

ODISHA HYDRO POWER CORPORATION LTD.

(A GOVT. OF ODISHA UNDERTAKING)

CIN: U40101OR1995SGC003963

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

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

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

DIRECTORS' REPORT 2020-21.

Dear Members,

Your Directors are pleased to present the 26th Annual Report of the Company along with Audited Financial Statement, Report of the Auditors and Comments of the Comptroller and Auditor General of India for the financial year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS:

The Financial results for the year ended 31st March, 2021 are summarized below.

PARTICULARS	STANDALONE		(Rs.in Crore)	
	2020-21	2019-20	2020-21	2019-20
REVENUE				
Revenue from Operation	519.60	471.56	534.82	488.32
Other Income	144.76	210.09	145.37	213.51
Total Revenue	664.36	681.65	680.19	701.83
EXPENSES				
Employees' Benefit Expenses	216.59	215.25	217.43	215.90
Finance cost	76.51	71.17	76.51	71.17
Depreciation and Amortization Expenses	64.85	61.60	70.43	67.28
Other expenses excluding exceptional items	104.93	86.06	107.36	89.06
Total expenses	462.88	434.08	471.73	443.41
Profit before non-controlling interests /share in Net-profit of Joint Venture / Associate Exceptional items	201.48	247.57	208.46	258.42
Share in Profit / (Loss) of Joint Venture / Associate	0.04	0.96	0.04	0.96
Profit before Tax	201.44	246.61	180.31	256.68
Tax expenses	-	-	-	-
-Current Tax	57.71	89.75	58.85	91.64
-Deferred Tax	(36.91)	(1.20)	(36.65)	1.61
Profit after tax	180.64	158.06	158.01	163.43
Other Comprehensive Income	(28.69)	(52.30)	(28.46)	(52.30)
Total Comprehensive Income	151.95	105.76	129.55	111.13

2. REVENUE & PROFITS:-

The standalone gross revenue (including income from other sources) during the year under review is Rs.664.36 crore as against Rs. 681.65 crore in the previous year 2019-20. The Company's standalone profit before tax is Rs.201.44 crore for the Financial Year 2020-21 as against Rs.246.61 crore in the previous financial year. The standalone profit after tax is Rs.180.64 crore for the Financial Year 2020-21 as against Rs.158.06 crore during the previous financial year.

The Joint Venture / Associate Companies are under implementation/trial production stage. However, GEDCOL, the wholly owned subsidiary Company, OCPL and OPGC are in commercial operation. Consolidated Accounts with the subsidiary, joint venture & associates companies have resulted in decrease in total comprehensive income of consolidated group by Rs.22.40 crores (compared to increase in Previous Year Rs.5.37 crore) as compared to the Standalone

figures of the Company mainly due to proportionate share of profit from GEDCOL & BWCCCL by Rs.9.53 crores, Share of loss from OTPC, OCPL & OPGC by Rs.28.28 crores and elimination of intra group transactions for Rs.3.65 crores.

3. GENERATION:

- i) Gross Energy Generation from various Hydro Power stations of the Units of the Company during F.Y. 2020-21 over the previous year is as under:-

[Million Units (MU)]

Name of the Power House	Gross Generation (MU) Current Year 2020-21	Gross Generation (MU) Previous Year 2019-20	Excess(+) / shortfall (-) over previous year (MU)
HHEP, Burla	627.730	529.125	+98.605
CHEP, Chipilima	328.442	233.999	+94.443
RHEP, Rengali	1005.971	667.571	+338.400
BHEP, Balimela	1624.685	1510.398	+114.287
UKHEP, Upper Kolab	788.583	828.950	-40.367
UIHEP, Mukhiguda	1754.999	2234.190	-479.191
Total (MU)	6130.410	6004.233	+126.177

- ii) The Annual Plant Availability Factor (APAF) achieved for different Hydro Power stations during this year and previous year are as under:-

(In percent)

Unit	Achievement 2020-21	Achievement 2019-20	Excess over previous year
HHEP, Burla	40.82	41.28	(-) 0.46
CHEP, Chipilima	85.45	64.98	(+) 20.47
RHEP, Rengali	80.89	77.02	(+) 3.87
BHEP, Balimela	60.32	73.58	(-) 13.26
UKHEP, Upper Kolab	68.34	72.23	(-) 3.39
UIHEP, Mukhiguda	91.49	89.12	(+) 2.37
Wt. PAF of OHPC Power Station	71.67	73.69	(-) 2.02

- iii) The total Generation and weighted average PAF achieved by the Company vis-à-vis MoU targets for Financial Year 2020-21 is as under :-

Parameter	Achieved for 2020-21	MoU target for 2020-21	Excess over MoU target	
Generation (MU)	6130.41	5193.00	937.41	
Weighted average PAF %	71.67	79.81	-	
* 81 Excellent	78 Very good	77 Good	76 Fair	75 Poor

4. DIVIDEND:

Your Board, in pursuant to the Finance Department Office Memorandum dtd 12.12.2011, have recommended Dividend of Rs.45.59 Crores to the State Govt. Thus, subject to your approval, a dividend of Rs.54.7135 per fully paid equity share totaling to Rs.45.59 crore is proposed to be paid for F.Y. 2020-21 as against Rs.39.1405 per share totaling to Rs.31.73 crore paid during the previous year.

