

The primary objective of the Company's capital management is to maximize shareholders' 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 2025	31st March 2024
Total Borrowings	84,966.90	87,989.90
Less : Cash and Cash Equivalent	(13,646.10)	(4,137.56)
Adjusted Net Debt	**71,320.80**	**83,852.34**
Total Equity	2,86,008.70	2,61,411.16
Net Debt to Equity Ratio	**0.25**	**0.32**

The Company has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period.

B) Dividends

	31st March 2025	31st March 2024
Equity Shares		
Final dividend for the year ended 31st March 2024 of INR 110.6819737 (31st March 2023 - INR 142.8703) per fully paid Shares	9,221.92	11,903.82

Dividends not recognized at the end of the reporting period	31st March 2025	31st March 2024
In addition to the above, since year end the directors have recommended the payment of final dividend of INR 121.7709126 per fully paid Equity Shares. This proposed Dividend is subject to the approval of Shareholder's in the ensuing Annual General Meetings.	10,145.84	9,221.92

45 Other Explanatory Notes to Accounts

(I) Commitment & Contingent Liabilities

(INR IN LAKHS)

		31st March 2025	31st March 2024
(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.	23,520.48	49,247.70
	(ii) Uncalled Liability on shares and other investment partly paid	-	-
	(iii) Other Commitment.	-	-
(B)	Claims against the Company not acknowledged as debt:		
(i)	Stamp duty on bonds of INR 76,620.00 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	119.21	118.37
(iii)	Claims of the contractor M/s Trafalgar House Construction (T) Satyam Sankaranarayan Joint Venture of UIHEP, Khatiguda	7,500.00	7,500.00
(iv)	Claim of Dam Division, Rengali Dam site under water Resources Department towards water rent in respect of residential & non-residential building of OHPC (RHEP)	15.47	15.47
(v)	Entry Tax, appeal before the Commissioner of Commercial Taxes, Cuttack (BHEP).	0.74	0.74
(vi)	Wrong assessment of water cess by Department of Water Resources and interest charged thereon.	1.00	1.00
(vii)	50% of the Fixed deposit of INR 2,500.00 Lakhs pledged for the BG of BWCCL in favour MOC, GoI.	-	1,250.00
(viii)	Pending cases on account of Income Tax demand raised by AO with different appellate authority for the Assessment Year 2015-16 and 2017-18 amounting to INR 3,440.17 Lakhs and INR 50.77 Lakhs respectively.	3,490.94	3,490.94

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

(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)	Forfeiture of EMD M/S Mahavir Metalic	63.87	63.87
(xi)	OHPC has filed the case before the EPF Appellate Tribunal	19.74	19.74
(xii)	Interest on Ways & Means Advances	242.77	242.77
(xiii)	Demand of TDS	10.21	10.16
(xiv)	Claiming for Refund by M/s Allin Security & Intelligence Services	1.04	1.04
(xv)	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
	Grand Total	**35,845.75**	**62,822.08**

- 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 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 2025	31st March 2024
(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 Oct' 2024 are now under sub-judice before the Hon'ble High Court of Odisha.	8,632.75	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 Aluminium Energy for Hirakud Power Station,i.e. HHEP, Burla Unit upto Oct' 2024 are now under sub-judice before the Hon'ble High Court of Odisha.	22,031.92	13,492.70
(C)	A Works matter challenged by OHPC against NPCC Ltd. 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.	439.35	638.86
(D)	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 sub-judice before the court of law.	13,587.94	13,587.94
(E)	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	0.93
(F)	An Execution Petition 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 (against the principal amount of INR 345.25 lakhs)	1,351.20	1,299.55
(G)	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
(H)	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	**46,047.38**	**34,543.56**

46 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.

47 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 IND AS-115.

The outstanding Energy Charges of INR 0.25 Lakhs of UIHEP, Mukhiguda are pending with BSNL.

O.M. KEJRIWAL & CO. * Bhubaneswar * Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. * BBSR

48 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.

49

A) The Sale of Energy compared to the Design Energy for Sale during the year 2024-25 are as under:

Power stations	Actual Sale of Energy (in MU)	Design Energy for Sale (in MU)
UIHEP, Mukhiguda	1392.767	1942.38
RHEP, Rengali	850.174	519.75
BHEP, Balimela	1632.932	1171.17
UKHEP, Upper Kolab	787.386	823.68
HHEP, Burla	763.825	677.16
CHEP, Chiplima	217.602	485.10
Total	**5644.686**	**5619.24**

B) As per the OERC tariff order dt. 13.02.2024, the tariff for the year 2024-25 for Sale of Energy to GRIDCO is as follows.

Name of Power Station	Energy Charge Rate (Paisa Per Unit)	Capacity Charges (INR in Crs.)
RHEP	65.578	34.084
UKHEP	38.256	31.510
BHEP	41.000	48.018
HHEP	72.170	47.670
UIHEP	41.675	80.948
CHEP	41.589	20.175
TOTAL		**262.405**

C) The Sale of Energy includes 16.436291 MU to CSPDCL @ INR 1.99506 per unit (For the FY 2024-25) as provisionally approved by OERC which has been decided in a joint meeting held on 28.10.2014 between OHPC & CSPDCL at Raipur, Chhattisgarh.

D) The energy sold to GRIDCO has been reconciled both in quantity & value till 2023-24. Necessary rectification entries relating to sale of energy have been passed by the respective units in the year of reconciliation.

50 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**

51 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.

52 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	Auxiliary Consumption
CHEP	72.000	221.428	217.602	2.847	0.000	0.979
HHEP	287.800	779.199	763.825	12.065	0.000	3.309
RHEP	250.000	875.058	850.174	13.429	10.120	1.335
UKHEP	320.000	810.528	787.386	17.647	1.113	4.382
BHEP	510.000	1667.993	1632.932	21.953	4.936	8.172
UIHEP	600.000	1423.654	1392.767	22.873	4.918	3.096
Total	**2039.800**	**5777.860**	**5644.686**	**90.814**	**21.087**	**21.273**
Previous Year	**2039.800**	**5290.931**	**5164.096**	**85.536**	**21.436**	**19.863**

53 The Consolidated Financial Statement has been prepared separately taking the Audited Financial Statement of OHPC, GEDCOL, GSPCL and Un-Audited Financial Statement of OTPCL & BWCCL as per Companies Act 2013. Inadvertent omissions or errors, if any will be rectified in the accounts of year of identification.

54 The Company have not spent any amount towards CSR activity under schedule (vii) of Section 135 of Companies Act 2013 during the FY 2024-25:

(a) (INR IN LAKHS)

Year	2021-22	2022-23	2023-24	2024-25
Net profit before tax as per Section 198	12,283.13	46,161.33	44,396.82	
Average profit for last 3 years	-	-	-	34,280.43
2% of average profit	-	-	-	685.61
Expenditure made during the year	-	-	-	-

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

(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	-	-	-

(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)	685.61
(ii)	Total Amount spent for the Financial Year	-
(iii)	Excess/(Shortage) Amount spent for the Financial Year [(ii) - (i)]	(685.61)
(iv)	Surplus arising out of the CSR Projects of programs or activities of the previous financial years, if any	829.76
(v)	Lapses of unadjusted CSR Projects of programs or activities of the previous financial years, if any	144.15
(vi)	Amount available for set-off in succeeding financial years [(iii) + (iv)+(v)]	-

55 Foreign Currency Transactions: (INR IN LAKHS)

Particulars	2024-25	2023-24
(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	-	-
Total Expenses	-	-

56 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 supplier Licensee (GRIDCO), 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 at the interface point between OHPC & OPTCL and the same is billed on a periodic and regular basis.

57 Social Security Code

The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

58 Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.

59 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

60 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.

O.M. KEJRIWAL & CO. Bhubaneswar * Chartered Accountants *

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025

(All amounts in Indian rupees, except share data and unless otherwise stated)

61 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 31-03-2025	Proportion of Ownership interest as at 31-03-2024
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 31-03-2025	Proportion of Ownership interest as at 31-03-2024
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%

(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 Vishal Kumar Dev, IAS (From 04.12.2024 & onwards)	Chairman-cum-Managing Director
2	Sh Saswat Mishra, IAS (From 07.08.2024 to 04.12.2024)	Ex-Chairman-cum-Managing Director
3	Sh Suresh Chandra Mahapatra, Retd. IAS (From 20.11.2023 to 14.06.2024)	Ex-Chairman
4	Sh Amresh Kumar (Upto 30.06.2024)	Ex-Managing Director
5	Dr. Satya Priya Rath, IAS	Govt. Nominee Director
6	Sh Yudhisthir Nayak (Up to 30.06.2024)	Ex-Govt. Nominee Director
7	Sh Nihar Ranjan Dash (From 01.07.2024 to 13.02.2025)	Ex-Govt. Nominee Director
8	Sh Sambit Parija (From 02.09.2023 to 11.03.2025)	Ex-Govt. Nominee Director
9	Smt. Nibedita Mishra, IAS (From 11.03.2025 & onwards)	Govt. Nominee Director
10	Sh. Pratap Kumar Mishra, OAS (SS) (From 13.02.2025 & onwards)	Govt. Nominee Director
11	Sh Bhakta Ranjan Mohanty (Up to 03.09.2024)	Ex-Govt. Nominee Director
12	Sh Chandra Sekhar Padhi (From 03.09.2024 & onwards)	Govt. Nominee Director
13	Mrs. Saveeta Mohanty	Independent Woman Director
14	Sh Dronadeb Rath	Independent Director
15	Sh Debraj Biswal	Independent Director
16	Sh Rabindra Nath Nayak (From 30.01.2025 & onwards)	Independent Director
17	Sh Jyotirmaya Rath (From 30.01.2025 & onwards)	Independent Director
18	Sh Ashis Kumar Mohanty (Up to 31.03.2025)	Ex-Director (Operation)
19	Sh Pranab Kumar Mohanty	Director (Finance)
20	Sh Sandeep Pattnaik (From 17.04.2025)	Director (HR)
21	Sh Debalok Mohanty	Chief General Manager (Finance) & CFO
22	Sh Jyotirmaya Panigrahi (From 05.04.2024)	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.

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

The Company has business transactions with the state governments and entities controlled by the Govt. of India. Transactions with these entities are carried out at market terms on arms- length basis through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturers (OEMs) for proprietary items on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items. Therefore, party-wise details of such transactions have not been given since such transactions are carried out in the ordinary course of business at normal commercial terms and are not considered to be significant.

(INR IN LAKHS)

(f) Key Management Personnel (KMP) compensation:		
Particulars	**For the Year ended 31.03.2025**	**For the Year ended 31.03.2024**
i) Short Term Employee Benefits	143.25	150.12
ii)Post-Employment Benefits	249.13	95.59
Other Transactions with KMP	**For the Year ended 31.03.2025**	**For the Year ended 31.03.2024**
Sitting Fees and other reimbursements to Non-Executive/ Independent Directors	9.66	6.27

(g) Transactions with Related Parties-Following transactions occurred with related parties:		
Particulars	**For the Year ended 31.03.2025**	**For the Year ended 31.03.2024**
(I) Transaction with Government that has control over company (OHPC)- State Govt.		
Interest on State Government Loan (Old Projects)	6,059.19	6,270.80
Loan Repaid	3,023.00	3,023.00
Loan Outstanding	84,966.90	87,989.90
(II) Transaction with Entities controlled by the same Government that has control over company (OHPC)	**During the FY 2024-25**	**During the FY 2023-24**
Sale of Goods (Electricity)	56,142.89	53,826.62
Service Received by the Company (SLDC)	217.94	153.12
Service Received by the Company (Rent)	215.07	119.90
Debtors Receivable	4,919.79	6,998.44
Debt Securitisation Receivable	43,845.83	54,162.50
(III) Transaction with Subsidiaries	**During the FY 2024-25**	**During the FY 2023-24**
Loan Given To GEDCOL	-	-
Loan amount Receivable from GEDCOL	1,787.67	2,245.38
Interest Receivable for the year	8.22	10.27
Interest Receivable as on reporting date	8.22	10.27
Advance to others (Salary & Other Expenses paid for GEDCOL)	172.43	120.88
Receivable from GEDCOL on account of Advance to Others	81.77	120.88
Advance to others (Salary & Other Expenses paid for GSPCL)	84.81	45.43
Receivable from GSPCL on account of Advance to Others	2.70	106.02
(IV)Transaction with Joint Ventures		
Fixed deposit pledged with Punjab and Sind Bank towards margin money on behalf of BWCCL	-	2,500.00
Advance to Others (BWCCL)	0.24	-
Advance to Others (OTPCL)	0.24	-
(V) Transaction with Trust created for Post employment Benefit plans of OHPC		
1. PF Trust	**During the FY 2024-25**	**During the FY 2023-24**
Contribution to Trusts	491.28	700.00
2. Gratuity Trust		
Contribution to Trusts	190.73	335.99
Payable to Trust	-	-
3. Rehabilitation Trust		
Contribution to Trusts	71.50	119.50
4.Employees Pension Trust		
Contribution to Trusts	6,858.34	7,147.79
Payable to Trust	15,877.73	16,648.81
Total of Transactions with above Trusts	**7,611.85**	**8,303.28**

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

62 Ratios:

The Following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Sl No	Ratios	Numerator	Denominator	As at March' 2025	As at March' 2024	% of Variance	Reason of Variance
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.10	1.97	6.20	This is mainly due to increase in Current Assets as compared to previous year. During FY 2024-25, OHPC recovered INR 10,316.67 Lakhs towards Interest & Principal against GRIDCO Securitization bond and receipt of loan repayment from GEDCOL
2	Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total Equity	0.30	0.34	(11.74)	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	16.15	15.08	7.05	Comparing to previous year, the profit has been increased due to increase in Sale of Energy and other income.
4	Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average Total Equity	42.98	39.83	7.91	As compared to previous year, Profit has been increased.
5	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	9.29	6.43	44.42	Increased due to increase in sale of energy.
6	Trade Payables Turnover Ratio (in times)	Net Purchase= Purchase of Stock in trade	Average Trade Payables	-	-	-	
7	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	0.34	0.40	(16.04)	There is an impact of small increase in working capital in accordance with increase in Current Liabilities due to increase in receipt of advance against Sale of Scrap Materials.
8	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	64.68	61.70	4.83	As compared to previous year, Profit has been increased.
9	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Borrowings + Deferred Tax Liabilities	14.50	14.49	0.11	Increases due to increase in Other income during FY 2024 25 as compared to FY 2023-24.
10	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-		

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

63 **Defined Benefit Plans :- Corporation has following defined post-employment obligation.**

(a) **Description 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.

O.M. KEJRIWAL & CO. Chartered Accountants Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD. BBSR

(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 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 31.03.2024 & 31.03.2025 along with the movements in the net defined benefit obligation during the years 2023-24 and 2024-25 are as follows:

(INR IN LAKHS)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
	2023-24		
Opening Balance as at 01.04.2023	**8,548.38**	**9,437.55**	**(889.17)**
Current Service Cost	257.15		257.15
Past Service Cost			-
Interest Expenses/ (Income)	638.56	704.98	(66.42)
Total Amount recognised in Profit or Loss	**895.71**	**704.98**	**190.73**
Remeasurements			
Return on Plan Asset, excluding amount included in Interest Expenses/ (Income)	-	39.82	39.82
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	94.81	-	94.81
Experience (Gains)/Losses	(150.68)	-	(150.68)
Total Amount recognised in Other Comprehensive Income	**(55.87)**	**39.82**	**(16.05)**
Contributions:-			
-Employers	-	-	-
-Plan Participants	-	78.24	78.24
Benefit Payments	-	-	-
Closing Balance as at 31.03.2024	(1,534.18)	(1,534.18)	-
	7,854.04	8,646.77	(792.73)

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
	2024-25		
Opening Balance as at 01.04.2024	**7,854.04**	**8,646.77**	**(792.73)**
Current Service Cost	291.55	-	291.55
Past Service Cost	653.53	-	653.53
Interest Expenses/ (Income)	566.28	623.43	(57.15)
Total Amount recognised in Profit or Loss	**1,511.36**	**623.43**	**887.93**
Remeasurements			
Return on Plan Asset, excluding amount included in interest Expenses/ (Income)	-	35.19	35.19
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	167.65	-	167.65
Experience (Gains)/Losses	(17.60)	-	(17.60)
Total Amount recognised in Other Comprehensive Income	**150.05**	**35.19**	**185.24**

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Contributions:-	-	-	-
-Employers	-	336.87	336.87
-Plan Participants	-	-	-
Benefit Payments	(1,895.42)	(1,895.42)	-
Closing Balance as at 31.03.2025	**7,620.03**	**7,676.47**	**(56.44)**

The Net Liability disclosed above related to Funded and Unfunded Plans are as follows:

(INR IN LAKHS)

Particulars	31st March 2025	31st March 2024
Present Value of Funded Obligations	7,620.03	7,854.04
Fair value of Plan Assets	7,676.47	8,646.77
Deficit/(Surplus) of Funded Plans	**(56.44)**	**(792.73)**
Unfunded Plans	-	-
Deficit/(Surplus) before Asset Ceiling	**(56.44)**	**(792.73)**

Sensitivity Analysis – The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

(INR IN LAKHS)

		31st March 2025	31st March 2024
a) Impact of the change in Discount Rate			
	Present Value of Obligation at the end of the period	**7,620.03**	**7,854.04**
i)	Impact due to increase of 0.50%	(194.34)	(179.43)
ii)	Impact due to decrease of 0.50%	209.33	192.19
b) Impact of the change in Salary Increase			
	Present Value of Obligation at the end of the period	**7,620.03**	**7,854.04**
i)	Impact due to increase of 0.50%	71.62	71.00
ii)	Impact due to decrease of 0.50%	(78.45)	(79.77)

(ii) Pension: The amount recognised in the Balance Sheet as at 31.03.2024 & 31.03.2025 along with the movements in the net defined benefit obligation during the years 2023-24 and 2024-25 are as follows:

(INR IN LAKHS)

Particulars	Present Value of Obligation (i)	Fair value of Plan Assets (ii)	Net Amount iii=(i)-(ii)
	2023-24		
Opening Balance as at 01.04.2023	**44,336.23**	**27,665.54**	**16,670.69**
Current Service Cost	535.19	-	535.19
Past Service Cost	2,077.86	-	2,077.86
Interest Expenses/ (Income)	3,311.92	2,066.62	1,245.30
Total Amount recognised in Profit or Loss	**5,924.97**	**2,066.62**	**3,858.35**
Remeasurements			
Return on Plan Asset, excluding amount included in Interest Expenses/ (Income)	-	(259.77)	(259.77)
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in Financial Assumptions	1,457.25	-	1,457.25
Experience (Gains)/Losses	2,070.08	-	2,070.08
Total Amount recognised in Other Comprehensive Income	**3,527.33**	**(259.77)**	**3,267.56**
Contributions:-	-	-	-
-Employers	-	7,147.79	7,147.79
-Plan Participants	-	-	-
Benefit Payments	(11,362.79)	(11,362.79)	-
Closing Balance as at 31.03.2024	**42,425.74**	**25,776.93**	**16,648.81**

O.M. AGRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount
	(i)	(ii)	iii=(i)-(ii)
	2024-25		
Opening Balance as at 01.04.2024	**42,425.74**	**25,776.93**	**16,648.81**
Current Service Cost	613.62	-	613.62
Past Service Cost	2,284.21	-	2,284.21
Interest Expenses/ (Income)	3,058.89	1,858.52	1,200.37
Total Amount recognised in Profit or Loss	**5,956.72**	**1,858.52**	**4,098.20**
Remeasurements			
Return on Plan Asset, excluding amount included in Interest Expenses/ (Income)	-	(218.48)	(218.48)
(Gain)/ Loss from change in demographic assumptions	-	-	-
(Gain)/ Loss from change in financial assumptions	1,830.56	-	1,830.56
Experience (Gains)/Losses	376.98	-	376.98
Total Amount recognised in Other Comprehensive Income	**2,207.54**	**(218.48)**	**1,989.06**
Contributions:-	-	-	-
-Employers	-	6,858.34	6,858.34
-Plan Participants	-	-	-
Benefit Payments	(10,861.34)	(10,861.34)	-
Closing Balance as at 31.03.2025	**39,728.66**	**23,850.93**	**15,877.73**

The Net Liability disclosed above related to Funded and Un-Funded Plans are as follows:

Particulars	31st March 2025	31st March 2024
Present Value of funded obligations	39,728.66	42,425.74
Fair value of Plan Assets	23,850.93	25,776.93
Deficit/(Surplus) of Funded Plans	**15,877.73**	**16,648.81**
Unfunded Plans	-	-
Deficit/(Surplus) before Asset Ceiling	**15,877.73**	**16,648.81**

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 2025	31st March 2024
	Present Value of Obligation at the end of the period	**39,728.66**	**42,425.74**
i)	Impact due to increase of 0.50%	(3,212.13)	(2,548.29)
ii)	Impact due to decrease of 0.50%	3,324.11	2,616.88
	b) Impact of the change in salary increase		
	Present Value of Obligation at the end of the period	**39,728.66**	**42,425.74**
i)	Impact due to increase of 0.50%	3,401.18	2,621.24
ii)	Impact due to decrease of 0.50%	(3,242.09)	(2,541.81)

(iii) Earned Leave : The amount recognised in the Balance Sheet as at 31.03.2024 & 31.03.2025 along with the movements in the net defined benefit obligation during the years 2023-24 and 2024-25 are as follows:

(INR IN LAKHS)

Particulars	Present Value of Obligation	
	31st March 2025	31st March 2024
Opening Balance as at 01.04.2024	**6,707.26**	**6,791.05**
Current Service Cost	242.14	533.87
Past Service Cost	-	-
Interest Expenses/ (Income)	483.59	507.29
(Gain)/loss from change in Demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	210.07	114.48
Experience (gains)/Losses	240.64	(122.96)
Total Amount recognised in Profit or Loss	**1,176.44**	**1,032.68**

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Contributions:-		
-Employers	-	-
-Plan Participants	-	-
Benefit Payments	(1,197.87)	(1,116.47)
Closing Balance as at 31.03.2025	**6,685.83**	**6,707.26**

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 2025**	**31st March 2024**
	Present Value of Obligation at the end of the period	**6,685.83**	**6,707.26**
i)	Impact due to increase of 0.50%	(242.86)	(216.11)
ii)	Impact due to decrease of 0.50%	264.15	233.87
b) Impact of the change in Salary Increase			
	Present Value of Obligation at the end of the period	**6,685.83**	**6,707.26**
i)	Impact due to increase of 0.50%	262.30	233.22
ii)	Impact due to decrease of 0.50%	(243.48)	(217.50)

(iii) Ex-Gratia Liability (Financial Benefit) : The amount recognised in the Balance Sheet as at 31.03.2024 & 31.03.2025 along with the movements in the net defined benefit obligation during the years 2023-24 and 2024-25 are as follows:

(INR IN LAKHS)

Particulars	**Present Value of Obligation**	
	31st March 2025	**31st March 2024**
Opening Balance as at 01.04.2024	**578.40**	**502.46**
Current Service Cost	65.20	58.13
Past Service Cost	-	-
Interest Expenses/ (Income)	41.70	37.53
(Gain)/loss from change in Demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	46.76	22.62
Experience (gains)/Losses	(13.34)	1.86
Total Amount recognised in total comprhenisve income	**140.32**	**120.14**
Contributions:-		
-Employers	-	-
-Plan Participants	-	-
Benefit Payments	(45.19)	(44.20)
Closing Balance as at 31.03.2025	**673.53**	**578.40**

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 2025**	**31st March 2024**
	Present Value of Obligation at the end of the period	**673.53**	**578.40**
i)	Impact due to increase of 0.50%	(53.96)	(43.76)
ii)	Impact due to decrease of 0.50%	60.23	46.05
b) Impact of the change in Salary Increase			
	Present Value of Obligation at the end of the period	**673.53**	**578.40**
i)	Impact due to increase of 0.50%	63.53	44.83
ii)	Impact due to decrease of 0.50%	(55.23)	(42.87)

The Accompanying Notes form an Integral part of the Standalone Financial Statements
As per our report of even date
For O.M. KEJRIWAL & CO.
Chartered Accountants

(CA Swati Kejriwal)
Partner
ICAI M.No. 067891
Place: Bhubaneswar
Date: 30-08-2025

(J Panigrahi)
Company Secretary

(Debalok Mohanty)
Chief Financial Officer

(Sandeep Patnaik)
Director (HR)
DIN:08925361

(P K Mohanty)
Director (Finance)
DIN:07902418

UDIN : 25067891BM/MID9866

Annexure-I (A) to Note-4: Title deeds of immovable property not held in the name of the Company as on 31st March 2025

