

AUDITED STATEMENT
OF
ACCOUNTS
FINANCIAL YEAR: 2016-17



CENTRAL ELECTRICITY SUPPLY UTILITY OF ODISHA
2ND FLOOR, IDCO TOWERS
JANPATH, BHUBANESWAR-751022

TEJ RAJ & PAL
CHARTERED ACCOUNTANTS
PLOT NO-1278/2256/4294, Govinda Prasad
Bomikhal, Behind Ekamra Talkies, Bhubaneswar-751010

CENTRAL ELECTRICITY SUPPLY UTILITY OF ODISHA
2nd Floor, IDCO Tower, Janpath, Bhubaneswar-22
Balance Sheet as at 31st March 2017

PARTICULARS	NOTES.	AS AT 31.03.2017	AS AT 31.03.2016
		RUPEES	RUPEES
I. EQUITY AND LIABILITIES			
1. CAPITAL FUNDS:			
(A) CAPITAL FUNDS	1	72,72,00,000	72,72,00,000
(B) RESERVES AND SURPLUS	2	(20,49,75,58,554)	(17,32,69,71,737)
SUB-TOTAL		(19,77,03,58,554)	(16,59,97,71,737)
2. NON-CURRENT LIABILITIES			
(A) LONG TERM BORROWINGS	3	24,30,19,17,538	21,73,87,72,037
(B) DEFERRED TAX LIABILITIES (NET)	4		
(C) OTHER LONG TERM LIABILITIES	5	9931386017	8,58,94,94,656
(D) LONG-TERM PROVISIONS	6	8930409000	8,24,82,09,019
SUB-TOTAL		43163712555	38576475712
3. CURRENT LIABILITIES			
(A) SHORT-TERM BORROWINGS	7	2,68,13,82,778	2,89,46,10,817
(B) TRADE PAYABLES	8	14,52,54,12,900	12,85,21,91,108
(C) OTHER CURRENT LIABILITIES	9	2,12,91,26,037	2,14,63,06,953
(D) SHORT-TERM PROVISIONS	10	1,88,59,83,876	1,77,14,33,696
SUB-TOTAL		21,22,19,05,591	19,66,35,42,571
TOTAL :		44,61,52,59,593	41,64,02,46,546
II. ASSETS			
NON-CURRENT ASSETS			
1.(A) FIXED ASSETS			
(i) TANGIBLE ASSETS	11	8,76,43,32,808	8,16,61,97,213
(ii) INTANGIBLE ASSETS			
(iii) CAPITAL WORK-IN-PROGRESS	11(A)	4,64,87,49,164	4,02,75,74,197
(iv) INTANGIBLE ASSETS UNDER DEVELOPMENT			
SUB-TOTAL		13,41,30,81,972	12,19,37,71,410
(B) NON-CURRENT INVESTMENTS	12	5,00,000	5,00,000
(C) DEFERRED TAX ASSETS (NET)	4		
(D) LONG TERM LOANS AND ADVANCES	13	1,43,62,077	86,70,322
(E) OTHER NON-CURRENT ASSETS	14	4,18,28,99,586	4101402535
SUB-TOTAL		4,19,77,81,663	4,11,05,72,857
2. CURRENT ASSETS			
(A) CURRENT INVESTMENTS	15		
(B) INVENTORY	16	2,27,37,52,223	2,01,53,62,206
(C) TRADE RECEIVABLES	17	16,63,10,89,371	16,49,60,06,824
(D) CASH AND BANK BALANCE	18	7,88,75,14,257	6,70,19,11,323
(E) SHORT-TERM LOAN AND ADVANCE	19	5,50,12,813	5,69,73,194
(F) OTHER CURRENT ASSETS	20	15,70,47,294	6,56,48,731
SUB-TOTAL		27,00,44,15,958	25,33,59,02,278
TOTAL :		44,61,52,59,593	41,64,02,46,546
NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES. 30			
NOTES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE BALANCE SHEET.			

Subject to our report of even date

For & on behalf of
TEJ RAJ & PAL
Chartered Accountants,
Firm Reg. No : 304124E

For and on behalf of Central Electricity Supply Utility of Odisha.

CA P. Venugopal Rao
Partner
Membership No : 010905
Place : Bhubaneswar
Date : 28/03/18

Dy. General Manager (Fin)

Chief Finance Officer

Chief Executive Officer



CENTRAL ELECTRICITY SUPPLY UTILITY OF ODISHA
2nd Floor, IDCO Tower, Janpath, Bhubaneswar-751 022.

Statement of Profit & Loss account for the Year Ended 31st March 2017.