5. MACHKUND JOINT PROJECT:

Machkund is a joint Project of the Govt. of Odisha (Now under administrative control of OHPC and Govt. of Andhra Pradesh (Now under administrative control of APGENCO). The Odisha share of (30%) in the Project was transferred to OHPC on 01.04.1997. Your Company acquired 20 % of additional share in the Machkund Joint Scheme on 21.12.2020 by 27.42 crore to APGENCO.

6. COMMERCIAL PERFORMANCE:

The tariff of OHPC power stations has been fixed by OERC based on OERC (Terms and conditions of Tariff) Regulations, 2014 along with the corrective measures of the State Govt.

Broadly, the parameters of the tariff structure of OHPC are as under:

- (i) The Department of Energy vide Notification No.5843 dtd.03.07.2015 has issued order for repayment of loan along with interest @7% for the entire amount of Rs.766.20 crore from 2015-16. However, the effect of loan repayment of Rs.766.20 crore of old power stations in the tariff of OHPC has not been considered by the Hon'ble Commission in the tariff order for FY 2018-19.
- (ii) Interest on debt servicing of the State Govt. loan for UIHEP has been acknowledged by OERC. However, payment of interest will be made after completion of the payment of principal in order to avoid increase in tariff in the interest of the consumers of the State.
- (iii) Return on Equity (RoE) is not allowed in respect of the transferred assets of old power stations as on 01.04.1996. However, RoE is allowed on new assets added after 01.04.1996.
- (iv) Depreciation calculated at pre-1992 norms of Govt. of India or actual amount required for repayment of loan whichever is higher is allowed by the Hon'ble Commission.

OHPC contributes in supplying almost 20% of the total power requirement of Odisha in the F.Y 2019-20. OHPC provides the cheapest power and meets the substantial peak load requirement of the State Grid. There has been very nominal increase in the tariff of Hydro Power Stations of OHPC fixed by OERC during last 18 (Eighteen) years.

7. CAPITAL STRUCTURE AND NET WORTH

The Authorised Share Capital of the Company is Rs. 2000 crore. During the Year, the Company has received equity contribution of Rs.22.54 crores from Govt. of Odisha towards additional equity contribution of OHPC in OCPL. Equity shares for Rs. 22.54 crore has been allotted to Govt. of Odisha during FY 2020-21. The paid-up share capital and net worth of the company as on 31.03.2021 are Rs.833.19 crore and Rs.2028.75 crore respectively.

8. PROJECTS ON ITS OWN AND THROUGH SUBSIDIARIES AND JOINT VENTURES:

Your company has taken initiatives to develop Thermal, Hydro, Renewable Power projects on its own and through joint ventures and Subsidiary. OHPC is planning to install Upper Indravati Pumped Storage Project at Mukhiguda having proposed capacity of 600 MW. At present, Forest Department of Govt. of Odisha on 10.01.2022 allowed the diversion proposal of the said project. The Forest Clearance granted to OHPC was published on 04.03.2022 in different newspapers.

OHPC will request the concerned authorities for handover of proposed Forest land to OHPC after elapse of one month from the date of publication of advertisement in newspaper.

OHPC is planning to install Kharag Hydro Electric Project having proposed capacity of 63 MW. in the district of Kandhamal. At present, OHPC is taking proactive steps to obtain the forest clearance of the project through WAPCOS, so that geo-technical investigation can be initiated early. DPR is also under preparation for setting up of Pumped Storage Plants (PSP) at Upper Kolab (320MW) and Balimela (500 MW) respectively.

The information on Subsidiary and JV companies along with details of partners of joint ventures and present status are given below:

a) Odisha Thermal Power Corporation Limited (OTPC).

OTPC has been incorporated as a Joint Venture Company between OHPC & OMC with 50:50 shareholdings for setting up a coal based supercritical thermal power plant of 3x 800 MW capacity at Kamakshyanagar in the District of Dhenkanal. The Land acquisition and other statutory clearance works are under progress and as per the Govt. decision once the land is acquisition process is over, the same will be transferred to IDCO.

b) Baitarni West Coal Company Limited (BWCCCL).

The Ministry of Coal, GoI vide letter dtd 25.07.2007 allotted the Baitarni West Coal Block (602MT) through Govt dispensation route to three State PSUs namely, KSEB, GPCL & OHPC each having one third share. The JV Company namely Baitarni West Coal Company Ltd (BWCCCL) was incorporated by the three allocatees during April, 2008. However, the said Coal Block has been de-allocated by the Govt. of India during 2017. Steps are being taken by all the promoters for winding up of the Company.

c) Green Energy Development Corporation of Odisha Limited (GEDCOL) (a wholly owned subsidiary of OHPC Ltd.)

