

By Speed Post

F.No 13016/76/2008-CA-I

Government of India

Ministry of Coal

.....

New Delhi, dated 10<sup>th</sup> December, 2012

To

3. The Chairman-cum-Managing Director  
M/s Gujarat Power Corporation Limited  
Block 8, 6<sup>th</sup> Floor,  
Udyog Bhawan, Sector -11,  
Gandhi Nagar, Gujarat
4. The Managing Director,  
M/s Kerela State Electricity Board  
Vidhyuty Bhawan  
Pattan, Thiruanathpuram  
Kerela.
5. The Chairman-cum-managing Director  
Orissa Hydro Power Corporation  
Orissa State Police House and Welfare Corporation Building  
Vani Vihar, Chouk, Janpath  
Bhubneswar- 751 022

**Sub: De-allocation and invocation of 50% Bank Guarantee in respect of Baitarni West Coal block allocated to M/s Gujarat Power Corporation Limited (GPCL) , M/s Kerela State Electricity Board (KSEB) and Orissa Hydro Power Corporation (OHPC).**

Sir,

I am directed to refer to Ministry of Coal's allocation letter No 13016/8/2007-CA-I dated 25<sup>th</sup> July, 2007 (**Annexure-I**) and to this Ministry's show cause notice number 13011/20/2012-CA-I dated 2<sup>nd</sup> May 2012 (**Annexure-II**) and to your reply to the show cause notice, your presentation made / documents before the Inter-Ministerial Group (IMG ) in respect of **Baitarni West** coal block and the status note on the development of the block prepared by Coal Controller and Ministry of Coal on the above subject.

2. **Baitarni West** coal block was allocated on vide letter No. 13016/8/2007CA-I dated 25.07.2007 in pursuance of Section 3(3)(a)(i) of the Coal Mines (Nationalisation) Act, 1973 to M/s Gujarat Power Corporation Limited (GPCL) , M/s Kerela State Electricity Board (KSEB) and Orissa Hydro Power Corporation (OHPC) to meet their coal requirement of respective proposed 2000 MW power plant at Pipavav in Amreli Distt of Gujarat for GPCL, Proposed

power plants in the state of Kerela for KSEB and Proposed 6 x 500 MW plant at in Nuni Villate, Dehkanal Distt. for OHPC, respectively subject to the terms and conditions of the said allocation letter

3. In respect of Bank Guarantee, the allocation letter has clearly mentioned that **Gujarat Power Corporation Limited ( GPCL ) , Kerela State Electricity Board ( KSEB) and Orissa Hydro Power Corporation (OHPC)** shall submit a bank guarantee for **Rs. 75 crores** (equal to one year's royalty amount based on mine capacity of 10 mtpa assessed by CMPDIL, grade of coal and the weighted average royalty @ Rs. 75 per tonne) within three months from the date of issue of this letter. Subsequently, upon approval of mining plan, the Bank Guarantee amount will be modified based on the final peak/rated capacity of the mine.

50% of sthe bank guarantee shall be linked to the milestones (time schedule) set for development of captive block, and the remaining 50% to the guaranteed production. The bank guarantee shall be liable to be encashed in the following eventuality:

- (i) There shall be annual review of progress achieved by an allocatee company. In the event of lapses, if any, in the achievements vis-à-vis the milestones set for that year, a proportionate amount shall be encashed and deducted from the bank guarantee.
- (ii) Once production commences, in case of any lag in the production of coal/lignite, a percentage of the bank guarantee amount will be deducted for the year. This percentage will be equal to the percentage of deficit in production for the year with respect to the rated/peak capacity is 100, and actual production is 35, then  $(50-35)/100 \times 100 = 15\%$  will lend to deduction of 15 % of the original bank guarantee amount, the block shall be liable for de-allocation/ cancellation of mining lease.
- (iii) The allocation shall ensure that the bank guarantee remains valid at all times till the mine reaches its rated capacity or till the bank guarantee is exhausted. Any lapses on this court shall lead to de-allocation/cancellation of mine lease.

4. The progress of allocated coal block as well as linked/associated end use project has been reviewed by the Ministry through a Inter-Ministerial Review Committee from time to time wherein the allocatee company give presentation in respect of the development made by the company with reference to the milestones prescribed in the allocation letter during which it was noted as following:-

- i) In the Review meeting held on 25/26.03.2008 it was noted that BG has not been submitted and the company requested for extension of time. JV not formed.

- ii) In the Review meeting held on 15/16.10.2008 it was noted that the GR has been purchased, BG has been submitted and JVC formed in July, 2008. Mine Plan expected to submit by December, 2008.
- iii) In the Review Meeting held on 22/23.06.2009, it was noted that the company informed that GR has been purchased, BG been submitted and JVC formed in July, 2008, The Mine plan has been submitted and Mining Lease has been applied for.
- iv) In the Review Meeting held on 20/21.07.2010, it was noted that Forest clearance, EMP, Mining Lease and Land acquisition are pending. ML is being processed. Socio economic survey has been done. Selection of MDO in next two months. Approval of 4(1) notification is expected shortly. The allocatee assured that coal production would start in 2013. The allocatee was issued an advisory.
- v) In the Review Meeting held on 11/12.01.2012, it was noted that Forest clearance, EMP, Mining Lease and Land acquisition are pending. Explored by CMPDIL in 2008. Administrative approval of Govt. of Odhisa will be obtained soon. Land is the main problem. Selection of Chairman of JVC is in process. OPGCL & KSEB will jointly set up power plant at Orissa. The company was issued the show cause notice vide this Ministry's letter No. 13016/20/2012-CA-I dated 2<sup>nd</sup> May, 2012. The company furnished their reply to the show cause notice.

5. In the meantime, the Government has set up an Inter-Ministerial Group (IMG) on 21.06.2012 under the Chairpersonship of Additional Secretary (Coal), Ministry of Coal having members from Ministry of Power, Ministry of Steel, Ministry of Commerce & Industry, Department of IPP, Ministry of Law and Justice, Department of Legal Affairs, Department of Economic Affairs. The IMG has been given the mandate to review the progress of development of allocated coal blocks and associated end use projects and to recommend action including de-allocation, if required.