Particulars	Notes.	For the year ended 31.03.2017		For the year ended 31.03.2016	
		Rupees		Rupees	
(1) INCOME:					
(a) Revenue from Sale of Power	21	28,19,41,39,989	28,61,59,96,642		
(b) Other Income	22	2,23,73,66,925	1,66,95,75,031		
Total Revenue		30,43,15,06,914	30,27,55,71,673		
2. EXPENDITURE:					
(a) Purchase of Power	23	24,15,11,81,772	26,18,87,92,384		
(b) Operation Expenses	24	1,80,63,80,755	1,30,43,30,745		
(c.) Employee benefits expenses	25	4,24,07,50,190	3,85,43,13,443		
(d) Depreciation & amortization expenses	26	49,06,00,879	41,74,23,971		
(e) Finance Cost	27	1,63,90,94,574	1,41,03,51,016		
(d) Other expenses & Provisions	28	2,35,84,61,684	2,16,82,23,191		
Total Expenditure		34,68,64,69,854	35,34,34,34,750		
3. PROFIT/(LOSS) BEFORE EXCEPTIONAL & EXTRA ORDINARY ITEMS AND TAX.		(4,25,49,62,941)	(5,06,78,63,077)		
4. Exceptional items	29	-	-		
5. PROFIT/(LOSS) BEFORE EXTRA ORDINARY ITEMS AND TAX (3-4)		(4,25,49,62,941)	(5,06,78,63,077)		
6. Extraordinary Items		-	-		
7. Profit/(Loss) before tax (5-6)		(4,25,49,62,941)	(5,06,78,63,077)		
8. Tax expenses					
(1) Current Tax					
(2) Deferred Tax					
9. Net Profit/ (Net Loss) after tax		(4,25,49,62,941)	(5,06,78,63,077)		

Schedules referred to above form an integral part of the profit and loss account.

Subject to our report of even date

For & on behalf of

TEJ RAJ & PAL

Chartered Accountants,

Firm's Registration Number : 304124E

(Signature)
(CA P. Venugopala Rao)
Partner

Membership No : 010905
Bhubaneswar



For and on behalf of the Management Board of CESU

(Signature)
Dy. General Manager (Finance)

(Signature)
Chief Finance Officer

(Signature)
28/03/18


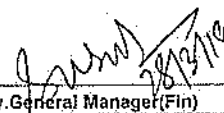

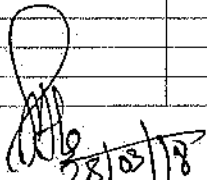
Chief Executive Officer

CENTRAL ELECTRICITY SUPPLY UTILITY COMPANY OF ODISHA

2nd Floor, IDCO Tower, Janpath, Bhubaneswar-22

Cash Flow statement for the year ended 31st March 2017 (Accounting Standard-3)		Rs	Rs	Rs
A.	Cash from Operating Activities			
	Net Profit (Loss) before Taxation and Extraordinary Items		(4,25,49,62,941)	
Add	Adjustment for :			
	Provision for Depreciation	99,72,54,465		
	Interest Income	(47,54,54,016)		
	Interest Expenses	1,63,90,94,574	2,16,08,95,023	
	Operating Profit (Loss) before Working Capital Changes		(2,09,40,67,918)	
	Decrease in Sundry Debtors	(13,50,82,547)		
	Decrease in Inventories	(25,83,90,017)		
	Increase Short-term loan and Advance	19,60,381		
	Increase in Prepaid Expenses	50,668		
	Decrease in other Current Assets (Advance Payment to Supplier)	(9,14,49,231)		
	Increase in Trade Payable (Power Purchase Liability)	1,67,32,21,794		
	Increase in Other Current liabilities	(1,61,80,916)		
	Decrease Short-term provisions	11,45,50,180		
	Decrease in Secured Bank overdraft	(21,32,28,038)		
	Material Cost Variance Reserve	(12,87,487)	1,07,41,64,787	
	Cash Used in Operations		(1,01,99,03,131)	
	Net Cash Flows from Operating Activities			(1,01,99,03,131)
B.	Cash from investment activities			
	Purchase of Fixed Assets	(1,59,53,90,061)		
	Investment in Capital Work in Progress	(62,11,74,967)		
	Net Increase Other non-Current assets	(8,14,97,052)		
	LONG TERM LOANS AND ADVANCES	(56,91,755)		
	Interest Received	47,54,54,016	(1,82,82,99,817)	
	Net Cash Used in Investing Activities			(1,82,82,99,817)
C.	Cash from Financial Activities			
	Proceeds from Long Term Borrowings (unsecured)	1,81,21,09,792		
	Interest on term loan	(1,63,90,94,574)		
	Other Long term liabilities	1,34,18,91,361		
	Long-term provisions	68,21,99,981		
	Proceeds from consumer contribution	1,14,10,18,916		
	Repayment of PFC Loan	(3,64,64,291)		
	R APDRP Loan Part-II (GoO)	78,75,00,000		
	Grants received/(adjustments) during the year	(5,53,55,305)		
	Net Cash inflow in Financing Activities.		4,03,38,05,881	4,03,38,05,881
	Net Increase in Cash and Cash equivalents =(A+B+C)			1,18,56,02,934
	Cash and Cash Equivalents at the beginning of Period			6,70,19,11,323
	Cash and Cash Equivalents at the end of the Period			7,88,75,14,257