(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**
Property, Plant & Equipment	Land at BHEP, Balimela, Dist-Malkangiri, Odisha.	70.29	Dept. of Water Resources, Govt. of Odisha	-	Transfered 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	-	Transfered 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	-	Transfered 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	-	Transfered 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	8,874.88	Erstwhile I & P Deptt., Govt. of Odisha	-	Transfered 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	-	Transfered 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-4: Title deeds of immovable property not held in the name of the Company as on 31st March 2024

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or emplyee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Property, Plant & Equipment	Land at BHEP, Balimela, Dist-Malkangiri, Odisha.	70.29	Dept. of Water Resources, Govt. of Odisha	-	Transfered 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	-	Transfered 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	-	Transfered to OHPC on 01.04.1996	Process of change of RoR is pending

O.M. KEJRIWAL & CO. Chartered Accountants Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD. BBSR

	Land at RHEP, Rengali, Dist-Anugul, Odisha	156.00	Erstwhile I & P Deptt., Govt. of Odisha	-	Transfered 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	8,874.88	Erstwhile I & P Deptt., Govt. of Odisha	-	Transfered 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	-	Transfered 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-5 (i) -Capital Work-in-Progress (Tangible) ageing Schedule as on 31st March 2025

(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	6,798.69	7,671.90	1,322.80	1,123.91	16,917.30
Project temporarily suspended	-	-	-	-	-

Annexure-II (B) to Note-5 (i) -Capital Work-in-Progress (Tangible) Completion Schedule as on 31st March 2025

(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	20,402.86	6,625.24	5,073.48	9,640.88
Project 2"	-	-	-	-

Annexure-II (C) to Note-5 (i) -Capital Work-in-Progress (Tangible) ageing Schedule as on 31st March 2024

(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	10,070.07	2,720.80	636.72	830.63	14,258.22
Project temporarily suspended	-	-	-	-	-

Annexure-II (D) to Note-5 (i) -Capital Work-in-Progress (Tangible) Completion Schedule as on 31st March 2024

(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	9,564.85	3,266.02	95.60	1,331.75
Project 2"	-	-	-	-

Annexure-II (E) to Note-5 (ii) -Capital Work-in-Progress (In-Tangible Assets under Deveolpment) ageing Schedule as on 31st March 2025

(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	-	-	-	43.44	43.44
Project temporarily suspended	-	-	-	-	-

Annexure-II (F) to Note-5 (ii) -Capital Work-in-Progress (In-Tangible Assets under Development) Completion Schedule as on 31st March 2025

(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 (G) to Note-5 (ii) -Capital Work-in-Progress (In-Tangible Assets under Development) ageing Schedule as on 31st March 2024

(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	-	-	-	43.44	43.44
Project Temporarily Suspended	-	-	-	-	-

Annexure-II (H) to Note-5 (ii) -Capital Work-in-Progress (In-Tangible Assets under Development) Completion Schedule as on 31st March 2024

(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	-	-	-	-

O.M. KEJRIWAL & CO. * Bhubaneswar * Chartered Accountants

BBSR

Annexure-III (A) to Note-7 & 12: Trade Receivable ageing Schedule as on 31st March 2025

Trade Receivable ageing schedule for the year ended March 31, 2025 is as follows:

(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	4,426.44	-	-	-	493.35	4,919.79
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable- credit Impared	-	-	-	-	-	-

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

Unbilled dues shall be disclosed separately

Annexure-III (B) to Note-7 & 12: Trade Receivable ageing Schedule as on 31st March 2024

Trade Receivable ageing schedule for the year ended March 31, 2024 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	3,731.64	-	-	-	3,266.81	6,998.45
(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-26: Trade Payable ageing Schedule as on 31st March 2025

(INR IN LAKHS)

Particurls	Outstanding for following periods from due date of payment # (As at March 31, 2025)				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	757.47	0.21	0.65	6.73	765.06
(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-26: Trade Payable ageing Schedule as on 31st March 2024

(INR IN LAKHS)

Particurls	Outstanding for following periods from due date of payment # (As at March 31, 2024)				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	1,551.88	3.36	-	930.93	2,486.17
(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.

O.M. KEJRIWAL & CO. * Bhubaneswar * Chartered Accountants

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Annexure- 8

Statement of Energy Compensation received From FY 2014-15 to FY 2023-24

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

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Statement of Energy Compensation received for FY 2024-25

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	Feb-24	8,38,955.77	09.04.2024
2	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Feb-24	2,47,882.00	06.04.2024
3	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Feb-24	9,55,970.00	22.04.2024
4	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Mar-24	8,96,814.79	01.05.2024
5	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Mar-24	2,64,976.00	15.05.2024
6	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Mar-24	10,21,899.00	22.05.2024
7	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Apr-24	9,54,673.97	30.05.2024
8	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Apr-24	9,88,935.00	05.06.2024
9	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Apr-24	2,97,154.00	04.06.2024
10	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	May-24	2,85,359.00	02.07.2024
11	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	May-24	10,21,899.00	15.07.2024
12	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	May-24	9,86,496.43	02.07.2024
13	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Jun-24	9,54,673.97	30.07.2024
14	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Jun-24	1,28,872.00	31.07.2024
15	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Jun-24	4,94,467.00	30.07.2024
16	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Jul-24	4,77,336.98	27.08.2024
17	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Oct-24	9,86,496.43	20.11.2024
18	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Nov-24	9,70,555.79	16.12.2024
19	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Nov-24	2,76,154.00	24.12.2024
20	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Nov-24	9,88,935.00	02.01.2025
21	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Dec-24	9,86,496.43	15.01.2025
22	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Dec-24	2,85,359.00	28.01.2025
23	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	(Revised) Dec-24	16,411.22	30.01.2025
24	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Dec-24	10,21,899.00	07.02.2025
25	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Jan-25	10,21,899.00	28.02.2025
26	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Jan-25	10,02,907.65	15.02.2025
27	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Jan-25	2,85,359.00	28.02.2025
28	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Feb-25	9,05,852.07	31.03.2025
29	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Feb-25	2,57,744.00	24.03.2025
	Total		**1,98,22,433.50**	

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Statement of Energy Compensation received, HHEP, Burla

	For FY-2025-26			
Sl No.	Name of the Firm	Bill for the Month	Amount received (in Rs.)	Date of Received
1	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Feb-25	9,23,005.00	02.04.2025
2	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Mar-25	10,02,907.65	15.04.2025
3	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Mar-25	2,85,359.00	30.04.2025
4	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Mar-25	10,21,899.00	02.05.2025
5	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Apr-25	10,67,611.63	19.05.2025
6	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Apr-25	12,42,076.00	05.06.2025
7	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	May-25	11,03,198.69	16.06.2025
8	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	May-25	12,83,479.00	30.06.2025
9	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Jun-25	10,67,611.63	10.07.2025
10	Hindalco Industries Limited, Hirakud Complex, Hirakud-768016	Jun-25	2,53,141.00	15.07.2025
11	M/S Aditya Alluminium (S&P), A Division of Hindalco Ind. Ltd., Lapanga, Sambalpur	Jun-25	4,94,468.00	06.08.2025
12	M/S Belpahar Integrated Township (BIT), Bandhabhal, MCL, Jharsuguda	Jul-25	5,33,805.82	02.09.2025
	Total		1,02,78,562.42	

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Energy Compensation Charges Received from Various Organisations Up to 29.10.2025 (CHEP, Chiplima)

Organisation name	Rathi Steel		BAIF		East Coast Railway		BR Steel & Power pvt.ltd.		OPDC Ltd.		Total	
F.Y.	Due	Receipt	Due	Receipt	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			62478		203246	139690
2023-24					152855	164713			270474		423329	164713
2024-25					169622	169613	883377	883377	297518		1350517	1052990
2025-26					93263	77989	731787	611822	244111		1069161	689811
Total	**20369214**	**3000000**	**1091998**	**1091998**	**1679267**	**1663984**	**1615164**	**1495199**	**874581**	**0**	**25630224**	**7251181**

Note: Balance due from Rathi Steel is Rs. 17369214/-

Odisha Hydro Power Corporation Ltd.
Bhubaneswar
29.10.25
DGM (Finance)
CHEP, Chiplima

-A115-

Compensation Charges received from East Coast Railway During the F.Y. 2019-20			
Month	Amount Due	Amount Received	Date of Receipt
Mar-19		8099	08.04.2019
Apr-19	8622	8622	07.05.2019
May-19	8909	8909	19.06.2019
Jun-19	8622	8622	09.07.2019
Jul-19	8909	8909	16.08.2019
Aug-19	8909	8909	19.09.2019
Sep-19	8622	8622	24.10.2019
Oct-19	8909	8909	14.11.2019
Nov-19	8622	8622	10.12.2019
Dec-19	8909	8909	21.01.2020
Jan-20	8909	8909	04.03.2020
Feb-20	8334		
Mar-20	8927		
Total	105203	96041	

Compensation Charges received from East Coast Railway During the F.Y. 2020-21			
Month	Amount Due	Amount Received	Date of Receipt
Feb-20		8334	17.04.2020
Mar-20		8927	13.05.2020
Apr-20	9501	9501	27.05.2020
May-20	9818	9818	30.06.2020
Jun-20	9484	9484	31.08.2020
Jul-20	9800	9800	31.08.2020
Aug-20	9825	9825	17.10.2020
Sep-20	9484	9484	17.10.2020
Oct-20	9898	9898	17.12.2020
Nov-20	9484	9484	17.12.2020
Dec-20			
Jan-21	38900.00		
Feb-21			
Mar-21			
Total	116194	94555	

Compensation Charges received from East Coast Railway During the F.Y. 2021-22			
Month	Amount Due	Amount Received	Date of Receipt
Dec-2020 to March-2021		38900.00	30.04.2021
Apr-21	10830	10830	11.06.2021
May-21	10780	10780	11.06.2021
Jun-21	10432	10432	15.07.2021
Jul-21	10780	10780	12.08.2021
Aug-21	10780	10780	30.09.2021
Sep-21	10432	10432	30.10.2021
Oct-21	10780	10780	26.11.2021
Nov-21	10432	10432	21.12.2021
Dec-21	10780	10780	13.01.2022
Jan-22	10780	10780	08.02.2022
Feb-22	9737	9737	31.03.2022
Mar-22	10780		
Total	127323	155443.00	

Compensation Charges received from East Coast Railway During the F.Y. 2022-23			
Month	Amount Due	Amount Received	Date of Receipt
Mar-22		10780	30.04.2022
Apr-22	11476	11476	20.05.2022
May-22	11858	11858	09.06.2022
Jun-22	11476	11476	08.07.2022
Jul-22	11858	11858	16.08.2022
Aug-22	11858	11858	15.09.2022
Sep-22	11476	11476	14.10.2022
Oct-22	11858	11858	09.11.2022
Nov-22	11476	11476	15.12.2022
Dec-22	11858	11858	13.01.2023
Jan-23	11858	11858	08.02.2023
Feb-23	11858	11858	27.03.2023
Mar-23	11858		
Total	140768	139690	

Compensation Charges received from East Coast Railway During the F.Y. 2023-24			
Month	Amount Due	Amount Received	Date of Receipt
Mar-23		11858	25.04.2023
Apr-23	12623	12623	20.05.2022
May-23	11897	11897	09.06.2022
Jun-23	12623	12623	08.07.2022
Jul-23	13044	13044	16.08.2022
Aug-23	13044	13044	15.09.2022
Sep-23	12623	12623	14.10.2022
Oct-23	13044	13044	09.11.2022
Nov-23	12623	12623	15.12.2022
Dec-23	13044	13044	13.01.2023
Jan-24	13044	13044	08.02.2023
Feb-24	12202	12202	27.03.2023
Mar-24	13044	13044	25.04.2024
Total	152855	164713	

Compensation Charges received from East Coast Railway During the F.Y. 2024-25			
Month	Amount Due	Amount Received	Date of Receipt
Apr-24	14559	14559	24.05.2024
May-24	14348	14348	25.07.2024
Jun-24	13886	13886	25.07.2024
Jul-24	14348	14348	09.08.2024
Aug-24	14348	14348	13.09.2024
Sep-24	13886	13886	09.10.2024
Oct-24	14348	14348	29.11.2024
Nov-24	13886	13886	19.12.2024
Dec-24	14348	14348	10.01.2025
Jan-25	14348	14348	28.02.2025
Feb-25	12960	12960	03.04.2025
Mar-25	14357	14348	30.04.2025
Total	169622	169613	

Compensation Charges received from East Coast Railway During the F.Y. 2025-26			
Month	Amount Due	Amount Received	Date of Receipt
Apr-25	15274	15274	14.05.2025
May-25	15783	15783	18.06.2025
Jun-25	15274	15274	16.08.2025
Jul-25	15783	15783	11.09.2025
Aug-25	15875	15875	29.09.2025
Sep-25	15274		
Total	93263	77989	

Odisha Hydro Power Corporation Ltd.
Bhubaneswar

Compensation Charges Received from BR Steel & Power Pvt.Ltd.For the F y-2024-25			
Month	Amount Due	Amount Received	Date of Receipt
Apr-24			
May-24			
Jun-24			
Jul-24			
Aug-24	112694	883377	23.09.2025
Sep-24	109059		
Oct-24	112694		
Nov-24	109059		
Dec-24	112694		
Jan-25	112694		
Feb-25	101789		
Mar-25	112694		
Total	**883377**	**883377**	

Compensation Charges Received from BR Steel & Power Pvt.Ltd. For the F-y-2025-26			
Month	Amount Due	Amount Received	Date of Receipt
Apr-25	119965	611822	2410.2025
May-25	123964		
Jun-25	119965		
Jul-25	123964		
Aug-25	123964		
Sep-25	119965		
Total	**731787**	**611822**	

Compensation Charges Received from OPDC Ltd.			
Month	Amount Due	Amount Received	Date of Receipt
Mar-23	62478		
Apr-23	66510		
May-23	68727		
Jun-23	66510		
Mar-24	68727		
Apr-24	73160		
May-24	75599		
Jun-24	73160		
Mar-25	75599		
Apr-25	80476		
May-25	83159		
Jun-25	80476		
Total	**874581**		

Odisha Hydro Power Corporation Ltd. Bhubaneswar 29.10.25

Annexure- 9

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

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Status of renovation and modernisation of OHPC power plants and approval of revised schedule

136. The Commission had accorded in principle approval to carry out the R & M works of Unit 3 of CHEP, Chiplima, Unit- 1 to 6 of BHEP, Balimela and Unit 5 & 6 of HHEP, Burla at an estimated cost Rs.96.5 crores, Rs.325.96 crores and Rs.664.76 crores respectively vide its order dated 31.3.2014 in case No.62/2013, 67/2013 and 68/2013. OHPC have submitted the present status on their renovation and modernisation works of the aforesaid stations which is summarised as follows:-

Table – 43
Status of R&M of Power Stations

Name of Power Stations	Unit Identity	Date of shut down	Date of initial R & M	Expected date of completion of R &M	Cost of R & M	Present Status/ Remarks
BHEP, Balimela	Unit-1 to 6	31.01.13 (forced outage due to thrust bearing problem)	05.08.2016 (LOA to successful bidder issued on 06.06.2016 M/s BHEL)	01.04.2019	Rs.382.91 cr. (including L-1 price of Rs.295 cr. IDC, consultancy charges etc.) for all the 6 units	BHEL is the successful bidder. They have already started dismantling work of Unit-1
HHEP, Burla	Unit – 5 & 6	Unit-6 (from 17.02.2014 due to heavy leakage from shaft seal and abnormal sound)	16.10.2015 (effective date of contract with M/s Voith Hydro Pvt. Ltd.) 25.10.2016 (effective date of contract for Unit-5)	15.5.2018 (Unit-6) April, 2018 (Unit-5)	Rs.158.77 cr. (for both Unit 5 & 6)	Unit-6 handed over dismantled work completed. Work in progress Unit-5 – dismantling work started
CHEP, Chiplima	Unit -3	18.02.2014 (forced outage due to TGB problem)	15.10.2015 (effective date of contract)	June, 2017	Rs.65.67 cr.	Dismantling work is completed. Work under progress

OHPC has submitted that for the purpose of R&M works the final adjustment if any, in the capitalisation of the projects shall be made in the subsequent tariff proposals based on the audited accounts.

The Commission approves the revised time schedule along with capital cost proposed by OHPC and presented in table No.17 of this order which is derived after finalisation of the tenders through international competitive bidding for taking up the R&M works

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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/-

Odisha Hydro Power Corporation Ltd. Bhubaneswar

- A120 -

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

-A121-

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

Odisha Hydro Power Corporation Ltd. Bhubaneswar

-A122-

Together, Let us light up our lives

ODISHA ELECTRICITY REGULATORY COMMISSION

BIDYUT NIYAMAK BHAWAN
PLOT NO.4, OERC ROAD, SHAILASHREE VIHAR,
BHUBANESWAR -751021
TEL. No. 2721048, 2721049
E-MAIL: oerc@odisha.gov.in / orierc@gmail.com
WEBSITE: www.orierc.org

Present : Shri G. Mohapatra, Officiating Chairperson
Shri S. K. Ray Mohapatra, Member

CASE NO.83 OF 2024

DATE OF HEARING : 17.02.2025 (AT 11.00 AM)
DATE OF ORDER : 24.03.2025

IN THE MATTER OF : An application for approval of Annual Revenue Requirement(ARR) and Determination of Generation Tariff of OHPC Stations for the FY 2025-26 under Sections 61, 62,64(2) & 86 of the Electricity Act, 2003 read with related provisions of OERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2024 and OERC (Conduct of Business) Regulations, 2004.

And

CASE NO.59 OF 2024

IN THE MATTER OF : Application under Regulation 12(3) of the OERC (Terms & Conditions for Determination of Generation Tariff) Regulations, 2024 read with Para-15 of the Order passed by the Commission in Case No.52 of 2019 seeking approval of Capital maintenance works for replacement of Main Inlet Valve of all four Units of UIHEP for FY 2024-25.

ORDER

The Odisha Hydro Power Corporation (OHPC) Ltd. has filed an application before the Commission for determination of Annual Revenue Requirement (ARR) and Determination of Generation Tariff for its different power stations for the financial year 2025-26 under Section 62 and Section 86 of the Electricity Act, 2003.

PROCEDURAL HISTORY (Para 1 to 9)

1. The Odisha Hydro Power Corporation Ltd. (OHPC) was established in 1995 under the Companies Act, 1956, as a Generating Company to carry out business of Hydro power generation in the State of Odisha. Following the unbundling of the Odisha State Electricity Board (OSEB) in 1995, under the assets, liabilities, and personnel of various

Odisha Hydro Power Corporation Ltd. Bhubaneswar

-A123-

	Year	RHEP, Rengali	UKHEP, Baraniput	BHEP, Balimela	HHEP, Burla	CHEP, Chiplima	OHPC Old Stations	UIHEP, Mukhiguda	OHPC Total
	Approved FY 2025-26	**131.77**	**98.49**	**89.03**	**146.73**	**92.69**	**108.13**	**85.36**	**100.23**
Energy Charge Rate(P/U)	Approved FY 2024-25	65.58	38.26	41.00	72.17	41.59	49.58	41.68	46.84
	Proposed FY 2025-26	83.41	56.05	57.37	77.12	73.94	66.53	47.43	59.90
	Approved FY 2025-26	**65.89**	**49.24**	**44.51**	**73.36**	**46.35**	54.06	**42.68**	50.12

The unit cost of energy from Machhakund as approved by the Commission is 136.393 P/kWh for FY 2025-26.

(i) The ARR has been approved for the FY 2025-26 (i.e. from 01.04.2025 to 31.03.2026) and the tariff now approved shall be effective from **01.04.2025** and shall be in force until further orders.

82. **Approval of Capital maintenance works for replacement of Main Inlet Valve of all four Units of UIHEP for FY 2024-25**

(a) OHPC has submitted that based on the provisions of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations, 2020 and different Orders of the Commission, OHPC has submitted the proposals seeking approval of Capital Maintenance Works for replacement of Main Inlet Valve along with new MIV seal control system for all the 04 nos. of Generating Units of UIHEP. The matter was registered as Case No. 54 of 2024 and the Commission, vide letter No.970 dtd. 29.08.2024, had directed OHPC to serve the copy of the petition to the Respondents (i.e. Principal Secretary, DoE, GoO & GRIDCO). Complying to the direction of the Commission, GRIDCO had submitted the reply on 13th September 2024.

(b) Further, OHPC has submitted that the Public hearing on the said matter was held on 15.10.2024 and the Commission has made following observation:

"we are of the view that the proposal of M/s. OHPC Ltd. for approval of capital maintenance work for replacement of MIV of all the four units of UIHEP needs views of all the stake holders through public notice, as it has impact on the tariff. Therefore, we decide to hear the matter along with the tariff proceeding for the ensuing year. Accordingly, M/s. OHPC Ltd. is directed to include the present matter

Odisha Hydro Power Corporation Ltd. Bhubaneswar

in the public notice to be issued on the tariff proposal for the ensuing year inviting views/suggestions/objections from the interested parties. The matter will be heard analogously with the tariff petition of the ensuing year. Further, it is advised that M/s. OHPC Ltd. may make additional submission /modify the application basing on the suggestion given by the Commission during the hearing today regarding necessity of replacement of complete MIV of all the four generating units of UIHEP based on advice of OEM including a brief technical report of experts view in this regard. However, pendency of this proceeding before the Commission shall not act as a bar in case emergency arises for capital maintenance work for replacement of Main Inlet valve of all four units of UIHEP."

Accordingly, OHPC has submitted the compliance to the direction of the Commission, regarding replacement of MIV of all four (4) units of UIHEP are as follows:

I. OHPC has submitted the reason for not going for replacement of one set of MIV on trial basis

II. OHPC has submitted the advantages of new MIV with new & improved design:

III. OHPC has submitted the Guarantee period of MIV of each unit covering auto-oscillation & penstock vibration:

IV. OHPC has submitted the reasonability of the rate quoted by the OEM.

V. OHPC has submitted the reason for choosing OEM for replacement of MIV work.

VI. OHPC has also submitted the period of shutdown for commissioning the new MIV system and MIV seal control system. A detail proposal has been submitted by OHPC which as given in the table below.

Table - 53
Details of proposal for approval of capital maintenance 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	Unit- 1 to 4 of UIHEP, Mukhiguda	Design, Engineering, Manufacturing, Supply, Erection, Testing & Commissioning of new MIVs	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

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Sl No	Name of the Unit	Name of work	Estimated capital addition (Rs)	Period of shut down for availing capacity charge benefit	Remarks
		with new MIV seal control system.			under Capital Maintenance shall be deducted from the total Installed Capacity for computation of PAFM.

(c) In view of the above submission of OHPC regarding Capital maintenance works for replacement of Main Inlet Valve of all four Units of UIHEP, the Commission gives in principle approval for replacement of MIV of all four units of UIHEP. However, OHPC should ensure that there is no time and cost overrun to avoid additional burden on consumer.

83. **Directives of the Commission**

1) OHPC has submitted that actual generation of some of the Hydro Powe Station like UIHEP, CHEP, BHEP, UKHEP is less than their Design Energy continuously for past four (4) years and this is because of silt deposit, decrease in flow, change in climatic condition etc. For above HEPs, OHPC is directed approach Central Electricity Authority (CEA) with relevant hydrology data for revision of Design Energy of these stations as per the provision in Regulation 45 of OERC's Generation Tariff Regulations, 2024.

2) It is observed that RHEP & HHEP are performing well with higher generation than Design Energy for last few years and must have positive contribution to the secondary fund. The Commission directs to intimae about the present contribution from various HEPs of OHPC and status of fund available in secondary fund created to take care of hydrology failure of other Hydro Project.

3) OHPC is directed to update the status and the completion time line 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 for which huge amount has been approved by the Commission.

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/ 2348 (Part-III) (Vol.-XX)/ 1337 (WE) / Dated 18.03.2023

To

M/s Bharat Heavy Electricals Ltd.,
(A Govt. of India undertaking)
REGIONAL OPERATION DIVISION, Plot No. 30/A, 1st Floor, Unit – III,
Kharabela Nagar, Bhubaneswar – 751001
E-mail: knpatir@bhel.in, bipulchandra@bhel.in, chinmaya.dalei@bhel.in

Sub: Purchase-cum-Work Order for "Supply, Erection, Testing & Commissioning of 01 no. of 105 MVA 400/220/33 KV Auto-Transformer for UIHEP, Mukhiguda".

Ref: 1) This office letter No. 698 dated 01.03.2022
2) Your offer no. No.BBR:105 MVA ICT/OHPC/566 dt. 25.11.2022.
3) Record note of discussion between OHPC & BHEL on dt. 12.01.2023.
4) Letter No. OHPC/HQ/TECH/UIHEP-33/2015/425 dt. 16.01.2023.