20 MW Solar Project at Manamunda.

During the year under review, 25.19 Million Units (MU) (previous year 27.11 MU) were generated. SECI vide letter dtd. 28.05.2020 has intimated that Commercial Operation Date (COD) of the project is to be considered as 06.06.2016. Accordingly, tariff @Rs. 5.45/- has been considered for revenue recognition purpose. The plant capacity utilization factor during F.Y. 2020-21 was 14.38 % as against 15.48% for F.Y. 2019-20. GEDCOL has generated Rs.13.73 crores towards revenue during the financial year 2020-21 as against Rs.14.78 crores for F.Y. 2019-20 from this project.

Rooftop Solar Project.

2788049 KWH Units generated during F.Y. 2020-21 from MNRE sanctioned 4(Four) MW Roof Top Solar Project on the non-residential Govt. buildings in twin city of Cuttack-Bhubaneswar through PPP mode. GEDCOL has generated Rs.1.49 crores towards revenue during the financial year 2020-21 as against Rs.1.98 crores for F.Y. 2019-20 from this project.

Status of Ongoing Project

Solar Projects in OPTCL Sub-station Premises:

EPC Contract Agreement dtd 10.06.2020 and Comprehensive Operation Maintenance Agreement dtd 10.06.2020 for 10 years has been signed between GEDCOL & Sun Source

Energy Private Limited for the execution of 8MW Solar Power Plant on the un-utilized lands available inside OPTCL Grid Sub-stations at Baripada, Bolangir & Jayanagar including OHPC Power House at Mukhiguda and GEDCOL Solar Plant at Manmunda. As per the PPA executed between GEDCOL & GRIDCO on 01.09.2020, GRIDCO shall procure the entire power generated from the 8 MW solar power plant(s) at a tariff of Rs.2.84 paise per kWh (i.e. Rs. 2.79 paise per kWh towards Energy charge plus GEDCOL margin of 5 paise per kWh). Land lease rentals charged by OPTCL & OHPC, will be reimbursed by GRIDCO to GEDCOL as per actual.

At present, the execution of the project work at Manamunda and Bolangir is on the verge of completion & three other locations are under process and steps are being taken to complete the project very soon.

Solar Park.

275 MW Solar Park proposed to be developed by GEDCOL under PPP model in Odisha was canceled by MNRE, GoI. Meanwhile in alternate steps are being taken to explore the possibility to set up the 275 MW Solar Park in JV mode preferably with some CPSU.

The Board of Directors of GEDCOL in its 38th Meeting dtd.15.09.2021 advised to explore the possibility of executing a solar power plant with an installed capacity of 55-60 MW in EPC mode and O& M for a period of 10 years by floating open tender once the said land is allotted in favour of GEDCOL.

In the meantime, IDCO vide letter no.14431 dtd.31.08.2021 allotted Ac.261.52 of leased out Govt. land in three villages i.e. Kadampal, Junani and Ghulghuapadar under Kantamal Tahasil in district of Boudh in favour of GEDCOL for implementation of 55-60 MW capacity Solar Power Plant at Boudh under Land Bank Scheme and GEDCOL has accorded its acceptance to IDCO. Accordingly, the required documents for execution of Lease Agreement has been submitted by GEDCOL on 24.09.2021 to IDCO. After receipt of the draft lease agreement from IDCO, the same shall be executed.

Setting up grid connected solar power project on the un-utilized land near the Chiplima Power House of OHPC.

The Board of Directors of the Company in their 32nd Meeting dtd. 30.06.2020 approved the proposal of Unit Head, Chiplima regarding installation of an 8 MW Solar Power Plant on the flat land available near Chiplima Power House, which can be used without any major site activity like land leveling and clearances of bushes & trees. Accordingly, OHPC was requested to move a proposal immediately to Deptt. of Revenue & Disaster Management through Nodal Deptt. for transfer and alienation of the earmarked land Schedule in favour of OHPC for setting up of a Grid Connected Solar Power project by GEDCOL on the unutilized land near the Chiplima Power House of OHPC.

Concerned Tahasiladar was requested for alienation of the land measuring a total area of 60 Acres at Renglaipali (Ac. 45.85 dec.), Chiplima (Ac.8.85 dec.) and Satijore (Ac.5.30 dec.) mouza under sadar tahasil of Sambalpur district in favour of GEDCOL at the earliest and also requested to transfer the land in favour of GEDCOL free of cost under Govt dispensation route for installation of a 10 MW solar power plant on the said land. It is expected that, the land transfer process will be completed very soon.

M/s Gujarat Energy Research Management Institute (GERMI) was awarded the work on 29.10.2021 for preparation of DPR for setting up of 10 MW grid connected Solar Power plant at Chipilima and the same is completed and checked by GEDCOL. Accordingly, notice

inviting Tender for setting up of 10 MW Grid Connected Solar Power project at Chiplima will be floated very soon.