Notes to Cash Flow Statement (Indirect Method)			
1. Cash and Cash Equivalents			
Cash and Cash Equivalents consists of Cash on Hand and Balances with Banks, Current Accounts, Fixed deposit with Bank, Remittances in transit and Stamps in hand			
Cash and Bank Balances			
Particulars	As at 31.03.2017	As at 31.03.2016	
	Rupees	Rupees	
Cash			
Cash and cheques in Hand	36,32,88,616	34,20,88,843	
Stamps in Hand	8,533	8,283	
Balances with Scheduled Banks			
Current Accounts	88,14,47,210	73,17,91,617	
Fixed Deposit with Bank	6,63,80,79,537	5,62,76,28,311	
Remittances in Transit	46,90,361	3,94,269	
Total	7887514257	6701911323	
For & on behalf of			
Tej Raj & Pal			
Chartered Accountants			
			
CA P. Venugopal Rao	Dy. General Manager (Fin)	Chief Finance Officer	Chief Executive Officer
Partner			
Membership No : 010905			
Firm Reg. No : 304124E			
Place : Bhubaneswar			
Date : 28/03/18			



Notes 1- Capital Funds:

Particulars	As at 31.03.2017		As at 31.03.2016	
	Rupees		Rupees	
CAPITAL FUNDS : Fund created as a result of transfer of assets and liabilities of CESCO Ltd by way of transfer scheme notification dated 8.9.2006 of OERC	72,72,00,000		72,72,00,000	
Total	72,72,00,000		72,72,00,000	

(1) Share Capital of CESCO amounting to Rs.72.72 Crores has been treated as capital fund of CESU as on 08.09.2006, not withstanding the fact that as on the date of transfer CESCO's Balance Sheet exhibited negative net worth.

(2) In exercise of power u/s 22 of the Electricity Act 2003, Orissa Electricity Regulatory Commission (OERC) has formulated "Central Electricity Supply Utility of Orissa (Operation & Management) Scheme-2006" for the operation and management of Central Electricity Supply Utility of Orissa (in short CESU) vide its notification dtd. 08.09.2006. Initial the period of the scheme was for two years i.e. up to 08.9.2008, extended for a further period of two years i.e. up to 07.9.2010 and subsequently extended up to 07.9.2011 and again up to 7.9.2013 & further extended up to 07.09.2014. As per the latest Notification No OERC/SECY/CESU(O&M)/174, Dated-23.09.2015, the above Scheme has been further extended up to 22.09.2017. Further commission had dissolved the Management Board & vested all the power with Chief Executive Officer of CESU vide notification No. Secy/CESU(O & M)/Vol-VI/1322 dated 05.10.2016. Again vide notification No. OERC/SECY/CESU(O & M)/ Vol-VI/445 dated 30/03/2017 Hon. Commission restored the Management Board & reconstituted the Management Board of CESU. The period of scheme further extended up to 22.09.2018 or till any other alternative arrangement is made which ever is earlier.



Notes 3 - Long term Borrowings

Particulars	As at 31.03.2017		As at 31.03.2016	
	₹	Rupees	₹	Rupees
SECURED LOANS :				
Term Loans from :				
PFC Loan	1,82,24,375		54688666	846788666
R-APDRP Loan Part-I (GoO)-PFC	79,21,00,000		79,21,00,000	
Interest Accrued & due				
R-APDRP Loan Part-II (GoO)	70,00,00,000	1,59,78,24,375		
Interest Accrued & due	8,75,00,000			
Unsecured Loans :				
APDRP Loan	37,09,00,000	1,63,05,42,885	37,09,00,000	1,45,58,41,861
Interest Accrued & due	1,25,96,42,885		1,08,49,41,861	
IBRD	2,04,51,24,019	11,94,07,89,237	2,04,51,24,019	10,52,77,07,674
Interest Accrued & due	9,89,56,65,218		8,48,25,83,655	
GRIDCO	2,77,69,63,678	4,28,66,17,387	2,77,69,63,678	4,28,66,17,387
Add: Interest accrued & due on above	1,50,96,53,709		1,50,96,53,709	
CAPEX Loan	2,83,87,61,382	3,10,61,43,654	2,69,24,81,244	2,88,18,16,448
Interest Accrued & due	26,63,82,272	1,74,00,00,000	18,93,35,204	1,74,00,00,000
Working capital loan from Gridco		24,30,19,17,538		21,73,87,72,037
Total				

Note:

Security creation for the above secured loans are pending .