Sir,

With reference to the above, Order is hereby placed in your favour for the work **"Supply, Erection, Testing & Commissioning of 01 no. of 105 MVA 400/220/33 KV Auto-Transformer for UIHEP, Mukhiguda"** as per the rate, terms and conditions given below.

TERMS & CONDITIONS:

1. **SCOPE OF WORK OF SUPPLY AND SERVICES:**
Supply, Erection, Testing & Commissioning of 01 no. of 105 MVA 400/220/33 KV Auto-Transformer at the Switchyard of UIHEP, Mukhiguda.

2. **PRICE SCHEDULE:**

Sl.	Description	Total Price (INR)	
1	Supply of 01 no. of 105 MVA 400/220/33 KV Auto-Transformer including radiator, OLTC, bushing etc. along with Marshalling Kiosk (without oil) and all required accessories as per GTP (Annexure-II)	9,46,00,000/-	PA/. BBI Submitted
2	Supply of oil 44.1 kl.	48,00,000/-	Bill not Submitted
3	Freight & Transit Insurance (F&I)	36,00,000/-	Incl. of GST
4	Erection, Testing & Commissioning (ETC)	38,00,000/-	
5	**Total (1+2+3+4)**	**10,68,00,000/-**	
6	Discount	15,00,000/-	
7	**Total inclusive of loading & un-loading charges of transformer (5-6)**	**10,53,00,000/-**	

(Rupees Ten Crore Fifty-Three Lakh only)

- The above prices for supply and services are exclusive of GST.
- The above Prices are FIRM and FOR, UIHEP site basis and are inclusive of Freight & Insurance up to the site.

Office 21/3/23 SDC-II 20.03.2023 Divisional Head Operation Division UIHEP, Mukhiguda

Odisha Hydro Power Corporation Ltd. Bhubaneswar

-A127-

3. **TAXES & DUTIES:**

The above prices for supply and services are exclusive of GST. GST shall be paid at applicable rate. However, present rate of GST is 18%.

In case of statutory changes in taxes and duties structure or imposition of any other taxes and duties during the scheduled delivery period, the same shall be borne by OHPC as per prevailing Act & Rules.

Taxes as applicable shall be deducted at source and deposited with statutory authorities at the time of payment / credit of any amount of advances or bills on account of Income Tax and GST as per prevailing Acts & Rules.

4. **TERMS OF PAYMENT:**

- 10% of total contract price as interest free advance shall be paid against receipt of Advance Bank Guarantee (BG) as per specified format (Annexure-I) from any nationalized/ schedule bank in India having branch in Odisha, equivalent to the amount of advance payment, with validity till successful commissioning of the transformer.
- 20% of contract price shall be released against successful inspection of HV/LV windings at Bhopal works.
- 20% of the contract price shall be released against final assembly, electrical testing and nitrogen filling & dispatch of transformer.
- 40% of the contract price shall be released against receipt of transformer in good condition at UIHEP stores.
- Balance 10% of the contract price shall be released after successful commissioning of the transformer.

5. **FREIGHT AND TRANSIT INSURANCE (F&I):**

The total prices are inclusive of freight and transit insurance up to the site at UIHEP, Mukhiguda and are in BHEL Scope. BHEL 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.

6. **PACKING & FORWARDING:**

Prices are inclusive of packing & forwarding charges.

7. **DELIVERY SCHEDULE:**

The equipment along with all accessories shall be delivered within 18 months from the date of issue of this order. The date of receipt of all the materials in full & good condition at central store, UIHEP, Mukhiguda shall be treated as date of delivery. However early delivery is preferable.

8. **ERECTION, TESTING & COMMISSIONING:**

- Erection, Testing & Commissioning of the transformer shall be completed within 120 days from the date of permission for erection, testing & commissioning, issued to BHEL. However, early commissioning is preferable.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

- The permission & for carrying out erection, testing & commissioning by BHEL will be issued by OHPC.
- Date of issue of permission will be intimated to BHEL two weeks in advance.
- For Erection & Commissioning of the transformer, M/s BHEL / their contractor shall obtain necessary Project License from ELBO for the work at their own cost & extend all cooperation for obtaining clearance from electrical inspector.

9. **LIQUIDATED DAMAGES:**

- If BHEL fails to complete the work i.e. Supply, Erection, Testing & Commissioning within the time period specified in the contract or any extension granted there to, OHPC shall recover from BHEL towards liquidated damage @ 0.5% of the contract price for each calendar week or part thereof of delay.
- For the purpose of date of completion of delivery, the date of receipt at site shall be recorded as the date of delivery.
- Equipment will be deemed to have been delivered only when all its components, accessories and spares as per technical Specification are delivered in full and good condition. If certain components, accessories and spares are not delivered in time, the delivery of equipment will be considered delayed until such time as the missing parts are delivered.
- For the purpose of completion of Erection, Testing & Commissioning work, the date of commissioning of transformer shall be recorded as the completion date for Erection, Testing & Commissioning work for transformer.
- However, the total amount of liquidated damage shall not exceed 5% (Five percent) of the total contract value.

10. **WARRANTY:**

The equipment under scope of supply are warranted against any defects due to bad material, faulty design or poor workmanship for a period of 12 (twelve) months from the date of commissioning or 18 (eighteen) months from the date of delivery of materials at site, whichever is earlier. When a defect in a part of the equipment has been remedied, the Supplier shall be liable for defects in the repaired or replaced part under the same terms and conditions as those applicable to the original equipment. The aggregate warranty period in such case will not exceed 12 (twelve) months from the date of commissioning.

11. **LIMITATION OF LIABILITY:**

The aggregate liability of BHEL, whether arising out of this Contract, in tort or otherwise, shall not exceed the total Contract Price. However, besides the said liability, BHEL is liable for deposit of all statutory dues as applicable as per prevailing Acts & Rules. Further, BHEL is also liable for compliances as required under various statutes including Workmen's Compensation.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

- A129 -

12. INSPECTION & TESTING:

BHEL shall offer to OHPC for final inspection of the transformer at their Works. Trave & other costs of OHPC personnel shall be to OHPC account. BHEL shall intimate to OHPC at least one week in advance for Inspection. The decision of UIHEP site authorities regarding deputation of inspecting officer shall be final.

13. CHANGES & ADDITIONS:

If BHEL 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.

14. STATUTORY COMPLIANCE:

a) BHEL shall be solely liable for statutory compliance in respect of all applicable laws of the land which inter-alia include central or State labour laws and regulation rules made thereunder including but not limited to compliance of provisions of the payment of wages Act, 1936, Minimum Wages Act, 1948 (State Act.), Employers Liability Act, 1938. Employee's compensation Act, 1923, Industrial Disputes Act, 1947, Contract labour (Regulation and abolition) Act, 1970, EPF & MP Act, 1952, ESI act, 1948 or any modification thereof or any other law relating thereto and rules made there under from time to time.

b) All the workers or employees deployed by BHEL / their contractor shall be considered as the employees of contractor and OHPC shall not have any liability what so ever in nature with regard to such workers / employees.

c) BHEL shall indemnify and keep indemnified OHPC against:

i) Any claim arising out of third-party loss / damage to life or property caused by / during execution of the work.

ii) Any claim arising out of loss / damage to the workmen engaged by the contractor during execution of the work.

iii) Any claim due to non-compliance of applicable PF / Labour laws, ESI regulations etc.

15. FORCE MAJEURE:

- 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.
- If BHEL 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, BHEL immediately reports to the UIHEP site authorities in writing the cause of delay with requisite documentary evidence (s).

Odisha Hydro Power Corporation Ltd. Bhubaneswar

- 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 BHEL within 30 days of application of time extension.
- Eventualities namely flood, fire, earthquake and war prevailing at the premises of the sub-contractor of BHEL with the exception of strikes and lock-outs, will also be considered as Force Majeure conditions provided list of sub-contractors is furnished by BHEL at the time of release of advance payment.
- No increase in contract price shall be granted due to application of force majeure provisions under any circumstances whatsoever.

16. **GOVERNING LAW:**

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 BHEL 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 BHEL has thereby been affected in the performance of any of the its obligation under the Contract on mutually agreeable basis only.

17. **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.

18. **ENGINEER-IN-CHARGE:**

The Divisional Head, P&C Division, UIHEP, Mukhiguda.

19. **CONSIGNEE:**

The Divisional Head, Operation Division, UIHEP, Mukhiguda.

20. **PAYING OFFICER:**

The Finance Wing Head, UIHEP, Mukhiguda.

21. **JURISDICTION OF COURT:**

Suits, if any arising out of the contract shall be filed by either party in a court of Law to which the Jurisdiction of Honorable High Court of Odisha extends.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

22. **ACCEPTANCE:**

Acceptance of the order is to be acknowledged by returning extra copy of this order duly signed on each page.

Yours faithfully

18.3.2023

Unit Head
UIHEP, Mukhiguda

Encl: As above.

Memo No. 1338 **Dated** 18.03.2023

Copy submitted to the Director (O), OHPC Ltd, Bhubaneswar for favour of kind information with reference to his approval letter No. 1497 (WE) dated 01.03.2023.

18.3.2023

Unit Head
UIHEP, Mukhiguda

Memo No. 1339 **Dated** 18.03.2023

Copy to the Finance Wing Head, UIHEP, Mukhiguda for information & necessary action.

18.3.2023

Unit Head
UIHEP, Mukhiguda

Memo No. 1340 **(2)** **Dated** 18.03.2023

Copy to the Divisional Head, Operation Division/ P&C Division, UIHEP for information & necessary action.

18.3.2023

Unit Head
UIHEP, Mukhiguda

Memo No. 1341 **(4)** **Dated** 18.03.2023

Copy for information and necessary action to the:

1. Divisional Head, Maintenance Division, UIHEP, Mukhiguda.
2. Divisional Head, Utility Division, UIHEP, Mukhiguda.
3. S.D.O, Operation Sub-Division-II, UIHEP, Mukhiguda.
4. S.D.O, P&C Sub-Division-III, UIHEP, Mukhiguda.

18.3.2023

Unit Head
UIHEP, Mukhiguda

C.C.: Work Order Guard File.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD.

(A Government of Odisha Undertaking)

Regd. Office: ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING VANIVIHAR CHOUK, JANPATH, BHOINAGAR, BHUBANESWAR-751022

Tel: 91 -0674-2542983, 2542802, 2545526, Fax- 2542102, e-mail – ohpc.co@gmail.com

CIN : U40101OR1995SGC003963

OHPC: TECH:C&P:01/2023-24/ 11553 **Dated.15.12.2023**

1st Amendment O/O NV 8790 dt 4.10.24 of C&P Head CO. BBSR - Reg Police Schedule with GST

To

M/s Bharat Bijlee Ltd,
Siddha Fifth Avenue Space,
No. 3B, 3rd Floor, 179 Anandapur.
Kolkata-700107.
E-mail: kamalkanta.dey@bharatbijlee.com / Pratik.basu@bharatbijlee.com

Sub:- Work order **"For Design, Manufacturing, Supply Including Supervision of Installation, Testing & Commissioning of one set of 11/230 KV, 102 MVA Generator Transformer For Upper Kolab Hydro Electric Project, Bariniput** - Regarding

Ref: i) Tender Call Notice no 11/2023-24, Dated. 22.08.2023.

ii) Your offer document bearing No. ENQ/10167075/KKD/01, dated 22.09.2023.

iii) This office letter No. 10177 dated 04.11.2023.

iv) Your letter No. BBL/OD/2023-24/OHPC/102MVA/03 dated 10.11.2023.

Sir,

With reference to above, OHPC is pleased to place the Work Order on your firm for **Design, Manufacturing, Supply Including Supervision of Installation, Testing & Commissioning of one set of 11/230 KV, 102 MVA Generator Transformer For Upper Kolab Hydro Electric Project, Bariniput complete with all fittings, accessories, associated equipment, transformer oil and spares** as per the following price, terms and conditions. The order together with tender specification bearing TCN No. 11/2023-24, dated 22.08.2023 & subsequent correspondances shall constitute the contract document between OHPC & M/s Bharat Bijlee Ltd. In case of any dispute/contradiction in terms & conditions as laid down in the tender specification and this work order, the terms as specified in the work order shall prevail.

1. SCOPE OF WORK:

The scope of supply & services covers Design, Manufacturing, Supply including Supervision of installation, Testing & Commissioning of one set of 11/230 KV, 102 MVA Generator Transformer For Upper Kolab Hydro Electric Project, Bariniput as per details mentioned in the Technical Specifications vide TCN No. 11/2023-24 along with transformer

Odisha Hydro Power Corporation Ltd. Bhubaneswar

-A133-

oil of requisite quantity with 10% extra as well as supply of mandatory spares as detailed in the Price Schedule hereunder. The scope also includes tests, inspection, loading at factory, transportation to and unloading at site with guaranteed obligation. Required road permit for transportation shall also be arranged by the Supplier. Further, the supplier shall supply the other O&M spares as per Schedule-3 required if any, on intimation by OHPC as per the rates & terms as detailed hereunder.

2. **PRICE SCHEDULE:-**

Sl. No.	PARTICULARS OF SCHEDULE-1	Price in Rupees
(A) Plant & Equipment		
1.	Unit Ex-factory price including oil and other accessories as per specification plus extra 10% reserve oil	**5,44,50,000.00**
2.	Lump sum charges towards packing, forwarding, freight, transit insurance, loading & unloading inclusive of all taxes & duties	**33,60,000.00**
	Sub- Total (A): FORD Upper Kolab HEP price (1+2) in figures	**5,78,10,000.00**
(B)	Supervision of installation, testing & commissioning charges at UKHEP site (Lump sum)	**3,00,000.00**
(A) + (B)	**Total FORD UKHEP price including supervision of installation, testing, commissioning charges**	**5,81,10,000.00**
(C) Mandatory Spares as per Part- II, Schedule- 2		
	Base FORD UKHEP price drawn from Part- II, Schedule- 2	**13,10,000.00**
Grand Total Price [Sub-Total (A)+(B)+(C)]		**5,94,20,000.00**
(Grand Total of (A)+(B)+(C) in words: Rupees Five crores, Ninety Four lakhs, Twenty thousand only excluding GST. GST shall be paid extra as applicable on (A)-1, (B) & (C) only as per prevailing rates & rules at the time of invoicing.		

Odisha Hydro Power Corporation Ltd. Bhubaneswar

PO-79/15

28 APR 2023

ODISHA HYDRO POWER CORPORATION LTD.
(A Government of Odisha Undertaking)
Regd. Office: ODISHA STATE POLICE HOUSING & WELFARE CORPORATION BUILDING
VANIVIHAR CHOUK, JANPATH, BHOINAGAR, BHUBANESWAR – 751022
Tel: 91 -0674-2542983, 2542802, 2545526, Fax- 2542102, e-mail – ohpc.co@gmail.com **CIN : U40101OR1995SGC003960**

OHPC: TECH:C&P:10/2022-23/ 3062 **Dated** 26/04/2023

To

M/s Bharat Bijlee Ltd.
Siddha Fifth Avenue Space, N
No. 38, 3rd Floor, 179 Anandapur.
Kolkata-70107.
Email:- kamalakanta.dey@bharatbijlee.com

Sub:- Work order for **"Design, Manufacturing, Supply Including Supervision of Installation, Testing & Commissioning of 01 No of 11/132 KV, 60 MVA Generator Transformer for Hirakud Hydro Electric Project, Burla"**- Regarding

Ref: i) Tender Call Notice no 11/2022-33, Dated. 04.11.2022.
i) Your offer no. ENQ/10155178/KKD/01 dated 12.12.2022
ii) This office letter no. 859 dated 03.02.2023 for opening of price bid.

Sir.

With reference to above, OHPC is pleased to place the Work Order on your firm for **Design, Manufacturing, Supply Including Supervision of Installation, Testing & Commissioning of 01 No of 11/132 KV, 60 MVA Generator Transformer for Hirakud Hydro Electric Project, Burla complete with all fittings, accessories, associated equipment, transformer oil and spares** as per the following price, terms and conditions. The order together with tender specification bearing no 11/2022-23 dated 04.11.2022 shall constitute the contract document between OHPC & M/s Bharat Bijlee Ltd. In case of any dispute/contradicting terms of conditions as laid down in the tender specification and this work order, the terms as specified in the work order shall prevail.

SCOPE OF WORK:

The scope of supply & services covers Design, Manufacturing, Supply including Supervision of installation, Testing & Commissioning of 1 No. 60 MVA, 11/132 KV Generator Transformer at HHEP, Burla as per details mentioned in the Technical Specifications vide TCN No. 11/2022-23 along with transformer oil of requisite quantity with 10% extra as well as supply of mandatory spares as detailed in the Price Schedule hereunder. The scope also includes tests, inspection, loading at factory, transportation to and unloading at site with guaranteed obligation. Required road permit for transportation shall also be

591(2) Dtd 31.05.2023 communicated

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Deputy Manager (Tech) Head, Generation / P&C Division

31/5/23 Technical Mgr Head-cum General Manager (P) i/c HHEP, Burla

Page 1 of 26

Beside for information, please.

O/C

- A135 -

arranged by the Supplier. Further, the supplier shall supply the other O&M spares as per Schedule-3 required if any, on intimation by OHPC as per the rates & terms as detailed hereunder.

2. PRICE SCHEDULE:-

Sl. No.	PARTICULARS	Price in Rupees
	(A) Plant & Equipment	
1.	Unit Ex-factory price including oil and other accessories as per specification plus extra 10% reserve oil	4,15,80,000.00
2.	Lump sum charges towards packing, forwarding, freight, transit insurance, loading & unloading inclusive of all taxes & duties	19,70,000.00
	Sub- Total (A): FORD Burla HEP price (1+2) in figures	4,35,50,000.00
(B)	Supervision of installation, testing & commissioning charges at HHEP site (Lump sum)	2,50,000.00
(A) + (B)	**Total FORD HHEP price including supervision of installation, testing, commissioning charges**	4,38,00,000.00
	(C) Mandatory Spares as per Part- II, Schedule- 2	
	Base FORD HHEP price drawn from Part- II, Schedule- 2	13,10,000.00
Grand Total Price [Sub-Total (A)+(B)+(C)]		4,51,10,000.00
(Grand Total of (A)+(B)+(C) in words: Rupees Four crores, Fifty One lakhs, Ten thousand only, GST shall be paid extra as applicable on (A)-1, (B) & (C) only.		

Part-II, (SCHEDULE- 2)
Details of Mandatory Spares

Sl. No.	Description of Mandatory Spares	Quantity	FORD FIRM PRICE (Rs.)
1	H.V. Bushing with metal parts and Gaskets (with/without CT)	1No.	4,00,000.00
2	L.V. Bushing with metal parts and gaskets	1No.	4,00,000.00
3	HV Neutral Bushing (with/without CT)	1 No.	95,000.00
4	Complete set of gaskets for GT	1No.	1,00,000.00
5	Magnetic oil level gauge	1 No	20,000.00
6	Buchholz relay	1 No	20,000.00
7	Pressure relief device.	1No.	20,000.00
8	Magnetic oil level gauge with low oil level alarm contacts	1No.	20,000.00
9	Oil flow indicator with contacts	1 No	25,000.00

Odisha Hydro Power Corporation Ltd. Bhubaneswar

—A136—

10	Set of starter, contactor relays and switches (1 No. of each type and size).	1Set	1.00.000.00
11	Expansion Joints (Complete replacement for transformer)	1 Set	60.000.00
12	Tap position Indicator (Local and remote)	1 No.	Not applicable
13	MCB/MCCB Fuses (control) (complete replacement for transformer)	100%	2,08,400.00
14	Lamps (indicative) (complete replacement for transformer)	100%	50,000.00
15	Total Price		13,10,000.00
16	Total FORD HHEP, Burla Price exclusive GST in words- (Rupees Thirteen Lakhs, Ten Thousand) only & GST shall be paid extra as applicable.		

Annexure-I dtd 29.1.2020 50,000.00 N.A

PART-II
PRICE BID (SCHEDULE-3)

SCHEDULE OF SPARE PARTS REQUIRED FOR FIVE YEARS OF NORMAL O&M

Sl. No.	Particulars	Qty	Unit FORD Rate (Rs.)	Total FORD FIRM Price (Rs.)
1	HV Bushing with metal parts and Gaskets (without CT)	1No.	Not Recommended by the Firm	
2	LV Bushing with metal parts and Gaskets	1No.		
3	HV Neutral Bushing with (with/without CT)	1No.		
4	Complete Set of Gaskets	1No.		
5	Magnetic oil level gauge	1No.		
6	Buchholz relay	1No.		
7	Pressure Relief Device	1No.		
8	Magnetic oil level gauge with low oil level alarm contacts	1No.		
9	Oil flow indicator with contacts	1No.		
10	Set of starter, contactor relays & switches (1 No. each type)	1Set		
11	Total			

N.B:-

1. The validity of the rates quoted shall be 1 year from the date of quotation.
2. GST shall be paid extra as applicable.
3. OHPCL at its own discretion may or may not decide to procure/place order for O & M spares separately at a later date depending on site requirement. The quoted O & M spares & prices are only for future reference.

3. MANNER OF EXECUTION:

All equipment supplied under the contract shall be manufactured in the manner, set out in the Specification or where not set out, as per relevant standards and to the reasonable satisfaction of the Purchaser's representative.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

ଓଡ଼ିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ

(ଓଡ଼ିଶା ସରକାରଙ୍କ ଏକ ଉପକ୍ରମ)

ODISHA HYDRO POWER CORPORATION LTD.

(A Gold Rated State PSU of Govt. of Odisha)

CIN : U40101OR1995SGC003963

Speed post/Email

No. OHPC: TECH:C&P: 10 /2022-23/ 8717 /Dated 4th October'2024

To

M/s Bharat Bijlee Ltd,
Siddha Fifth Avenue Space,
No. 3B, 3rd Floor, 179 Anandapur,
Kolkata-700107. kamalakanta.dey@bharatbijlee.com / pratik.basu@bharatbijlee.com

Sub: -**Design, manufacturing, supply including supervision of installation, testing & commissioning of one set of 11/132 KV, 60 MVA generator transformer for Hirakud Hydro Electric Project, Burla- Second Amendment.**

Ref: (i) This office Work Order No. 3062, Dated 26th April'2023.
(ii) This office 1st Amendment Letter No. 3723, Dated 29th May'2023
(iii) This office Clarification Letter No. 4335, Dated 17th June'2023
(iv) Your Letter No BBL/OD/5968/OHPC/60MVA/10, Dated 9th July'2024.

Finance

Dear Sirs,

With reference to the captioned subject, afore- mentioned correspondences & in consideration to your request, the Schedule-1 of Price Schedule at Clause No. 2 and Terms of Payment at Clause No. 12.3 of OHPC Work Order bearing No. 3062, Dated 26th April'2023 read with its subsequent amendment & clarification are replaced and amended to the extent as depicted hereunder.

CLAUSE 2. PRICE SCHEDULE – SCHEDULE-1

Sl. No.	PARTICULARS	Price in Rupees
	(A) Plant & Equipment	
1.	Unit Ex-factory price including oil and other accessories as per specification plus extra 10% reserve oil	4,15,80,000.00
2.	Lump sum charges towards packing, forwarding, freight, transit insurance, loading & unloading inclusive of taxes & duties (such as custom duty, excise duty on imported items) excluding GST	19,70,000.00
	Sub- Total (A): FORD Burla HEP price (1+2)	4,35,50,000.00
(B)	Supervision of installation, testing & commissioning charges at HHEP site (Lump sum)	2,50,000.00
(A) + (B)	Total FORD HHEP price including supervision of installation, testing, commissioning charges excluding GST	4,38,00,000.00
	(C) Mandatory Spares as per Part- II, Schedule- 2	
	Base FORD HHEP price drawn from Part- II, Schedule- 2	13,10,000.00
Grand Total Price [Sub-Total (A)+(B)+(C)]		4,51,10,000.00
Grand Total of (A)+(B)+(C) in words: Rupees Four crores, fifty- one lakhs, ten thousand only, excluding GST. GST as applicable shall be paid extra as per rules prevailing at the time of release of payment.		

Contd....P/2

Odisha Hydro Power Corporation Ltd. Bhubaneswar

— A138 —

CLAUSE 12.3 OF TERMS OF PAYMENT

"15% of the contract price for supply part excluding GST shall be released on or after issuance of this second amendment letter but before commissioning of the generator transformer at HHEP site.

Balance 15% of the contract price for supply part excluding GST along with 100% of the contract price towards supervision charges shall be released after successful commissioning of the Generator Transformer (GT) at HHEP site and certification thereof by E.I.C.