Execution of Memorandum of Understanding between GEDCOL and NHPC for implementation of Floating Solar project in Odisha.

A MoU between NHPC & GEDCOL was executed on 20.07.2020 for setting up of 500 MW floating solar power projects in Odisha under UMREPP scheme of MNRE with the prior approval from Department of Energy, Govt. of Odisha. NHPC and GEDCOL have finalized the terms of the draft Promoter's Agreement for setting up the Joint Venture Company for taking up the floating solar projects in Odisha. The JV agreement is going to be executed very soon and thereafter the JV Company will be incorporated.

In the meantime, NHPC has already invited EPC bids for Engineering, Procurement and Construction Contract for development of 300 MW Floating Solar Project at Rengali Reservoir and the bidding process has already been completed.

Small Hydro Projects by GEDCOL:

Pre-Feasibility Report (PFR) has been prepared for Garjan Khol (12MW) in Angul and PFR for Cheligarh-III & IV (12.8 MW) is under preparation by M/s WAPCOS.

Detailed Project report (DPR) has been prepared for 3MW (2 X 1.5 MW), Jambhira SHEP in Mayurbhanj District and 4.2 MW (2X 2.1 MW), Kanpur SHEP in Keonjhar District and submitted to Engineer-in-Chief (Electricity) for execution of "Implementation Agreement". MOU for Kanpur has been executed with EIC, Electricity. Tender documents are prepared by M/s WAPCOS and presently under vetting. M/s WAPCOS has submitted its techno-commercial offer for study of feasibility with new location of Y-piece, revision of DPR and tender documents for the new location for Jambhira SHEP in Mayurbhanj District. WAPCOS has made a site visit with representatives of DoWR, & OCC to ascertain the feasibility of the SHEP with new place of Y-piece on 25.04.2019. WAPCOS has also submitted their opinion that the SHEP project is technically acceptable with their lay out supplied earlier. The opinion of WAPCOS has been submitted to DoWR for further action on 13.05.2019 for construction as per revised layout. Further action on preparation of PFR & DPR may be initiated after installation of Y-piece by DoWR & availability of water.

The Company had awarded the work order in favour of WAPCOS for preparation of PFR of small hydroelectric project (SHEP) sites negotiated price of @5.98 lakhs + tax extra per project. M/s WAPCOS has submitted 45nos. of PFRs and the same has been submitted to Engineer-in-Chief (Electricity) for preparation of DPR for the suitable project. In the meantime, 3rd STC meeting on Small Hydro Electric Projects held on 10.12.2021 under the Chairmanship of Principal Secretary to Govt. of Odisha, DoE, has decided to allow GEDCOL to utilize Govt. Infrastructure Assistance Fund for preparation of feasibility report of the newly identified proposals. After scrutiny of the 45 nos. of PFRs, EIC (Elec)-cum-PCEI has shortlisted 05 nos. of project for preparation of Feasibility Report. The STC also agreed for preparation of Feasibility Report as it will pave way for generation of about 50 MW green powers through bidding. As per negotiation with M/s WAPCOS Limited at EIC (Elec)-cum-PCEI, Bhubaneswar level approx. Rs.2.45 Crores will be spent for preparation of FR for the following 05 Nos. shortlisted projects.

In the said 3rd STC meeting on SHEP, 1.2 MW Telengiri Main Canal SHEP on River Telengiri in Koraput District has been allotted in favour of GEDCOL for development.

10 MW Mandira Hydro Electric project in JV mode with SAIL.

GEDCOL and SAIL incorporated a joint venture Company i.e. GEDCOL SAIL Power Corporation Limited (GSPCL) with an equity participation of 74:26 for implementation of 10 MW Small Hydroelectric Plant at Mandira Dam, Rourkela and as per the JV Agreement the entire power generated by GSPCL shall be procured by RSP, SAIL for its captive consumption. After completion of the tendering process, Contract Agreement between GSPCL and M/s HIPL- RSVCL (JV) was signed on 08.09.2021 for execution of 10 MW Mandira SHEP along with O & M for 5 years. The zero date of the project shall be commenced from the date of submission of forest clearance. At present, the Contractor is following up with concerned Govt. agencies / authorities for obtaining the forest clearance. At present, GSPCL has set up a site Office at Rourkela and the EPC Contractor has also set up its site office and started the survey works.

d) Odisha Coal and Power Limited (OCPL).

OCPL is a Joint Venture Company between Odisha Power Generation Corporation (OPGC) and Odisha Hydro Power Corporation Ltd. (OHPC) with shareholding ratio of 51:49.

The Manoharpur and Dip-Side Manoharpur Coal Blocks have been allocated to OCPL by MoC on 31st August, 2015. Manoharpur Coal Block is an explored block with a reserve of 252.255 Million Tonne. Dip-Side is regionally explored with a reserve of 726.215 Million tonne.