(1) The World Bank loan routed through GRIDCO amounting to Rs.6778.53 Lacs has been treated as loan received directly through GoO and interest accounted @13% compounded semi annually along with other World Bank loan received through GoO.

(2) In view of Govt of India not confirming the transfer of 30% loan component as subsidy to GoO in respect of IBRD loan to CESCO (intimated to OERC vide letter no 2814/E dt.24.03.2006 of GoO Dept of Energy), the entire amount received from IBRD is treated as loan.

(3) As per Transfer Notification dated 26.11.1998 and the provision made under Subsidiary Loan Agreement signed between GRIDCO and Department of Energy GoO vide their Letter No 8742 Dt.20.08.04 confirmed that the entire amount would continue as loan. As per the OERC order dated. 4th September 2003, interest on GRIDCO loan has been recalculated considering the following rate

- From 01.04.1999 to 31.03.2003 @ 13.837%
- From 01.04.2003 to 31.03.2004 @ 8.5%
- From 01.04.2004 onwards @ 0%

No penal interest has been provided in the accounts

(4) In terms of loan sanction letter from GoO the total amount received under the APDRP Scheme from Govt. of Orissa has been treated as loan

(5) Penal interest on account of delayed repayment of loans is accounted for in the year on accrual basis

Notes -4 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2017		As at 31.03.2016	
	₹	Rupees	₹	Rupees
(a) Deferred Tax Liabilities (Net)				
(b) Deferred Tax Assets (Net)				
Total		0		



Notes 5 - Other Long term liabilities

Particulars	As at 31.03.2017		As at 31.03.2016	
	₹	Rupees	₹	Rupees
SECURITY DEPOSIT FROM CONSUMERS				
Security Deposit From Consumers-LT	3,09,50,49,993		2,78,76,06,865	
Security Deposit From Consumers-HT	1,25,93,61,278		1,17,95,70,895	
Security Deposit From Consumers-E.H.T	2,00,23,30,069		1,92,06,31,530	
SECURITY DEPOSIT FROM CONSUMERS		6,35,67,41,341		5,88,78,09,289
Deposits from Suppliers/Contractors		46,15,61,709		18,02,52,926
DEPOSIT FOR ELECTRIFICATION, SERVICE CONNECTION		3,11,30,82,967		2,52,14,32,441
Grand Total		9,93,13,86,017		8,58,94,94,656

Notes 6 - Long term Provisions

Particulars	As at 31.03.2017		As at 31.03.2016	
	₹	Rupees	₹	Rupees
P.F.Trust	45,29,96,745		43,49,97,209	
Pension Trust	7,37,31,94,582		6,80,81,36,493	
Gratuity Trust	29,47,06,850		20,44,64,324	
Leave Encashment*	80,95,10,823		80,06,10,993	
Grand Total		8,93,04,09,000		8,24,82,09,019

* This includes Current Liabilities INR 8,34,58,871/- and Non-Current Liabilities INR 72,60,51,952/-.



Notes 7- Short-term Borrowings

Particulars	As at 31.03.2017		As at 31.03.2016	
	₹	Rupees	₹	Rupees
SECURED LOANS				
Term Loans from :				
Secured overdraft from bank		2,68,13,82,778		2894610817
Total		2,68,13,82,778		2,89,46,10,817

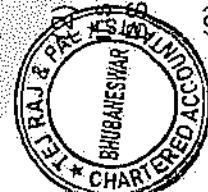
Notes 8- Trade payable

Particulars	As at 31.03.2017		As at 31.03.2016	
	₹	Rupees	₹	Rupees
Sundry Creditors for Purchase of Power	12,46,47,32,069		11,28,82,54,791	
Sundry Creditors for Transmission Charges	21,45,98,111		22,10,55,975	
Sundry Creditors for SLDC Charges	1,84,60,82,720		1,34,28,80,340	
Total		14,52,54,12,900		12,85,21,91,106

(1) Delayed Payment Surcharge payable to GRIDCO on account of delay/ default in settlement of power purchase bills is being provided in the year of payment.