GST, as applicable, shall be paid extra as per rules prevailing at the time of release of each payment milestone."

All other terms and conditions of the OHPC Work Order bearing No. 3062, Dated 26th April'2023 read with subsequent amendment and clarification shall remain unaltered.

Yours faithfully,

04/10/24

C&P Head, CO, OHPC Ltd,
Bhubaneswar.

Memo No. 8718 **Dated** 04.10.24

Copy forwarded to the Unit Head, HHEP, Burla for information and necessary action. He is requested to adhere to the time schedule for handing over the site to the firm for the purpose of supervision of commissioning of the transformer by December'2024 positively as per HHEP Letter No.4189, Dated 17th August'2024.

04/10/24

Contract & Procurement Head

Memo No. 8719 **Dated.** 04.10.24

Copy forwarded to Sr. General Manager (Finance) for information and necessary action.

04/10/24

Contract & Procurement Head

C.C. to

PS to Director (Operation) / Director (Fin), OHPC Ltd., Bhubaneswar for kind information of respective Directors.

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)

Odisha Hydro Power Corporation Ltd. Bhubaneswar

– A140 –

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.

– A141 –

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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 be

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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

Odisha Hydro Power Corporation Ltd. Bhubaneswar

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

- A146-

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

-A147-

Annexure – 1

OHPC's Scope

Following shall be provided / arranged by OHPCL free of cost as per availability.

- OHPC shall handover the Unit to VHN authority after complete dewatering of Penstock and draftube.
- OHPC shall provide the storage area in premises of UIHEP for the storage of tools and assembly devices during the assembly of the new MIV
- Assembly area (service bay) inside UIHEP powerhouse to assemble the new MIV. This includes the usage of the EOT crane (with operator), water and electricity supply. Requirement of crane is to be intimated by VHN one day in advance.
- A vacant room inside UIHEP powerhouse which can be used for an office for the VH personnel.
- Uninterrupted Construction Power supply (415 V AC, 50 Hz) at two points - Service Bay and MIV floor
- Uninterrupted auxiliary power supply (11 KV/0.415 KV) for testing & commissioning of the MIVs.
- Compressed Air for Erection and other site activities.
- Special tools and devices required for dismantling and erection which are available at site / project store.
- Suitable access roads within the vicinity of site up to PH & stores for the transportation of normal & heavy consignments.
- Fire extinguishers will be provided during construction.
- Furnished rooms at guest house for the complete period of work for VHN engineers (Expats & Indian).
- Quarters for the skilled labours, if available.
- All necessary gate pass for VHN engineers (Expats & Indian) and subcontractor's staff and clearances for the work at site.
- All necessary security arrangements for VHN Engineers (Expats & Indian) at site for complete duration of work
- Potable Drinking water & Sanitary facility in powerhouse area.
- Common Medical Facility for Voith & their sub-contractor's employees with Ambulance, if necessary.

19.1.2023

Unit Head
UIHEP, Mukhiguda

Odisha Hydro Power Corporation
Bhubaneswar

Details of Capital Spares up to 10lakhs & asset below 20lakhs as per Audited Account of FY2024-25 (in Lakhs)

RHEP	2024-25 Audited		
Particulars	Spares up to 10lakhs	Asset below 20lakhs	Total
Land			0.000
Power House Civil Work			0.000
Power House Electric Mechanical Work			0.000
Civil building/ Township			0.000
Vehicles			0.000
Furniture & Fixture		0.222	0.222
Office Equipment		11.589	11.589
Misc. Assets			0.000
Electrical Installation		1.275	1.275
Water Supply Installation			0.000
Training Course Equipment			0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.000	4.628	4.628
Total	**0.000**	**17.714**	**17.714**

HHEP	2024-25 Audited		
Particulars	Spares up to 10lakhs	Asset below 20lakhs	Total
Land			0.000
Power House Civil Work			0.000
Power House Electric Mechanical Work		50.425	50.425
Civil building/ Township			0.000
Vehicles			0.000
Furniture & Fixture			0.000
Office Equipment		8.769	8.769
Misc. Assets			0.000
Electrical Installation		1.368	1.368
Water Supply Installation			0.000
Training Course Equipment		-	0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.000	6.030	6.030
Total	**0.000**	**66.592**	**66.592**

C.O	2024-25 Audited		
Particulars	Spares up to 10lakhs	Asset below 20lakhs	Total
Land	0.000		0.000
Power House Civil Work	0.000		0.000
Power House Electric Mechanical Work	0.000		0.000
Civil building/ Township	0.000		0.000
Vehicles	0.000		0.000
Furniture & Fixture	0.000	5.037	5.037
Office Equipment	0.000	26.841	26.841
Misc. Assets	0.000		0.000
Electrical Installation		15.742	15.742
Water Supply Installation			0.000
Training Course Equipment		2.416	2.416
Total	**0.000**	**50.036**	**50.036**
Corporate Office deletion for 24-25			0.000

UKHEP	2024-25 Audited		
Particulars	Spares up to 10lakhs	Asset below 20lakhs	Total
Land			0.000
Power House Civil Work			0.000
Power House Electric Mechanical Work		44.028	44.028
Civil building/ Township		29.601	29.601
Vehicles			0.000
Furniture & Fixture		3.278	3.278
Office Equipment		14.282	14.282
Misc. Assets			0.000
Electrical Installation		3.751	3.751
Water Supply Installation		19.086	19.086
Training Course Equipment			0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.000	7.334	7.334
Total	**0.000**	**121.360**	**121.360**

CHEP	2024-25 Audited		
Particulars	Spares up to 10lakhs	Asset below 20lakhs	Total
Land			0.000
Power House Civil Work			0.000
Power House Electric Mechanical Work	174.990	59.438	234.428
Civil building/ Township			0.000
Vehicles			0.000
Furniture & Fixture			0.000
Office Equipment		12.551	12.551
Misc. Assets		0.083	0.083
Electrical Installation		2.532	2.532
Water Supply Installation			0.000
Training Course Equipment			0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.000	4.320	4.320
Total	**174.990**	**78.924**	**253.914**

Unit	Apprortionment Deletion	D.E(in MU)	Apportionment Addition(Spares up to 10lakhs)	Apportionment Addition(Asset below 20lakhs)	Total Apportionment Addition
RHEP	0.000	525	0.000	4.628	4.628
UKHEP	0.000	832	0.000	7.334	7.334
BHEP	0.000	1183	0.000	10.429	10.429
HHEP	0.000	684	0.000	6.030	6.030
CHEP	0.000	490	0.000	4.320	4.320
UIHEP	0.000	1962	0.000	17.296	17.296
Total	**0.000**	**5676**	**0.000**	**50.036**	**50.036**

BHEP	2024-25 Audited		
Particulars	Spares up to 10lakhs	Asset below 20lakhs	Total
Land			0.000
Power House Civil Work		10.573	10.573
Power House Electric Mechanical Work		17.834	17.834
Civil building/ Township			0.000
Vehicles			0.000
Furniture & Fixture		4.772	4.772
Office Equipment		8.378	8.378
Misc. Assets			0.000
Electrical Installation		11.520	11.520
Water Supply Installation			0.000
Training Course Equipment			0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.000	10.429	10.429
Total	**0.000**	**63.506**	**63.506**

UIHEP	2024-25 Audited		
Particulars	Spares up to 10lakhs	Asset below 20lakhs	Total
Land			0.000
Power House Civil Work			0.000
Power House Electric Mechanical Work	38.387		38.387
Civil building/ Township			0.000
Vehicles			0.000
Furniture & Fixture			0.000
Office Equipment		8.378	8.378
Misc. Assets		7.375	7.375
Electrical Installation		4.598	4.598
Water Supply Installation			0.000
Training Course Equipment			0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.000	17.296	17.296
Total	**38.387**	**37.647**	**76.034**

1-A149-

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Annexure- 10

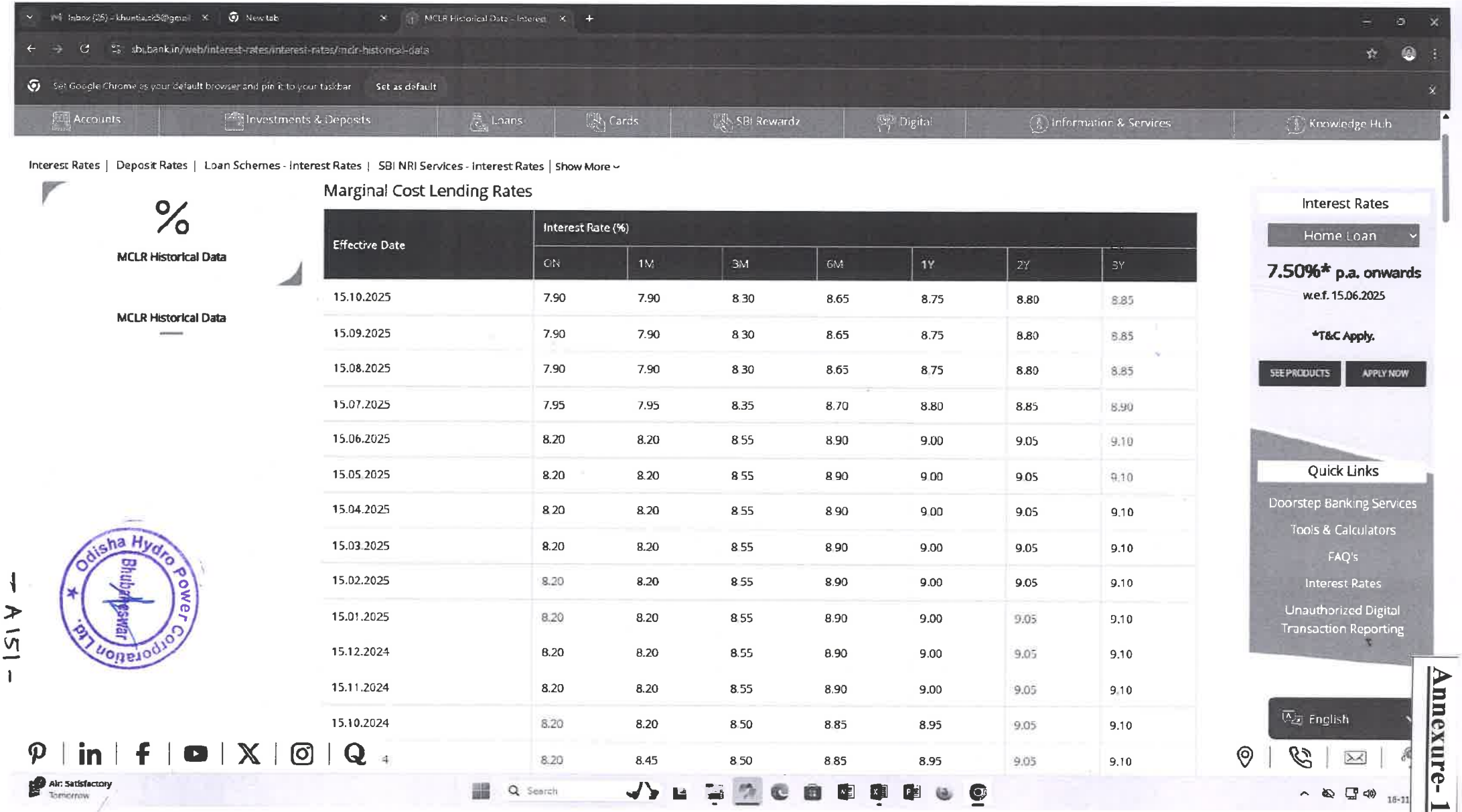
Annexure-11

Details of Powerstationwise Employee Cost

Rs. in Crores

Sl No	Particulars	BHEP	HHEP	CHEP	RHEP	UKHEP	UIHEP	CO	FY 2024-25
A	**Salary & Allowance**								1
1	Basic Pay	10.64	9.90	5.38	7.87	3.41	9.52	8.99	55.70
2	Dearness Allowance	5.70	5.38	2.91	4.26	8.11	5.18	4.66	36.21
3	House Rent Allowance	0.22	0.04	-	-	-	0.12	1.57	1.94
4	Medical Allowance	0.54	-	0.27	0.00	0.45	0.49	-	1.75
5	Project/Remote Allowance	1.06	0.20	0.22	0.33	-	0.70	-	2.51
6	Conveyance Allowance	0.06	0.06	0.04	-	-	0.10	-	0.26
7	Other Allowance	0.43	0.46	0.19	0.25	0.47	0.35	0.09	2.25
8	Education Allowance	0.01	-	0.00	-	0.01	0.00	0.00	0.03
9	Interim Relief	-	-	-	-	2.98	-	-	2.98
10	Wages To Nmr & Ck	-	-	-	0.00	-	1.45	-	1.45
11	Stipend To Apprentie & Trainee.	1.17	1.12	0.81	1.62	0.08	1.28	0.17	6.25
12	Bonus	-	-	-	-	0.00	0.01	-	0.01
	Sub-total (A)	**19.84**	**17.17**	**9.82**	**14.34**	**15.50**	**19.20**	**15.48**	**111.34**
B	Contribution To Provident Fund & Charges	1.82	1.12	0.76	1.32	1.49	1.70	1.22	9.42
	Sub-total (B)	**1.82**	**1.12**	**0.76**	**1.32**	**1.49**	**1.70**	**1.22**	**9.42**
C	**Other Employee Cost**								
1	Rehabilitation Assistance	0.07	0.15	0.10	0.13	0.25	0.08	-	0.77
2	Gis	0.07	0.20	0.07	-	-	-	-	0.34
3	Pension, Gratuity (NMR)	-	-	-	-	-	0.03	-	0.03
4	Reimb. Of Conveyance Expenses	0.02	0.04	0.02	0.07	0.11	-	0.12	0.38
5	Reimb. Of Medical Expenses	0.27	0.51	0.06	0.55	0.21	0.25	0.73	2.58
6	House Rent	-	-	-	-	-	-	0.01	0.01
7	Leave Travel Concession	0.01	0.01	-	0.01	0.01	-	0.04	0.07
8	Ex-Gratia	1.13	0.84	0.54	0.99	0.93	1.53	0.48	6.44
	Sub-total (C)	**1.56**	**1.74**	**0.79**	**1.75**	**1.52**	**1.89**	**1.37**	**10.62**
D	**Employees Welfare Expenses**								
1	Education Expenses	0.00	0.00	0.32	0.00	0.39	0.05	-	0.77
2	Medical Expenses	0.26	0.20	0.27	0.00	0.30	0.32	-	1.34
3	Canteen Expenses	-	-	0.04	-	0.01	0.00	-	0.05
4	Recreation Expenses	0.05	0.15	0.07	0.18	0.12	0.10	-	0.67
5	Liveries	0.07	0.01	0.07	0.07	0.11	0.09	0.07	0.49
6	Others	-	0.00	-	0.04	-	0.00	0.00	0.05
	Sub-Total (D)	**0.38**	**0.36**	**0.77**	**0.30**	**0.94**	**0.56**	**0.07**	**3.38**
E	**Terminal Benefits**								
1	Pension	5.73	3.27	3.45	6.90	14.78	11.07	10.70	55.91
2	Gratuity	1.71	2.85	1.14	1.25	0.86	0.64	1.81	10.27
3	Unutilised Leave Salary	2.11	1.50	1.13	1.22	1.64	1.17	1.69	10.46
4	Exgratia	0.32	0.16	0.09	0.12	0.27	0.27	0.08	1.32
	Sub-Total (E)	**9.87**	**7.79**	**5.81**	**9.50**	**17.55**	**13.15**	**14.28**	**77.96**
E	**Total Employees Cost (A+B+C+D+E)**	**33.48**	**28.17**	**17.94**	**27.21**	**37.00**	**36.51**	**32.42**	**212.72**

Odisha Hydro Power Corporation Ltd. Bhubaneswar



Inbox (26) - khuntia.ck5@gmail | New tab | MCLR Historical Data - Interest

sbi.bank.in/web/interest-rates/interest-rates/mclr-historical-data

Set Google Chrome as your default browser and pin it to your taskbar | Set as default

Accounts | Investments & Deposits | Loans | Cards | SBI Rewardz | Digital | Information & Services | Knowledge Hub

Interest Rates | Deposit Rates | Loan Schemes - Interest Rates | SBI NRI Services - Interest Rates | Show More

%

MCLR Historical Data

MCLR Historical Data

Marginal Cost Lending Rates

Effective Date	Interest Rate (%)						
	ON	1M	3M	6M	1Y	2Y	3Y
15.10.2025	7.90	7.90	8.30	8.65	8.75	8.80	8.85
15.09.2025	7.90	7.90	8.30	8.65	8.75	8.80	8.85
15.08.2025	7.90	7.90	8.30	8.65	8.75	8.80	8.85
15.07.2025	7.95	7.95	8.35	8.70	8.80	8.85	8.90
15.06.2025	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.05.2025	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.04.2025	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.03.2025	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.02.2025	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.01.2025	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.12.2024	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.11.2024	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.10.2024	8.20	8.20	8.50	8.85	8.95	9.05	9.10
	8.20	8.45	8.50	8.85	8.95	9.05	9.10

Interest Rates

Home Loan

7.50%* p.a. onwards

w.e.f. 15.06.2025

*T&C Apply.

SEE PRODUCTS | APPLY NOW

Quick Links

Doorstep Banking Services

Tools & Calculators

FAQ's

Interest Rates

Unauthorized Digital Transaction Reporting

English

Air: Satisfactory
Tomorrow

Search

Odisha Hydro Power Corporation Ltd. Bhubaneswar

- A151 -

Annexure- 12

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025
(All amounts in Indian rupees, except share data and unless otherwise stated)

(INR IN LAKHS)

Note No.	Particulars	For the year ended 31st March 2025 Ind AS	For the year ended 31st March 2024 Ind AS
30	**Revenue from Operations**		
	Revenue from Sale of Electricity	54,986.54	53,269.25
	Total (A)	**54,986.54**	**53,269.25**
	Other Operating Revenue	379.22	515.97
	Total (B)	379.22	515.97
		55,365.76	**53,785.22**
	Sales Reconciliation		
	Gross Sales	56,142.89	54,148.98
	Revision of CSPDCL bill from FY 2008-09 to 2014-15	(154.70)	-
	Rebate for FY 2021-22	(29.45)	-
	Rebate Allowed	(972.20)	(879.73)
	Net Sale - As per Note No. 30 Total (A)	**54,986.54**	**53,269.25**
31	**Other Income**		
	Interest on Employees Advances	0.23	-
	Interest on Bank Deposits	21,664.00	18,904.88
	Interest on Others	343.56	164.45
	Interest on Advance to Contractors	-	97.78
	Interest on Debt Securitization	14,585.63	14,250.34
	Sale of Tender Paper	48.81	60.75
	House Rent Recovery	42.83	36.56
	Vehicle Charges Recovery	0.81	1.09
	Electricity Charges Recovery – Employees	4.02	4.22
	Electricity Charges Recovery – Contractors / Others	12.75	23.42
	Guest House Charges Recovery	3.47	5.05
	Sale of Scrap	692.47	66.17
	Amortization of GRANT-IN-AID	81.10	78.64
	Other Miscellaneous Receipt	624.50	94.58
	Recovery from Penalties	57.17	548.02
	Receipt from RTI	0.00	0.00
	Insurance Claim Received	0.14	124.79
	Forfeiture of EMD/SD	20.92	84.10
	Dam Share from DOWR	1,196.59	242.97
	Provisions Written Back	-	59.01
	Reimbursement from GRIDCO on A/C of Income Tax	2,527.00	729.03
	Rent	540.66	225.21
		42,446.66	**35,801.06**
	An amount of INR 5.45 Cr. has been recognized as revenue on account of write back of Retention Money / Withheld amount as approved in the 182nd Board of Directors meeting held on 13.06.2025 and shown under Other Income.		
32	**Repair & Maintenance Expenses**		
	R&M to Plant and Machinery	1,675.47	1,855.39
	R&M to Building	1,905.50	1,087.95
	R&M to Civil Works	547.60	806.10
	R&M to Hydraulic Works	27.97	17.28

O.M. KEJRIWAL & CO. * Chartered Accountants * Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Details of Non-tariff Income as per Audited Account FY2024-25 for Tariff computation of FY2026-27

(INR)

Sl No.	Particulars	RHEP	UKHEP	BHEP	HHEP	CHEP	UIHEP	Corporate Office	Total
1	Income from rent of land or buildings	77,354	24,750	58,000	1,04,700	21,100	61,250	5,40,65,952	5,44,13,106
2	Income from sale of scrap	7,371	13,96,368	6,80,63,210	(3,24,091)	8,390	96,300	-	6,92,47,548
3	Income from investments	6,70,597	-	7,07,344	1,26,572	79,939	5,48,502	2,16,42,67,439	2,16,64,00,393
4	Income from sale of ash/rejected coal	-	-	-	-	-	-	-	-
5	Interest income on advances to suppliers/contractors								-
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	-	3,19,844	-10,10,274	-	-	3,46,304	-	16,76,422
7	Income from rental from staff quarters	8,02,026	6,40,614	7,18,643	9,08,585	5,94,070	5,67,750	51,087	42,82,775
8	Income from rental from contractors								
9	Income from hire charges from contactors and others								
10	Income from advertisements								
11	Income from sale of tender documents	7,55,200	8,60,000	10,28,176	2,68,000	9,69,400	4,80,600	5,19,600	48,80,976
12	Net-Income from Eco-Tourism Activities								
13	Interest on debt securitization	-	-	-	-	-	-	1,45,85,63,313	1,45,85,63,313
14	Dam share from DoWR (adjusted in O & M Expense for audited account of FY2024-25)	-	-	-	-	-	11,96,58,996	-	11,96,58,996
15	Reimbursement from GRIDCO on account of Income Tax (adjusted in O & M Expense for audited account of FY2024-25)					-		25,27,00,000	25,27,00,000
16	Any other Non-Tariff Income	2,58,27,780	44,75,032	62,76,559	1,14,04,129	12,29,740	2,73,52,192	3,62,77,527	11,28,42,959
17	G Total	**2,81,40,328**	**77,16,608**	**7,78,62,205**	**1,24,87,895**	**29,02,639**	**14,91,11,894**	**3,96,64,44,918**	**4,24,46,66,487**
18	Less:Income from investments as per Regulation 60 of OERC Generation tariff Regulation 2024.	6,70,597	-	7,07,344	1,26,572	79,939	5,48,502	2,16,42,67,439	2,16,64,00,393
19	Less: Interest on debt Securitization (interest on pending energy bill received from GRIDCO)	-	-	-	-	-	-	1,45,85,63,313	1,45,85,63,313
20	Less: Dam share from DoWR (adjusted in O & M Expense for audited account of FY2024-25)	-	-	-	-	-	11,96,58,996	-	11,96,58,996
21	Less: Reimbursement from GRIDCO on account of Income Tax (adjusted in O & M Expense for audited account of FY2024-25)					-		25,27,00,000	25,27,00,000
22	Net Sharable Non-Tariff Income(17-18-19-20-21)	2,74,69,731	77,16,608	7,71,54,861	1,23,61,323	28,22,700	2,89,04,396	9,09,14,166	24,73,43,785
23	Sharable Non-Tariff Income(22/2)	1,37,34,866	38,58,304	3,85,77,431	61,80,661	14,11,350	1,44,52,198	4,54,57,083	12,36,71,893
24	Corporate Non tariff Income apportioned to respective Units as per their Installed capacity	55,71,267	71,31,222	1,13,65,385	64,13,643	16,04,525	1,33,71,041		
25	Non-Tariff Income deducted from ARR as per Regulation 60 of OERC Generation tariff Regulation 2024 (23+24)	**1,93,06,133**	**1,09,89,526**	**4,99,42,816**	**1,25,94,304**	**30,15,875**	**2,78,23,239**		**12,36,71,893**

A153

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Annexure-14

POWER STATION WISE DETAIL CALCULATION OF TARIFF

FOR FINANCIAL YEAR 2026-27

Proposed ARR & Tariff of different power station of OHPC for FY 2026-27

(Rs. in Crs.)