The project cost of Rs.1382 crores for Monoharpur and Dip-side Monoharpur consisting of Rs.1036 crores of term loan and Rs.346 crores of equity participation has been approved by Project Appraisal Committee (PAC) in the meeting held on 06.02.2017. The said project cost is revised 2373.99 crores in the PAC Meeting held on 16.12.2021. Total expenditure incurred up to 31.03.2021 is about Rs.3010 Crores.

1037.24 Ac. of Private Land out of 1039.51 Ac. has been acquired by OCPL. Similarly, out of 1040.94 Ac. of Government Land, 1007.02 Ac. has been allotted in favour of OCPL and 491 Ac. of Forest Land out of 495 Ac. has been possessed by OCPL & 141.04Ac. of forest land transferred from OPGC to OCPL where the CHP and other infrastructural facilities are being constructed.

Permits for R&R Colony have already been obtained Construction of Rehabilitation & Resettlement Colony (Phase-I) completed with total 240 Houses along with basic infrastructures. Shifting of PDFs have been completed. Process for construction of Phase-II R&R Colony is in progress and 92 families have been shifted.

Grant Order for Mining Lease issued & Mining lease deed signed and registered with Collector, Sundergarh on 17.05.2017.

As per the Allotment Agreement signed with the Nominated Authority, MoC, the coal production has already been started during October, 2019. The full production (8 MT) is expected by end of year 2022. OCPL is currently dispatching Coal to MCL at their notified price. Total coal produced and despatched as on 31.03.2022 is 8.254 MT & 7.88 MT respectively.

e) **Odisha Power Generation Corporation Limited (OPGC).**

As per the direction of Govt. of Odisha, OHPC has acquired 49% equity shares of OPGC from AES Corporation on 10.12.2021 and as such OPGC became an Associate Company of OHPC. OPGC operates a thermal power plant at Banharpalli Dist-Jharsuguda with a total generation capacity of 1740 MW.

9. **RENOVATION & MODERNIZATION.**

R&M of CHEP, Chiplimla

Contract was executed with EPC Contractor, M/s Voith Hydro Private Limited., Noida on 15.10.2015 for renovation, modernization of Unit-3 of CHEP, Chipilima. The approved Project cost for the Project is Rs. 65.67 Crores including IDC. Unit-3 of CHEP was test synchronized on 07.11.2019 after completion of Renovation and Modernization work. The unit was put to commercial operation w.e.f. 21.01.2020.

R&M of HHEP, Burla

Contract was executed with EPC Contractor, M/s Voith Hydro Private Limited., Noida on 16.10.2015 for renovation, modernization and uprating of Unit-5 & 6 of HHEP, Burla. The approved Project cost for the Project is Rs. 158.77 Crores including IDC. After renovation and Modernization work the capacity of Unit-6 & 5 has been enhanced from 37.5 MW to 43.65 MW each and both the unit -6 & unit-5 were put to commercial operation w.e.f. 02.11.2021 & 09.01.2022 respectively. The performance Guarantee test of any on unit will be conducted as per contract shortly. After R & M of Unit-5 & 6 the installed capacity of HHEP, Burla has been enhanced from 275.5 MW to 287.8 MW.

R&M of BHEP, Balimela

Contract was executed with EPC Contractor, M/s Bharat Heavy Electrical Limited on 21.09.2016 for Renovation & Modernization of Unit -1 to 6 of BHEP, Balimela. The approved Project cost for the Project is Rs. 382.91 Crores including IDC. As per the present status of work the tentative Schedule for completion of the Project is 31st August, 2023. After Renovation and Modernization work, the Unit-2 was test synchronized on 31.10.2021. The Unit-2 was put to commercial operation w.e.f. 29.12.2021. The Unit-1 will be synchronized to Grid shortly. Subsequently, the Unit-3 to 6 will be handed over to the contractor for Renovation and Modernization in phased manner.

10. **HR INITIATIVES:**

(a) **MANPOWER**

OHPC possess a highly motivated and competent human resources that has contributed its best to bring laurels and making the company a gold rated PSU of the State. The total manpower on the rolls of OHPC (Both direct recruits and absorbed employees) were 1257 as on 31.03.2021 as against previous year (1416).

The attrition rate of the OHPC executives (including Executive Trainees) during the year was very minimal. Meetings with Unions and Associations were conducted at Units and Corporate level regularly to sort out the grievances of the employees during the year.

(b) Training & Development

The Management provides continuous emphasis on development of the skill of its manpower through training. Refresher training to Executives and Non-executives of the power plants is being imparted at the OHPC training centre, an Institute recognized by the CEA. Employees are also being regularly sponsored for undergoing training conducted by reputed Govt. of India Institutes. Further in-house seminars and workshops are being organized for different categories of employees to keep them updated about the recent developments in the power sector.