(2) As per OERC order No 2587 dated 10.12.2008 BSP liability as on 31.3.2005 was to be securitized and was to be repaid in 120 equal installments, without interest impact on outstanding balance. As legal/contractual documentation has not yet been made, securitization of BSP liability has not been done

(3) Outstanding dues to GRIDCO & OPTCL towards purchase of power & transmission charges are under reconciliation and subject to confirmation



Notes 9- Other Current Liabilities

Particulars	As at 31.03.2017		As at 31.03.2016	
		Rupees		Rupees
<u>Current Liabilities</u>				
Sundry Creditors		29,05,96,391		33,91,07,418
Other Liabilities		2,06,37,603		1,97,27,488
Electricity Duty Payable (Subject to realisation from consumer)		1,41,84,44,327		1,35,22,45,393
Electricity Duty Payable		8,91,64,593		9,86,43,166
Interest Payable on Security Deposit		31,02,83,123		33,55,83,488
Total		2,12,91,26,037		2,14,53,06,953

Notes 10- Short term Provisions

Particulars	As at 31.03.2017		As at 31.03.2016	
	₹	Rupees	₹	Rupees
Staff Related Liabilities	68,53,06,003		57,62,40,859	
Liability for Expenses Payable to Franchisee	65,58,39,570	1,34,11,45,573	87,51,93,685	1,45,14,34,544
EnZen Global	28,89,83,758		19,96,63,128	
Feed back	10,26,54,154		3,07,58,835	
Shyam Power	15,32,00,392	54,48,38,303	8,95,77,190	31,99,99,152
Total		1,88,59,83,876		1,77,14,33,696



Notes 11 - Fixed Assets.

Amount in rupees

Particulars	Gross Block		Depreciation				Net Block as on 31.3.2017	Net Block as on 31.3.2016
	As on 01.4.2016	Addition/ (Adjustments)	As on 31.03.2017	As on 31.03.2016	Addition for the year 01.04.2016 to 31.03.2017	Adjustments		
Land & Land Rights (including freehold and leasehold)	7,69,76,615	-	7,69,76,615		-		7,69,76,615	7,69,76,615
Buildings	22,99,27,533	1,39,172	23,00,66,705	6,75,96,100	76,79,580		7,52,75,680	16,23,31,433
Lines, Cable Network & other distribution equipment	18,70,39,73,414	1,58,84,77,252	20,29,24,50,666	10,78,65,72,083	98,75,69,796		11,77,41,41,879	7,91,74,01,331
Vehicles	59,88,456	-	59,88,456	58,48,959			58,48,959	1,39,497
Furniture & Fixtures	3,16,75,964	8,36,964	3,25,12,928	2,43,01,914	20,05,089		2,63,07,003	73,74,050
Office Equipment*	8,07,40,171	59,36,673	8,66,76,844	7,87,65,885			7,87,65,885	19,74,287
Total	19,12,92,82,153	1,59,53,90,061	20,72,46,72,214	10,96,30,84,941	99,72,54,465	-	11,96,03,39,406	8,76,43,32,808
Previous year	16,88,74,21,652	2,24,18,60,502	19,12,92,82,153	10,11,99,29,968	84,31,54,973	-	10,96,30,84,941	8,16,61,97,213

Note:

**The transfer of ownership in respect of land and land rights from Gridco is pending as on the date of Balance Sheet. -

Reconciliation Statement:	Amount (Rs.)
Depreciation for the FY 2016-17	1,00,66,96,208
Less: Adjustment against Consumer Contribution	50,66,53,586
Depreciation Charged to Profit & Loss A/c	50,00,42,622

(1) Fixed Assets Register has been prepared up to 31st March 2013. Adjustments has been made in the value of fixed Assets & Depreciation up to 31/3/13 on ascertainment of actual value after preparation of the Fixed Assets Register of CESU.

(2) Fixed Assets and Capital Work-In-Progress

(i) Although all the assets of CESCO have been vested with CESU in accordance with clause 3(1) of the CESU (Operation and management scheme 2006), all formalities of legal transfer of freehold and leasehold land, buildings and other immovable assets transferred to the CESCO by GRIDCO in terms of Transfer Scheme Notification are still pending.

(ii) In the absence of information regarding the date on which the addition to assets have been put to use, the last date of the year has been reckoned as the date of capitalisation except CAPEX funded Assets

(iii) Capital Work-in-Progress transferred from GRIDCO at the Appointed Date includes advance to suppliers / contractors and interest cost amounting to Rs. 1540.86 lakhs and Rs. 765.25 lakhs respectively which had not been accepted by the Company in the absence of relevant details. Accordingly, the above amounts have been adjusted against the term loans from GRIDCO in the accounts of 1998-99.



Note 11(f) - Capital Work in Progress

Particulars	As at 31.03.2017		As at 31.03.2016	
	₹	Rupees	₹	Rupees
LINES CABLES & NET WORKS	4,29,62,93,333		3,84,56,41,397	
OTHERS	1,46,84,609		1,20,02,075	
Total of all Projects	4,31,09,77,942	4,31,09,77,942	3,85,76,43,472	3,85,76,43,472
Contracts in progress :-			-	
Advance for Suppliers/Contractors (Capital)		33,77,71,221		16,99,30,725
Total		4,64,87,49,164		4,02,75,74,197

(1) In view of GoO non-confirmation of extending 50% of Term Loan under APDRP Scheme as grant, the entire amount received under the scheme has been treated as loan

Notes 12 - Non-Current Investment

Particulars	As at 31.03.2017		As at 31.03.2016	
		Rupees		Rupees
Investment in Subsidiary Company				
Investment (Valued at Cost)				
50000 Equity share @Rs 10/- each in Orissa Central Electricity Distribution Company Ltd (OCEDC)		5,00,000		5,00,000
Total		500000		500000



Notes 13 - Long-term loans & Advances

Particulars	As at 31.03.2017		As at 31.03.2016	
	Rupees		Rupees	
Unsecured and considered good; unless otherwise stated				
Capital advances				
Security Deposit to Various Authorities	55,03,635		55,01,065	
Adv Income Tax & TDS	88,58,442		31,69,257	
Total	14362077		8670322	

Notes 14- Other Non-Current Assets

Particulars	As at 31.03.2017		As at 31.03.2016	
	₹	Rupees	₹	Rupees
Cash (Excess)/Shortage Pending Investigation		(27,08,804)		2,60,571
Amount recoverable from employees / ex-employees		2,14,54,699		2,64,78,458
Receivable from franchisee :				
EnZen Global (Pvt) Ltd		12,53,85,321		9,80,32,773
FEEDCO		1,23,48,437		16,10,677
Shyam Power		57,57,83,654		59,45,28,941
Other claims		10,042		10,042
OTHER RECEIVABLE				
Receivable from other licensees & GRIDCO relating to material transfer :				
SOUTHCO		-		1,12,86,039
WESCO		-		47,42,981
NESCO		-		33,50,664
GRIDCO		2,97,67,533		2,97,67,533
Other receivables		48,53,70,384		44,93,74,295
Receivable from GRIDCO*		2678844136		2,67,88,44,136
Income Accrued and Due		256644185		20,31,15,424
Inter Unit Account		(0.55)		-
Total		4,18,28,99,586		4,10,14,02,535



In pursuant to the Transfer Scheme Notification of GoO vide S.R.No.750/98 dated 25th November 1998, the entire undertaking, business, assets and liabilities of the central zone of GRIDCO was transferred to CESCO with effect from the Appointed Date. As per condition laid down in the aforesaid Transfer Scheme Notification, GRIDCO prepared accounts of CESCO for the year ended 31st March 1999, showing Rs.11857.01 lakhs receivable from CESCO by GRIDCO, which was subsequently recast by CESCO as detailed below:

Amount payable by CESCO to GRIDCO as per accounts prepared by GRIDCO: Rs. 11857.01 lakhs (A)

Additional provision made by CESCO:

- 1) Towards bad & doubtful debts Rs.18241.49 lakhs
- 2) Towards pension and gratuity Rs.19815.08 lakhs
- 3) Towards other bad & doubtful assets Rs.588.88 lakhs

Total (1+2+3) =

Rs. 38645.45 lakhs (B)

Receivable from GRIDCO included under Other Current Assets

[(B)-(A)]

Rs. 26788.44 lakhs.

The effect of these changes in the accounts of 1998-99 remain unaltered as on 31st March 2017

Athagarh Co-operative Society

(1) In exercise of the powers conferred under section 73(1) *ibid*, the Deputy Registrar of Co-operative Societies had appointed the Executive Engineer (elect), Athagarh as the Liquidator of the above society vide order No.1482, dated 11 March, 1996. Thus, the assets and liabilities of erstwhile Athagarh R.E. Co-operative Society, Athagarh had been vested with the liquidator since that date

(2) Pending finalization of the liquidation process by the Liquidator, the value of the assets and liabilities that would be assigned to CESU is not crystallised. However as per letter No-RE(ENG)-13/08(Pt)2021/En Dated 25.02.2009, Department of Energy Govt of Orissa, CESU has paid Rs.4 Crore (including the amount of Rs.1,49,84,658/- available with the society) under one time settlement, as adhoc payment pending transfer of Assets & liabilities.

Notes 15 -Current investment

Particulars	As at 31.03.2017		As at 31.03.2016	
	Rupees		Rupees	
	₹		₹	
Fixed Deposit with Bank	-			
Total	-		-	



Notes 16: Stores and Spares

Particulars	As at 31.03.2017		As at 31.03.2016	
	₹	Rupees	₹	Rupees
Capital and O & M Stores and Spares	1,12,23,23,717		1,52,23,42,157	
Capital Stores and Spares at Site	86,35,58,720		14,18,21,449	
O&M Stores and Spares at Site	27,08,39,341		33,74,61,448	
Capital Material in Transit	1,70,30,445		2,41,85,445	
Materials Pending Inspection - Capital				
Materials Stock Shortage / Excess Pending Investigation	26,56,43,645	2,53,93,95,867	25,51,95,352	2,28,10,05,851
Less: Provision for shortage pending investigation		25,15,85,836		25,15,85,836
Less: Provision for obsolete stock		1,40,57,808		1,40,57,808
Total		2,27,37,52,223		2,01,53,62,206

Notes 17 - Trade Receivable

Particulars	As at 31.03.2017		As at 31.03.2016	
	₹	Rupees	₹	Rupees
1. For Supply of Electricity				
Unsecured - Considered Good	15,27,25,07,407		15,19,51,05,437	
Considered Doubtful	11,99,89,50,820		10,32,73,00,000	
Less: provision for doubtful debts	27,27,14,58,227	15,27,25,07,407	25,52,24,05,437	15,19,51,05,437
2. Electricity duty	11,99,89,50,820		10,32,73,00,000	
Unsecured - Considered Good		1,35,85,81,963		1,30,09,01,387
Total		16,63,10,89,371		16,49,60,06,824

Notes 18 - Cash and Bank Balance

Particulars	As at 31.03.2017		As at 31.03.2016	
	Rupees		Rupees	
<u>Cash & Cash Equivalent</u>				
Cash and cheques in Hand	36,32,88,616		34,20,88,843	
Stamps in Hand	8,533		8,283	
<u>Other Bank Balance</u>				
Current Accounts	88,14,47,210		73,17,91,617	
Fixed Deposit with Bank	6,63,80,79,537		5,62,76,28,311	
Remittances in Transit	46,90,361		3,94,269	
Total	7887514257		6,70,19,11,323	

Notes 19- Short-term Loan and Advances

Particulars	As at 31.03.2017		As at 31.03.2016	
	Rupees		Rupees	
Short term loans & Advances				
Loans & Adv to Staff-Intr. Bearing	31,20,640		31,20,640	
Loans & Adv to Staff-Intr. Free	5,18,92,173		5,38,52,555	
Total	5,50,12,813		5,69,73,194	



Schedule 20 - Other Current Assets

Particulars	As at 31.03.2017		As at 31.03.2016	
		Rupees		Rupees
Advances recoverable in cash or in kind or value to be received-Considered Good :-		15,37,83,418		6,23,34,187
Advance to Suppliers		32,63,876		33,14,544
Prepaid expenses		157047294		6,56,48,731
Total				



Notes 21- Revenue from Sale of power

Particulars	For the year ended 31.03.2017		For the year ended 31.03.2016	
	Units sold (MU)	Rupees	Units sold (MU)	Rupees
Revenue from sale of power				
Revenue From Sale of Power-LT	3,408.06	12,15,83,84,416	3,275.16	12,43,94,89,928
Revenue From Sale of Power-HT	1,105.26	8,71,90,69,246	1,065.74	7,58,65,82,085
Revenue From Sale of Power-EHT	975.27	6,12,69,32,587	1,229.82	7,37,35,18,346
Revenue From Sale of Power-MMFC		1,18,97,53,740		1,21,64,06,283
Total	5,488.59	28,19,41,39,989	5,570.72	28,61,59,96,642

Notes 22- Other Income

Particulars	For the year ended 31.03.2017		For the year ended 31.03.2016	
		Rupees		Rupees
Interest on Loans to Staff		-		-
Delayed Payment Surcharge & Over Drawal Penalty		31,10,97,275		26,31,15,244
Miscellaneous Receipts		1,01,49,06,706		34,22,55,552
Income from investment- FD with banks		47,54,54,016		45,10,38,965
Meter Rent/ Service Line Rental		21,97,71,495		21,96,63,482
Other Revenue From BOT Model		1,45,39,758		9,54,24,239
Miscellaneous Charges From Consumers		20,15,97,675		28,80,77,549
Total		2237366925		1659575031



Notes 23- Power purchase account

Particulars	For the year ended 31.03.2017		For the year ended 31.03.2016	
	MU	Rupees	MU	Rupees
Power Purchased	8,139.36	21,59,01,02,540	8,366.58	22,69,60,34,671
Transmission Charge		2,04,44,79,232		2,09,54,77,713
SLDC Charges		51,66,00,000		1,39,72,80,000
Total	8,139.36	24151181772	8,366.58	26,18,87,92,384