Components	RHEP	UKHEP	BHEP	HHEP	CHEP	Sub Total	UIHEP	Total FY2026-27	Total FY2025-26(Approved)
Saleable Design Energy (MU)	519.750	823.680	1171.170	660.520	484.120	3659.240	1942.380	**5601.620**	**5601.620**
Return on Equity	4.506	2.661	22.707	22.374	7.522	59.770	61.761	**121.531**	**107.700**
Interest on Loan	1.820	1.781	13.423	9.009	4.798	30.830	10.164	**40.994**	**35.910**
Depreciation	4.739	4.146	14.662	12.847	6.115	42.510	40.244	**82.754**	**76.450**
O & M expenses	61.476	72.768	69.465	65.138	34.654	303.501	85.202	**388.703**	**334.900**
Interest on Working Capital	2.817	3.285	3.724	3.434	1.780	15.040	5.365	**20.405**	**16.925**
Total Cost	75.358	84.641	123.981	112.802	54.868	451.651	202.736	**654.387**	**571.888**
Less Non Tariff Income	1.931	1.099	4.994	1.259	0.302	9.585	2.782	**12.367**	**12.015**
Adjustment of Non-Tariff Income of FY2024-25	0.607	0.777	1.239	0.699	0.175	3.497	1.457	**4.954**	**4.954**
Less Sale of Power to CSPDCL				3.403		3.403		**3.403**	**3.354**
Total ARR for FY2026-27	**74.034**	**84.319**	**120.226**	**108.839**	**54.742**	**442.160**	**201.411**	**643.571**	**561.474**
Average Tariff (P/U) for 2026-27	**142.44**	**102.37**	**102.65**	**164.78**	**113.08**	**120.83**	**103.69**	**114.89**	**100.23**

Energy Charge, Capacity Charge & Energy Charge Rate of different Power Station of OHPC for FY2026-27

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	74.034	37.017	37.017	519.75	71.221
UKHEP, Baraniput	84.319	42.159	42.159	823.68	51.184
BHEP, Balimela	120.226	60.113	60.113	1171.17	51.327
HHEP, Burla	108.839	54.420	54.420	660.52	82.389
CHEP, Chiplima	54.742	27.371	27.371	484.12	56.538
UIHEP, Mukhiguda	201.411	100.705	100.705	1942.38	51.846

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Capital Cost proposed for the Tariff calculation of FY 2026-27

(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 2023-24(Approved)	Asset reduction during the FY 2024-25	Total Asset reduction during the FY 2011-12 to FY 2024-25	New additions from 01.04.1996 to 31.03.2024 (Approved)	New additions excluding Spares up to 10lakhs & Asset below 20lakhs for FY 2024-25 (Audited)	Total New additions from 01.04.1996 to 31.03.2025 considered for Tariff 2026-27	Historic cost of assets as on 01.04.96 & Original Project Cost of UIHEP	Total New additions from 01.04.1996 to 31.03.2025 considered for Tariff 2026-27	Total Asset reduction during the FY 2011-12 to FY 2024-25	Project cost considered for Tariff Calculationn based on Historic Cost
1	2	3	4	5=3+4	6	7	8=6+7	9	10=8	11=5	12=9+10-11
1	RHEP	-3.080	0.813	**-2.267**	89.920	1.107	**91.027**	91.090	91.027	-2.267	**184.384**
2	UKHEP	0.710	0.022	**0.732**	45.920	7.842	**53.762**	108.310	53.762	0.732	**161.340**
3	BHEP	3.290	0.342	**3.632**	414.600	44.131	**458.731**	115.420	458.731	3.632	**570.519**
4	HHEP	24.330	0.526	**24.856**	446.070	5.923	**451.993**	72.750	451.993	24.856	**499.887**
5	CHEP	2.780	3.451	**6.231**	151.630	0.323	**151.953**	92.230	151.953	6.231	**237.952**
	Sub Total	**28.030**	**5.153**	**33.183**	**1148.140**	**59.326**	**1207.466**	**479.800**	**1207.466**	**33.183**	**1654.083**
6	UIHEP	5.570	0.993	**6.563**	185.700	71.811	**257.511**	1194.790	257.511	6.563	**1445.738**
	Total	**33.600**	**6.146**	**39.746**	**1333.840**	**131.137**	**1464.977**	**1674.590**	**1464.977**	**39.746**	**3099.821**



Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025

(All amounts in Indian rupees, except share data and unless otherwise stated)

4 (i) Property, Plant & Equipment

(INR IN LAKHS)

SL No.	Description	Gross Block				Depreciation					Net Block	
		As at 01.04.2024	Additions	Transfer/ Adj	As at 31.03.2025	Upto 31.03.2024	For the Year	Adjustment	Deletion	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Land	9,502.90	-	-	9,502.90	-	-	-	-	-	9,502.90	9,502.90
2	Power House Civil Work	15,023.71	35.90	-	15,059.61	10,627.76	15.57	(0.01)	-	10,643.32	4,416.29	4,395.95
3	Power House Electric Mechanical Work	1,28,851.11	13,288.51	(572.41)	1,41,567.21	50,619.77	5,949.54	(54.36)	(47.79)	56,467.16	85,100.05	78,231.34
4	Civil Building/ Township	23,595.36	172.96	(0.20)	23,768.12	9,055.13	805.45	-	(0.20)	9,860.38	13,907.74	14,540.23
5	Vehicles	394.00	-	(24.70)	369.30	162.61	25.32	-	(1.84)	186.09	183.21	231.39
6	Furniture & Fixtures	258.04	13.31	(9.25)	262.10	98.52	18.24	-	(6.30)	110.46	151.64	159.52
7	Office Equipment	708.03	90.79	(5.32)	793.50	398.08	75.40	(0.04)	(2.69)	470.75	322.75	309.95
8	Misc. Assets	507.19	7.46	-	514.65	192.90	34.67	-	-	227.57	287.08	314.29
9	Electrical Installation	520.69	81.94	(2.55)	600.08	151.41	33.86	(0.03)	(2.00)	183.24	416.84	369.28
10	Water Supply Installation	572.75	19.08	-	591.83	309.12	19.95	-	-	329.07	262.76	263.63
11	Training Course Equipment	30.04	2.41	-	32.45	12.08	1.64	-	✓	13.72	18.73	17.96
	Total	1,79,963.82	13,712.36	(614.43)	1,93,061.75	71,627.38	6,979.64	(54.44)	(60.82)	78,491.76	1,14,569.99	1,08,336.44

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. Most of 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) Title deeds of the immovable properties consisting of 94.59 acres freehold land and 4.78 acres leasehold land of UKHEP, Barinipul and OHPC Corporate Office respectively are registered in the name of OHPC.

(iii) Apart from above, 2.00 acres of land has been acquired from Govt. of Odisha by OHPC Corporate Office at free of cost as gift.

(iv) An amount of INR 0.33 lakhs has been provisioned for impairment during the year for assets not in existance physically. .

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) PPE created on Shakti Bhawan for which, though the RoR is not in favour of OHPC but under the control and possession of the company is included in PPE and the said property has been leased out to OCAC for 03 years on monthly rent basis w.e.f 01.11.2023.

c. Additional disclosure to Property, Plant & Equipment (PPE): **Referred to Annexure-I (A &B)**

4 (ii) Right-of-use Assets

(INR IN LAKHS)

Sl. No.	Particulars	Gross Block				Depreciation					Net Block	
		As at 01.04.2024	Addition	Transfer/ Adj	As at 31.03.2025	Upto 31.03.2024	For the Year	Adjustment	Deletion	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Leasehold Land	1,482.86	-	-	1,482.86	153.44	17.05	-	-	170.49	1,312.37	1,329.42
	Total	1,482.86	-	-	1,482.86	153.44	17.05	-	-	170.49	1,312.37	1,329.42

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.

O.M. KEJRIWAL & CO. * Chartered Accountants * Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD. BBSR

Details of Additional Capitalisation as per Audited Account of FY2024-25 (in Cr.)

RHEP	2024-25 Audited (Total)	Spares up to 10lakhs & Asset below 20lakhs	2024-25 Audited (Net)
Land		0.000	0.000
Power House Civil Work		0.000	0.000
Power House Electric Mechanical Work	0.812	0.000	0.812
Civil building/ Township	0.295	0.000	0.295
Vehicles		0.000	0.000
Furniture & Fixture	0.002	0.002	0.000
Office Equipment	0.116	0.116	0.000
Misc. Assets		0.000	0.000
Electrical Installation	0.013	0.013	0.000
Water Supply Installation		0.000	0.000
Training Course Equipment		0.000	0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.046	0.046	0.000
Total	**1.284**	**0.177**	**1.107**

HHEP	2024-25 Audited (Total)	Spares up to 10lakhs & Asset below 20lakhs	2024-25 Audited (Net)
Land		0.000	0.000
Power House Civil Work		0.000	0.000
Power House Electric Mechanical Work	6.426	0.504	5.922
Civil building/ Township		0.000	0.000
Vehicles		0.000	0.000
Furniture & Fixture		0.000	0.000
Office Equipment	0.088	0.088	0.000
Misc. Assets		0.000	0.000
Electrical Installation	0.014	0.014	0.000
Water Supply Installation		0.000	0.000
Training Course Equipment		0.000	0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.060	0.060	0.000
Total	**6.588**	**0.666**	**5.923**

C.O	2024-25 Audited (Total)	Spares up to 10lakhs & Asset below 20lakhs	2024-25 Audited (Net)
Land		0.000	0.0000
Power House Civil Work		0.000	0.0000
Power House Electric Mechanical Work		0.000	0.0000
Civil building/ Township		0.000	0.0000
Vehicles		0.000	0.0000
Furniture & Fixture	0.051	0.051	0.0000
Office Equipment	0.268	0.268	0.0000
Misc. Assets		0.000	0.0000
Electrical Installation	0.157	0.157	0.0000
Water Supply Installation		0.000	0.0000
Training Course Equipment	0.024	0.024	0.0000
Total	**0.501**	**0.501**	**0.000**

UKHEP	2024-25 Audited (Total)	Spares up to 10lakhs & Asset below 20lakhs	2024-25 Audited (Net)
Land		0.000	0.000
Power House Civil Work		0.000	0.000
Power House Electric Mechanical Work	7.465	0.440	7.025
Civil building/ Township	1.112	0.296	0.816
Vehicles		0.000	0.000
Furniture & Fixture	0.033	0.033	0.000
Office Equipment	0.143	0.143	0.000
Misc. Assets		0.000	0.000
Electrical Installation	0.038	0.038	0.000
Water Supply Installation	0.191	0.191	0.000
Training Course Equipment		0.000	0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.073	0.073	0.000
Total	**9.055**	**1.214**	**7.842**

CHEP	2024-25 Audited (Total)	Spares up to 10lakhs & Asset below 20lakhs	2024-25 Audited (Net)
Land		0.000	0.000
Power House Civil Work		0.000	0.000
Power House Electric Mechanical Work	2.344	2.344	0.000
Civil building/ Township	0.323	0.000	0.323
Vehicles		0.000	0.000
Furniture & Fixture		0.000	0.000
Office Equipment	0.126	0.126	0.000
Misc. Assets	0.001	0.001	0.000
Electrical Installation	0.025	0.025	0.000
Water Supply Installation		0.000	0.000
Training Course Equipment		0.000	0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.043	0.043	0.000
Total	**2.862**	**2.539**	**0.323**

Corporate Office deletion for 24-25	0.149

Unit	Apprortionment Deletion	D.E(in MU)	Apportionment Addition
RHEP	0.014	525	0.046
UKHEP	0.022	832	0.073
BHEP	0.031	1183	0.104
HHEP	0.018	684	0.060
CHEP	0.013	490	0.043
UIHEP	0.052	1962	0.173
Total	**0.149**	**5676**	**0.50136**

BHEP	2024-25 Audited (Total)	Spares up to 10lakhs & Asset below 20lakhs	2024-25 Audited (Net)
Land		0.000	0.000
Power House Civil Work	0.359	0.106	0.253
Power House Electric Mechanical Work	43.644	0.178	43.466
Civil building/ Township		0.000	0.000
Vehicles		0.000	0.000
Furniture & Fixture	0.048	0.048	0.000
Office Equipment	0.084	0.084	0.000
Misc. Assets		0.000	0.000
Electrical Installation	0.527	0.115	0.412
Water Supply Installation		0.000	0.000
Training Course Equipment		0.000	0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.104	0.104	0.000
Total	**44.766**	**0.635**	**44.131**

UIHEP	2024-25 Audited (Total)	Spares up to 10lakhs & Asset below 20lakhs	2024-25 Audited (Net)
Land		0.000	0.000
Power House Civil Work		0.000	0.000
Power House Electric Mechanical Work	72.194	0.384	71.810
Civil building/ Township		0.000	0.000
Vehicles		0.000	0.000
Furniture & Fixture		0.000	0.000
Office Equipment	0.084	0.084	0.000
Misc. Assets	0.074	0.074	0.000
Electrical Installation	0.046	0.046	0.000
Water Supply Installation		0.000	0.000
Training Course Equipment		0.000	0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.173	0.173	0.000
Total	**72.571**	**0.760**	**71.811**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

1 - A158 -

Details of Capital Spares up to 10lakhs & asset below 20lakhs as per Audited Account of FY2024-25 (in Lakhs)

RHEP	2024-25 Audited		
Particulars	Spares up to 10lakhs	Asset below 20lakhs	Total
Land			0.000
Power House Civil Work			0.000
Power House Electric Mechanical Work			0.000
Civil building/ Township			0.000
Vehicles			0.000
Furniture & Fixture		0.222	0.222
Office Equipment		11.589	11.589
Misc. Assets			0.000
Electrical Installation		1.275	1.275
Water Supply Installation			0.000
Training Course Equipment			0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.000	4.628	4.628
Total	**0.000**	**17.714**	**17.714**

HHEP	2024-25 Audited		
Particulars	Spares up to 10lakhs	Asset below 20lakhs	Total
Land			0.000
Power House Civil Work			0.000
Power House Electric Mechanical Work		50.425	50.425
Civil building/ Township			0.000
Vehicles			0.000
Furniture & Fixture			0.000
Office Equipment		8.769	8.769
Misc. Assets			0.000
Electrical Installation		1.368	1.368
Water Supply Installation			0.000
Training Course Equipment			0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.000	6.030	6.030
Total	**0.000**	**66.592**	**66.592**

C.O	2024-25 Audited		
Particulars	Spares up to 10lakhs	Asset below 20lakhs	Total
Land	0.000		0.000
Power House Civil Work	0.000		0.000
Power House Electric Mechanical Work	0.000		0.000
Civil building/ Township	0.000		0.000
Vehicles	0.000		0.000
Furniture & Fixture	0.000	5.037	5.037
Office Equipment	0.000	26.841	26.841
Misc. Assets	0.000		0.000
Electrical Installation		15.742	15.742
Water Supply Installation			0.000
Training Course Equipment		2.416	2.416
Total	**0.000**	**50.036**	**50.036**
Corporate Office deletion for 24-25			**0.000**

UKHEP	2024-25 Audited		
Particulars	Spares up to 10lakhs	Asset below 20lakhs	Total
Land			0.000
Power House Civil Work			0.000
Power House Electric Mechanical Work		44.028	44.028
Civil building/ Township		29.601	29.601
Vehicles			0.000
Furniture & Fixture		3.278	3.278
Office Equipment		14.282	14.282
Misc. Assets			0.000
Electrical Installation		3.751	3.751
Water Supply Installation		19.086	19.086
Training Course Equipment			0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.000	7.334	7.334
Total	**0.000**	**121.360**	**121.360**

CHEP	2024-25 Audited		
Particulars	Spares up to 10lakhs	Asset below 20lakhs	Total
Land			0.000
Power House Civil Work			0.000
Power House Electric Mechanical Work	174.990	59.438	234.428
Civil building/ Township			0.000
Vehicles			0.000
Furniture & Fixture			0.000
Office Equipment		12.551	12.551
Misc. Assets		0.083	0.083
Electrical Installation		2.532	2.532
Water Supply Installation			0.000
Training Course Equipment			0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.000	4.320	4.320
Total	**174.990**	**78.924**	**253.914**

BHEP	2024-25 Audited		
Particulars	Spares up to 10lakhs	Asset below 20lakhs	Total
Land			0.000
Power House Civil Work		10.573	10.573
Power House Electric Mechanical Work		17.834	17.834
Civil building/ Township			0.000
Vehicles			0.000
Furniture & Fixture		4.772	4.772
Office Equipment		8.378	8.378
Misc. Assets			0.000
Electrical Installation		11.520	11.520
Water Supply Installation			0.000
Training Course Equipment			0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.000	10.429	10.429
Total	**0.000**	**63.506**	**63.506**

UIHEP	2024-25 Audited		
Particulars	Spares up to 10lakhs	Asset below 20lakhs	Total
Land			0.000
Power House Civil Work			0.000
Power House Electric Mechanical Work	38.387		38.387
Civil building/ Township			0.000
Vehicles			0.000
Furniture & Fixture			0.000
Office Equipment		8.378	8.378
Misc. Assets		7.375	7.375
Electrical Installation		4.598	4.598
Water Supply Installation			0.000
Training Course Equipment			0.000
Addl. Capitalisation of CO(Apportioned in the ratio of D.E.)	0.000	17.296	17.296
Total	**38.387**	**37.647**	**76.034**

Unit	Approtionment Deletion	D.E(in MU)	Apportionment Addition(Spares up to 10lakhs)	Apportionment Addition(Asset below 20lakhs)	Total Apportionment Addition
RHEP	0.000	525	0.000	4.628	4.628
UKHEP	0.000	832	0.000	7.334	7.334
BHEP	0.000	1183	0.000	10.429	10.429
HHEP	0.000	684	0.000	6.030	6.030
CHEP	0.000	490	0.000	4.320	4.320
UIHEP	0.000	1962	0.000	17.296	17.296
Total	**0.000**	**5676**	**0.000**	**50.036**	**50.036**

Odisha Hydro Power Corporation Ltd. Shubaneswar

Proposed Return on Equity for FY 2026-27

(Rs. in Cr.)

Sl. No.	Name of the Power Stations	Total Additional Capitalisation from 01.04.1996 to 31.03.2025 less PSDF Grant	Equity Capital rate	Equity Capital	ROE @16.5% as per the Clause No. 28(2) of OERC Generation Tariff Regulation , 2024 & proposed Revised PPA
	1	2	3	4	5
1	RHEP	91.03	30%	27.308	4.506
2	UKHEP	53.76	30%	16.129	2.661
3	BHEP	458.73	30%	137.619	22.707
4	HHEP	451.99	30%	135.598	22.374
5	CHEP	151.95	30%	45.586	7.522
6	UIHEP*	1445.74	25% & 30%*	374.310	61.761
7	**Total**	**2653.20**		**736.550**	**121.531**

Approved project cost of UIHEP is Rs1194.79Cr. Decapitalisation for FY 2011-12 to FY 2024-25= Rs6.563Cr. Decapitalisation is considered from the approved project cost. New project cost= Rs 1194.79Cr - Rs6.563Cr =Rs1188.23Cr. Additional Capitalisation from FY2013-14 to FY2024-25 =Rs257.511Cr. Hence, Project Cost for Tariff of UIHEP for FY2025-26 Tariff = Rs1445.738Cr.

The Equity Capital of UIHEP has been considered @25% of Rs 1188.23= Rs297.057Crs. Adding to it the 30% equity towards net additional capitalisation from FY 2013-14 to FY 2024-25 of Rs 257.511Cr =Rs77.253Cr.

Return on Equity is calculated @16.5% of Equity Capital for power stations of OHPC as per norms of OERC Generation Tariff Regulation, 2024 with a provision of reimbursement of Income Tax paid for the FY 2024-25.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

1 A160 1

Proposed Interest on Loan for the FY 2026-27								(Rs. in Crs.)
Source of Loan	**RHEP**	**UKHEP**	**BHEP**	**HHEP**	**CHEP**	**Sub Total**	**UIHEP**	**TOTAL**
Normative Loan Interest	1.820	1.781	13.423	9.009	4.798	**30.830**	10.164	**40.994**
Total	**1.820**	**1.781**	**13.423**	**9.009**	**4.798**	**30.830**	**10.164**	**40.994**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Interest on Loan of OHPC Power stations for FY 2026-27 based on Actual approved project cost

Amount (in Rs Cr)

Particular	Formulae	*RHEP*	*UKHEP*	*BHEP*	*HHEP*	*CHEP*	*UIHEP*
Approved Closing Balance of the Normative loan as on 31.03.2026	a	18.439	*13.306*	*113.750*	*102.367*	*50.416*	*99.940*
Proposed additional capitalisation as on FY2026-27	b	1.107	7.842	44.131	5.923	0.323	71.811
Proposed PSDF Grant for the FY2026-27	c	0.000	0.000	0.000	0.000	0.000	0.000
Net proposed additional capitalisation for the FY2026-27	d=b-c	1.107	7.842	44.131	5.923	0.323	71.811
Repayment Period (in years)	e	15.000	15.000	15.000	15.000	15.000	15.000
Less: Eqity 30%	f=dx30%	0.332	2.353	13.239	1.777	0.097	21.543
Opening Balance of Loan Capital for the proposed additional capitalisation for FY2026-27	g=d-f	0.775	5.489	30.892	4.146	0.226	50.268
Gross Opening Balance for computation of tariff for FY2026-27	h=g+a	19.214	18.795	144.642	106.513	50.642	150.207
Repayment of principal during the FY2026-27	i=(h/e)	1.281	1.253	9.643	7.101	3.376	10.014
Closing balance for computation of tariff for FY2026-27	j=h-i	17.933	17.542	134.999	99.412	47.266	140.194
Average Principal for the FY 2026-27	k=(h+j)/2	18.574	18.169	139.820	102.962	48.954	145.200
Rate of Loan Interest per annum	l	9.80%	9.80%	9.60%	8.75%	9.80%	7.00%
Interest Charged for the FY 2026-27	m=k X l	1.820	1.781	13.423	9.009	4.798	10.164
Total Interest on loan based on approved Project cost up to FY2026-27	n	**40.994**					

-A62-

Odisha Hydro Power Corporation Ltd. Bhubaneswar

NORMATIVE LOAN REPAYMENT ON UPPER INDRAVATI PROJECT (After Repayment of Govt. Loan)

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	(Rs In Crs)															
OB	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74
Loan Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CB	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74
Avg	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74
Interest	6.89	6.89	6.89	6.89	6.89	5.91	5.86	5.80	5.74	5.51	5.51	5.51	5.51	5.51	5.512	5.51
Rate of Interest	0.0875	0.0875	0.0875	0.0875	0.0875	0.075	0.0744	0.0737	0.0729	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Cumulative Interest	6.89	13.78	20.67	27.56	34.45	40.35	46.21	52.02	57.76	63.27	68.78	74.29	79.80	85.31	90.83	96.34

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	17	18	19	20	21	22	23	24	25	26	27	28
	(Rs In Crs.)											
OB	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	62.69	32.46
Loan Repayment	0	0	0	0	0	0	0	0	0	16.05	30.23	32.46
CB	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	62.69	32.46	0
Avg	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	78.74	70.715	47.575	16.23
Interest	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51	4.95	3.33	1.14
Rate of Interest	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Cumulative Interest	101.85	107.36	112.87	118.39	123.90	129.41	134.92	140.43	145.94	150.89	154.22	155.36

	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
	29	30	31	32	33	34	35	36	37	38	39	40
	(Rs In Crs.)											
OB	155.36	142.41	129.46	116.51	103.56	90.61	77.66	64.71	51.76	38.81	25.86	12.91
Int Repayment	12.95	12.95	12.95	12.95	12.95	12.95	12.95	12.95	12.95	12.95	12.95	12.91

Odisha Hydro Power Corporation Ltd. Bhubaneswar

LOAN REPAYMENT TO GOVT. ON UPPER INDRAVATI HYDRO ELECRIC PROJECT

	2006-07	2007-08	2008-09	2009-10	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	2023-24	2024-25	2025-26	2026-27
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
	(Rs. In Crores)																				
OB	497.86	497.86	497.86	497.86	497.86	467.63	437.4	407.17	376.94	346.71	316.48	286.25	256.02	225.79	195.56	165.33	135.1	104.87	74.64	44.41	14.18
Loan Repayment	0	0	0	0	30.23	30.23	30.23	30.23	30.23	30.23	30.23	30.23	30.23	30.23	30.23	30.23	30.23	30.23	30.23	30.23	14.18
CB	497.86	497.86	497.86	497.86	467.63	437.4	407.17	376.94	346.71	316.48	286.25	256.02	225.79	195.56	165.33	135.1	104.87	74.64	44.41	14.18	0
Avg	497.86	497.86	497.86	497.86	482.745	452.515	422.285	392.055	361.825	331.595	301.365	271.135	240.905	210.675	180.445	150.215	119.985	89.755	59.525	29.295	7.09
Interest @7%	34.8502	34.8502	34.8502	34.8502	33.79215	31.67605	29.55995	27.44385	25.32775	23.21165	21.096	18.97945	16.86335	14.74725	12.63115	10.51505	8.39895	6.28285	4.16675	2.05065	0.4963
Cumulative Interest	34.8502	69.7004	104.55	139.40	173.19	204.87	234.43	261.87	287.20	310.41	331.51	350.49	367.35	382.10	394.73	405.24	413.64	419.93	424.09	426.14	426.64

Break-up:-

Equity =	Rs 298.70 Crs.
PFC Loan =	Rs 319.49Crs.
Govt.Loan @7% =	Rs 497.86Crs.
Normative Loan=	Rs 78.74Crs.
Total	**Rs 1194.79Crs.**

Status of UIHEP Loan:-

i) PFC loan of Rs 319.49 has already been repaid in full by FY 2009-10.

ii) Total Depreciation of Rs 272.07Crs @ Rs30.23Crs has been allowed to OHPC from the FY 2010-11 to 2021-22. OHPC has made repayment of these amount towards principal on Govt. Loan as per the Hon'ble Commission's directions in the Tariff Order of OHPC.

iii) OHPC did not make any provision for payment of interest on UIHEP Govt. loans from FY 2006-07 onwards as the same was not passed through by Commission.

iv) OERC has not allowed interest on normative loan from FY 2001-02 to FY 2021-22. The accumulated interest on normative loan from the FY 2001-02 to FY 2021-22 has gone upto Rs123.90Cr as shown in the Normative Loan Statement Table.

vi) In the Tariff Order of OHPC for the FY 2013-14, OERC has directed to recover Normative Loan after the recovery of Govt. Loan.

vii) As per the Lr. No. 3063 Dtd. 31.03.2015 of DoE, GoO the interest due to the State Govt. from the FY 2006-07 to FY 2014-15 is Rs 329.25Cr but OERC till date has decided for the recovery of the interest will start after repayment of Principal.