(c) Industrial Relations

Industrial relations remain cordial and harmonious during the year due to continuous interaction and communication with unions & associations operating in OHPC. No man days lost during the year.

(d) Manpower Restructuring.

Manpower restructuring in OHPC was approved by Govt. during the month of January'2018 and the same was implemented during the month of April'2018. A fresh study on manpower restructuring is being taken up in OHPC.

11. SAFETY MANAGEMENT:

OHPC recognizes and accepts its responsibility for establishing and maintaining a safe working environment for all its employees and associates. Proactive steps are being taken for proper implementation of safety procedure in all the Units and Corporate Office.

12. RIGHT TO INFORMATION:

OHPC has implemented Right to Information Act, 2005 in order to provide information to citizens and to maintain accountability and transparency. The Company has designated a Central Public Information Officer (CPIO), Public Information Officer (PIO), APIOs & Appellate Authority for all units and Corporate Office of OHPC.

During F.Y. 2020-21, 152 nos. of applications were received under the RTI Act. All applications and appeals are disposed of in time.

13. VIGILANCE:

In order to ensure transparency, objectivity and quality of decision making in its operation, the company has a Vigilance Department headed by Chief Vigilance Officer. All the Executives submit their property return regularly as per the norms prescribed by the Govt. of Odisha.

Your company observes Vigilance Awareness Week every year in its Corporate Office and all Units.

14. PR INITIATIVES:

Achievements of OHPC are duly highlighted through print and electronic media to project your Company as a leading State PSU of the State. OHPC participated in exhibitions, seminars organized by different Agencies at State and National level like IITF etc. OHPC also participated in various sports activities like Power cricket tournament organized by OPTCL between different Power Utilities of the State. Also different National Days, Events, Programmes etc. are organized regularly in OHPC. An in-house journal "VARUN" is published half yearly to showcase the important news, achievements etc. of the Corporation.

15. POLICY ON PROHIBITION AND REDRESSAL OF SEXUAL HARRASMENT AT WORK PLACE.

Your Company has zero tolerance policy for sexual harassment at work place and has complied with the provision relating the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year, 2020-21, the Company received Nil Comments on Sexual harassment work at place.

16. Performance Rating Under MOU:

In order to make the Public Sector Units competitive, sustainable and meet the future challenging environment successfully, as per the Corporate Governance Manual issued by PE Dept., Govt. of Odisha, your company is signing Memorandum of Understanding (MoU) with Deptt. of Energy, Govt. of Odisha every year from 2011-12 onwards. Based on the performance made by your company during the year 2020-21 as per the MoU signed with DoE, Govt. of Odisha, PE Deptt, GoO has rated your company as **"Excellent"**.

17. GOLD RATED PSU:

Based on categorization parameters fixed by Public Enterprises Department, Govt. of Odisha, Your Company have been categorized as Gold rated PSU and powers are being delegated in selected areas to the Board of Directors based on the assigned category.

18. ISO CERTIFICATION:

Corporate office along with Hirakud HEP and Upper Indravati HEP were certified with ISO 9001:2008 standards in the year 2011-12 for implementing quality management system. Following this, an Integrated Quality Management System comprising quality, environment and occupation health-cum-safety was launched successfully across the entire organization in the year 2014-15 leading to award of ISO 9001:2008, ISO 14001 : 2004 and OHSAS 18001:2007 to the Corporation.

19. RESERVATION FOR SC/ST/SEBC:

Your Company follows the provisions of the ORV Act, 1975 and Rules framed there under relating to reservation of posts for SC/ST/SEBC in service as per the directives issued by Govt. of Odisha from time to time for recruitment and promotion of employees. During the Departmental Promotion Committee meeting of Non- Executives and Executives up to the rank of E-3, representative of SC/ST Deptt. is being invited as a member.

20. FIXED DEPOSITS:

During the year your Company has not accepted any fixed deposit within the meaning of Section 73 of Companies Act, 2013 and the rules made there under.

21. STATUTORY AND OTHER INFORMATION:

The information required to be furnished as per the Companies Act, 2013 of your Company, on the following matters is placed at respective annexures and form integral part of the Directors Report:-

- i) Information on Conservation of Energy, Technology Absorption and Foreign Exchange earnings and out go – **Annexure-I.**
- ii) Annual Report on CSR Activities – **Annexure-II.**

22. RELATED PARTY TRANSACTIONS:

All transactions entered with related parties for the year were in the ordinary course of business and on an arms' length basis. Further, there are no material related party transactions during the year with the promoters, directors or key managerial personnel. The Company's related party transaction are made with its subsidiary Company (GEDCOL) and Joint Venture Company (OCPL). All related party transactions are placed before the Audit Committee and also to the Board for approval.