6. The case of the allocatee company was referred to the IMG. Accordingly, the IMG gave an opportunity to the allocatee companies to make the presentation before it on the progress of development of allocated coal blocks and associated end use project. The representatives of the allocatee company gave presentation on **9<sup>th</sup> October, 2012** before the IMG. The IMG considered the presentation, the status note of the **Baitarni West** coal block and associated EUP prepared by Ministry of Coal and Coal Controller's Organization (Annexure-III). The progress of development of the block with reference to the milestones and their achievement is as under:-

Mile Stones	Schedule date of Completion	Actual date of Completion	Slippage in YY/MM as on 06/2012	Remarks
Purchase of GR	8.9.2007 (45 days)	6.6.2008	9 Months	
Submission of Bank Guarantee	25.10.2007 (3 months)	<b>1.9.2008</b>	10 months	

Mining Lease Application	25.10.2007 (3 months)	12.8.2008	10 Months	
Submission of Mining Plan	25.1.2008 (6 months)	20.12.2008	11 Months	
Approval of Mining Plan	25.3.2008 (8 months)	7.10.2009	1Yrs 7 Months	
Application of Previous approval	25.5.2008 (10 months)	Pending	4Yrs 1 Month	
Granting of Previous approval	25.6.2008 (11 months)	Pending	4 Years	
Application of Forest clearance	25.7.2008 (12 months)	Pending	3Yrs 11 Months	
Grant of Forest Clearance	25.1.2009 (18 months)	Pending	3Yrs 5 Months	
Application EMP Clearance	25.7.2008 (12 months)	Pending	3Yrs 11 Months	
Grant of EMP Clearance	25.1.2009 (18 months)	Pending	3Yrs 5 Months	
Grant of Mining Lease	25.7.2009 (24 months)	Pending	2Yrs 11 Months	
Application of Land Acquisition	25.2.2009 (19 months)	4.3.2010	1Yr 1 Month	
Completion of Land Acquisition	25.7.2010 (36 months)	Pending	1Yr 11 Months	
Application for opening permission	25.11.2010 (40 months)	Pending	1Yr 7 Months	
Grant of Opening permission	25.12.2010 (41 months)	Pending	1Yr 6 Months	
Production	25.1.2011 (42 Months)	Pending	1Yr 5 Months	Open cast including forest land.

7. After detailed deliberations, the IMG observed as under:

**"M/s Gujarat Power Corp. Ltd, Kerela State Electricity Board & Orissa Hydro Power Generation Corpn. (Baitarni West)**

*The IMG considered the terms and conditions of allocation, the show cause notice issued, the reply and the presentation made by the company along with the latest status paper placed before the IMG. The IMG noted that this is a fully explored block and 5 years have elapsed from the date of allotment i.e 25.07.2007. JV has been constituted in July, 2008. IMG also noted that the company has purchased the GR and the mining plan is approved on 7.10.2009. EC and FC clearances are pending and no land has been possessed and requisition is pending with the Collector. Total investment reported to Coal Controller is only Rs. 25 crore of which Rs. 23 crore is on account of purchase of GR. CA certificate has not been submitted. No progress has been made on any of the three end-use projects to be set up in Odisha, Gujarat and*



*Kerela. The normative date for start of production was 25.01.2011. No indication was given for expected date for start of production from the coal block.*

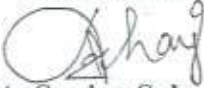
*IMG noted that neither EC nor FC is yet obtained nor has any land been taken in possession after elapse of 3 years since approval of the mining plan in 2009. Even application for FC has not been made. Though a PSU of the concerned State Government in which the coal block is located is itself one of the allocates they have not be able to pursue the necessary clearances investment made in coal block as well as end-use plants is negligible. In view of the unsatisfactory progress in development of coal mine and end-use plants and taking into account all factors, the IMG recommends that he coal block may be de-allocated in accordance with the terms and conditions of the letter of allocation.*

*The IMG noted that the allocation letter provides for 50% deduction linked to milestones and 50% to the guaranteed production, once production commences. In view of this the IMG recommends that 50% of the BG related to development of the coal block may be forfeited."*

8. The recommendation of the IMG has since been considered and accepted by the Government.

9. Accordingly, **Baitarni West** coal block allocated to **Gujarat Power Corporation Limited ( GPCL ) , Kerala State Electricity Board ( KSEB) and Orissa Hydro Power Corporation (OHPC)** is **de-allocated**. The company shall not be eligible for allocation of coal block in lieu of the de-allocated coal blocks. The Bank Guarantee (BG) as per recommendation of the IMG as mentioned in para 6 above to the extent of **Rs.37.50 crore** (Rupees thirty seven crores and fifty lakhs only) (i.e. **50% of the BG related to development of the coal block**) be **invoked** and be deposited with the Government in the relevant head of Account. Remaining BG may be returned.

Yours faithfully,

  
(A. Sanjay Sahay)

Under Secretary to the Govt. of India

Copy to:-

1. The Chief Secretary, Government of Gujarat, Gandhi Nagar.
2. The Chief Secretary, Government of Kerela, Thiruvananthapuram.
3. The Chief Secretary, Government of Orissa, Bhubneswar.
4. The Secretary, Ministry or Power, Shram, Shakti Bhawan, New Delhi.
5. The Secretary, Ministry of Steel, UdyogBhavan, New Delhi.
6. The Coal Controller's Organisation, 1, Council House Street, Kolkata with the direction to **invoke** the bank guarantee as mentioned above and **return** the remaining bank guarantee.
7. The Chairman, Coal India Limited, 10-Netaji Subhash Road, Kolkata.
8. NIC Cell, Ministry of Coal for placing the letter on the Website of Ministry of Coal.

Annexure-I

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177-179  
180-182

F.No. 13016/8/2007-CA-I  
Government of India  
Ministry of Coal

New Delhi, the 25th July, 2007

To

(i) CMD, Gujarat Power Corporation Ltd., Block, 8, 6 <sup>th</sup> Floor, Ugyog Bhawan, Sector 11, Gandhi Nagar, Gujarat.	(ii) Chief Engineer, Kerala State Electricity Board, Vidhyuth Bhawan, Pattan, Thiruananthpuram, Kerala	(iii) CMD, Orissa Hydro Power Corporation, Orissa State Police Housing and Welfare Corporation Building, Vani Vihar, Chouk, Janpath, Bhubneswar 751022
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Subject: Allocation of Baitarni West coal block to Gujarat Power Corporation Ltd, (GPCL), Kerala State Electricity Board, (KSEB) and Orissa Hydro Power Corporation (OHPC).

Sir,

I am directed to refer to the letters as mentioned below from Gujarat Power Corporation Ltd (GPCL), Kerala State Electricity Board (KSEB) and Orissa Hydro Power Corporation (OHPC) on the above subject and to convey the 'in principle' consent of the Government of India to the working of Baitarni West (602 MT) coal block as under:

Sl.No.	Name of the applicant company	Reference No.	End use Project Name	Share of reserves (MT)
1	Gujarat Power Corporation Ltd (GPCL)	GPCL/Tech/Pipavav-28541 dated 15.01.07	Proposed 2000 MW power plant at Pipavav in Amreli District of Gujarat	200.66
2	Kerala State Electricity Board (KSEB)	No CP/R&P/Pig.I/Misc/06-07/528. dated 17.01.2007	Proposed power plants in the State of Kerala	200.66
3	Orissa Hydro Power Corporation (OHPC)	OHPC-CS-46 (Pt-1)/50 dated 18.01.2007	Proposed 6x500 MW plant at in Nuni Village, Dehkanal District.	200.66

2. The above allocation has been made under the Government Company dispensation in pursuance of the provisions of Section 3(3)(a)(i) of the Coal Mines (Nationalisation) Act 1973 and the Revised Policy on Coal Mining by State Government (copy enclosed), subject to the further following conditions:

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(i) Prospecting/Detailed exploration and coal mining shall be carried out by Gujarat Power Corporation Ltd, (GPCL), Kerala State Electricity Board, (KSEB) and Orissa Hydro Power Corporation (OHPC) or a separate company to be created with participation of allocatees companies provided that the separate created company is a Government company eligible to do coal mining as per the provisions of the Coal Mines (Nationalisation) Act, 1973.

(ii) The mining lease will be executed between the State Government and the allocatee as per the provisions of the MMDR Act 1957 and the rules framed there under.

(iii) The allocatees will do exploration and coal mining in accordance with the provisions of the Coal Mines (Nationalisation) Act 1973, the Mines and Minerals (Development & Regulation) Act, 1957, the Contract Labour (Regulation & Abolition) Act, 1970, all the minerals, environmental and labour laws alongwith other regulations governing coal industry.

(iv) Detailed exploration shall be carried out on their own, subject to the guidelines laid down in consultation with the CMPDIL.

(v) Mining of coal from the allocated coal block shall be carried out in accordance with the applicable Statutes/Rules/Orders/Directions governing the mining of coal in the country so as to extract the reserve to the maximum extent possible.

(vi) Those of the conditions mentioned herein relevant at the time of grant of mining lease shall be included as additional conditions in the mining lease in attention to any further conditions imposed by or agree to by the Central Government.

(vii) The State Government, at the time of seeking previous approval for the grant of mining lease, shall submit a draft of the mining lease containing the above relevant conditions for vetting by the Central Government. The final mining lease shall be as vetted/modified by the Central Government. Any deviation from the vetted/modified draft shall render the mining lease deed ab-initio null and void and without effect.

(viii) Coal produced from the allocated coal block Baitarni West will not be supplied to the consumers of Coal India Limited/SCCL against their existing linkages.

(ix) Gujarat Power Corporation Ltd, (GPCL), Kerala State Electricity Board, (KSEB) and Orissa Hydro Power Corporation (OHPC) may approach CIL/CMPDIL/GSI to obtain the available geological data on the block on payment of necessary exploration cost.

(x) In respect of an unexplored block, the allocatee companies shall apply for a prospecting license within three months of the date of issue of allotment letter. The exploration shall be completed and geological report prepared within two years from the date of issue of prospecting license. After the

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detailed exploration is completed the allocatee of the block shall proceed for ensuring earliest commencement of production. The milestone chart appended shall be adhered to. Any slippage would render this allocation liable for cancellation, and withdrawal of block from the allocatee.

(xi) Gujarat Power Corporation Ltd, (GPCL), Kerala State Electricity Board, (KSEB) and Orissa Hydro Power Corporation (OHPC) shall submit a bank guarantee of Rs.75 crores (equal to one year's royalty amount based on mine capacity of 10 mtpa as assessed by CMPDIL, grade of coal and the weighted average royalty @ Rs.75 per tonne) within three months from the date of this letter. The amount of bank guarantee shall be shared by each of the allocatee, in case of multiple allocatees, in proportion to share of geological reserves allocated to them. Subsequently, upon approval of mining plan the Bank Guarantee amount will be modified on the basis of final peak/rated capacity of the mine

(xii) 50% of the bank guarantee shall be linked to the milestones (time schedule) set for development of captive block, and the remaining 50% to the guaranteed production. The bank guarantee shall be liable to be encashed in the following eventuality:

(i) There shall be an annual review of progress achieved by an allocatee company. In the event of lapses, if any, in the achievements vis-à-vis the milestones set for that year, a proportionate amount shall be encashed and deducted from the bank guarantee.

(ii) Once production commences, in case of any lag in the production of coal/lignite, a percentage of the bank guarantee amount will be deducted for the year. This percentage will be equal to the percentage of deficit in production for the year with respect to the rated/peak capacity of the mine, e.g., if rated/peak capacity is 100, production as per the approved mining plan for the relevant year is 50 and actual production is 35, then  $(50-35)/100 \times 100 = 15\%$  will lead to deduction of 15% of the original bank guarantee amount for that year. Upon exhaustion of the bank guarantee amount, the block shall be liable for de-allocation/cancellation of mining lease.

(iii) The allocatee shall ensure that the bank guarantee remains valid at all times till the mine reaches its rated capacity or till the bank guarantee is exhausted. Any lapses on this count shall lead to de-allocation/ cancellation of mining lease.

(xiii) Any violation of the conditions imposed above in mining of coal from the Baitarni West coal block will render the mining lease liable for cancellation and withdrawal of allocation.

  
(V.S. Rana)

Under Secretary to the Government of India.



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Copy to

1. The Chief Secretary, Government of Gujarat, Gandhi Nagar.
2. The Chief Secretary, Government of Kerala, Thiruananthpuram
3. The Chief Secretary, Government of Orissa, Bhubneswar
4. Chairman, CIL, Kolkatta
5. CMD, CMPDIL, Ranchi CIL
6. CMD, MCL
7. Ministry of Power, Sharam Shakti Bhawan, New Delhi
8. Coal Controller, Kolkatta
9. ✓ Office Folder.

Annexure-II

**SHOW CAUSE NOTICE**

No.13011/2012-CA-I  
Government of India  
Ministry of Coal

New Delhi, dated 2<sup>nd</sup> May, 2012

To

- (i) M/s Kerala State Electricity Board (KSEB),  
Vidhyuth Bhawan, Pattan,  
Thiruananthpuram, Kerala
- (ii) M/s OHPGCL,  
Orissa State Police Housing and Welfare Corporation Building,  
Vani Vihar, Chouk, Jhanpath, Bhubneswar- 751 022.
- (iii) M/s Gujarat Power Generation corp. Limited  
Block No. 8, 6th Floor,  
Udyog Bhawan, Sector 11,  
Gandhi Nagar, Gujarat.

**Subject: Show cause notice in respect of Baitarni West coal block.**

Sir,

I am directed to refer to this Ministry's letter No.13016/8/2007-CA-I dated 25.07.2007 conveying allocation of Baitarni West coal block in pursuance of the provisions contained in Section 3(3)(a) of the Coal Mines (Nationalization) Act, 1973, subject to certain conditions. One of the conditions of allocation was that coal production from the captive block shall commence within 36 months (42 months in case the area is in forest land) in case of open cast mine and in 48 months (54 months in case the area falls under forest land) in case of UG mine from the date of allocation letter. The end- use project schedule and the coal



mine development schedule should be modified accordingly and submitted to the Ministry within 3 months from the date of allocation.

2. In order to expedite the development of the coal block, various review meetings were held from time to time with the representatives of the company. In the review meeting held on 11/12.01.2012, it was noticed that no serious efforts have been made by the company to develop the coal block, even after repeated assurances tendered by the Company during the period. It is also noted that all the important/critical milestones such as Forest Clearance, EMP, Mining Lease, Land Acquisition are pending for Baitarni West coal block. The company has repeatedly failed to keep its promises made to the Ministry and is thus non-serious about timely development of the block. The details of milestones to be achieved and the time lapsed against each milestone are given in the table below:-

Mile Stones	Schedule date of Completion	Actual date of Completion	Slippage in YY/MM
Purchase of GR	8.9.2007	6.6.2008	9 Months
Submission of Bank Guarantee	25.10.2007	Yes	
Mining Lease Application	25.10.2007	12.8.2008	10 Months
Submission of Mining Plan	25.1.2008	20.12.2008	11 Months
Approval of Mining Plan	25.3.2008	7.10.2009	1Yrs 7 Months
Application of Previous approval	25.5.2008	Not applicable	
Granting of Previous approval	25.6.2008		
Application of Forest clearance	25.7.2008	Pending	3Yrs 8 Months (as on 3/2012)
Grant of Forest Clearance	25.1.2009	Pending	3Yrs 2 Months (as on 3/2012)
Application EMP Clearance	25.7.2008	Pending	3Yrs 8 Months (as on 3/2012)
Grant of EMP Clearance	25.1.2009	Pending	3Yrs 2 Months (as on 3/2012)
Grant of Mining Lease	25.7.2009	Pending	2Yrs 8 Months (as on 3/2012)
Application of Land Acquisition	25.2.2009	4.3.2010	1Yr 1 Month

Completion of Land Acquisition	25.7.2010	Pending	1Yr 8 Months (as on 3/2012)
Application for opening permission	25.11.2010	Pending	1Yr 4 Months (as on 3/2012)
Grant of Opening permission	25.12.2010	Pending	1Yr 3 Months (as on 3/2012)
Coal Production	25.1.2011 (42 Months)	Pending	1Yr 2 Months (as on 3/2012)

3. Under the above circumstances, you are hereby called upon to show cause, on each milestone separately, to this Ministry within a period of 20 days from the date of issue of the show cause notice as to why the delay in the development of the coal block should not be held as violation of the terms and conditions of the allotment of **Baitarni West** coal block, failing which it would be presumed that your company has no explanation to offer and action as appropriate would be taken against your company for de-allocation of **Baitarni West** coal block.

  
(Sandeep Gupta)

Under Secretary to the Govt. of India

Copy to The Coal Controller, Coal Controller Organisation, Kolkata..

## BAITARNI WEST

Sl No	Items	Remarks
1	Name Of the Block	Baitarni West
2	Name Of the allocate	M/s Gujarat Power Corporation Ltd. M/s Kerala State Electricity Board, M/s Orissa Hydro Power Corporation
3	Date Of allocation	27.07.2007
4	End use plant and Capacity	GPCL - Proposed 2000 MW power plant at Pipavav in Amreli Distt. of Gujarat. KSEB - Proposed power plants in the State of Kerela OHPC- Proposed 3x800 MW plant at Kmakhyanagar, Dehnkanal Distt., Odisha (as indicated in the presentation made on 9 <sup>th</sup> -10 <sup>th</sup> October 2012)
5	Important terms and conditions of allocation	As per Allocation Letter enclosed - Annexure-I
6	Milestones of allocation and slippages against Milestones as stated in the SCN	Status prepared by CCO, Kolkata is enclosed.
	History Previous review / action	In Review Meeting held on 25/26th March, 2008 it was noted that the BG was not submitted and the company requested for extension of time. JV was not formed.  In Review meeting held on 15/16.10.2008, the Committee noted that GR was purchased, BG submitted and JVC formed in July, 2008. MP is expected to be submit by Dec, 2008.  In Review Meeting held on 22/23.06.2009, the committee observed that ML has been applied for  In Review Meeting held on 20 <sup>th</sup> & 21 <sup>st</sup> July, 2010 it was held that FC, EMP, ML and LA are pending. ML is being processed. Socio Economic survey done. Selection of MDO in next two months,. Approval for 4(1) notification is expected shortly.
8	Condonation of delay or extension of Zero date granted if any and permissible grace period if any whether any request for Condonation is pending with the Ministry	No



	Litigation any orders of the court , if any	No
0	Summary of reply of the company including reasons for delay	<p><b>Development of mine</b></p> <p>-Mine plan approved on 07.10.2012 <del>2012</del> 2009</p> <p>-53.69 Ha forest land, administrative approval for notification U/s 4(1) awaited from Govt of Odisha</p> <p>-EMP expected to be completed by March 2013</p> <p>-Processing of application at district level will be completed soon &amp; will be forwarded to MOC through Deptt of Steel and Mines, Odisha shortly.</p> <p>-Notificatin U/s 4(1) of LA Act is pending with the Govt. of Odisha</p> <p>-In the review meeting held on 20-21 July 2010 production date revised to 2013-14.</p> <p><b>EU@ – Odisha</b></p> <p>-Notification of acquisition of land u/s 6(1) in process.</p> <p>-PPA executed</p> <p>-For seeking forest clearance FDP forwarded to DFO on 22.08.2012</p> <p>-Investment made till 31.03.2012 – Rs. 12.61 crore</p> <p>-Investment proposed till 2016-17- Rs. 14500 crore</p> <p><b>EUP Gujarat</b></p> <p>-268 Ha of land acquired</p> <p>-Letter of comfört for water allocation given by Gujarat Maritime Board.</p> <p>-Specification for inviting International bids under preparation.</p> <p><b>EUP Kerala</b></p> <p>Ministry of Power has constituted a Committee consisting of representatives from Govt of Kerala and NTPC under the Chairmanship of Jt Secretary, Ministry of Power. Recommendations expected by November, 2012.</p>
11	Comments of MOC with the respect to issue pertaining to delay in purchase of GR, transfer of surface rights by coal companies, sanction of mining plan etc.	
12	Status of investment in mining and end use plant	CA certificate is enclosed



F.No. 13016/8/2007-CA-I  
Government of India  
Ministry of Coal

New Delhi, the 25th July, 2007

To

(i) CMD, Gujarat Power Corporation Ltd., Block, 8, 6 <sup>th</sup> Floor, Ugyog Bhawan, Sector 11, Gandhi Nagar, Gujarat.	(ii) Chief Engineer, Kerala State Electricity Board, Vidhyuth Bhawan, Pattan, Thiruananthpuram, Kerala	(iii) CMD, Orissa Hydro Power Corporation, Orissa State Police Housing and Welfare Corporation Building, Vani Vihar, Chouk, Janpath, Bhubneswar 751022
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Subject: Allocation of Baitarni West coal block to Gujarat Power Corporation Ltd, (GPCL), Kerala State Electricity Board, (KSEB) and Orissa Hydro Power Corporation (OHPC).

Sir,

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3	Orissa Hydro Power Corporation (OHPC)	OHPC-CS-46 (Pt-1)/50 dated 18.01.2007	Proposed 6x500 MW plant at in Nuni Village, Dehkanal District.	200.66

2. The above allocation has been made under the Government Company dispensation in pursuance of the provisions of Section 3(3)(a)(i) of the Coal Mines (Nationalisation) Act 1973 and the Revised Policy on Coal Mining by State Government (copy enclosed), subject to the further following conditions:

(i) Prospecting/Detailed exploration and coal mining shall be carried out by Gujarat Power Corporation Ltd, (GPCL), Kerala State Electricity Board, (KSEB) and Orissa Hydro Power Corporation (OHPC) or a separate company to be created with participation of allocatees companies provided that the separate created company is a Government company eligible to do coal mining as per the provisions of the Coal Mines (Nationalisation) Act, 1973.

(ii) The mining lease will be executed between the State Government and the allocatee as per the provisions of the MMDR Act 1957 and the rules framed there under.

(iii) The allocatees will do exploration and coal mining in accordance with the provisions of the Coal Mines (Nationalisation) Act 1973, the Mines and Minerals (Development & Regulation) Act, 1957, the Contract Labour (Regulation & Abolition) Act, 1970, all the minerals, environmental and labour laws alongwith other regulations governing coal industry.

(iv) Detailed exploration shall be carried out on their own, subject to the guidelines laid down in consultation with the CMPDIL.

(v) Mining of coal from the allocated coal block shall be carried out in accordance with the applicable Statutes/Rules/Orders/Directions governing the mining of coal in the country so as to extract the reserve to the maximum extent possible.

(vi) Those of the conditions mentioned herein relevant at the time of grant of mining lease shall be included as additional conditions in the mining lease in attention to any further conditions imposed by or agree to by the Central Government.

(vii) The State Government, at the time of seeking previous approval for the grant of mining lease, shall submit a draft of the mining lease containing the above relevant conditions for vetting by the Central Government. The final mining lease shall be as vetted/modified by the Central Government. Any deviation from the vetted/modified draft shall render the mining lease deed ab-initio null and void and without effect.

(viii) Coal produced from the allocated coal block Baitarni West will not be supplied to the consumers of Coal India Limited/SCCL against their existing linkages.

(ix) Gujarat Power Corporation Ltd, (GPCL), Kerala State Electricity Board, (KSEB) and Orissa Hydro Power Corporation (OHPC) may approach CIL/CMPDIL/GSI to obtain the available geological data on the block on payment of necessary exploration cost.

(x) In respect of an unexplored block, the allocatee companies shall apply for a prospecting license within three months of the date of issue of allotment letter. The exploration shall be completed and geological report prepared within two years from the date of issue of prospecting license. After the



detailed exploration is completed the allocatee of the block shall proceed for ensuring earliest commencement of production. The milestone chart appended shall be adhered to. Any slippage would render this allocation liable for cancellation, and withdrawal of block from the allocatee.

(xi) Gujarat Power Corporation Ltd, (GPCL), Kerala State Electricity Board, (KSEB) and Orissa Hydro Power Corporation (OHPC) shall submit a bank guarantee of Rs.75 crores (equal to one year's royalty amount based on mine capacity of 10 mtpa as assessed by CMPDIL, grade of coal and the weighted average royalty @ Rs.75 per tonne) within three months from the date of this letter. The amount of bank guarantee shall be shared by each of the allocatee, in case of multiple allocatees, in proportion to share of geological reserves allocated to them. Subsequently, upon approval of mining plan the Bank Guarantee amount will be modified on the basis of final peak/rated capacity of the mine

(xii) 50% of the bank guarantee shall be linked to the milestones (time schedule) set for development of captive block, and the remaining 50% to the guaranteed production. The bank guarantee shall be liable to be encashed in the following eventuality:

(i) There shall be an annual review of progress achieved by an allocatee company. In the event of lapses, if any, in the achievements vis-à-vis the milestones set for that year, a proportionate amount shall be encashed and deducted from the bank guarantee.

(ii) Once production commences, in case of any lag in the production of coal/lignite, a percentage of the bank guarantee amount will be deducted for the year. This percentage will be equal to the percentage of deficit in production for the year with respect to the rated/peak capacity of the mine, e.g., if rated/peak capacity is 100, production as per the approved mining plan for the relevant year is 50 and actual production is 35, then  $(50-35)/100 \times 100 = 15\%$  will lead to deduction of 15% of the original bank guarantee amount for that year. Upon exhaustion of the bank guarantee amount, the block shall be liable for de-allocation/cancellation of mining lease.

(iii) The allocatee shall ensure that the bank guarantee remains valid at all times till the mine reaches its rated capacity or till the bank guarantee is exhausted. Any lapses on this count shall lead to de-allocation/ cancellation of mining lease.

(xiii) Any violation of the conditions imposed above in mining of coal from the Baitarni West coal block will render the mining lease liable for cancellation and withdrawal of allocation.

  
(V.S. Rana)

Under Secretary to the Government of India.

Copy to

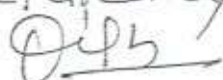
1. The Chief Secretary, Government of Gujarat, Gandhi Nagar.
2. The Chief Secretary, Government of Kerala, Thiruananthpuram
3. The Chief Secretary, Government of Orissa, Bhubneswar
4. Chairman, CIL, Kolkatta
5. CMD, CMPDIL, Ranchi CIL
6. CMD, MCL
7. Ministry of Power, Sharam Shakti Bhawan, New Delhi
8. Coal Controller, Kolkatta
9. Office Folder.


**Coal Controller Office, MOC/Kolkata**  
**Status of the captive Coal Block as on June'2012**  
 (as per quarterly report furnished by the Block owners)

1. Name of Company :- M/s Baitarni West Coal Company Ltd (JVC of Orissa Hydro Power Corporation Ltd(OHPCL),Gujarat Power Corporation Ltd(GPCL) & Kerala State Electricity Board(KSEB)
2. Name of Coal Block :- Baitarni West (Explored)
3. Date of Allocation :- 25.7.2007
4. Location :- Talcher, Orissa
5. Total investment :- Not available till date
6. Investment Made (6/12):- 25 Crs
7. Reserve (Mill tonnes): - 602 MT
8. Grade of coal :- A - G
9. Yearly rated capacity (MTPA):-15 MTPA
10. Cost of GR :- 23 Crs (as mentioned in the status report of June'12)
11. BG Amount :- Rs.75 crore
12. Type of EUP :- Power
13. Location of Project :- Kerala, Orissa& Gujarat
14. Capacity of Project :- 2x660 MW (KSEB) 6x500 MW (OHPCL) , 2000 MW (GPCL)
15. Explored/Un.explored :- Explored
16. Zero Date :- 25.7.07 (As per allocation letter zero date considered 25.07.2007 i.e. from the date of allocation of coal block).
17. Types of mine (OC/UG/Mix):- Open cast
18. Previous Recommendation, if any-

Details of milestone to be achieved and time lapsed against each milestone are as under:-

Mile Stones	Schedule date of Completion	Actual date of Completion	Slippage in YY/MM as on 06/2012	Remarks	Special observation
Purchase of GR	8.9.2007 (45 days)	6.6.2008	9 Months		
Submission of Bank Guarantee	25.10.2007 (3 months)	1.9.2008	10 months		
Mining Lease Application	25.10.2007 (3 months)	12.8.2008	10 Months		
Submission of Mining Plan	25.1.2008 (6 months)	20.12.2008	11 Months		
Approval of Mining Plan	25.3.2008 (8 months)	7.10.2009	1Yrs 7 Months		
Application of Previous approval	25.5.2008 (10 months)	Pending	4Yrs 1 Month		

Prepared by  


Checked by  


  
 COAL CONTROLLER



Granting of Previous approval	25.6.2008 (11 months)	Pending	4 Years		
Application of Forest clearance	25.7.2008 (12 months)	Pending	3Yrs 11 Months		
Grant of Forest Clearance	25.1.2009 (18 months)	Pending	3Yrs 5 Months		
Application EMP Clearance	25.7.2008 (12 months)	Pending	3Yrs 11 Months		
Grant of EMP Clearance	25.1.2009 (18 months)	Pending	3Yrs 5 Months		
Grant of Mining Lease	25.7.2009 (24 months)	Pending	2Yrs 11 Months		
Application of Land Acquisition	25.2.2009 (19 months)	4.3.2010	1Yr 1 Month		
Completion of Land Acquisition	25.7.2010 (36 months)	Pending	1Yr 11 Months		
Application for opening permission	25.11.2010 (40 months)	Pending	1Yr 7 Months		
Grant of Opening permission	25.12.2010 (41 months)	Pending	1Yr 6 Months		
Production	25.1.2011 (42 Months)	Pending	1Yr 5 Months	Open cast including forest land.	

**Other Information and constraint faced by the block allocates**

**ML:-** ML application is lying with Collector, Angul since August, 2008. Revised ML application submitted on Feb.2010. ML is processing at Director, Mines, Bhubaneswar. Grant of ML will be moved after joint survey of with adjacent coal blocks for demarcation of common boundary is completed.

**Revenue land:- 1167.36 Ha Forest:- 26.64 Ha**

**EMP:-** EMP application submitted in Sept., 2009. TOR (Terms of Reference) issued by MOEF on 27.6.,2011. Industrial cluster lifted by MOEF in March.2010. Draft EMP to be prepared by CMPDIL.

**FC:-** Cadastral maps are under verification by Forest Deptt.

**LA:-** Application for Land submitted on 4.3.10. Socio economic survey done. Notification U/s 4(1) is awaited. Requisition for acquisition of Pvt and Govt land file with Collector.

**R & R Policy:-** R & R policy of Odisha 2006 will be implemented.

Prepared by  
D.P.S.

Checked by  
B.P.

Miner  
REGULATORY  
CONTROLLER



**BAITARNI WEST COAL COMPANY LIMITED**

**ACCOUNTS**

**2011-12**



**CORPORATE OFFICE ,  
3<sup>RD</sup> FLOOR, SETU BHAVAN,  
( OBCC BUILDING ) PLOT NO 3(D),  
NAYAPALLY, BHUBANESWAR-751012**

M/s BAITARNI WEST COAL COMPANY LIMITED.

BALANCE SHEET

Balance Sheet as at 31st March, 2012 (Provisional)

Particulars	Note No	Figures as at the end of current reporting period Amount in ₹	Figures as at the end of previous reporting period Amount in ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	300,000,000.00	300,000,000.00
(b) Reserves and Surplus		NIL	NIL
(c) Money received against share warrants		NIL	NIL
<b>(2) Share application money pending allotment</b>		NIL	
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		NIL	NIL
(b) Deferred tax liabilities (Net)		NIL	NIL
(c) Other Long term liabilities		NIL	NIL
(d) Long term provisions		NIL	NIL
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		NIL	NIL
(b) Trade payables		NIL	NIL
(c) Other current liabilities	2	19,082,239.00	9,732,830.00
(d) Short-term provisions			
<b>Total</b>		<b>319,082,239.00</b>	<b>309,732,830.00</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	3	1,165,472.00	1,680,908.00
(ii) Intangible assets		NIL	NIL
(iii) Capital work-in-progress		NIL	NIL
(iv) Intangible assets under development		NIL	NIL
(b) Non-current investments		NIL	NIL
(c) Deferred tax assets (net)		NIL	NIL
(d) Long term loans and advances		NIL	NIL
(e) Other non-current assets	4	77,349.00	77,349.00
<b>(2) Current assets</b>			
(a) Current investments		NIL	NIL
(b) Inventories		NIL	NIL
(c) Trade receivables		NIL	NIL
(d) Cash and cash equivalents	5	108,596,834.00	143773273.00
(e) Short-term loans and advances	6	39,000.00	21,980.00
(f) Other current assets	7(a)	3,056,502.00	4033013.00
	7(b)	206,147,082.00	160146307.00
<b>Total</b>		<b>319,082,239.00</b>	<b>309,732,830.00</b>

Accounting Policies and Notes on Accounts

Notes on Financial statement

(1-7)

For MARP & ASSOCIATES  
CHARTERED ACCOUNTANTS

C.A. M.K. MAHAPATRA, F.C.  
PARTNER, M-N0059312

For MARP & ASSOCIATES  
CHARTERED ACCOUNTANTS

C.A. M.K. MAHAPATRA, F.C.  
PARTNER, M-N0059312

**M/s BAITARNI WEST COAL COMPANY LIMITED**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (2011-12)**

Significant Accounting Polices and Notes on Accounts forming part of the accounts :

**A. Significant Accounting Policies :**

**Basis of Accounting:**

The accounts have been prepared on accrual basis under the historical cost convention method and in accordance with the generally accepted accounting principles, the provisions of Companies Act, 1956 and the mandatory accounting standards.

**B. Notes on Accounts :**

1. As the company is in the nascent stage and is yet to start mining activities and mining business, it has no revenue income or expenditure upto the end of the fourth financial year ended 31.03.2012
2. Depreciation is provided on Straight Line Prorata basis (SLM) as per the rates prescribed under schedule-XIV of the Companies Act, 1956. Assets costing Rs.5000/- or less individually are depreciated fully in the year

Regarding the cost of Interior Decoration of Corporate Office, the Agreement-cum-Lease Deed for Office Premises was made with M/s OB & CC Ltd. for 3 years from 23.03.2009 to 22.03.2012 for the 3<sup>rd</sup> Floor of Setu Bhawan, so the total expenditure including the cost of partition, assembling and fixing of work stations, interior colour and cost of vertical blinds fitted inside the office is fully depreciated in 3 financial years. The Financial Year 2011-12 is the third year for such depreciation.

3. The Auditor's Fees for the 4<sup>th</sup> financial year ended at 31.03.2012 has been fixed at Rs 25000/-.
4. As required under Section 217 (2A) of the Companies Act, 1956, no employee of the company, whether employed for whole or part of the year was in receipt of remuneration in excess of limits laid down in the companies (Particulars of employees) Rules, 1975 and therefore no such particulars are furnished herewith.
5. The expenditure incurred up to the date of incorporation has been booked under Preliminary Expenses. The expenditure incurred from the date following the date of incorporation has been booked to Preoperative Expenses. Preoperative expenses will be capitalized under appropriate heads upon commissioning of the project.
6. Pre-operating expenditure is net of pre-operative income
7. Interest earned on Short Term Fixed Deposits is provided on accrual basis as on 31.3.2012.
8. A Bank Guarantee of Rs. 75 crore has been given by Syndicate Bank, DDCE Building Branch, Utkal University, Vanivihar in favour of President of India, acting through Ministry of Coal on behalf of Bitarni West Coal Company Ltd. as per the clause 2 (XI) of the allotment letter no. 13016/8/2007-CA-I dated 25.07.2010. The Bank Guarantee is due for renewal on 1<sup>st</sup> September 2012.
9. Figures have been regrouped or rearranged wherever necessary and rounded off to the nearest rupees.
10. Computerized Accounting System have been maintained in the Financial Year 2011-12

For MARP & ASSOCIATE  
CHARTERED ACCOUNTANTS

C.A. B. MAHAPATRA, F.C.A.  
PARTNER, M-N0059312

5/10/12

M/s BAITARNI WEST COAL COMPANY LIMITED.

Notes to Balance Sheet for the year ended 31st March'2012 (Provisional)

PARTICULARS	Note No	Figures as at the end of current reporting period Amount in ₹	Figures as at the end of current reporting period Amount in ₹
<b>Shareholder's Funds</b>	<b>1</b>		
<b>(a) Share Capital</b>			
<b>Authorised</b>			
1050000 Equity Share of Rs 1000/- each		1,050,000,000.00	1,050,000,000.00
<b>Issued , Subscribed and Paid-up</b>			
100000 Equity Share of Rs.1000/- each held by OHPC & Its nominees		100,000,000.00	100,000,000.00
100000 Equity Share of Rs.1000/- each held by GPCL & Its nominees		100,000,000.00	100,000,000.00
100000 Equity Share of Rs.1000/- each held by KSEB & Its nominees		100,000,000.00	100,000,000.00
		<b>300,000,000.00</b>	<b>300,000,000.00</b>
<b>Current Liabilities</b>	<b>2</b>		
<b>Other Current Liabilities</b>			
Audit Fees Payable		25,000.00	16,545.00
Telephone Exp		9,104.00	9,599.00
Hiring Charges of Vehicle		126,025.00	123,944.00
Meeting Exp		NIL	58,887.00
Land Acquisition Exp		348,690.00	348,690.00
Consultancy Charges		16,326,869.00	8,653,723.00
Rent - Office		13,500.00	70,982.00
Electricity		8,990.00	10,951.00
TA & DA		2,700.00	1,050.00
CMPF Deduction Payable		58,079.00	133,867.00
EMD Refundable		290,000.00	290,000.00
Security deposit refundable		16,750.00	1,750.00
Office upkeep & Maintainance		3,465.00	3,500.00
Watch & Ward Exp		9,248.00	9,342.00
Filling Expenses		1,395.00	NIL
Printing & Stationary		956.00	NIL
TDS Payable		1,817,610.00	NIL
Website Development		24,049.00	NIL
Benevolement Fund		120.00	NIL
Excess Amount paid to Inter Publicity (p) Ltd.		(311.00)	NIL
<b>Total</b>		<b>19,082,239.00</b>	<b>9,732,830.00</b>

For MRP & ASSOCIATES  
CHARTERED ACCOUNTANTS

C.A. R. BHAPATI, P.C.A.  
PARTNER M.M. 10312



**M/s BAITARNI WEST COAL COMPANY LIMITED**  
**Notes to Balance Sheet for the year ended 31st March'2012 (Provisional)**

3 <b>FIXED ASSETS &amp; DEPRECIATION(2011-12) (Straight Line Method)</b>									
SL.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As on 01.04.2011	Addition during the year (₹)	Total as on 31.03.2012 (₹)	Balance as on 01.04.2011 (₹)	Addition during the year (₹)	Total as on 31.03.2012 (₹)	Balance as on 31.03.2012 (₹)	Balance as on 31.03.2011 (₹)
1	Plant & Machinery	940675	8700	949375	112,377	153,121	265,498	683,877	828,298
2	Furniture & Fixture	540326	16892	557218	40,940	34683	75,623	481,595	499386
3	Interior Partition & Decoration	1059670	0	1059670	706,446	353224	1,059,670	0	353224
	<b>TOTAL</b>	<b>2540671</b>	<b>25592</b>	<b>2566263</b>	<b>859763</b>	<b>541028</b>	<b>1400791</b>	<b>1165472</b>	<b>1680908</b>
	Previous year balance	1,782,490.00	758,181.00	2,540,671.00	397,451.00	462,312.00	859,763.00	1,680,908.00	1385039

For MARP & ASSOCIATES  
 CHARTERED ACCOUNTANTS

CA. M.K. MAHAPATRA  
 PARTNER, M-N0059312

M/s BAITARNI WEST COAL COMPANY LIMITED.

Notes to Balance Sheet for the year ended 31st March'2012 (Provisional)

PARTICULARS	Note No	Figures as at the end of current reporting period Amount in ₹	Figures as at the end of current reporting period Amount in ₹
<b>Non-current assets</b>			
<u>Long term loans and advances</u>			
Security Deposit (OB &CC)	4	77,349.00	77,349.00
<b>Current Assets</b>			
<b>Cash and cash equivalents</b>			
Balance with Banks	5	108,593,631.00	143,761,652.00
Cash on Hand		3,203.00	11,621.00
		<b>108,596,834.00</b>	<b>143,773,273.00</b>
<b>Short-term loans and advances</b>			
	6	<b>39,000.00</b>	<b>21,980.00</b>
<b>Other Current Assets</b>			
TDS Receivable(08-09)	7(a)	709,950.00	709,950.00
TDS Receivable(09-10)		1,111,501.00	1,111,501.00
TDS Receivable(10-11)		312,387.00	312,387.00
TDS Receivable(11-12)		888,986.00	NIL.
Interest Receivable		-	1,865,497.00
Receivable from OTPCL		33,678.00	33,678.00
		<b>3,056,502.00</b>	<b>4,033,013.00</b>

For MARP & ASSOCIATES  
CHARTERED ACCOUNTANTS

C.A. M.R. MAHAPATRA, F.C.A.  
PARTNER, M-N0059312

M/s BAITARNI WEST COAL COMPANY LIMITED.

Notes to Balance Sheet for the year ended 31st March'2012 (Provisional)

PARTICULARS	Note No	Figures as at the end of current reporting period Amount in ₹	Figures as at the end of current reporting period Amount in ₹
<b>Preoperative Expenditures</b>	7(b)		
a) Preliminary Expenses:			
b) Preoperative Expenditures:		160,146,307.00	153,801,083.00
<b>Add : Addition during the year</b>			
Meeting Expenses		765,049.00	1,471,048.00
Fees & Subscription		33,402.00	12,621.00
Printing & Stationary		166,001.00	135,652.00
Postage & Courier		4,245.00	4,577.00
Travelling Expenses		157,077.00	40,874.00
Audit Fees		25,000.00	18,090.00
Legal Fees		-	1,000.00
Books & Periodicals		20,220.00	16,469.00
Misc. Expenses		86,857.00	15,318.00
Consultancy Charges		45,794,576.00	8,663,723.00
Telephone Expenses		99,388.00	83,013.00
Advertisement Expenses		10,000.00	24,360.00
Hiring Charges of Vehicle		1,201,715.00	836,731.00
Salary		5,090,896.00	2,917,244.00
Repair & Maintenance		151,999.00	13,857.00
Office Upkeep Maintenance		50,228.00	147,790.00
Training, Seminar & Conferences		6,700.00	7,000.00
Bank Charges		55,230.00	56,369.00
Rent - Office		692,473.00	399,259.00
Acomodation Charges		9,841.00	-
Depreciation		541,028.00	462,312.00
Electricity		123,927.00	85,089.00
Watch & Ward Exp		112,104.00	112,104.00
Transportation Charges		950.00	1,600.00
Entertainment & Hospitalisation Exp		14,516.00	14,600.00
EMD Refundable		-	30,000.00
Security Refundable		-	1,750.00
Newspaper & Magazines		8,578.00	2,053.00
MDO Selection		-	452,230.00
Electrical Accessories		1,950.00	12,276.00
AMC		12,374.00	-
Website Development		122,700.00	-
Damage & Interest to CMPF		88,729.00	-
<b>Total</b>		<b>215,594,060.00</b>	<b>169,840,092.00</b>
<b>Less:</b>			
Sale of Tender paper		-	2,000.00
Int received from Fixed deposit		9,446,306.00	9,659,385.00
EMD Refundable		-	30,000.00
Misc. Income		672.00	650.00
Security Deposit Refundable		-	1,750.00
<b>Total</b>		<b>9,446,978.00</b>	<b>9,693,785.00</b>
<b>Net Pre Operative Expenditure</b>		<b>206,147,082.00</b>	<b>160,146,307.00</b>

For MARP & ASSOCIATES  
CHARTERED ACCOUNTANTS

C.A. M.K. MAHAPATRA F.C.A.  
PARTNER. "N0059312"

*M. K. Mahapatra*  
5/10/12