1 A164 -

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Proposed Statement of Outstanding Loan & Interest thereon for the FY2026-27

(Rs. in Crs.)

Sl. No.	Source of Loan	Loan O/S as on 01.04.2026	Interest on Loan for the FY 2026-27
1	State Govt. Loan of UIHEP @7%	14.180	0.000
2	Normative Loan of Rs78.74Cr for UIHEP,Mukhiguda @ 7%	78.740	0.000
3	Normative Loan for Add. Cap. of CHEP@ 9.80% for FY2026-27	50.642	4.798
4	Normative Loan for Add. Cap. of UKHEP@ 9.80% for FY2026-27	*18.795*	*1.781*
5	Normative Loan for Add. Cap. of HHEP@ 8.75% for FY2026-27	*106.513*	*9.009*
6	Normative Loan for Add. Cap. BHEP@ 9.6% for FY2026-27	*144.642*	*13.423*
7	Normative Loan for Add. Cap. of RHEP@ 9.80% for FY2026-27	*19.214*	*1.820*
8	Normative Loan for Add. Cap. of UIHEP@7.0% for FY2026-27	*150.207*	*10.164*
Total		**582.93**	**40.994**

- 4165 -

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Depreciation proposed for the FY 2026-27

(Rs. in Crs.)

Sl. No.	Name of the Power Station	Project Cost	Depreciation @ 2.57%	Loan Repayment	Depreciation Claimed@2.57% of the Project Cost or Loan repayment Which ever is higher
1	**2**	**3**	**4 = 3*2.57%**	**5**	**6**
1	RHEP	184.384	4.739	1.281	4.739
2	UKHEP	161.340	4.146	1.253	4.146
3	BHEP	570.519	14.662	9.643	14.662
4	HHEP	499.887	12.847	7.101	12.847
5	CHEP	237.952	6.115	3.376	6.115
6	UIHEP	1445.738	37.155	40.244	40.244
	Total				**82.754**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

-166-

PROPOSAL OF O & M EXPENSES FOR THE FY 2026-27

TABLE-I(CALCULATION OF GENERAL O & M EXPENSE									(Rs. in Crs.)	
Sl. No.	Particulars	RHEP	UKHEP	BHEP	HHEP	CHEP	Sub Total	UIHEP	CO	Total
1	O & M expenses for FY 2025-26 approved by OERC	56.130	71.790	59.180	55.020	25.660	267.780	67.130		334.910
2	O & M expenses for FY 2023-24 as per Audited Account.	47.826	52.889	49.620	47.392	23.187	220.914	55.380	35.640	311.934
3	O & M expenses for FY 2024-25 as per Audited Account.	52.095	62.588	53.139	56.678	31.589	256.089	71.742	48.323	376.154
4	Average of O&M expenses (2023-24 & 2024-25)	49.961	57.739	51.380	52.035	27.388	238.502	63.561	41.982	344.044
5	Escalation @5.47% for FY 2025-26	52.693	60.897	54.190	54.881	28.886	251.548	67.038	44.278	362.863
6	Escalation @5.47% for FY 2026-27	55.576	64.228	57.154	57.883	30.466	265.307	70.705	46.700	382.712
7	O & M Expenses for the FY 2026-27 (6)	55.576	64.228	57.154	57.883	30.466	265.307	70.705	46.700	382.712
8	Corporate Office expenses apportioned to different units under OHPC based on Installed Capacity	5.724	7.326	11.676	6.589	1.648	32.963	13.737	46.700	
9	**Total O & M Expenses for the FY 2026-27 (7+8)**	**61.299**	**71.554**	**68.830**	**64.472**	**32.115**	**298.270**	**84.441**		**382.712**
N.B	**Amount received from DoWR towards Dam Maintenance Shares of UIHEP have been adjusted while computing actual O&M expenses for FY 2023-24 & FY 2024-25 [Please refer Row-2 & 3 as above].**									

TABLE-II (INCLUSION OF CAPITAL SPARES UP TO 10 LAKHS & ASSET BELOW 20 LAKHS AS PER AUDITED ACCOUNT FY2024-25 [REGULATION 3(1)(vv)] (Rs in Crs.)										
1	Capital Spares up to 10lakhs & asset below 20lakhs as per Audited Account of FY2024-25	0.177	1.214	0.635	0.666	2.539	5.231	0.760		5.991
2	**Gross Total O&M Expenses for the FY 2026-27 (Sl No.9 of Table-I+ Sl No. 1 of Table-II)**	**61.476**	**72.768**	**69.465**	**65.138**	**34.654**	**303.501**	**85.202**		**388.703**

-A 167-

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Proposed Interest on Working Capital for the FY 2026-27

(Rs. in Crs.)

Sl. No.	Description	RHEP	UKHEP	BHEP	HHEP	CHEP	Sub Total	UIHEP	Total
1	Interest on Loan & GC	1.820	1.781	13.423	9.009	4.798	30.830	10.164	40.994
2	RoE	4.506	2.661	22.707	22.374	7.522	59.770	61.761	121.531
3	O & M Expenses	61.476	72.768	69.465	65.138	34.654	303.501	85.202	388.703
4	Depreciation	4.739	4.146	14.662	12.847	6.115	42.510	40.244	82.754
5	Less Non Tariff Income	1.931	1.099	4.994	1.259	0.302	9.585	2.782	12.367
6	Adjustment of Non-Tariff Income of FY2024-25	0.607	0.777	1.239	0.699	0.175	3.497	1.457	4.954
7	Less Sale of Power to CSPDCL				3.403		3.403		3.403
8	Total[1+2+3+4-5+6-7]	71.218	81.034	116.502	105.405	52.962	427.120	196.045	623.166
10	O & M Expenses for One Month	5.123	6.064	5.789	5.428	2.888	25.292	7.100	32.392
11	Maintenance spares @15% of O & M Expenses	9.221	10.915	10.420	9.771	5.198	45.525	12.780	58.305
12	Receivable equivalent to 45days of Annual Fixed Cost	9.127	10.395	14.822	13.418	6.749	54.513	24.831	79.344
13	Total Working Capital	23.472	27.375	31.031	28.617	14.835	125.330	44.712	170.042
14	**Interest on Working Capital calculated @ 12%**	**2.817**	**3.285**	**3.724**	**3.434**	**1.780**	**15.040**	**5.365**	**20.405**

MCLR of SBI for 01.04.2025 (9.00%)+300 basis point	**12.0000%**

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Annexure- 15

ଓଡ଼ିଶା ଜଳ ବିଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍

(ଓଡ଼ିଶା ସରକାରଙ୍କ ଏକ ଉପକ୍ରମ)

ODISHA HYDRO POWER CORPORATION LTD.

Powering Odisha with Clean & Green Energy

(A Gold Rated State PSU of Govt. of Odisha)

CIN : U40101OR1995SGC003963

NO-OHPC/HO/F/WRC-2/25/ 5367/(VJE)/2025-26 Dtd. 05/07/25

To

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

Sub: Reimbursement of Supplementary ARR Bill for the FY-2025-26.

Sir,

With reference to the subject as cited above, the GST Invoice No.10/2025-26 dated 04.07.2025 amounting to Rs.17,46,189/- (Rupees seventeen lakhs forty six thousand one hundred eighty nine) only alongwith its supporting documents are submitted herewith for reimbursement at an early date.

Thanking You.

Encl: As above.

Yours faithfully,

5.7.25

Sr. General Manager (Finance)

Memo No. 5368 / Date: 05.07.25

Copy forwarded to the CFO, GRIDCO Ltd., Bhubaneswar for kind information & necessary action.

5.7.25

Sr. General Manager (Finance)

Memo No. 5369 / Date: 05.07.25

Copy submitted to the Director (Operation) OHPC Ltd. for kind information and necessary action.

5.7.25

Sr. General Manager (Finance)

Odisha Hydro Power Corporation Ltd. Bhubaneswar

ପଞ୍ଜିକୃତ କାର୍ଯ୍ୟାଳୟ :
ଓଏଚପିସି କର୍ପୋରେଟ୍ ଅଫିସ୍, ଭୋଇ ନଗର, ଜନପଥ, ଭୁବନେଶ୍ୱର-୭୫୧୦୨୨
ଫୋନ୍ : ୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬

REGD. OFFICE :
OHPC Corporate Office, Bhoi Nagar, Janpath, Bhubaneswar-751022
Phone : 0674-2542983 / 2542802 / 2545526 / 2542826
E-mail : ohpc.co@gmail.com Website : www.ohpcltd.com

FORM GST INVOICE

	IN	:	21AAACO2575P1Z9
	ame	:	Odisha Hydro Power Corporation Limited
	Address	:	Odisha State Police Housing & Welfare Corporation Building, Vanivihar Chouk, Janpath, Bhubaneswar-751022
4	Serial No of Invoice	:	10/2025-26
5	Date of Invoice	:	04.07.2025
6	Financial Year		2025-26

)etails 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	ERPC Establish Fund for FY 2025-26	27160000	16,00,000	16,00,000						
2	Publication Expenses for FY 2025-26	27160000	83,475	1,46,189						
		27160000	40,041				Not Applicable			
		27160000	22,673							
	Total =			17,46,189						
Total Invoice Value (Rs.) (In Figure)				17,46,189						
Total Invoice Value (Rs.) (In Word)			Seventeen lakhs forty six thousand one hundred eighty nine only.							
Amount of Tax subject to Reverse Charges										

5.7.25
Sr.G.M.(Finance)

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Annexure- 16

ଓଡ଼ିଶା ଜଳ ବଦ୍ୟୁତ୍ ନଗମ ଲମ୍ଟେଡ୍
(ଓଡ଼ିଶା ସରକାରଙ୍କ ଏକ ଉପକ୍ରମ)
ODISHA HYDRO POWER CORPORATION LTD.
(A Gold Rated State PSU of Govt. of Odisha)
CIN : U40101OR1995SGC003963

Powering Odisha with Clean & Green Energy

UOI. No: OHPC/HQ/TECH/ SLDC/ BILL-21/ 2025-26 9199 **Dt.** 03.11.2025

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 2026-27 for computation & sharing of SoC & MoC by OHPC - Regarding.

Ref: The email dated 24.10.2025 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 2026-27 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 2025-26

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	25.06.2026	24.07.2026	30	335	55
	#2	60	Annual Maintenance	01.11.2026	30.11.2026	30	335	55
	#3	60	Annual Maintenance	02.01.2027	31.01.2027	30	335	55
	#4	60						60
	#5	60	R & M	01.04.2026	15.06.2026	76	259	43
			Annual Maintenance	01.12.2026	30.12.2026	30		
	#6	60	R & M	01.04.2026	15.06.2026	76	289	48
	#7	75	Capital Maintenance	01.04.2026	30.09.2026	183	182	37
	#8	75	Capital Maintenance	01.10.2026	31.03.2027	182	183	38
Sub-Total		510	Per Day Average MW Availability of BHEP					391
HHEP	#1	49.5	Annual Maintenance	01.11.2026	30.11.2026	30	335	45
	#2	49.5	Annual Maintenance	01.12.2026	31.12.2026	31	334	45
	#3	32	Annual Maintenance	01.01.2027	31.01.2027	31	334	29

ପଞ୍ଜିକୃତ କାର୍ଯ୍ୟାଳୟ :
ଓଏଚ୍‌ପିସି କର୍ପୋରେଟ୍ ଅଫିସ୍, ଭୋଇ ନଗର, ଜନପଥ, ଭୁବନେଶ୍ୱର-୭୫୧୦୨୨
ଫୋନ୍ : ୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬

REGD. OFFICE :
OHPC Corporate Office, Bhoi Nagar, Janpath, Bhubaneswar-751022
Phone : 0674-2542983 / 2542802 / 2545526 / 2542826
E-mail : ohpc.co@gmail.com, Website : www.ohpcltd.com

Odisha Hydro Power Corporation Ltd. Bhubaneswar

	#4	32	Annual Maintenance	01.02.2027	28.02.2027	28	337	30
	#5	43.65	Annual Maintenance	01.04.2026	30.04.2026	30	335	40
	#6	43.65	Annual Maintenance	01.05.2026	31.05.2026	31	334	40
	#7	37.5	Annual Maintenance	01.03.2027	31.03.2027	31	334	34
Sub-Total		**287.80**	**Per Day Average MW Availability of HHEP**					**263**
CHEP	#1	24	Annual Maintenance	01.06.2026	30.06.2026	30	335	22
	#2	24	Capital Maintenance	01.04.2026	02.07.2026	93	272	18
	#3	24	Annual Maintenance	01.11.2026	30.11.2026	30	335	22
Sub-Total		**72**	**Per Day Average MW Availability of CHEP**					**62**
RHEP	#1	50	Annual Maintenance	01.12.2026	30.12.2026	30	335	46
	#2	50	Annual Maintenance	01.01.2027	30.01.2027	30	335	46
	#3	50	Annual Maintenance	02.03.2027	31.03.2027	30	335	46
	#4	50	Annual Maintenance	01.04.2026	30.04.2026	30	335	46
	#5	50	Annual Maintenance	01.02.2027	01.03.2027	29	336	46
Sub-Total		**250**	**Per Day Average MW Availability of RHEP**					**230**
UKHEP	#1	80	Annual Maintenance	01.11.2026	30.11.2026	30	335	73
	#2	80	Capital Maintenance	01.04.2026	30.04.2026	30	335	73
	#3	80						80
	#4	80	Annual Maintenance	01.09.2026	30.09.2026	30	335	73
Sub-Total		**320**	**Per Day Average MW Availability of UKHEP**					**299**
UIHEP	#1	150	Annual Maintenance	01.11.2026	30.11.2026	30	335	138
	#2	150	Capital Maintenance	01.04.2026	30.04.2025	30	304	125
			Annual Maintenance	01.12.2026	31.12.2026	31		
	#3	150	Annual Maintenance	01.01.2027	31.01.2027	31	334	137
	#4	150						150
Sub-Total		**600**	**Per Day Average MW Availability of UIHEP**					**550**

ପଞ୍ଜିକୃତ କାର୍ଯ୍ୟାଳୟ :
ଓଏଚ୍‌ପିସି କର୍ପୋରେଟ୍ ଅଫିସ୍, ଭୋଇ ନଗର, ଜନପଥ, ଭୁବନେଶ୍ୱର-୭୫୧୦୨୨
ଫୋନ୍ : ୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬

REGD. OFFICE
OHPC Corporate Office, Bhoi Nagar, Janpath, Bhubaneswar-751022
Phone : 0674-2542983 / 2542802 / 2545526 / 2542826
E-mail : ohpc.co@gmail.com, Website : www.ohpcltd.com

ଓଡ଼ିଶା ଜଳ ବଦ୍ୟୁତ୍ ନିଗମ ଲିମିଟେଡ୍
(ଓଡ଼ିଶା ସରକାରଙ୍କ ଏକ ଉପକ୍ରମ)
ODISHA HYDRO POWER CORPORATION LTD.
Powering Odisha with Clean & Green Energy
(A Gold Rated State PSU of Govt. of Odisha)
CIN : U40101OR1995SGC003963

Gross Total OHPC	**2039.8**	**Per Day Average MW Availability of OHPC**	**1795**

In view of the above the proposed available MW capacity of OHPC power stations may be considered as **1795 MW** during the FY 2026-27 for calculation & sharing of SLDC Charges (SoC & MoC) by OHPC.

Yours faithfully,

Director (Operation) I/c
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

-Pg- 3/3

ପଞ୍ଜିକୃତ କାର୍ଯ୍ୟାଳୟ :
ଓଏଚ୍‌ପିସି କର୍ପୋରେଟ୍ ଅଫିସ୍, ଭୋଇ ନଗର, ଜନପଥ, ଭୁବନେଶ୍ୱର-୭୫୧୦୨୨
ଫୋନ୍ : ୦୬୭୪-୨୫୪୨୯୮୩, ୨୫୪୨୮୦୨, ୨୫୪୫୫୨୬, ୨୫୪୨୮୨୬

REGD. OFFICE :
OHPC Corporate Office, Bhoi Nagar, Janpath, Bhubaneswar-751022
Phone : 0674-2542983 / 2542802 / 2545526 / 2542826
E-mail : ohpc.co@gmail.com, Website : www.ohpcltd.com

Annexure- 17

PROJECTED TARIFF OF CSPDCL FOR FY 2026-27	
	2026-27
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 2024)	
Rate of depreciation	5.28%
Return on Equity (pre-Tax)	22.0494%
Interest on Working Capital as per MCLR as on 01.04.2025	12.2500%
Revalued Capital cost of power project as on 01.04.1996(Crore)	130.16
Decapitalisation considered upto 31.03.2025(Cr.)	24.86
Additional Capitalisation proposed from 01.04.96 to 31.03.2025 (Crores)	451.99
Estimated Additional Capitalisation of HHEP for FY2025-26 & FY2026-27	0.00
Net project cost (Crores)	557.30
Capital Structure	
Debt (70%)	390.11
Equity (30%)	167.19
Tariff calculation	
1. Return on Equity for 2026-27: (in Crore)	36.86
2. O&M Expenditure of HHEP, Burla for FY 2025-26 (Approved by Commission for FY 2025-26 for HHEP)	55.02
3. O&M Expenditure of HHEP, Burla for FY 2026-27(Escalated @5.47% on approved O&M expense for FY 2025-26)	58.03
4. O&M Expense of HHEP, Burla for FY 2026-27 Tariff	58.03
5. Interest on loan convertible bond of HHEP, Burla	1.36
6. Interest on Normative loan of HHEP, Burla	9.01
7. Interest on Loan for Tariff of 2026-27(in Crore)	10.37
8. Depreciation @5.28% of Project Cost	29.43
9. Loan Repayment for the year (in crore)	12.66
10. Depreciation for Tariff for FY 2026-27 (in Crore)	29.43
11.Working Capital	
i) O&M expenses (1 Month)	4.84
ii) Receivables (45 Days)	17.07
iii) Maintenance Spares (15% of O&M Expenditure)	8.70
iv) Total Working Capital	30.61
12 . Interest on Working Capital @ 12.25% for 2026-27	3.75
15. Total Annual Fixed Cost	138.44
AverageTariff (p/u)	204.440
Total amount to be billed for 16.644MU	3.403

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Interest on Loan for Convertible Bond of HHEP for FY 2026-27

Particular	FY 2015-16 (Rs. in Crs.)	FY 2016-17 (Rs. in Crs.)	FY 2017-18 (Rs. in Crs.)	FY 2018-19 (Rs. in Crs.)	FY 2019-20 (Rs. in Crs.)	FY 2020-21 (Rs. in Crs.)	FY 2021-22 (Rs. in Crs.)	FY 2022-23 (Rs. in Crs.)	FY 2023-24 (Rs. in Crs.)	FY 2024-25 (Rs. in Crs.)	FY 2025-26 (Rs. in Crs.)	FY 2026-27 (Rs. in Crs.)
Amount considered as Loan for Convertible Bond	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33
Project cost cosidered for capitalization	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33
Year of Capitalisation	2015-16	2015-16	2015-16	2015-16	2015-16	2015-16	2015-16	2015-16	2015-16	2015-16	2015-16	2015-16
Repayment Period (in years)	15	15	15	15	15	15	15	15	15	15	15	15
Less: Equity 0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal of Govt Loan on covertible bond	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33
Opening Balance of Loan Capital as on 1st April of each year	83.33	77.77	72.22	66.66	61.11	55.55	50.00	44.44	38.89	33.33	27.78	22.22
Less: Principal Claim for the year	5.555	5.555	5.555	5.555	5.555	5.555	5.555	5.555	5.555	5.555	5.555	5.555
Closing Principal balance	77.77	72.22	66.66	61.11	55.55	50.00	44.44	38.89	33.33	27.78	22.22	16.67
Average Principal for the yaer	80.55	75.00	69.44	63.89	58.33	52.78	47.22	41.67	36.11	30.55	25.00	19.44
Interest Charged @ 7% for the Financial Year	5.639	5.250	4.861	4.472	4.083	3.694	3.305	2.917	2.528	2.139	1.750	1.361
Govt loan on Convertible Bond Interest for FY 2026-27 of HHEP	**1.361**											
Govt loan on Convertible Bond Principal for FY 2025-26 of HHEP	**5.555**											

APPROVED TARIFF OF CSPDCL

Rs in Crs.

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Salable Design Energy of HHEP	677.16 MU	677.16 MU	677.16	677.16	677.16	677.16	677.16	677.16	677.16
Project Cost (Up-valued cost as on 01.04.1996 + Capitalization up to 31.03.2023 - Decapitalization)	340.74	343.484	380.96	461.54	384.56	402.52	557.30	533.31	557.50
Return on Equity (@ 24.9962%) for 2015-16; @25.233% for 2016-17; @25.3629 % for 2017-18 to 2020-21;@25.3628% for FY2021-22;@22.04939% for FY2022-23;22.0494% for 2023-24.	25.55	26.00	28.84	35.12	29.26	26.63	36.86	29.93	36.88
O & M expenses	77	84.44	92.02	61.64	64.61	67.69	58.03	61.78	55.02
Interest on Working Capital	5.07	4.93	5.49	4.47	4.47	3.24	3.75	3.73	3.53
Total ARR	131.92	138.65	153.71	136.06	121.89	123.65	143.36	135.10	136.56
Average Tariff (p/u)	194.81	204.75	226.99	200.920	180.003	182.598	211.703	199.51	201.67

Odisha Hydro Power Corporation Ltd. Bhubaneswar

- A175 -

Annexure- 18

ANDHRA PRADESH POWER GENERATION CORPORATION LIMITED

From
The Chief Engineer,
(HPC&Hydel Projects)
APGENCO,Vidyut Soudha,
Gunadala,Vijayawada,
Andhra Pradesh-520 004.

To
The Director (Operation),OHPC,
O.S.P.H & W.C.B.Vanivihar Chowk,
Janapath, Bhubaneswar,
Odisha-751022.

Lr.No.CE(P)/ SAO (Accts)/Budget Section/ MHE (J)/D.No. 316/2025, Dt:19.08.2025

Sub: **APGENCO – M.H.E. (J) Scheme – Final Bill towards OHPC share of O&M Expenditure for the FY 2024-25 payable by OHPC/ GRIDCO Ltd., Bhubaneswar – Furnished - Regarding.**

* * *

The Final Bill of Rs.33,40,33,239.00 (Rupees Thirty Three Crore Forty Lakh Thirty Three Thousand Two Hundred and Thirty Nine only) towards 50% OHPC Share of O&M Expenditure for the FY 2024-25 payable to APGENCO is herewith enclosed for arranging payment to APGENCO CC A/c as detailed below.

APGENCO	- CASH CREDIT ACCOUNT NO. - 62351741685
BANK DETAILS	- STATE BANK OF INDIA, COMMERCIAL BRANCH
IFSC : SBIN0016576	RAMAVARAPPADU BR VIJAYAWADA

Encl: Bill 1 Nos

Yours faithfully

Chief Engineer
(HPC & Hydel Projects)

Copy to :

1. The Director (Commercial), GRIDCO, Jana path, PO-Bhoi nagar, Bhubaneswar-751022.
2. The Senior General Manager, Upper Kolab Hydro Electricity Project, Bariniput, Koraput(Dist), Odisha-764006.
3. The Chief General Manager(R&A), APGENCO,
4. The Chief Engineer /O&M/LSHES/Mothugudem
5. The Superintending Engineer, Hydel-II (HPC&Hydel Projects),APGENCO
6. The Superintending Engineer, O&M, Machkund, Onukudelli, Orissa

Odisha Hydro Power Corporation Ltd. Bhubaneswar

FINAL 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 2024-25

Sl.No.	ACCOUNT GROUP.	ACCOUNT DESCRIPTION	DEBIT Rs.	CREDIT Rs.	NET AMOUNT Rs.
1	450	Employees Cost	63,40,86,552.48	-6,80,46,183.87	56,60,40,368.61
2	460	Repairs & Maintenance	7,93,36,568.08	-1,70,27,884.99	6,23,08,683.09
3	470	ADM. & Genl. Expenses	2,79,16,329.78	-5,83,530.62	2,73,32,799.16
4	301	Other Income	25,514.00	-43,22,965.50	-42,97,451.50
5	400	Consumables	1,71,84,918.89	-5,02,841.16	1,66,82,077.73
6		O&M Expenses allocable in between OHPC & APGENCO (Col. 1+2+3+4)			66,80,66,477.09
7		50% Share of O.H.P.C (Col. 5 X 0.5)			33,40,33,238.55
8		Net O&M Share payable by O.H.P.C (Col.6-7)			33,40,33,239
(Rupees Thirty Three Crore Forty Lakh Thirty ThreeThousand Two Hundred and Thirty Nine Only)					

Chief Engineer,
(HPC & Hydel Projects)

Odisha Hydro Power Corporation Ltd. Bhubaneswar

PROJECTED TARIFF OF MACHHKUND (JT.) HEP FOR 2026-27 AS PER NEW MODIFIED AGREEMENT 2020.		
Sl No.	PARTICULARS	2026-27
1	Installed Capacity (MW)	120
2	Design Energy of MHEP for Generation(MU)	525
3	Normative Auxiliary Energy Cunsumption (AUX) (%)	1.2
4	Normative Auxiliary Energy Consumption (AUX) (MU)	6.3
5	Saleable Design Energy for sharing between Andhra Pradesh & Odisha (MU)	518.7
6	(50%) Saleable Design Energy Share of Odisha (MU)	259.35
7	Drawal of Toal Share of Odisha Energy by GRIDCO (MU)	259.35
8	O&M Escalation factor @ 5.47 % for two years over the O&M Bill of MHEP for FY 2024-25 (%)	1.112
		(Rs in Crs.)
9	Total Audited Cost of O&M Bill of MHEP (Jt.) for the FY 2024-25	66.8066
10	50% O&M Expenditure share (Orissa share of Actual O&M Expenditure for 2024-25)	33.4033
11	O&M Expenditure for FY 2026-27 applying the escalation factor	37.1576
12	Tariff of MHEP(Jt.) Scheme for FY2026-27 (Paise/ Kwh)	143.272

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Annexure- 19

ODISHA ELECTRICITY REGULATORY COMMISSION
BIDYUT NIYAMAK BHAWAN
PLOT NO.-4, CHUNUKOLI, SHAILASHREE VIHAR
BHUBANESWAR - 751 021

****

Present: **Shri G. Mohapatra, Officiating Chairperson**
Shri S. K. Ray Mohapatra, Member

Case No. 78/2021

OHPC ..... Petitioner
Vrs.
GRIDCO Ltd. ..... Respondent

In the matter of: **Application for approval of Capital Maintenance of Unit 1 & 2 of CHEP, Chiplima and the capital civil works of different power stations of OHPC for the FY 2021-22 as per para 12(1)(g) of the OERC (Terms and Conditions for Determination of Generation Tariff) Regulations,2020 and in compliance to Para 15 of the Order passed in Case No.52 of 2019 by the Commission.**

For Petitioner: Shri A. K. Mohanty, Director (Operation) and Shri D. N. Patra, (GM).

Respondent: Representative of GRIDCO

ORDER

Date of hearing: 17.05.2022 **Date of order:13.06.2022**

The petitioner-OHPC has filed the present application for approval of capital maintenance of the generating Units 1 & 2 of CHEP, Chiplima (Rs.57.36 Crore) and capital expenditure towards civil works at its different power stations (Rs.224.00 Crore) for the FY 2021-22.

2. OHPC has submitted that the Units 1 & 2 of Chiplima Power House were commissioned in the year 1962 and again brought into service in the year 1998 and 2008 respectively after Renovation & Modernisation (R&M). These units have already served for almost 22 years and 13 years respectively after R&M works and during this period no major maintenance has been carried out. However, due to normal wear and tear of various mechanical components, obsolescence of electrical protection & control systems and non-availability of spares, a major overhauling /capital maintenance is required for smooth operation of these units. As per the decision of OHPC Board in its 159th meeting, the OEM M/s. Voith Hydro India Pvt. was asked for inspection and assessment of the conditions of these units. After inspection, the OEM suggested for carrying out capital maintenance of both the units simultaneously in order to minimise

Odisha Hydro Power Corporation Ltd. Bhubaneswar

OHPC has stated that the above works shall be undertaken through M/s NBCC Ltd. on deposit work basis and appropriate care shall be taken to ensure the quality so as to maintain a healthy condition of the power channel for another minimum 50 years. The repair of concrete lining and bed concrete of the entire power channel has been envisaged with state-of-art technology. Further the present proposal also includes installation of sewage treatment plant at requisite locations in order to prevent entry of organic waste to power channel that is contributing to weed growth. This will save the expenditure of OHPC in cutting, clearing and disposal of aquatic weeds during regular powerhouse shutdown period. Further, cost incurred by OHPC in frequent repair & maintenance of power channel is amounting to Rs.25.00 lakhs (approx.)/ annum which will be saved after completion of the proposed work. In addition the following major saving and advantages of the work are:

- The water carrying capacity of the power channel will be improved resulting in increase in generation which is a major benefit of this work.
- There will be no need for shutdown of the generating unit during May/June and Nov/Dec each year during repair and maintenance work of power channel.

25. In view of the above, OHPC has prayed the Commission to approve the repair and renovation of the power channel from HHEP, Burla to CHEP, Chiplima at an estimated cost of Rs.153.55 Cr (Rs.69.91Cr from RD 0.00 to 16000 ft and Rs.83.54 Crs from RD 30000 to 83480 ft) along with approval of the shutdown period of 184 days in order to compute the PAFM during the approved period of shutdown in line with the earlier orders of the Commission mentioned in earlier paragraphs.

26. OHPC has further submitted that –

(a) In case the proposed capital maintenance of units of CHEP is not taken up, there may be prolonged forced outage of the Units and as a result state of Odisha shall be deprived of availing cheap power @ 74.02 p/unit (for FY 2021-22) and peaking support to the State Grid. In addition CHEP will lose Rs.1,63,927 per machine per day on account of capacity charge besides loss of energy charges.

(b) The impact of capitalization of Rs.57.358 Crs will increase the first year average tariff of CHEP by about 8.69 p/unit and average tariff of OHPC will increase marginally by about 0.75 p/unit. The above impact is calculated considering repayment period of loan for 10 years and approved norms of the Commission.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

(c) The impact of capitalization of Repair and Maintenance of Power Channel from RD 0.00 to RD 16000 at the cost of Rs.69.91 Crore will increase the 1st year average tariff of CHEP by about 10.59 p/unit and average tariff of OHPC will increase marginally by about 0.91 p/unit. Similarly, the impact of capitalization of Repair & Maintenance of Power Channel from RD 30000 to RD 83480 at the cost of Rs.83.64 Crore will further increase the 1st year average tariff of CHEP by about 12.68 p/unit and average tariff of OHPC marginally by about 1.10 p/unit. The above impact is calculated considering repayment period of loan for 10 years and approved norms of the Commission. This may further reduce if the loan repayment period is considered for 12 years or 15 years.

(d) The Unit 1&2 of CHEP may generate upto 350 MU.

(e) There will be no considerable change in O&M expenditure as regular daily, quarterly and annual maintenance are required for up keeping of the machines as per manufacturer's guide lines and 70% of the approved O&M expenditure goes towards manpower expenditure.

27. Heard the Petitioner and the Respondents on virtual mode. OHPC has sought approval for execution of the following works and capitalisation of the cost thereof which are discussed below:

(a) Capital maintenance of Units 1 & 2 of Chiplima Power House.

The Units-1&2 of CHEP, Chiplima had undergone R&M works in the year 1998 and 2008 respectively. As per the submission of OHPC, during the above need based R&M works most of the mechanical components were used after refurbishment. Moreover, the protection and control system have now become obsolete and availability of spares have become difficult. Further, OHPC has not carried out capital maintenance of these units after the above R&M works. Therefore, OHPC has proposed for capital maintenance of these generating units with an estimated cost of Rs.57.36 Crore excluding applicable taxes (Unit-1 Rs.29.4378 Crore and Unit-2 Rs.27.9202 Crore) with the maintenance period of 200 days for each unit. The TCC has recommended to place the order on the OEM at the above negotiated price.

The Commission further observed that the capital maintenance of the generating units are normally undertaken with an interval of 3 to 5 years as per the

Odisha Hydro Power Corporation Ltd. Bhubaneswar

manufacture's guidelines for smooth and efficient running of the generating units. Chiplima power house is a base load power plant which runs with the tail race water from Burla power house available through the power channel. Hence, the generating units of the Chiplima power house must be ready for operation to avoid wastage of water after generation at Burla. We observe that Clause 12 (3) of OERC (Terms & Conditions for Determination of Generation Tariff) Regulations 2020 and Clause 2.1 (e) of PPA provides for additional capitalization for such capital maintenance. Further, the Commission vide its earlier orders in Case No. 56 of 2009 and Case No. 5 of 2012 have allowed for such capital maintenance to OHPC even after the cut-off date. In view of the above, the Commission now accord in principle approval to carry out the capital maintenance of Units-1&2 of Chiplima power house at the negotiated price of Rs.57.36 Crore as proposed by OHPC since this capital maintenance is based on the recommendation of the OEM. As prayed for by OHPC, during the proposed period of the above capital maintenance, the PAFM of Chiplima power House shall be computed as per the Commission's order in Case No. 52/2019 and beyond the proposed period the PAFM shall be computed as per the Generation Tariff Regulations. However, OHPC should take care that there would not be any cost and time over-run while carrying out the proposed capital maintenance. Efforts should be made to minimize the shut down period of machines by reducing the time period for site activity.

(b) Repair and renovation of power channel from Burla Power House to Chiplima Power House.

OHPC has proposed for repair and renovation of power channel from Burla Power House to Chiplima Power House including its hydro mechanical components at surplus escape head regulator and cross regulator through NBCC at an estimated cost of Rs.153.55 Crore (Rs.69.91 crore for RD 0.00 to 16,000 ft and Rs.83.64 crore for RD 30,000 to 83,480 ft) inclusive of GST, NBCC charges and contingencies. OHPC has proposed to take up the work during the normal shut down period of 46 days each in May/June and November/December of two consecutive years. Total shutdown period shall be 184 days (4 x 46 days) in two consecutive years. The Commission feels that Repair and Maintenance of Power Channel from HHEP to CHEP is essential so that its water carrying

Odisha Hydro Power Corporation Ltd. Bhubaneswar

-A182-

capacity is not affected and optimum generation is possible at Chiplima Power House. As per submission of OHPC in this regard the work order has been issued to NBCC who shall carry out this work on deposit work basis following tendering process.

The Commission agrees in principle with this proposal of OHPC for refurbishment of power channel. The estimated cost of Rs.153.55 Crore for this work will have impact on tariff of consumers. Hence, OHPC must ensure that cost of executed work is optimised and tender for this work is carried out in a transparent manner by NBCC with details specification having stringent norms and technical parameters. The representative of OHPC shall participate in the tender evaluation process. The actual cost discovered through this tendering process shall be allowed for capitalisation once the work is over. OHPC shall approach the Commission for actual capitalisation of this work in its future tariff petition after such work is completed.

(c) Other Civil Works

i. Construction Quarters at BHEP, Balimela and RHEP, Rengali.

ii. Construction of new water supply system at BHEP, Balimela and extension of water supply system to RHEP colony at Rengali Dam site.

iii. Construction of 40 beded Training Hostel at BHEP, Balimela.

iv. Construction of Training Hostel at OHPC Training Centre at Bhubaneswar.

OHPC has proposed for approval of a total estimated amount of Rs.70.45 crore for other civil works as mentioned above and to undertake the civil works through M/s. NBCC ltd. on deposit work basis. OHPC proposes for construction of 42 nos. of 2 BHK, 24 nos. of 3 BHK and 6 nos. 4 BHK quarters at BHEP, Balimela at an estimated cost of Rs.47.20 Crore and construction of 12 nos. of D type quarters at RHEP, Rengali at an estimated cost of Rs.4.53 crore.

OHPC has further proposed for construction of new water supply system at BHEP, Balimela at an estimated cost of Rs.6.00 Crore and for extension of water supply system to RHEP colony at Rengali Dam site at an estimated cost of Rs.6.72 Crore. OHPC has further proposed for construction of a 40 beded Training Hostel at BHEP, Balimela at an estimated cost of Rs.5.00 Crore and

Orissa Hydro Power Corporation Ltd. Bhubaneswar

Annexure-20

EXTRACTS TAKEN FROM THE MINUTES OF 182ND MEETING OF BOARD OF DIRECTORS OF ODISHA HYDRO POWER CORPORATION LTD HELD ON FRIDAY, THE 13TH JUNE, 2025 AT 6:30 P.M IN THE CONFERENCE HALL OF ENERGY DEPARTMENT, KHARAVEL BHAWAN, BHUBANESWAR THROUGH HYBIRD MODE.

.....

Item No.182/23

Review of actions taken on the decisions of the Board in their 181st of the Board of OHPC held on 15.02.2025.

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

The Board was apprised that, the Technical Committee constituted for recommending the appropriate mode of implementation of repair and renovation of power channel from HHEP, Burla to CHEP, Chiplima, have recommended to go-ahead with the conventional mode i.e. by lining of both the power channel bed and side slopes with cement concrete using pavers and batching plant, keeping in view of the requirement of minimum closure period and early construction. The Committee also suggested that the lining may be done with reinforced cement concrete in vulnerable patches following provisions in relevant IS Codes. It was also apprised to the Board that, as per the DPR, the estimated cost of the project was Rs. 169.48 crores, which needs revision.

The Board after detailed deliberation, decided to recast the estimate and also to carry-out the work in line with the recommendation of the Technical Committee. The Board also decided that, the work may be carried out by OHPC through open tendering process.

CERTIFIED TRUE COPY
FOR & ON BEHALF OF
OHPC LTD.
30/6/2025
COMPANY SECRETARY

Odisha Hydro Power Corporation Ltd. Bhubaneswar

EXTRACTS TAKEN FROM THE MINUTES OF 184TH MEETING OF BOARD OF DIRECTORS OF ODISHA HYDRO POWER CORPORATION LTD HELD ON TUESDAY, THE 23RD SEPTEMBER, 2025 AT 6:00 P.M IN THE CONFERENCE HALL OF ENERGY DEPARTMENT, KHARAVEL BHAWAN, BHUBANESWAR THROUGH HYBIRD MODE.

.....

Item No. 184/4

Review of actions taken on the decisions of the Board in their 183rd of the Board of OHPC held on 11.08.2025.

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

The Board advised Director (Operation) to finalise the tender specification for repair and renovation of Power channel from HHEP, Burla to CHEP, Chiplima at the earliest, so that the tender will be published by 31.10.2025. Similarly, the approval of OERC may be obtained by including the proposed expenditure in the ARR application for the F.Y. 2026-27.

CERTIFIED TRUE COPY
FOR & ON BEHALF OF
OHPC.LTD.

COMPANY SECRETARY

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Annexure - I

121

Proceedings of the meeting of high-level expert committee held on dtd 07.03.2025

Sub:- Suitability of using Cementitious composite geosynthetic-mattress (CCGM) technology in repair & renovation of power channel from HHEP, Burla to CHEP, Chiplima.

Back Ground:

- The Power channel from HHEP, Burla to CHEP, Chiplima covering a distance of 25.48 km was constructed in the 1960s and no major repair & renovation has been carried out since then.
- The maximum discharge of Power channel in Burla section is 25,000 cusecs and that of Chiplima section (hill channel) is 13,500 cusecs.
- 5 nos. of Hydro Mechanical works are there along the Power channel i.e. Surplus escape, Syphon spillway, Head Regulator, Cross regulator, Surplus escape at CHEP.
- The bed width and depth of power channel at Burla section are 52.42m and 7.01m respectively.
- The bed with and depth of power channel at Chiplima section are 38.40 m and 4.87m respectively.
- The approximate flow velocity in Burla and Chiplima portion are 2.679 m/s and 1.63 m/s respectively.
- The pre-cast CC slabs in the lining of Burla section are in damaged condition.
- The stone pitching in the Chiplima section lining are also damaged.
- OHPC Board of Directors in its 159th meeting held on 18.09.2020 directed to prepare the estimate for repair & renovation of Power channel.
- Committee of Directors approved the preliminary estimate amounting to**Rs. 153.55 Crores** to this effect.
- OHPC BoD in its 163rd meeting held on 25.06.2021 decided to award the works, "Repair and renovation of power channel from RD 0.00 to 16,000.00 ft" amounting to Rs. 69.91 crores and "Repair and renovation of power channel from RD 30,000.00 to 83,480.00 ft." amounting to Rs. 83.64 crores, in favour of M/s NBCC on deposit work basis.
- Hon'ble OERC has also approved probable expenditure of Rs. 153.55 Crores for the said work.
- After several meetings and site visits, final DPR amounting to Rs. 169.48 Crores was submitted by NBCC which has been approved/accepted by OHPC on 19.01.2024.
- The above DPR envisages for
  i) Roller compacted concrete for Canal Bed.
  ii) R.C.C. lining for side slopes.
- As per the direction of the BoD and advice of EIC (WR), M/s OCC has been requested to take up the work on deposit work basis.

Deliberation:

- The above work is of complex nature comprising of Civil, Mechanical and other associated works.
- The execution of the work has following challenges.
  - Limited periods of closure of Power channel (30 days each in May/June and November/December in a calendar year)
  - Eviction of Encroachment from the Canal Banks.
  - Riparian rights of Burla & Chiplima area.
  - Dewatering of Burla section
  - Fast Construction& Removal of coffer dams every time during the closure.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

- Cementitious composite geosynthetic-mattress(CCGM) technologyis a faster method, as a concrete filled geotextile matters is used in linings & embankments of the canals.
- CCGM technology has following advantages:
  - High strength & elongation.
  - Light Weight.
  - Faster installation.
- Similarly, this technology has following disadvantages
  - high initial cost
  - complex construction process requiring skilled labour
  - difficulties in repair
  - decrease in flow velocity due to highly uneven surface
  - Deposit of soil particles/ growth of vegetations in depressions posing challenge for maintenance.
- Following are the cost comparison of both the methodologies for renewing the lining as per the data provided by OHPC authorities

	conventional concrete lining technology	CCGM technology
Approximate Rate per sqm	Rs. 1966.00	Rs. 3313.00
Approx. cost of bed& lining in crores Burla & Chiplima	Rs. 100.55crs.	Rs. 169.45crs.

CCGM is approximately 1.7 times costlier than conventional concrete lining

- Further the high rugosity coefficient of geosynthetic-mattress in comparision to concrete surface shall decrease the flow velocity and discharge capacity of Power channel altering its hydraulic characteristics.
- The longevity and execution of CCGM in Power channel with such high flow velocity around 2.67 m/s has not been established and proved in India so far as per the available information.
- The embankment area of Burla and Chiplima lies in heavy vegetation/ forest area, thereby posing danger to the CCGM lining.
- Precast concrete lining constructed earlier in the channel has lasted for more than 60 years

<u>Recommendation</u>:

In view of the above, the followings are recommended;

1. Cementitious composite geosynthetic-mattress(CCGM) technology may not be suitable for the work "repair & renovation of power channel from HHEP, Burla to CHEP, Chiplima" due to its inherent inadequacies as discussed above.
2. The power channel may be lined with cement concrete (cast in situ) both in the bed and side slopes using good numbers of pavers and batching plant for speedier construction requiring minimum closure period. The lining may be done with reinforced cement concrete in vulnerable patches following provisions in relevant IS Codes.
3. Curing compound may be used for ensuring proper curing.

07.03.2025
Director (Operation)

07/03/25
CE, Planning
Water Resources

07/03/2025
Engineer-in-Chief,Planning&Design
Water Resources

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Annexure-21

Annexure-II

OFFICE OF THE LABOUR COMMISSIONER: ODISHA: BHUBANESWAR

+++

NOTIFICATION

No. 2602/LC, Bhubaneswar, dated 30.04.2025

Whereas the minimum rate of wages for unskilled, semi skilled, skilled and highly skilled categories of employees in 91 scheduled employments were fixed/ revised by the Government in Notification No. 5308– LESI-LL1-III-0081-2017/LESI dtd.18.07.2024 of the Labour & ESI Department, Odisha published in the Extraordinary Issue No. 1367 of the Odisha Gazette dtd. 18.07.2024 read with Notification No.6471 dtd. 20.08.2024 and Notification No.6471 dtd. 20.08.2024 of the Government.

And whereas, the State Minimum Wages Advisory Board in its 53rd Meeting have advised to adopt a system of revision of the special allowance called Variable Dearness Allowances @ Rs. 2.60 paise per point rise in All India Consumer Price Index Number for Industrial Workers (base 2016-100) as may be notified by the Labour Commissioner, Odisha at half yearly interval i.e. on 1st April and 1st October, from the date of notification of the revised wages.

And whereas, the Variable Dearness Allowance for the half year commencing w.e.f. 1st April, 2024 is required to be effected on the basis of the increase in average Consumer Price Index Number for Industrial workers reaching 143.55 from 139.6 as on 31.12.2024 and thereby resulting in an increase of 3.95 points.

Now therefore, I Sri Indramani Tripathy, I.A.S., Labour Commissioner, Odisha in exercise of the powers delegated in the aforesaid Notification do hereby notify that the Variable Dearness Allowance (VDA) @ Rs. 10.00 per day (after rounding off) shall be payable to the unskilled, semi-skilled, skilled and highly skilled categories of employees in all 91 scheduled employments (list enclosed in the Schedule) w.e.f. 1st April, 2025 in addition to the minimum rate of wages notified vide the aforesaid Notification of Government in Labour & ESI Department, Odisha. Accordingly, the present rate of minimum wages including VDA per day w.e.f. 1st April, 2025 shall be as under:

Category of Employee	Minimum Wage per day w.e.f. 18.07.2024	V.D.A. per day w.e.f. 01.04.2025	Total V.D.A. per day w.e.f. 01.04.2025	Minimum Wage with VDA per day w.e.f. 01.04.2025
Unskilled	Rs.450/-	Rs.10/-	Rs.12/-	Rs.462/-
Semi skilled	Rs.500/-	Rs.10/	Rs.12/-	Rs.512/-
Skilled	Rs.550/-	Rs.10/	Rs.12/-	Rs.562/-
Highly Skilled	Rs.600/-	Rs.10/	Rs.12/-	Rs.612/-

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Labour Commissioner, Odisha

OERC Compliance

OERC Directive no. 4: OHPC is directed to submit the updated status, the completion schedule and expected levelized tariff of Kharag HEP (63 MW), each Pumped Storage Projects (PSP) associated with UIHEP, UKHEP, BHEP and nine (09) off the river closed loop PSP.

OHPC Compliance:

- Levelized Tariff of DPR prepared projects:
  - i. Kharag HEP (63 MW) : 5.99 Rs/KWh
  - ii. Upper Indravati PSP (600 MW) : 6.22 Rs/KWh
- Upper Kolab PSP (600 MW) and Balimela PSP (500 MW) Detailed Project Report (DPR) is under progress. Tariff will be finalized after preparation of DPR.
- OHPC has prepared pre-feasibility report (PFR) of nine (09) nos. of off-stream PSP, namely as below:

Sl. No.	Name of the Project	Capacity (in MW)
1	Prahadipanga PSP, Kandhamala	2300 MW
2	Tumudibandha PSP, Kandhamala	3000 MW
3	Ambapani PSP, Kalahandi	1000 MW
4	Kamalakheta PSP, Gajapati	800 MW
5	Lakaisuni PSP, Gajapati	920 MW
6	Panabari PSP, Nayagarh	720 MW
7	Madhapur PSP, Boudh	1000 MW
8	Kholdihi PSP, Deogarh	640 MW
9	Khunta PSP, Mayurbhanj	1000 MW

DPR preparation for the suitable feasible projects will be taken up by OHPC and thereafter further implementation will be finalized. Tariff will be finalized after preparation of DPR.

OERC Directive no. 6: OHPC is directed to inform about any planning/consideration for joint bidding with other states for PSP Projects, which are in pipeline in order to share the benefit and high cost burden of PSP projects.

OHPC Compliance:

Process has been initiated by OHPC for engagement of Transaction Advisory Services for execution of top six (06) ranked feasible projects. Further steps on development of the selected six projects will be taken as per the recommendation of Transaction Advisor.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Status of New Projects under OHPC

UPPER INDRAVATI PUMPED STORAGE PROJECT (600 MW)

- OHPC is going to construct a Pumped Storage Project adjacent to Upper Indrāvati Hydro Electric Project. The proposed Upper Indravati Pumped Storage Project (PSP) will utilize the existing Indravati reservoir as upper reservoir and a new 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.
- Techno-Economic Clearance (TEC) has been accorded by CEA, New Delhi on 19.08.2024.
- High Level Clearance Authority (HLCA), Odisha accorded approval on 17.12.2024.
- GRIDCO on 24.11.2023 accorded in-principle approval for providing pumping power and purchase of Power from UIPSP.
- Notice Inviting tender (NIT) for selection of single package EPC contractor has been floated on 02.08.2025.

Project Details

- Capacity : 600MW (4 x 150 MW)
- Project Cost : Rs.3643 Crore (Mar-2025 Price Level)
- Annual Energy Generation : 1040 MU
- Annual Pumping Energy Requirement : 1283 MU
- Total Land required : 151.916 ha. (Forest: 107.59 Ha, Govt. (Revenue): 9.721 Ha, Indravati Bahumukhi Yojana Land: 14.105 Ha, Pvt: 20.5 Ha)

Environmental Clearance

- ToR received from MoEF&CC on 14.12.2023.
- Data collection for all three season (Pre-monsoon, Monsoon & Post-monsoon) baseline study has been completed.
- Socio Economic survey has been completed.
- Draft Environmental Impact Assessment (EIA)/Environmental Management Plan (EMP) Report prepared on 08.08.2025.
- The observations on EIA/ EMP report furnished to WAPCOS. On receipt of revised EIA/ EMP report from WAPCOS, the same will be submitted to State Pollution Control Board for further necessary action at their end.

Forest Clearance

- Land schedule preparation, DGPS survey, land demarcation, Tree Enumeration of Forest land and Non-Forest land has been completed.
- Compensatory afforestation (CA) land of 112.5 Ha was allocated by Kalahandi District Administration on 01.10.2024.
- Application to obtain Forest clearance submitted on PARIVESH portal of MoEF &CC on 15.10.2024 and was accepted by Project Screening Committee (PSC-I) on 23.10.2024.
- After scrutiny of online application, DFO, Kalahandi (South) instructed to identify additional Compensatory (CA) land for plantation of remaining 89606 nos. of seedlings.
- Accordingly, the degraded Forest land of 121 ha was identified under DFO, Khariar Division and Bolangir Division and subsequently the compensatory afforestation scheme submitted to DFO Kalahandi (South) for plantation of 92000 trees.
- Part-II uploaded by DFO, Kalahandi (South) on 28.02. 2025.
- The Forest Diversion proposal has been approved by Project Screening Committee-II held on 09.04.2025 and the diversion proposal forwarded to Forest & Climate Change Department, Govt. of Odisha on 06.05.2025.
- The forest Diversion Proposal forwarded to MoEF &CC, New Delhi by Forest and Climate Change Department, Govt of Odisha on 20.05.2025.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

- Upon scrutiny at MoEF&CC, New Delhi raised EDS (Essential Data Sought) and returned the proposal to Forest and Environment Department, Government of Odisha. The EDS points were forwarded to OHPC by DFO, Kalahandi South Division on 03.07.2025 and EDS replied by OHPC on 05.07.2025. Again DFO, Kalahandi South Division on 14.07.2027 raised 2 nos. of queries to OHPC. The compliances to aforesaid queries submitted to DFO, Kalahandi South Division on 31.07.2025.
- Again, DFO, Kalahandi South Division raised queries on 07.08.2025, The compliance has been submitted on 26.09.2025 in consultation with CCF (Nodal) O/o the PCCF& HoFF, Consultant and DFO, Kalhandi (South).

FRA 2006 Certificate

- Issued by Collector (Kalahandi) on 31.07.2025.

Private Land Status

- OHPC decided to go for procurement of Private Land by bilateral negotiation with the Land owners.
- OHPC vide letter on 24.03.2025 submitted the application as per the checklist of DCAC proposal along-with Encumbrance certificate, Certified copies of RoR, Sales Statistics and Benchmark Valuation, Land schedule of Private land etc.
- Estimate and working sheet prepared and submitted on 31.05.2025 to Land Acquisition Officer, Collectorate, Bhawanipatna.
- Demarcation and sketch maps preparation of Private Land completed for both Jaypatna & Th. Rampur Tehsils.
- The committee had meetings with the project affected land owners under Jaipatna Tehsil & Th. Rampur Tehsil on dated 15.07.2025 & 18.07.2025 respectively in presence of Sarapanchs, Ward members and Panchayat Extension Officer (PEO).
- The Sarapanchs and affected land owners raised their difficulties and demands during the meeting. The negotiation committee intimated them about the benchmark prices for various types of land and asked about their expected price. In reply they requested for some more time (10-15 days) for a second meeting where they would place their demand price.
- Second round Bilateral negotiation meeting held on 12.08.2025 and 13.08.2025 under Jaipatna Tehsil & Th. Rampur Tehsil for acquisition of private land.
- Third round Bilateral negotiation meetings were held on 11.09.2025 and 12.09.2025 under Jaipatna Tehsil & Th. Rampur Tehsil for acquisition of private land respectively.
- The Collector & District Magistrate, Kalahandi on 09.10.2025 directed to the respective Tahsildars and BDOs to start negotiation with private land owners so as to complete the process as soon as possible.

Government (Revenue) Land Status

- Lease case has been filed before Tahsildar, Jaypatna on 27.01.2025 and Tehsildar, Th.Rampur on 29.01.2025.
- Request letter for Premium exemption, Stamp duty exemption, Registration exemption and request for advance possession have also been submitted before Tahsildar, Jaypatna & Thuamula Rampur on 27.01.2025 and 29.01.2025 respectively.

Jaipatna

- Sub-Collector, Dharmagarh has allowed for change of classification for all the Kisam of land and reverted the same to Tehsil Office, Jaipatna.
- The proposal for de-reservation for Jalachar land is sent to RDC, Berhampur. Against this,RDC, Berhampur has raised queries on 02.08.2025 .
- The observations/views of CCE, Mukhiguda is essential for submission of compliances to RDC, Berhampur. The matter is pending at CCE, Mukhiguda.
- Tehsildar, Jaipatna forwarded land alienation proposal to Sub collector Dharmagarh on 15.09.2025. Site selection meeting for Jaipatna block completed on 23.09.2025.
- Addl. Sub-collector Dharmagarh on 6.10.2025 forwarded the site selection proposal to ADM (Revenue), Kalahandi for approval.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Thuamul Rampur

- Verification of plots and preparation of sketch maps has been completed.
- Gram Sabha conducted at Mahulpatna on 28.05.2025 as per PESA Act.
- Gramasabha conducted on 28.05.2025 and resolution forwarded to Sub-Collector, Bhawanipatna and Tehsildar, Thuamul Rampur.
- Sub-Collector, Bhawanipatna has allowed for change of classification for all the Kisam of land and reverted the same to Tehsil Office, Thuamul Rampur.
- Site selection meeting held on 14.10.2025 at Sub-Collector, Bhawaniptna.

Indravati Bahumukhi Yojana Land

- OHPC requested CCE, Mukhiguda for Joint site visit and demarcation on 25.02.2025.
- Joint Site Verification was done on 07.05.2025 and as per discussion made with CCE sketch maps of plots was prepared by RI, Mukhiguda and forwarded to Tehsildar, Jaipatna.
- Tehsildar, Jaipatna have asked No Objection Certificate from The Chief Construction Engineer, Upper Indravati Project on 22/05/2025 for relinquishment of the land under WR Department. CCE, Mukhiguda has given their no objection for relinquishment of the said land in favor of OHPC Ltd. to Tehsildar, Jaipatna.
- Tehsildar, Jaipatna has forwarded the proposal to Collector, Kalahandi on date 04.07.2025, then Collector, Kalahandi has written to Addl. Secretary WR Dept, on 11/07/2025 to consider the relinquishment for Alienation.
- EIC, DoWR vide letter on 03.10.2025 requested to CCE, Mukhiguda to furnish the views/ NoC for relinquishment of the Indravati Bahumukhi Yojana land.

Review meeting of the progress of land acquisition held on 7.05.25, 23.05.25, 25.06.25, 04.07.25, 11.08.25, 19.09.2025 and 09.10.2025 under the Chairmanship of Collector, Kalahandi to ascertain the progress.

In-principle Approval from GRIDCO

- GRIDCO on 24.11.23 accorded in-principle approval for providing pumping power and purchase of Power from UIPSP.

MoU:

- MoU signed with CEA on 22.03.2024 for providing review design consultancy services on Electro-Mechanical works.
- MoU signed with CWC on 02.07.2025 for providing Design review Consultancy services on Civil & Hydro-Mechanical works.

Project Management Consultant

- M/s WAPCOS Limited engaged as a Project Management Consultant for Upper Indravati Pumped Storage Project.
- Contract Agreement signed with M/s. WAPCOS Limited on 06.06.2025.
- TCC-1 meeting held on 14.07.2025 to finalize the modalities of Tender Document for engagement of EPC contractor and it was decided to go for single package EPC instead of Two separate Package.
- Tender document preparation for engagement of EPC is completed.

Financial Closure

- As per the minutes of the meeting held under the chairmanship of Chief Secretary, Govt. of Odisha on 20.09.2025
  - The project shall be financed in a Debt: Equity ratio of 80:20.
  - OHPC shall infuse 20% of the project cost as equity.
  - The remaining 80% shall be funded by State Govt. in a phased manner aligned with project requirements at an interest rate per annum at par with Policy repo rate.

EPC Contract Packages:

- The project will be executed in EPC mode in Single package.
- The tender document floated on 02.08.2025. Pre-Bid meeting completed on 06.09.2025.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

KHARAG HYDRO ELECTRIC PROJECT (63 MW)

- Final DPR prepared by M/s WAPCOS was submitted to IIT, Roorkee on 11.10.23 for scrutiny.
- State Level Single Window Clearance Authority (SLSWCA) accorded approval on 06/03/2024.
- WAPCOS submitted revised final DPR on 28.03.2024 incorporating observations of IIT, Roorkee.

Project Details

- Capacity : 63 MW (3 x21 MW)
- Project Cost : Rs. 806.16Crore (2023 Price Level)
- Levelized Tariff : ₹ 5.40/KWh.
- Annual Energy Generation : 229.61 MU
- Total Land required : 255 ha. (Forest: 199 Ha, Govt.: 43 Ha, Pvt.: 13 Ha)

Environmental Clearance:

- ToR received from MoEF&CC on 12.09.2023.
- Baseline (three season) study at site for Environmental Clearance (EC) is completed.
- Socioeconomic survey has been completed in January 2025.
- Public hearing will be conducted after preparation of draft Environmental Impact Assessment / Environmental Management Plan (EIA/EMP) Study Report by the consultant.

Forest Clearance

- Preparation of Land Schedule and DGPS survey has been completed.
- The Tree enumeration and demarcation of 95 % of project area has also been completed and CA land identification is under progress.
- The enumeration and demarcation works are on-hold due to obstruction from local villagers.
- Forest clearance application will be submitted after completion of tree enumeration and CA land identification.
- After resolution of the local issues at Kutikia, the demarcation and tree enumeration shall resume and after its completion the process for land acquisition will be started.

Land Acquisition of Govt & Pvt Land

- OHPC vide letter dated 07.08.2024 requested Collector, Kandhamal for allotment of Govt. land and Pvt. Land for Kharag HEP.
- OHPC has decided to acquire private land on direct purchase basis.
- Land schedule preparation for Govt. land and private land has been completed.
- Demarcation of project area has not been completed due to obstruction from local people.
- CMD, OHPC vide Do-letter on 25.04.2025 asked the Collector and district Magistrate, Kandhamal for personal intervention and support for expedition of Land acquisition Process. Director (Operation), OHPC along with GM (El) met with the Collector, Kandhamal on 8.05.2025 to discuss the issues of Kharag HEP.
- A meeting was conducted on dated 19.06.2025 in the Gram Panchayat office, Kutikia where OHPC officials, Forest consultant (CEMC Pvt. Ltd.), Tahasildar (Baliguda), Forest Ranger (Baliguda), local RI, Sarpanch Kutikia Gram panchayat, Samiti Sabhya and villagers of Kutikia Gram Panchayat were present.
- After long deliberation the Sarapanch, Kutikia gram panchayat told to raise a charter of demand to the collector & DM, Kandhamal through Tahsildar, Baliguda. After fulfilment of their demand they will allow OHPC to carry out the remaining survey work through decision of Gram sabha.
- After long persuasion the charters demand from Kutikia, Gram panchayat was handed over to Tahsildar, Baliguda by Sarpanch on 09.07.2025 as ascertain from Tahsildar, Baliguda over telephone.
- OHPC officials met with Collector and District Magistrate, Kandhamal on 20.09.2025 and appraised about the difficulties faced in Kharag HEP and requested their intervention to resolve the local issues.
- Subsequently a meeting held between OHPC officials, Revnue officials, ITDA department and the representatives of Kuttikia villagers under the Chairmanship of Sub Collector, Baliguda on 24.09.2025. wherein it was decided to conduct Gramsabha in the respective villages of Baliguda.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

OHPC officials follow up with District administrative officials to conduct the Gramsabha at the earliest.

- After resolution of the local issues at Kutikia, the demarcation and tree enumeration shall resume and after its completion the process for land acquisition will be started.

MoU:

- MoU signed with CEA on 22.03.2024 for providing Design review Consultancy services on Electro-Mechanical works.
- MoU signed with CWC on 02.07.2024 for providing Design review Consultancy services on Civil & Hydro-Mechanical works.

Project Management Consultant

- Preparation of tender documents for engagement of PMC is under progress.

Financial Closure

- As per the minutes of the meeting held under the chairmanship of Chief Secretary, Govt. of Odisha on 20.09.2025
  - The project shall be financed in a Debt: Equity ratio of 80:20.
  - OHPC shall infuse 20% of the project cost as equity.
  - The remaining 80% shall be funded by State Govt. in a phased manner aligned with project requirements at an interest rate per annum at par with Policy repo rate.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

UPPER KOLAB PUMPED STORAGE PROJECT (600 MW)

- Preparation of Detailed Project Report (DPR) to construct a Pumped Storage Project adjacent to Upper Kolab Hydro Electric Project is under progress. 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 four vertical-axis reversible-type Francis hydroelectric units having capacity of 150 MW each.
- As per the Gazette of the India notification on 01.08.2025 under the schemes for setting up hydro generating stations, involving an estimated capital expenditure exceeding rupees three thousand crores shall require the concurrence by the Authority. As the project cost of Upper Kolab PSP is less than rupees three thousand crores, CEA vide latter dated 17.09.2025 returned the proposal from S&I list.
- Accordingly, Principal Secretary, Department of Energy directed to get the DPR vetted from credible 3rd party institution like IIT, Roorkee etc.

Project Details

- Capacity : 600MW (4 x 150 MW)
- Annual Energy Generation : 1308.52 MU
- Project Cost : Rs. 2646.14 Crore (2025 Price Level)
- Topographical Survey, Surface Geological Mapping has been completed.
- Installed capacity has been enhanced from 320MW to 600MW in first consultation meeting with CEA.
- Clearance for Hydrology Chapter & Inter State Matters, received from CWC.
- Pre-DPR clearance on Power Potential Aspects received from HPA division, CEA.
- Intra-state transmission report for Odisha by the year 2034-35 has been shared by OPTCL for power evacuation plan of 500 MW Balimela PSP & 600 MW Upper Kolab PSP. The report shared with M/s WAPCOS for transmission & EM chapter preparation of both the projects.

Geotechnical Investigation

- Forest clearance to carry out Geotechnical Investigation received on 03.11.2023.
- Geotechnical Investigation (Drilling of Boreholes) commenced at site from 08.05.2024.
- Total 1268 m of drilling i.e. 15 nos of drill hole have been completed.

Environmental Impact Assessment / Environmental Management Plan

- ToR received for 600 MW Upper Kolab Pumped Storage Project on dated 22.04.2025.
- Data Collection for Three season study is in progress by M/s WAPCOS Ltd for Environmental Impact Assessment / Environmental Management Plan (EIA/EMP) Study Report.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

BALIMELA PUMPED STORAGE PROJECT (500 MW)

- Preparation of Detailed Project Report (DPR) to construct a Pumped Storage Project adjacent to Balimela Hydro Electric Project is under progress. 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.
- As per the Gazette of the India notification on 01.08.2025 under the schemes for setting up hydro generating stations, involving an estimated capital expenditure exceeding rupees three thousand crores shall require the concurrence by the Authority. As the project cost of Upper Kolab PSP is less than rupees three thousand crores, CEA vide latter dated 17.09.2025 returned the proposal from S&I list.
- Accordingly, Principal Secretary, Department of Energy directed to get the DPR vetted from credible 3rd party institution like IIT, Roorkee etc.

Project Details

- Capacity : 500 (2 x 250 MW)
- Project Cost : Rs.2515.82 Crore (2025 Price Level)
- Annual Energy Generation : 1095 MU
- Annual Pumping Energy Required : 1303.57 MU
- Total Land required : 249 Ha (Forest: 234 ha & Non-Forest: 15 ha)
- WAPCOS submitted the Inception Report and Revised PFR on 11.06.2019 basing on Installed capacity of 500 MW (2x250 MW).
- Hydrology aspect approved by CWC on 12.04.2023.
- Topographical Survey Completed on 26.03.2019.
- Pre-DPR Clearance on Power Potential Study Chapter from HPA division, CEA received on 26.06.2025.
- Intra-state transmission report for Odisha by the year 2034-35 has been shared by OPTCL for power evacuation plan of 500 MW Balimela PSP & 600 MW Upper Kolab PSP. The report shared with M/s WAPCOS for transmission & EM chapter preparation of both the projects.

Geotechnical Investigation

- Forest clearance received on 27.10.2023 for Geotechnical Investigation (drilling of borehole)
- Drilling of boreholes commenced from 20.12.2023.
- Till date completed drilling for 16 nos. out of 21 nos. 1186.15 mtr till date. (total-1678 m)

Environmental Impact Assessment / Environmental Management Plan

- ToR received vide letter dated 21.05.2020.
- OHPC on 20.03.2024 has requested for extension of validity of ToR.
- Data Collection for Three season study is in progress by M/s WAPCOS Ltd for Environmental Impact Assessment / Environmental Management Plan (EIA/EMP) Study Report.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

SELF IDENTIFIED PUMPED STORAGE PROJECTS

- Additionally, OHPC has identified the following Pumped Storage Projects having total installed capacity of 11380 MW
- Work Order placed with M/s Aarvee Associates Architects Engineering & Consultants Pvt. Ltd. on 14.03.2024 for preparation of Pre-Feasibility Report of Kholidihi PSP, Khunta PSP, Ambapani PSP, Prahadipanga PSP & Tumudibandha PSP. (Sl. No. 1-5 in table below)
- Work Order placed with M/s Aarvee Associates Architects Engineering & Consultants Pvt. Ltd. on 22.10.2024 for preparation of Pre-Feasibility Report of Madhapur PSP, Kamalakheta PSP, Lakaisuni PSP & Panabari PSP. (Sl. No. 6-9 in table below)

Sl. No.	Name of PSP	District	Capacity (in MW)	Status
1	Prahadipanga	Kandhamala	2300	▪ PFR prepared and submitted to DoWR, GoO and RENA for their views/comments. ▪ The views of DoWR, GoO has been received for Prahadipanga, Tumudibandha, Kholdihi, Khunta & Lakaisuni PSP and the views for Ambapani, Kamalakheta, Madhapur & Panabari PSP is awaited. ▪ OHPC is in process for engagement of Transaction Advisor for implementation of the top six (06) sites out of nine (09) excluding Madhapur, Khunta & Kholdihi PSP. As discussed with RENA it was decided that the scope of work for engagement of Transaction advisor will be aligned.
2	Tumudibandha	Kandhamala	3000	
3	Ambapani	Kalahandi	1000	
4	Kholidihi	Deogarh	640	
5	Khunta	Mayurbhanj	1000	
6	Madhapur	Boudh	1000	
7	Kamalakheta	Gajapati	800	
8	Lakaisuni	Gajapati	920	
9	Panabari	Nayagarh	720	
Total:			11380	

- OHPC is in process for engagement of Transaction Advisor for implementation of the top six (06) sites out of nine (09) excluding Madhapur, Khunta & Kholdihi PSP. As discussed with RENA it was decided that the scope of work for engagement of Transaction advisor will be aligned.

Odisha Hydro Power Corporation Ltd. Bhubaneswar

Odisha Hydro Power Corporation Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025

(All amounts in Indian rupees, except share data and unless otherwise stated)

4 (i) Property, Plant & Equipment

(INR IN LAKHS)

SL No.	Description	Gross Block				Depreciation					Net Block	
		As at 01.04.2024	Additions	Transfer/ Adj	As at 31.03.2025	Upto 31.03.2024	For the Year	Adjustment	Deletion	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Land	9,502.90	-	-	9,502.90	-	-	-	-	-	9,502.90	9,502.90
2	Power House Civil Work	15,023.71	35.90	-	15,059.61	10,627.76	15.57	(0.01)	-	10,643.32	4,416.29	4,395.95
3	Power House Electric Mechanical Work	1,28,851.11	13,288.51	(572.41)	1,41,567.21	50,619.77	5,949.54	(54.36)	(47.79)	56,467.16	85,100.05	78,231.34
4	Civil Building/ Township	23,595.36	172.96	(0.20)	23,768.12	9,055.13	805.45	-	(0.20)	9,860.38	13,907.74	14,540.23
5	Vehicles	394.00	-	(24.70)	369.30	162.61	25.32	-	(1.84)	186.09	183.21	231.39
6	Furniture & Fixtures	258.04	13.31	(8.25)	262.10	98.52	18.24	-	(6.30)	110.46	151.64	159.52
7	Office Equipment	708.03	90.79	(5.32)	793.50	398.08	75.40	(0.04)	(2.69)	470.75	322.75	309.95
8	Misc. Assets	507.19	7.46	-	514.65	192.90	34.67	-	-	227.57	287.08	314.29
9	Electrical Installation	520.69	81.94	(2.55)	600.08	151.41	33.86	(0.03)	(2.00)	183.24	416.84	369.28
10	Water Supply Installation	572.75	19.08	-	591.83	309.12	19.95	-	-	329.07	262.76	263.63
11	Training Course Equipment	30.04	2.41	-	32.45	12.08	1.64	-	✓	13.72	18.73	17.96
	Total	**1,79,963.82**	**13,712.36**	**(614.43)**	**1,93,061.75**	**71,627.38**	**6,979.64**	**(54.44)**	**(60.82)**	**78,491.76**	**1,14,569.99**	**1,08,336.44**

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. Most of 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) Title deeds of the immovable properties consisting of 94.59 acres freehold land and 4.78 acres leasehold land of UKHEP, Baniniput and OHPC Corporate Office respectively are registered in the name of OHPC.

(iii) Apart from above, 2.00 acres of land has been acquired from Govt. of Odisha by OHPC Corporate Office at free of cost as gift.

(iv) An amount of INR 0.33 lakhs has been provisioned for impairment during the year for assets not in existance physically. .

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) PPE created on Shakti Bhawan for which, though the RoR is not in favour of OHPC but under the control and possession of the company is included in PPE and the said property has been leased out to OCAC for 03 years on monthly rent basis w.e.f 01.11.2023.

c. Additional disclosure to Property, Plant & Equipment (PPE): **Referred to Annexure-I (A &B)**

4 (ii) Right-of-use Assets

(INR IN LAKHS)

Sl. No.	Particulars	Gross Block				Depreciation					Net Block	
		As at 01.04.2024	Addition	Transfer/ Adj	As at 31.03.2025	Upto 31.03.2024	For the Year	Adjustment	Deletion	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Leasehold Land	1,482.86	-	-	1,482.86	153.44	17.05	-	-	170.49	1,312.37	1,329.42
	Total	1,482.86	-	-	1,482.86	153.44	17.05	-	-	170.49	1,312.37	1,329.42

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.

O.M. KEJRIWAL & CO. Chartered Accountants Bhubaneswar

ODISHA HYDRO POWER CORPORATION LTD. BBSR