23. INTERNAL FINANCIAL CONTROLS:

The company has adequate internal control system and the transactions / processes are guided by delegation of powers, policies, rules, guidelines and manuals framed in compliance with relevant laws and regulations. The organizational structure is well defined in terms of structured authority/responsibility involved at each particular hierarchy/level. In order to ensure adequacy of internal control system, internal audit is conducted by the independent Chartered Accountants/ Cost & Management Accounts firms in close coordination with company's own internal Audit Department. The internal Audit process includes review and evaluation of effectiveness of existing processes, controls and compliances. It also ensures adherence to rules, procedures, policies and systems and mitigation of the operational risks perceived for each area under audit. The significant Audit observations and Action Taken reports are placed before the Audit Committee headed by an Independent Director. The recommendation and directions of the Audit Committee are carried out and complied with. During the year, such controls were tested and no such material weakness in the design or operation were observed. Further the Management is also strengthening the internal controls to the extent of Industry best standard.

24. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Indian Accounting Standard (IND AS)-110 on Consolidated Financial Statements read with AS-111 on Joint Arrangements and IND AS-112 on disclosure of interest in other entities, the Audited Consolidated Financial Statements are provided in the Annual Report. Directors' Report/Financial Statements in respect of wholly owned Subsidiary Company i.e. Green Energy Development Corporation of Odisha Limited (GEDCOL) are also included in this Annual Report.

25. BOARD OF DIRECTORS:

The Board of your Company comprised of following Directors:-

Sl No.	Name	Date of Appointment	Date of Cessation	Designation
1.	Sh Bishnupada Sethi, IAS (DIN:-02268656)	04.09.2019	-	Chairman
2.	Sh Amresh Kumar (DIN: 09332794)	16.09.2021	-	Managing Director
3.	Sh Partha Sarathi Mishra, IAS (DIN:- 07349392)	20/08/2020	-	Director
4.	Dr. Satya Priya Rath (DIN:-08004438)	23.11.2017	-	Director
5.	Sh Bijoy Kumar Mishra (DIN: 09357319)	30.09.2021		Director

6.	Sh Pravakar Mohanty (DIN:-01756900)	25.10.2016	31.03.2022	Director (Finance) & CFO
7.	Dr. Prabodh Kumar Mohanty (DIN:-07902418)	01.08.2017	-	Director (HR)
8.	Sh Ashish Kumar Mohanty (DIN: 09323949)	03.09.2021		Director (Operation)
9.	Sh Ramesh Chandra Tripathy (DIN: 05322840)	07.09.2012	-	Independent Director
10.	Mrs. Saveeta Mohanty (DIN:-01854837)	14.07.2015	-	Woman Independent Director
11.	Sh Dronadeb Rath (DIN:-00317139)	12.04.2017	-	Independent Director
12.	Sh Debaraj Biswal (DIN: 01318134)	10.02.2021		Independent Director
13.	Sh Dhiren Kumar Samal (DIN: 08880357)	13.08.2021	30.09.2021	Director
14.	Dr. Saurabh Garg, IAS (DIN-02603725)	27.09.2019	13.08.2021	Director
15.	Sh Gagan Bihari Swain (DIN- 07687872)	07.04.2022		Director(Finance)

The Board of Directors places on record its deep appreciation of the valuable services rendered and guidance provided by Dr. Saurabh Garg, IAS, CMD, GRIDCO & OPTCL and Sh Dhiren Kumar Samal, Ex- CIC, DoWR during their tenure as Directors of the Company.

26. BOARD MEETINGS:

The Board Meetings are held normally at Bhubaneswar. During the financial year 2020-21, total 6(six) nos. of Board Meetings were held on 26.06.2020, 16.07.2020, 18.09.2020, 17.10.2020, 24.11.2020 and 08.03.2021 respectively.

27. DIRECTORS' RESPONSIBILITY STATEMENT:

In compliance to Section 134 (3) (C) of the Companies Act, 2013, the Directors confirm that: -

- in the preparation of the annual accounts for the year ended 31st March, 2021, the applicable Accounting Standards read with requirements set out under Schedule-III to the Act have been followed and that no material departures have been made from the same;
- they have selected such accounting policies and applied them consistently except as disclosed in the Notes on Accounts and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;

- e) they have had laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. AUDIT COMMITTEE:

During the FY 2020-21, the Audit Committee was reconstituted and comprises the following Members:

1. Sh Debaraj Biswal, Independent Director, Chairman.
2. Sh R.C Tripathy, Independent Director, Member.
3. Dr. Satya Priya Rath, Govt. nominee, Member.
4. Sh Dronadeb Rath, Independent Director, Member.

During the Financial Year 2020-21, total 03 nos. of Audit Committee Meetings were held on 16.07.2020, 15.09.2020 & 17.10.2020 respectively for review of the accounts, report of the Auditors, Cost Audit report, Internal Auditors' observations and other financial transactions from time to time.