Notes 24- Operational Expenses

Particulars	For the year ended 31.03.2017		For the year ended 31.03.2016	
	MU	Rupees	MU	Rupees
<u>Repairs & Maintenance</u>				
Buildings	77,14,270		48,88,493	
Lines, Cables and Network Assets	44,37,54,307		25,50,25,789	
Vehicles	5,78,663		5,71,755	
Furniture, Fixtures & Office Equipment	31,93,531	45,52,40,772	53,13,402	26,57,99,439
<u>Administration, General & Other Expenses</u>				
Rent Rate & Taxes (including lease rentals)	3,37,63,842		3,01,78,749	
Communication	1,01,48,336		84,57,160	
* Legal, Consultancy & Professional Charges	1,42,56,028		1,29,99,427	
Conveyance & Travelling	10,44,23,940		10,17,98,325	
Other Expenses	2,26,64,884		2,67,31,868	
Watch and Ward Exp.	11,18,53,783		11,34,80,622	
Licenses and Related Fees	1,50,51,654		1,50,60,044	
Advertisement Exp.	31,46,386		41,37,256	
Franchise & Village Committee Exp.	3,11,94,706		1,32,31,877	
Expe. for Metering & Billing	7,68,513		62,97,792	
Printing	84,80,003		91,82,540	
Stationery	35,22,756		34,21,663	
Distribution Franchisee Sharing of BOT	85,84,41,198		55,09,34,691	
Computer Consumables	17,08,094		16,01,068	
Bank charges	25,29,84,728	1,47,24,08,851	29,98,48,818	1,19,73,61,900
Total		1927649623		1463161339
Less: Expenses Capitalised		12,12,68,868		15,88,30,694
Total		1806380755		1,30,43,30,745



* The under mentioned expenses have been included in Professional Charges :

- (i) Audit Fees (Statutory Audit) Rs 5.00 Lakhs.
- (ii) Audit Expenses (Statutory Audit) Rs 1.00 Lakhs.
- (iii) Tax Audit Fees Rs 0.50 Lakhs.
- (iv) Tax Audit Expenses Rs 0.15 Lakhs.

Notes 25- Employee benefit Expenses

Particulars	For the year ended 31.03.2017		For the year ended 31.03.2016	
	Rupees		Rupees	
Employee Costs				
Salaries, Wages, Allowances & Benefits	2,46,31,38,938		2,53,02,39,362	
Staff Welfare Expenses	3,90,02,693		3,52,94,177	
Contribution to/Provision for P.F,Pension & other Funds.	1,73,86,08,559		1,28,87,79,904	
Total		4,24,07,50,190		3,85,43,13,443
		4,24,07,50,190		3,85,43,13,443

Notes 26- DEPRECIATION

Particulars	For the year ended 31.03.2017		For the year ended 31.03.2016	
	Rupees		Rupees	
Depreciation (Net)	49,06,00,879		41,74,23,971	
Small & Low value items written off				
Amortisation of leasehold land		49,06,00,879		41,74,23,971
Total		490600879		417423971

Reconciliation for Depreciation :

Depreciation for the Year	997823368
Less : Depreciation of Assets Created out of Consumer Contribution	506653586
Depreciation (Net)	49,06,00,879



Notes 27-Finance cost

Particulars	For the year ended 31.03.2017		For the year ended 31.03.2016	
	Rupees		Rupees	
Interest on Term Loan:				
- IBRD Loan	1413081563		1245856477	
- PFC Loan	4053822		8511482	
- APDRP loan	174701023		155983057	
- R APDRP Loan	8,75,00,000			
-CAPEX Loan	79842926		72509106	
Total	1759179334		1482860122	
Less: Interest Capitalised	120084760	1,63,90,94,574	7,25,09,106	1,41,03,51,016
Total		1639094574		1410351016

Notes 28- Other Expenses & Provisions

Particulars	For the year ended 31.03.2017		For the year ended 31.03.2016	
	Rupees		Rupees	
Discount to consumers	66,47,34,222		66,55,34,482	
Provision for Doubtful Debts	1,67,16,50,820		1,66,01,00,000	
Material price variance	(74,61,014)		(1,28,49,727)	
Provision - Obsolete Stock	-	2,32,89,24,028	-	2,31,27,84,755
(B) Prior Period Income/Expenditure				
Operating Expenses	(8,09,267)		25,04,733	
Power Purchase of Previous Year	-		-	
Employee cost	83,371		12,26,268	
Interest and other financial charges	(16,58,153)		-	
Others Expenses/(Income)	3,19,21,706	2,95,37,656	(14,82,92,564)	(14,45,61,564)
Total		2358461684		2168223191

Notes 29- Exceptional Items

Particulars	For the year ended 31.03.2017		For the year ended 31.03.2016	
	Rupees		Rupees	
Loss of Cash Written Off		-		-
Total		0		0