29. CSR COMMITTEE :

During the FY 2020-21, the CSR Committee was reconstituted and comprises the following Members:

- | | | | |
|----|----------------------------|----------------------|----------|
| 1. | Shri Bishnupada Sethi, IAS | Chairman | Chairman |
| 2. | Shri R.C.Tripathy | Independent Director | Member |
| 3. | Shri Pravakar Mohanty | Director(Finance) | Member |
| 4. | Dr. Prabodh Kumar Mohanty | Director(HR) | Member |
| 5. | Sh Debaraj Biswal | Independent Director | Member |

During the Financial Year 2020-21, total 01 no. of meeting of CSR Committee were held on 18.09.2020.

30. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

31. RISK MANAGEMENT:

The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlight risks associated with chosen strategies. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on continuing basis. The Company has adopted a Risk Management Policy in accordance with the provisions of the Act.

32. AUDITORS:

M/s. ABP & Associates, Chartered Accountants, Bhubaneswar was appointed as the Statutory Auditors of the Company for the FY 2020-21 by C & AG of India. However,

M/s SDR & Associates, Chartered Accountant have been appointed by C & AG as Statutory Auditor of OHPC for the financial year 2021-22.

33. AUDITORS' REPORTS:

The Report of the Statutory Auditors and comments of the C&AG on the accounts of the Company for the Financial Year 2020-21 and the replies of the Management to the report/ comments of the Auditors on both stand alone and consolidated Financial Statements are enclosed to this report. No instance of fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013.

34. COST AUDIT:

In accordance with the Companies (Cost Records and Audit) Rules, 2014, notified by Ministry of Company Affairs on 30th June, 2014, the Cost Accounting Records are being maintained by all power stations of the company. M/s Ashutosh & Associates, Cost Accountants, Bhubaneswar was appointed to conduct audit of Cost Accounting records of power stations for the financial year 2020-21 under Section 148 of the Companies Act, 2013. The Cost Auditor has not given any reservations or Qualifications in his Report for the F.Y. 2020-21.

35. SECRETARIAL STANDARDS:

Your Company has complied with the applicable Secretarial Standards during the Financial Year ended 31.03.2021.

36. SECRETARIAL AUDITOR:

The Board has appointed M/s P Nayak & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Audit Report is placed at **Annexure-III**.

37. KEY MANAGERIAL PERSONNEL:

During the year, in compliance with Section 203 of the Companies Act, 2013, following were designated as Key Managerial Personnel:

1. Sh Bishnupada Sethi, IAS, Chairman-cum-Managing Director.
2. Sh Pravakar Mohanty, Director (Finance) & CFO.
3. Dr. Prabodh Kumar Mohanty, Director (HR).
4. Sh P K Mohanty, Company Secretary.

38. CORPORATE GOVERNANCE:

OHPC ensures compliance of the Corporate Governance Manual issued by the State Govt. Department of Public Enterprises and maintains transparency in all its business transactions.

39. DECLARATION OF INDEPENDENCE:

Your company has received declaration from all the independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedule and Rules issued there under.

40. EXTRACT OF ANNUAL RETURN:

As required under Section 92 (3) of Companies Act, 2013 read with Rule 12(1) of Companies (Management and Administration) Rules, 2014, the Annual Return for the F.Y 2019-20 is displayed in the website and the link is www.ohpcltd.com.

41. PARTICULARS OF LOAN GIVEN, INVESTMENT MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED.

Particulars of loan given investment made, guarantee given and securities provided along with the purpose for which the loan guarantee etc. is proposed to be utilized are as under :-

Particulars	Details
Loan given	Refer note No.13 of standalone financial statement.
Guarantee given	Refer note No.58(g) (iv) of standalone financial statement.
Investment made	Refer note No.4 of standalone financial statement.
Securities provided	NIL

42. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

1. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. There have been no Material Changes and Commitments subsequent to the date of Balance Sheet.

43. ACKNOWLEDGEMENTS:


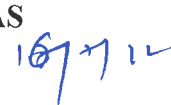
The Board of Directors acknowledges with deep appreciation of the co-operation and guidance received from the Govt. of India in particular the Ministry of Power, CEA, Govt. of Odisha in particular Deptt. of Energy, Finance, PE and SC & ST Deptt, GRIDCO, OPTCL, SLDC, ERPC, POSOCO, PGCIL, PFC, CERC, REC, IREDA, SECI, OERC, Bankers and other associated organizations.

The Board expresses its sincere thanks to all the business associates, professional consultants, counsels for their continued patronage and assistance.

The Board acknowledges with thanks the constructive suggestions received from C&AG, the Statutory Auditors, the Cost Auditors and Secretarial Auditor for their valued co-operation.

The relationship with the employees remained cordial during the year. Your Directors wish to express their appreciation for the sincere and dedicated services rendered by the OHPCians at all levels and look forward to receive such support and co-operation in future as well to ensure that Company continues to grow and excel.

FOR AND ON BEHALF OF THE BOARD


BISHNUPADA SETHI, IAS
CHAIRMAN
(DIN:-02268656) 

Place: Bhubaneswar

Date: