

30TH ANNUAL REPORT 2024-25



GRIDCO LIMITED

(A Government of Odisha Undertaking)
Regd. Office: Janpath, Bhubaneswar-751 022
www.gridco.co.in

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CIN: U401090R1995SGC003960
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BOARD OF DIRECTORS (As on 24.09.2025)

Sri Vishal Kumar Dev, IAS	Chairman
Dr. S. P. Rath, IAS	Managing Director
Sri S. K. Singh, OAS	Director
Sri N. R. Panda	Director
Sri R.N. Nayak	Director
Sri P. K. Pujari, IAS (Retd.)	Director
Dr. P. Mishra	Director
Sri K.C. Nanda	Director (Finance & Corporate Affairs)
Sri Debasish Das	Director (Commercial)
Sri Girish Tanty	Director (Trading & Business Development)

Company Secretary

Smt. Susmita Dash

Chief Financial Officer

Sri K.C. Nanda

Statutory Auditors

M/s Singh Ray Mishra & Co.
Chartered Accountants
Premise No. 4(P) & 5(P)
3rd Floor, BMC Panchdeep Complex
Bhouma Nagar, Unit-IV Market,
Bhubaneswar-751001

Secretarial Auditors

M/s Saroj Panda & Co.
Company Secretaries
2nd Floor, Biswal Commercial Complex,
Cuttack Road, Bhubaneswar-751006

Bankers

Union Bank of India
Odisha Gramya Bank

Registered Office:

Janpath, Bhubaneswar-751022, Odisha

DIRECTORS' REPORT

Dear Shareholders,

The Board is pleased to present you the 30th Annual Report along with Audited Financial Statements and Auditor's Report for the financial year ended 31st March 2025.

1. Financial Highlights:

A. The major achievements of your Corporation for the financial year 2024-25:

- Sustained profitability for the 2nd consecutive year registering a net profit of Rs.347 Crore.
- External debt obligations declined by Rs.1,061 crore without any addition of new external borrowings.
- Support from Government of Odisha by way of soft loan amounting to Rs.1001 Crore.
- Recovered the past dues of erstwhile DISCOMs amounting to Rs.161.33 Crore.
- The company remained fully compliant with its financial commitments, ensuring timely payments to generators and servicing of debt.

B. Snapshot of Financial Results:

GRIDCO had generated profits of Rs.260 Crore during the FY 2023-24 and has sustained profitability during FY 2024-25 by earning profit of Rs.347 Crore.

The sustainability is mainly due to continuation of Cost Reflective Bulk Supply Price and levy of surcharge on TPWODL @ 35 paise/kwh by Odisha Regulatory Commission in its ARR and BSP order of GRIDCO for FY 2024-25 to offset the loss suffered. The total revenue earned is Rs.14,511 Crore which is higher by 4% against previous year. The Power Purchase cost increased only by 5%.

Table : Financial Results (Rs. Crore)

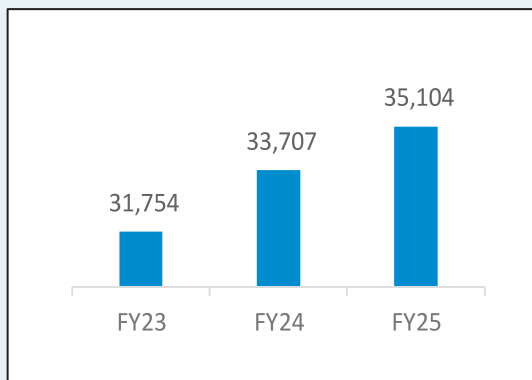
Financial Results	Standalone		Consolidated	
	FY 25	FY 24	FY 25	FY 24
Revenue from Operations	14,404	13,942	14,404	13,942
Total Revenue	14,511	14,013	14,511	14,013
% Growth (YoY)	4%	16%*	4%	16%*
Cost of Power	13,618	13,003	13,618	13,003
% Growth (YoY)	5%	5%	5%	5%
Other Operating Expenses	60	137	60	137
EBIT	833	873	833	873
Finance Costs	486	613	486	613
Operating Margin	347	260	347	260
Tax Expenses	0	0	0	0
Profit/(Loss) after Tax	347	260	347	260
Share of net profit/(loss) of Associates			(-363)	(-)196
Share of other Comprehensive Income in Associates			(-)179	(-)86
Net Profit/(Loss) for the year	347	260	(-)195	(-)22

*The higher growth in previous year was due to sale of power through TPA

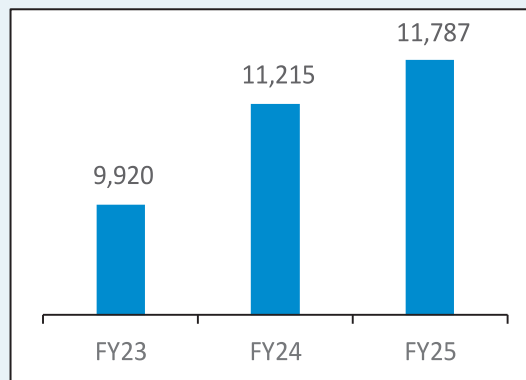
B.1 Sale to DISCOMs:

Corresponding to growth in Odisha's GDP, the growth in electricity consumption i.e Sale to DISCOMs increased by 4% with an average increase in sale price by 1%. The combined effect of higher sales and better price has led to a 5% increase in revenue from sale to Discoms.

Growth in Sale to DISCOMs (MU)



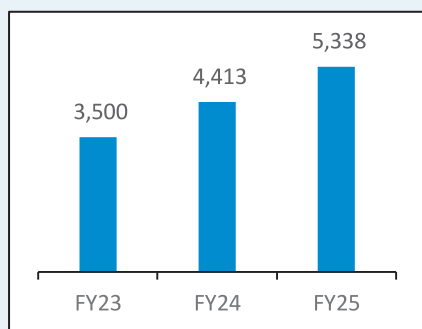
Revenue from DISCOMs (in Rs Cr)



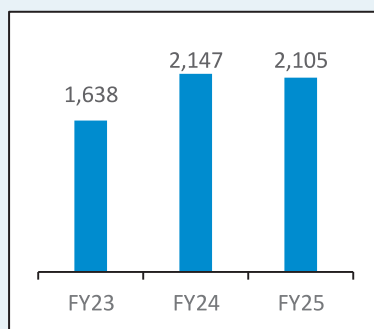
B.2 Trading Business:

In spite of increase in state demand, GRIDCO could trade 5,338 MU of power at average rate of 394 p/kwh. However, the average price dropped by 19% in comparison to that of previous year (i.e. 394 p/kwh against 487 p/kwh) due to non-availability of surplus power to trade during peak period after meeting State's requirements.

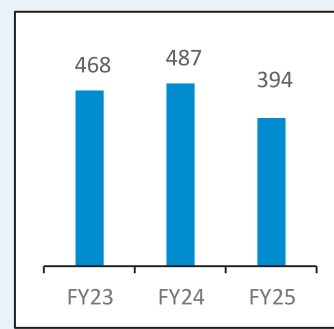
Trading Sales (Mus)



Trading Revenue (Rs. Cr.)



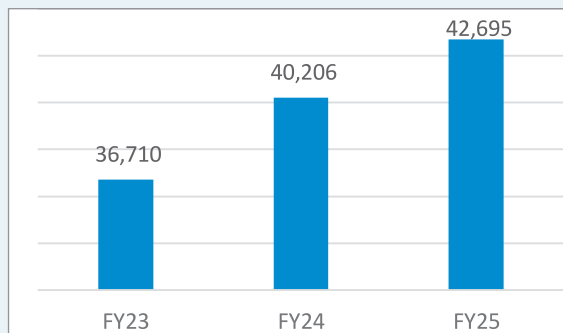
Average Trading Sales Price (P/U)



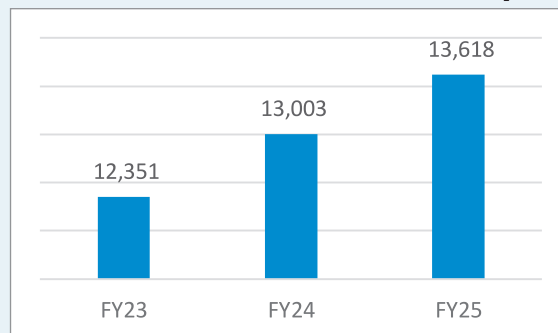
B.3 Power Purchase:

The increase in sales by DISCOMs required additional power purchase from the tied-up generators and exchanges. However, your corporation has been able to economies the power purchase cost. The per unit average power purchase cost remains with Rs.3.19 per unit against previous year of Rs.3.23 per unit. The details of the power purchased in FY 25 in comparison with FY 24 has been provided below:

Power Purchase Quantum (MU)



Power Purchase Cost 9Rs. Cr.)



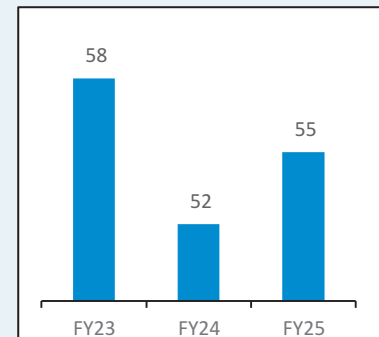
B.4 Financial performance:

GRIDCO earned profit of ₹ 347 Crore during the year in comparison to the profit earned amounting to ₹ 260 Crore in the previous FY 2023-24.

The turnaround during the current Financial Year is mainly due to continuation of cost reflective Bulk Supply Price and levy of surcharge on TPWODL by the OERC.

B.5 Reason of Improved Financial Sustainability:

- Government of Odisha support:** During the year, Govt. of Odisha has provided Soft Loan amounting to Rs.1,001 Crore at a concessional rate of interest i.e. 5% per annum for Rs.521 Crore and 5.25% per annum for another Rs.480 Crore with a moratorium period of five years.
- Reduction in External Borrowings:** The external borrowing reduced from Rs.4,290 Crore as on 31.03.2024 to Rs.3,229 Crore as on 31.03.2025 i.e., by Rs.1,061 Crore. This would help to bring down interest costs going forward.
- Realization of arrear dues of erstwhile DISCOM Utilities:** During the year, GRIDCO could realize Rs.161.33 Crore towards outstanding dues of erstwhile Discom Utilities. Post vesting of Discom Utilities, GRIDCO could realize Rs.1,473.75 Crore up to 31.03.2025.
- Turnover Days Ratio:** Post 2nd phase privatization of DISCOMs, GRIDCO is recovering its current BSP dues from the DISCOMs on timely basis leading to improved financial sustainability of the Corporation. However, the surcharge from TPWODL was recovered beyond 30 days which led to increase of Trade Receivable days from 52 days during FY 2023-24 to 55 days in FY 2024-25.



B.6 Investment in DISCOM and Issue of Equity Share to Government of Odisha:

During the year, ₹ 320.36 Crores was invested in Equity Shares of TP-DISCOMs towards transfer of Assets by GoO vide GoO (DoE) notification no 4204 dated 28.03.2025 for which GRIDCO has allotted equivalent Equity shares in favour of GoO. Total investment in Equity Shares of TP-DISCOMs towards transfer of Assets by GoO till 31.03.2025 stands at Rs.995.43 Crore for which GRIDCO allotted equivalent equity shares in favour of GoO.

2. Reform in Power Sector:

a) Brief History:

Odisha was the first State to undertake sector wide reforms in 1994, with the enactment of the Orissa Electricity Reform Act 1995. This was followed by the unbundling of the erstwhile vertically integrated Orissa State Electricity Board ("OSEB") into Orissa Hydro Power Corporation (OHPC, which was vested with the hydro generating assets of the State) and the Grid Corporation of Orissa Limited (GRIDCO, which was vested with the transmission and distribution functions of the erstwhile OSEB). Grid Corporation of Orissa Limited was incorporated on 20th April 1995 under the Companies Act, 1956 as a wholly owned Government of Odisha Undertaking. In 1999 the distribution functions of GRIDCO were separated and entrusted with Central Electricity Supply Company of Odisha Limited (CESCO), Western Electricity Supply Company of Odisha Limited (WESCO), North Eastern Electricity Supply Company of Odisha Limited (NESCO) and Southern Electricity Supply Company of Odisha Limited (SOUTHCO). Keeping in view the statutory requirement of the Electricity Act, 2003 for separation of trading and transmission functions, the State Government incorporated Orissa Power Transmission Corporation Limited (OPTCL) to take over the transmission and SLDC functions of GRIDCO in 2005. Subsequently Grid Corporation of Orissa Limited was renamed to GRIDCO Limited on 10.06.2008. GRIDCO is currently involved in the business of bulk purchase and bulk supply of electricity to the four distribution companies and

trading of surplus power through traders and power exchanges. The Government of Odisha has also notified GRIDCO as the "State Designated Entity" (SDE) for execution of Power Purchase Agreements (PPAs) with the various Developers generating energy. GRIDCO's existence as the "State Designated Entity" to procure power on behalf of the State of Odisha for bulk supply to the DISCOMs for onward retail sale to the end consumers of the State is consistent with the provisions of the Electricity Act, 2003 (hereinafter referred to as "Act") under Section 14 and 131 of the Act.

b) DISCOM Privatization:

After the revocation of licenses of distribution Utilities such as CESU, WESCO Utility, SOUTHCO Utility and NESCO Utility, the Commission under Section 21 of the Electricity Act, 2003 has transferred the responsibilities of erstwhile distribution Utilities to TPCODL, TPWODL, TPSODL and TPNODL with effect from 01.06.2020, 01.01.2021, 01.01.2021 and 01.04.2021 respectively. Up to 31.03.2023, GRIDCO received Rs.747.28 Crore from OERC against sale of 51% stake in the DISCOMs after adjusting Rs.4.97 Crores towards Transaction Process Cost of OERC. GRIDCO retained 49% stake of above TP-DISCOMs at Rs.1,509.95 Crore.

3. Board's Composition, Category of Directors and their Meetings:

The Board is collectively responsible for the sustainable success of the Corporation under the leadership of Chairman. The Corporation's Board has an optimum combination of Executive, Non-Executive, Women and Independent Directors and reflects diversity in terms of discipline, professions, social groups and stakeholder interest.

Composition of the Board of GRIDCO as on 31st March, 2025:

SI.No	Name	Designation
1.	Sri Vishal Kumar Dev, IAS	Chairman
2.	Sri Trilochan Panda	Managing Director
3.	Dr. Satya Priya Rath, IAS	Director
4.	Sri Susanta Kumar Singh, OAS	Director
5.	Sri Rabindra Nath Nayak	Independent Director
6.	Sri Pradeep Kumar Pujari, IAS (Retd.)	Independent Director
7.	Dr. Padmaja Mishra	Independent & Women Director
8.	Sri Umakanta Sahoo	Director (Trading & Business Development)

During the Financial Year 2024-25, Govt. of Odisha has withdrawn the nomination of Sri Vishal Kumar Dev, IAS as Chairman, GRIDCO w.e.f 15.07.2024. Further Govt. of Odisha again nominated Sri Vishal Kumar Dev, IAS as Chairman, GRIDCO w.e.f 02.01.2025.

Pursuant to retirement of Sri Y.Nayak, IAS, former Additional Secretary to Govt., P.E. Department, Govt. of Odisha on 30.06.2024 on attaining the age of superannuation, the P.E. Department vide Office Order No.PE-TECH1-MISC-0010-2021/2128/PE dated 27.08.2024 nominated Sri Nihar Ranjan Dash, OAS, Special Secretary to Govt., P.E. Department, Govt. of Odisha as Director in the Board of Directors of GRIDCO in place of Sri Y.Nayak, IAS (Retd.), former Director.

Further P.E. Department vide Office Order No.PE-TECH1-MISC-0010-2021-486/PE, dated 13.02.2025 nominated Sri Susanta Kumar Singh, OAS, Additional Secretary to Govt., Public Enterprises Department, Govt. of Odisha as Director in the Board of Directors of GRIDCO in place of Sri Nihar Ranjan Dash, OAS, former Director.

Sri R.N.Nayak, Sri P.K.Pujari, IAS (Retd.) and Dr.Padmaja Mishra are continuing as Independent Directors of the Corporation during the year under review.

Pursuant to Energy Department, Govt. of Odisha Notification No.ENG-FE_I-DAPP-0009-2022/9008/En dated 16.08.2024, Sri Gagan Bihari Swain was appointed as Director (Finance) of Odisha Power Generation Corporation Limited with immediate effect. Accordingly, Sri Gagan Bihari Swain resigned from the post of Director (F&CA), GRIDCO and he was relieved on 22.08.2024 from the Board of Directors of GRIDCO.

Sri U.K.Sahoo, former Director (T&BD) retired on 19.06.2025 on attaining the age of superannuation. Pursuant to Energy Department Notification No.PT1-ENG-FE_I_ELST-0657-2014/7743/En and PT1-ENG-FE_I_ELST-0657-2014/7752/En dated 16.06.2025, Sri Kshirod Chandra Nanda and Sri Debasish Das joined GRIDCO as Director (F&CA) and Director (Commercial) on 01.07.2025 and 03.07.2025 respectively. Further Pursuant to Energy Department Notification No.PT3-ENG-TD&ER-I-DAPP-0007-2024/8805/En dated 08.07.2025, Sri Girish Tanty joined GRIDCO as Director (T&BD) on 30.08.2025.

Sri Trilochan Panda, former Managing Director retired on 09.07.2025 on attaining the age of superannuation. Pursuant to GA & PG Notification No.PT1-GAD-SER1-ESTT-0001-2016-22999/AIS.I dated 08.07.2025 Dr. Satya Priya Rath, IAS joined GRIDCO as Managing Director of the corporation on 09.07.2025.

Meetings of the Board of Directors:

During the year, Five (5) numbers of Board meetings were held, details of which are given below:

Details of Board Meetings during Financial Year 2024-25

Serial No. of Meeting	Date of Meeting	No. of Directors entitled to attend the Meeting	No. of Directors attended the Meeting
214 th	18.05.2024	9	9
215 th	05.09.2024	7	7
216 th	26.09.2024	7	7
217 th	19.12.2024	7	6
218 th	26.03.2025	8	8

Details of Directors in Board Meetings during Financial Year 2024-25

Name of Director	No. of Meetings entitled to attend	No. of Meetings attended	No. of Meetings Remained Absent
Sri Vishal Kumar Dev, IAS	2	2	0
Sri Trilochan Panda	5	5	0
Dr. Satya Priya Rath, IAS	5	4	1
Sri Yudhisthir Nayak, IAS	1	1	0
Sri Nihar Ranjan Dash, OAS	3	3	0
Sri Susanta Kumar Singh, OAS	1	1	0
Sri Rabindra Nath Nayak	5	5	0
Sri Pradeep Kumar Pujari, IAS (Retd.)	5	5	0
Dr. Padmaja Mishra	5	5	0
Sri Gagan Bihari Swain	1	1	0
Sri Umakanta Sahoo	5	5	0

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

4. Committees of the Board:

The details of the Committees of the Board of Directors and Meetings held during the year are as follows:-

a) Audit Committee:

The Audit Committee of GRIDCO has been constituted by the Board of Directors since 1996. The terms of reference, role, powers and functions of the committee have also been approved by the Board of Directors covering all matters specified under the Companies Act, 2013 and guidelines of the Corporate Governance Manual of Public Enterprises Department, Government of Odisha. As on 31st March 2025, the Audit Committee comprised of four Non-Executive Directors and one Functional Director of the Corporation as it's member as detailed below:

Audit Committee for Financial Year 2024-25

Sl. No	Name	Designation
1.	Sri Pradeep Kumar Pujari, IAS (Retd.)	Chairman
2.	Dr. Padmaja Mishra	Member
3.	Sri Rabindra Nath Nayak	Member
4.	Dr. Satya Priya Rath, IAS	Member
5.	Sri Umakanta Sahoo	Member

Sri Gagan Bihari Swain, Former Director (F&CA) attended the 110th Audit Committee meeting as a permanent invitee as he was relieved from GRIDCO on 22.08.2024. Thereafter Sri T.Panda, Director (F&CA) I/c attended the 111th, 112th and 113th Audit Committee meeting as permanent invitee. The Company Secretary acted as Secretary to this Committee.

Meetings of the Audit Committee:

During the year, Four (4) numbers of Audit Committee meetings were held, details of which are given below:

Details of Audit Committee Meetings during Financial Year 2024-25:

Serial No. of Meeting	Date of Meeting	No. of Directors entitled to attend the Meeting	No. of Directors attended the Meeting
110 th	18.05.2024	5	5
111 th	26.09.2024	5	5
112 th	19.12.2024	5	4
113 th	26.03.2025	5	4

Details of Members in Audit Committee Meetings during Financial Year 2024-25:

Name of Director	No. of Meetings entitled to attend	No. of Meetings attended	No. of Meetings Remained Absent
Sri P.K.Pujari, IAS (Retd.)	4	4	0
Dr. Satya Priya Rath, IAS	4	2	2
Sri Rabindra Nath Nayak	4	4	0
Sri Umakanta Sahoo	4	4	0
Dr. Padmaja Mishra	4	4	0

The Committee has reviewed the Audit observations/comments made by the Internal Auditors, Statutory Auditors, Cost Auditors and C&AG Auditors along with the Annual Financial Statement of the Corporation for the financial year 2024-25 before submission of the same to the Board in accordance with the provisions of the Companies Act, 2013.

The Company Secretary acted as Secretary to this Committee.

b) Nomination and Remuneration Committee (NRC):

The Board of Directors of the Corporation has constituted Nomination and Remuneration Committee (NRC) in compliance to the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rule, 2014 in their 157th Meeting held on 27th February 2015.

As on 31st March 2025, the Committee consisted of the following Directors as its member:

Nomination and Remuneration Committee for Financial Year 2024-25

SI.No	Name	Designation
1.	Sri P.K.Pujari, IAS (Retd.)	Chairman
2.	Sri R.N. Nayak	Member
3.	Dr. Padmaja Mishra	Member

The Company Secretary acted as Secretary to this Committee. No Nomination and Remuneration Committee (NRC) meeting was held during the year under review. GRIDCO being a Government of Odisha owned Corporation, the Remuneration, Perquisite and other benefits for its Managing Director and other Whole-time Directors are fixed by the Government of Odisha.

c) Human Resource Committee (HR Committee):

The Board of Directors of the Corporation has constituted the Human Resource Committee (HR Committee) in compliance to the provisions of Corporate Governance Manual of Public Enterprises Department, Government of Odisha. The committee was re-constituted vide Office Order dated 19.09.2024 by inducting Sri Trilochan Panda, Director (F&CA) I/c as member of the HR Committee in place of Sri Gagan Bihari Swain, former Director (F&CA).

As on 31st March 2025, the Committee consisted of the following Directors as its member:

HR Committee for Financial Year 2024-25

SI.No	Name	Designation
1.	Dr. Padmaja Mishra	Chairman
2.	Sri P.K.Pujari, IAS (Retd.)	Member
3.	Sri Trilochan Panda	Member

The Company Secretary acted as Secretary to this Committee.

Meetings of the Human Resource Committee:

During the year, one (1) number of Human Resource Committee (HR Committee) meeting was held, detail of which is given below:

Details of HR Committee Meetings during Financial Year 2024-25

Serial No. of Meeting	Date of Meetings	No. of Directors entitled to attend the Meeting	No. of Directors attended the Meeting
8 th	18.05.2024	3	3

Details of Members in HR Committee Meetings during Financial Year 2024-25

Name of Director	No. of Meetings entitled to attend	No. of Meetings attended	No. of Meetings Remained Absent
Dr. Padmaja Mishra	1	1	Nil
Sri P.K.Pujari, IAS (Retd.)	1	1	Nil
Sri Gagan Bihari Swain	1	1	Nil
Sri Trilochan Panda	NA	NA	NA

d) Corporate Social Responsibility (CSR) Committee:

The Companies Act, 2013, Section 135(1) read with Companies (Corporate Social Responsibility) Rules, 2014 mandates constitution of Corporate Social Responsibility Committee. This Committee is empowered to look into the matters related to CSR activities and sustainability development programme. The committee was re-constituted vide Office Order dated 19.09.2024 by inducting Sri Nihar Ranjan Dash, OAS as member of the CSR Committee in place of Sri Y.Nayak, IAS (Retd.). The committee further re-constituted vide Office Order dated 06.05.2025 by inducting Sri Susanta Kumar Singh, OAS as member of the CSR Committee in place of Sri Nihar Ranjan Dash, OAS.

As on 31st March 2025, the Committee consisted of the following Directors as its member:

CSR Committee for Financial Year 2024-25

SI. No	Name	Designation
1.	Sri P.K.Pujari, IAS (Retd.)	Chairman
2.	Sri Susanta Kumar Singh, OAS	Member
3.	Sri Trilochan Panda	Member

The Company Secretary acted as Secretary to this Committee. No CSR Committee meeting was held during the year under review.

e) Committee of Directors (Trading & Business Development):

The Board of Directors of GRIDCO has constituted a Committee of Directors (Trading & Business Development) in their 190th Meeting held on 12.11.2020. The committee was re-constituted vide Office Order dated 19.09.2024 by withdrawal of nomination of Sri G.B.Swain, former Director (F&CA) as it's member.

As on 31st March 2025, the Committee of Directors consisted of the following Directors as its members:

Committee of Directors (Trading & Business Development) for Financial Year 2024-25

SI. No	Name	Designation
1.	Sri R.N.Nayak	Chairman
2.	Sri Trilochan Panda	Member
3.	Dr. Satya Priya Rath, IAS	Member
4.	Sri Umakanta Sahoo	Member

Sri B.B.Mehta, Director (SLDC) attended most of the Committee of Directors (Trading & Business Development) meeting as a permanent invitee.

The Company Secretary acted as Secretary to this Committee.

Meetings of the Committee of Directors (Trading & Business Development):

During the year under review, seven (7) numbers of Committee of Directors (Trading & Business Development) meetings were held, details of which are given below:

**Details of Committee of Directors (Trading & Business Development)
Meetings during Financial Year 2024-25:**

Serial No. of Meeting	Date of Meetings	No. of Directors entitled to attend the Meeting	No. of Directors attended the Meeting
48 th	18.05.2024	5	3
49 th	28.06.2024	5	4
50 th	01.08.2024	5	4
51 st	08.10.2024	4	3
52 nd	08.01.2025	4	3
53 rd	30.01.2025	4	3
54 th	07.03.2025	4	3

**Details of Members in Committee of Directors (Trading & Business Development)
Meetings during Financial Year 2024-25:**

Name of Director	No. of Meetings entitled to attend	No. of Meetings attended	Meetings Remained Absent
Sri R.N.Nayak	7	7	Nil
Sri Trilochan Panda	7	6	1
Dr. Satya Priya Rath, IAS	7	0	7
Sri Umakanta Sahoo	7	7	Nil
Sri Gagan Bihari Swain	3	3	Nil

f) Risk Management Committee:

The Board of Directors of the Corporation in their 199th meeting held on 10.11.2021 constituted the Risk Management Committee to review the Risk Management Policy periodically and to formulate the mitigation plans to overcome risk faced by the Corporation from time to time.

As on 31st March 2025, the Committee consisted of the following Directors as its member:

Risk Management Committee for Financial Year 2024-25

SI.No	Name	Designation
1.	Sri P.K.Pujari, IAS (Retd.)	Chairman
2.	Dr. Padmaja Mishra	Member
3.	Sri Trilochan Panda	Member
4.	Sri Umakanta Sahoo	Member

The Company Secretary acted as Secretary to this Committee.

Meetings of the Risk Management Committee:

During the year, one (1) number of Risk Management Committee meeting was held, detail of which is given below:

Details of Risk Management Committee Meeting during Financial Year 2024-25

Serial No. of Meeting	Date of Meetings	No. of Directors entitled to attend the Meeting	No. of Directors attended the Meeting
1 st	18.05.2024	4	4

**Details of Members in Risk Management Committee Meeting during
Financial Year 2024-25**

Name of Director	No. of Meetings entitled to attend	No. of Meetings attended	No. of Meetings Remained Absent
Sri P.K.Pujari, IAS (Retd.)	1	1	Nil
Dr. Padmaja Mishra	1	1	Nil
Sri Gagan Bihari Swain	1	1	Nil
Sri Umakanta Sahoo	1	1	Nil
Sri Trilochan Panda	NA	NA	NA

5) Declaration by Independent Directors:

All Independent Directors have met the requirements specified under Section 149(6) of the Companies Act, 2013, so far as holding the position of the "Independent Director" and necessary declaration from each Independent Director under Section 149(7) has been received for financial year 2024-25.

6) Performance Evaluation of Directors:

The requirement of performance evaluation of Directors under Section 178(2) of the Companies Act, 2013 is exempted for the Government Companies vide Ministry of Corporate Affairs, Notification dated 5th June 2015. Further, the appointment, tenure and remuneration of Directors are decided by the State Government. Remuneration paid to Managing Director and Functional Directors are as per terms and conditions determined by the State Government. Independent Directors are paid only sitting fee for Board/Board level Committee meetings attended by them.

7) Key Managerial Personnel:

During the Financial Year, Sri Trilochan Panda, Managing Director, Sri Srikanta Kumar Sahoo, Chief Financial Officer and Smt. Susmita Dash, Company Secretary continued to act as Key Managerial Personnel of the Corporation pursuant to the provisions of Section 203 (1) of the Companies Act, 2013.

However Sri Srikanta Kumar Sahoo, former CFO, GRIDCO resigned from his service on 16.05.2025. Further Sri Trilochan Panda, former Managing Director retired on 09.07.2025 on attaining the age of superannuation.

8) Details of Establishment of Vigil Mechanism for Directors and Employees:

The Corporation focuses more on preventive and proactive vigilance than detective, predictive and punitive vigilance. Aiming at better transparency in working of the organization and to inculcate a sense of ethics, integrity and sound corporate governance, several steps are being taken for improving the system and vigilance administration. No complaint has been received under Vigil Mechanism policy of the company. As per provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Vigil Mechanism & Whistle Blower and Ethical Policy of the Corporation is in operation.

9) Particulars of Employees:

There were no employees during the period in respect of whom the particulars prescribed under provisions of Section 197 of the Companies Act, 2013, read with the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are to be furnished.

10) Subsidiary Companies, Joint Venture or Associate Companies:

The Corporation has Eight (8) Associate Companies as on 31.03.2025 as mentioned below:

- a) TP Central Odisha Distribution Limited (TPCODL);
- b) TP Western Odisha Distribution Limited (TPWODL);
- c) TP Southern Odisha Distribution Limited (TPSODL);
- d) TP Northern Odisha Distribution Limited (TPNODL);
- e) Central Electricity Supply Company of Odisha Limited (CESCO);
- f) Western Electricity Supply Company of Odisha Limited (WESCO);
- g) North Eastern Electricity Supply Company of Odisha Limited (NESCO); and
- h) Southern Electricity Supply Company of Odisha Limited (SOUTHCO).

11) General:

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under report:

- a) Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of Sweat equity shares and ESOS to employees of the Company.
- d) Neither Managing Director nor the Functional Directors of the Company received any commission from the Company.
- e) Details in respect of frauds reported by auditors under Section 143(12) other than those who are reportable to Central Government.

12) Dividends and Appropriations:

Though GRIDCO incurred profit of ₹347 Crore in standalone accounts during the year, the turnaround during the current Financial Year is mainly due to continuation of cost reflective BSP and levy of surcharge on TPWODL by Hon'ble OERC to offset the loss suffered by GRIDCO during the Previous Financial years, therefore, no dividend has been declared for the year.

13) Other Equity:

During the year, the Board of Directors of your Corporation has transferred Rs.347 Cr. being the net profit (standalone) for the FY 2024-25 to other equity.

14) State of the Corporation's affairs:

On behalf of the Corporation, your Directors have reviewed the financial turnaround and surplus achieved during the year in comparison to the previous period. The turnaround in the current financial year is primarily attributed to the imposition of surcharge on TPWODL and higher revenue generated through better pricing in the power market compared to sales to DISCOMs at the approved average BSP i.e. 328.20 P/U.

Following the privatization of DISCOMs, timely payments for GRIDCO's energy supplies have been ensured, which, in turn, enabled GRIDCO to pay its operational creditors on time. During the year, GRIDCO has reduced its external borrowing by Rs.1,061 crore.

On behalf of the Corporation, your Directors anticipate continued improvement in GRIDCO's performance following the privatization of DISCOMs which increased the efficiency of the State's Power Sector and the revival of the Power Trading Market.

Your Directors are committed to ensuring uninterrupted, high-quality and affordable power supply to the consumers of the State and are making persistent efforts to protect their interests.

a) Changes in the nature of the Business:

During the year under review, there is no change in nature of business of the Corporation.

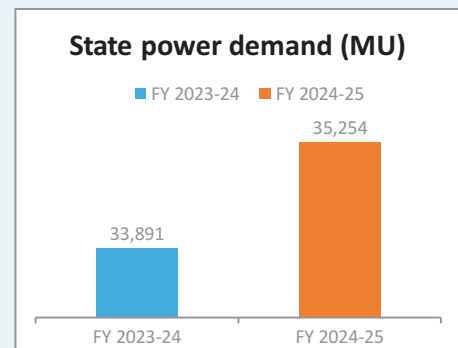
b) Material Changes and Commitments affecting the Financial Position of the Corporation:

There are no material changes and commitments affecting the financial position of the Company from the date of the Balance Sheet up to the date of the Board's Report.

15) External Risk Factors:

- **Power Trading:** Power trading carries risks due to unpredictable and volatile market conditions, largely driven by real-time demand-supply dynamics across the country. A national power deficit has been observed during peak hours, resulting in shortage of available power in the market even at ceiling prices. During day hours, the influx of solar power keeps market rates relatively low compared to other times of the day. Such market trends has resulted in surrendering of power allocated to GRIDCO from the stations whose marginal cost is higher than the prevalent market rates.

- **State Power Demand:** Throughout the year, GRIDCO met the State's electricity demand from approved sources, with only a few exceptions caused by large-capacity plant outages and exceptional demand surges, especially during peak summer months. During the financial year 2024-25, there was an increase in power demand due to higher energy requirements across various consumer categories. The State saw a 4.02% rise in electricity demand (excluding STU loss) compared to the financial year 2023-24.



- **Outage of large capacity generators:** GRIDCO's portfolio includes several large-capacity generators, such as Darlipalli STPS (2x800 MW by NTPC) and OPGC Stage-II (2x660 MW), among others. Due to both forced and planned outages of these generators, the power availability was significantly reduced for meeting the state requirements. Despite these outages, GRIDCO arranged power through short term avenues such as power banking and procurement of power through power exchanges to ensure uninterrupted power supply to state consumers.
- **Hydro Power Unreliability:** As per Letter No. 1430 dated 19.02.2010 of the Government of Odisha, power generation ranks fourth in priority, following the fulfillment of water needs for drinking, irrigation and flood control. Consequently, hydropower generation is not directly tied to power demand but is instead influenced by factors such as the requirement of water for drinking, irrigation, and flood control. Even during exigencies, hydro-power stations cannot be compelled to generate more power than planned, as this could jeopardize the state's irrigation needs. During periods of high demand or forced outage of other generators, GRIDCO is compelled to purchase power from the market/other sources, despite the availability of hydro power potential in the state.

16) Internal Risk Factors to the Corporation:

a) Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Corporation's Operations in Future:

No significant and material orders have been passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Corporation's operation in future.

b) Details in Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statements:

Your Corporation has an Internal Control System commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function is closely overseen by Audit Committee. The Audit Committee monitors and evaluates the efficiency and adequacy of internal control system in the Corporation, its compliance, accounting procedures and policies of the Corporation. Based on the report of internal auditor, corrective actions are undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee and the Board for its review and to seek advice for taking remedial measures.

17) Prevention of Sexual Harassment of Women at Workplace:

There were no cases or complaints filed pursuant to the Sexual Harassment of Women at workplace during the year under review. The detail disclosure is listed below:

Sl.No	Particulars	Status
1.	Number of sexual harassment complaints received	0
2.	Number of complaints disposed of	0
3.	Number of cases pending for more than 90 days	0

18) Maternity Benefit Compliance:

GRIDCO has adopted the Maternity Benefit Act, 1961. All female employees are provided maternity benefits as listed below:

- Maternity leave provisions: Maternity leave is for a period of 26 weeks (6 months) from the date of its commencement.
- Salary and benefits: Salary during such leave shall be equal to the pay drawn by the Officer concerned at the time of availing Maternity Leave.
- Related employee entitlements: Maternity Leave may also be granted in case of miscarriage including abortion. Maternity Leave shall not be debited against the leave account of the Officer.

19) Major HR Activities:

The employees of GRIDCO underwent training programs under various reputed national training institutes accumulating 170 nos. of training man-days in Financial Year 2024-25.

20) Management Discussion and Analysis:

Management Discussion and Analysis comprising an overview of the financial results, operations/performance and the future prospects of the Corporation form a part of this Annual Report. The details of Management Discussion and Analysis are attached as **Annexure-1**.

21) Industries Scenario:

Your corporation holds a Deemed Trading License under the 5th Provision of Section 14 of the Electricity Act, 2003. The corporation is engaged in buying electricity in bulk quantities from multiple approved generating sources within Odisha and receiving the State's share of power from Central Generators for distribution in bulk to the Distribution Companies across Odisha. Additionally, the Government of Odisha has empowered your corporation as the "State Designated Entity" responsible for executing Power Purchase Agreements (PPAs) to procure diverse energy types from several generating units, acting in the best interests of the State.

In its role as the guarantor of energy security within the State, GRIDCO places paramount importance on satisfying the extensive electricity requirements of the State's industries. To achieve this objective, the company uses advanced forecasting techniques to predict future energy consumption patterns based on economic trends and sectoral developments, accounting

for the emergence of new enterprises that contribute to increased electricity demand. Anticipating industry expansion, GRIDCO strategically plans comprehensive power procurement processes involving long-term contracts with generating stations for long-term security, alongside short-term arrangements with flexible providers, ensuring sufficient electricity supply is available as and when needed. By doing so, GRIDCO supports the continued growth of industries while simultaneously contributing to overall energy security, maintaining harmony between regional development objectives and the nationwide push towards enhanced infrastructure capabilities. Additionally, GRIDCO, as the state's power aggregator, is supporting industries in meeting their Renewable Power Obligations through a range of efforts.

New Development:

To promote development of clean energy projects in the State and accelerate adoption of clean energy, Government of Odisha vide Resolution No 11757-ENG-HYD-HYDRO-0009/2022/En., dated 30.11.2022 has notified the Odisha Renewable Energy Policy, 2022 (read with subsequent amendments).

Further, Department of Energy, Government of Odisha vide Notification No 12284-ENG-HYD-HYDRO-0009-2022 dated 15.12.2022 has designated GRIDCO Ltd. as the Nodal Agency for implementation of RE Projects in the State.

OERC vide Resolution No.10-DIR(T)-421/2024 dated 1st Jan'2025 has notified OERC (Framework for Resource Adequacy), Regulations, 2024 for enabling the implementation of Resource Adequacy framework by outlining a mechanism for planning of generation resources to reliably serve the projected demand with an optimum generation mix in a cost-effective manner, thereby, ensuring reliable operation of the power system under various scenarios. These Regulations, shall be applicable to GRIDCO, Distribution Licensees, Generating Companies, State Load Despatch Centre, State Transmission Utility & other grid connected entities and stakeholders within the state of Odisha.

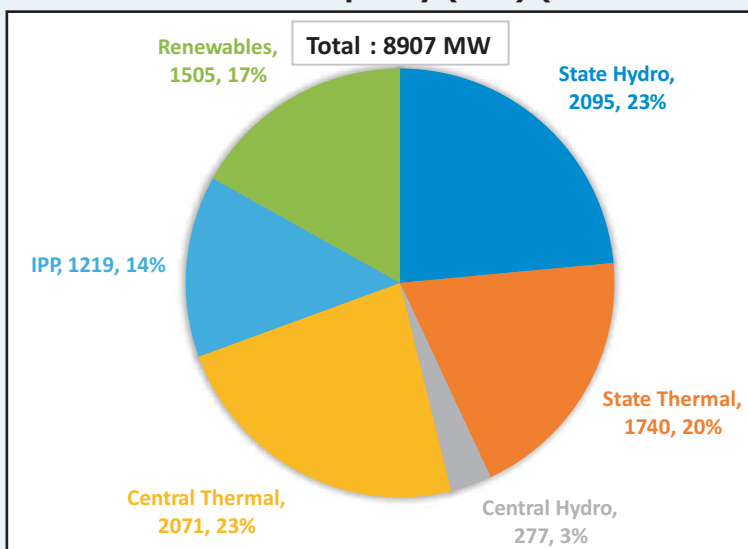
22) Power Management:

a) Power Scenario:

• **Purchase from Contracted Sources:**

By Notification No. PPD-II-2/05 (pt.) 7947, dated August 17, 2006, the Government of Odisha has designated GRIDCO as the 'State Designated Entity' for executing Power Purchase Agreements (PPAs) with various Developers/Generators, generating power from various sources such as thermal, hydro, solar, wind, and others, both within and outside the state. GRIDCO has a statutory obligation to procure power and acts as a bulk supplier to meet the electricity demand of the state by supplying power to the DISCOMs. The present allocation of power in favor of the State is as furnished below:

Installed and Contracted Capacity (MW) (as on 31.03.2025)



In addition to the procurement from the above-mentioned sources, GRIDCO procured power from other sources as mentioned below:

- Purchase from Power Exchange:** The average cost of power sourced through the exchange was Rs.5.02 per unit in the current fiscal year vis-a-vis Rs.4.61 per unit in the previous year. During the financial year 2024-25, power procurement predominantly occurred during peak market periods to address different contingencies and accommodate rising electricity consumption demands during these hours.
- Power Banking:** Additionally, GRIDCO obtains power through power banking arrangements, which obligates returning the supplied energy during periods of surplus availability. Throughout the financial year spanning from 2024-25, GRIDCO availed a total of 469.101 MUs of power under this arrangement – specifically, acquiring 453.75 MUs from MPPMCL, 14.076 from APPCPL and 1.275 MUs from NALCO Limited.
- Power Demand**
 During financial year 2024-25, State's peak demand surged by 13.33% whereas the average demand increased by 6.98% (excluding STU loss).

b) Renewable Energy:

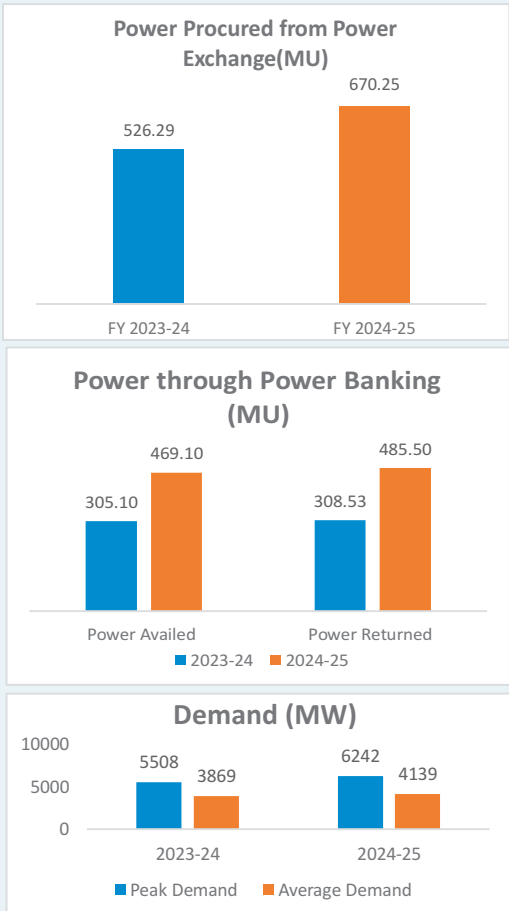
In line with the national commitment towards sustainable growth and the State Government's clean energy vision, GRIDCO has been playing a pivotal role in augmenting Renewable Energy (RE) capacity in Odisha. The company has been facilitating renewable power procurement, ensuring Renewable Purchase Obligation (RPO) / Renewable Consumption Obligation (RCO) compliance, and facilitating development of Renewable Energy projects in the State through RE Nodal Agency in line with the Odisha RE Policy 2022.

During the FY 2024-25, GRIDCO has availed power from Renewable sources for total Capacity of 3,955 MW (Ground mounted Solar -991 MW, Distributed RE-141 MW, SHEP-109 MW, Wind sources- 322 MW, 20 MW from Biomass and around 2,372 MW from Large Hydro stations).

In addition to the above, to achieve the Net Zero 2070 targets and to meet the Distributed RE target, as of now, GRIDCO has executed Tri-partite Agreements of around 80.50 MW capacity (Component A- 40 MW & Component C2- 40.50 MW) under PM KUSUM Scheme, which are expected to be commissioned by December 2025.

The implementation of PM-KUSUM Scheme in the State will ensure energy security for farmers by providing reliable daytime solar power for irrigation, reducing dependence on Grid supply and costly diesel. Farmers can earn additional revenue by selling surplus Solar Power (Component-A), making agriculture more remunerative.

Further, under PM Surya Ghar Muft Bijli Yojna and other RTS mechanism around 126.23 MW of Roof top Solar projects has been installed under net metering regulation across the State compensating the DRE component of the Renewable Consumption Obligation of GRIDCO. Additionally, this Scheme empowers households to become “prosumers” (producers + consumers), reducing reliance on grid supply.



As per the MoP, GoI Gazette Notification dated 20.10.2023 on RCO compliance and the revised draft RCO notification dated 05.08.2025, during the FY 2024-25, GRIDCO has complied RCO target of total 28.15% against the specified target of 29.9%.

Development of Renewable Energy projects in the state:

Under Odisha Renewable energy Policy, 2022, GRIDCO has taken necessary steps for establishment of a State Renewable Energy Nodal Agency (RENA) Cell for Development of Renewable Energy Proposals by prospective Developers with major focus on Ground mounted and Floating Solar Power Projects, Wind Projects, Battery Energy Storage System (BESS), Pumped Storage Power Projects, Small/Mini/Micro Hydro Electric Projects and Green Hydrogen/Ammonia Projects. Following major activities are being undertaken during FY 2024-25 for development of the sector:

Floating Solar (FSPV):

- M/s International Finance Corporation (IFC) has been engaged for development of around 1,000 MW FSPV projects in the State through Transaction Advisory Service Agreement (TASA). Under this agreement, the RfP for the development of 225 MW pilot project in the first phase on Upper Indravati Reservoir will be floated following the approval of OERC on deviations against the Solar Bidding Guidelines (SBG 2023) of MNRE, GoI.

Wind Power:

- During the FY 2024-25, total 6 projects have been approved by the SWC for a cumulative capacity of 345 MW and all these projects are being developed by CPSUs such as MCL, ONGC Tripura Power Company Limited, and HPCL.
- A contract has been awarded for installing 6 Wind Resource Assessment (WRA) masts in various locations across the State. Facilitation of land allocation is in progress for multiple upcoming wind power projects.

Pumped Storage Hydro Project (PSP):

- During the FY 2024-25, the 37th High-Level Clearance Authority (HLCA) has approved the proposal of OHPC to establish a 600 MW Pumped Storage Hydro Project at Mukhiguda, Kalahandi.

Small hydro Electric Project (SHEP):

- A total of 185 potential sites have already been declared as State Identified Projects. Among these, the RFP for developing 93.95 MW capacity at specific locations through Tariff-Based Competitive Bidding (TBCB) is at an advanced stage of finalization for publication.

Details of the Project Approvals and Status thereof:

Following are the details of approved RE Project by Single Window Committee (SWC) under the Odisha RE Policy 2022 during the FY 2024-25:

Technology	Projects (in Nos.)	Capacity (in MW)	Investment (in Inr Cr.)
Solar	10	64.33	397.50
Wind	6	345.00	3004.43
PSP	1	600.00	3394.48
Small Hydro	7	116	1363.25
TOTAL	24	1125.33	8159.56

In FY 2024-25, 8 no. of SWC approved projects with cumulative capacity 92.93 MW were commissioned.

c) Capacity Addition Program:

The following Generating Units are likely to be commissioned to meet the State demand:

Sl. No.	Name of Stations	Installed Capacity (MW)	Odisha Share %	Contract Capacity (MW)	Expected date of commissioning (FY)
Conventional Sources					
1	NTPC Barh-I (U#1)	660	21.11%	139	Allocated back in 2027-28
2	TTPS Expansion	1,320	50%	660	U#1: Mar'28; U#2: Sep'28
3	NTPC Darlipali Stg. II (U#3)	800	50%	400	Q4 of FY 2029-30
4	NLCIL Talabira, Phase I (U#1,#2)	1,600	16.67%	267	U#1: Jul'29; U#2: Jan'30
5	OPGC Stg III (U#5)	660	100%	660	U#5:FY30
6	NLCIL Talabira, Phase I (U#3)	800	16.67%	133	U#3: Jul'30
7	OPGC Stg III (U#6)	660	100%	660	U#6:FY31
	Total	6500		2919	
Anticipated Phasing Out Conventional Plants by FY35					
1	TSTPP I		1,000 33.43%	334.3	01-07-2032
Non-Conventional Sources					
A. Hydro					
1	Punatsangchu - II (1020 MW)			104.04	Oct'25
2	Kiru			23	Sep'26
3	Ratle HEP			13	Dec'26
4	Teesta-VI			19	Dec'27
5	Shahid Laxman SHEP			25	Sep'25
6	Teesta-IV			104	FY29
7	Sravani SHEP			22.5	Feb'26
8	Kharagpur SHEP			16.5	FY 27
9	SHEP (RENA)			94	FY30
10	Diwang HEP			107	Feb'32
11	Kharag HEP			63	FY 35
	Total			591.04	

B. Storage (BESS & PSP)						
1	BESS				125	FY 27
2	Closed loop PSP				500	FY30
3	Closed loop PSP				500	FY31
4	Upper Indravati PSP				600	FY32
5	Upper Kolab PSP				600	FY33
6	Balimela PSP				500	FY34
	Total				2,825	
C. Solar						
1	SECI ISTS Manufacturing Scheme (500 MW)				333	Dec'25
2	NHPC Solar				40	Dec'25
3	Konark Suryanagari Solarisation (OREDA)				10	FY28
4	OPGC Solar				50	FY28
5	PMKUSUM Scheme				80.50	Jan'26
6	Solar power generation inside State to meet PSP demand				2,640	FY 30 to FY35
	Total				3,153.50	
D. Wind						
1	SECI – Tranche XI				1.5	Jan'26
3	SECI – Tranche XII (178 MW out of 284 MW)				178	Aug'26
4	SECI – Tranche XI				8.5	Aug'26
6	SECI – Tranche XII (106 MW)				106	Feb'27
7	JSW Wind				50	Apr'28
8	ONGC Tripura PCL				49.5	Apr'28
9	HPCL				48	Apr'28
10	Intrastate Wind				852.5	FY 29 to FY 30
	BY FY 30				1,294.00	

d) Power Trading:

Since 2003, GRIDCO has participated in bilateral power transactions via interstate dealers and later joined power exchanges in FY: 2008. These activities facilitated bridging the annual revenue deficit resulting from ARR determinations set forth by the Hon'ble OERC, enhancing cost effectiveness and ultimately reducing electricity rates for State consumers. The sales volume vis-a-vis the revenue earned from financial year 2013-14 up to financial year 2024-25 are as follows:

Power trading scenario

Financial Year	Quantum (MU)	Revenue (Cr.)	Average Rate of Realization (Rs./kwh)
2013 -14	1665.42	664.60	3.99
2014 -15	974.71	456.32	4.68
2015 -16	551.54	164.63	2.98
2016 -17	401.15	123.90	3.09
2017 -18	306.91	142.26	4.63
2018 -19	731.09	379.21	5.19
2019 -20	1727.91	574.87	3.33
2020 -21	5856.99	1634.88	2.79
2021 -22	5036.19	2058.84	4.09
2022 -23	3500.97	1638.40	4.68
2023 -24	4119.81	1991.91	4.83
2024 -25	5221.86	2035.78	3.90

GRIDCO has sold 115.82 MU to NALCO & IMFA procuring from power exchanges during the FY 2024-25.

23) Performance of DISCOMs for financial year 2024-25:

Hon'ble Odisha Electricity Regulatory Commission through vesting orders have transferred the utility of CESU on TPCODL w.e.f. 01.06.2020 followed by the vesting of utility of WESCO & SOUTHCO with TPWODL & TPSODL respectively w.e.f. 01.01.2021 & the utility of NESCO with TPNODL w.e.f. 01.04.2021. All the above companies are vested for 25 years with shareholding of 51% held by the Tata Power Company Limited (TPCL) and 49% Government shareholding, with GRIDCO Limited. Performance of these four Distribution Companies are monitored periodically by OERC.

The performance of DISCOMs for the financial year 2024-25 is given below:

Financial Performance of DISCOMs:**Rs. In Crores**

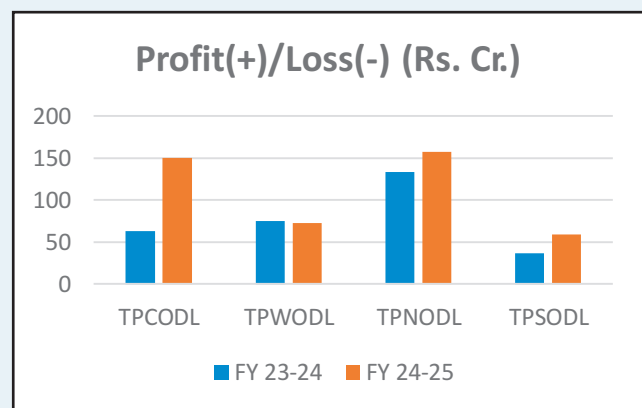
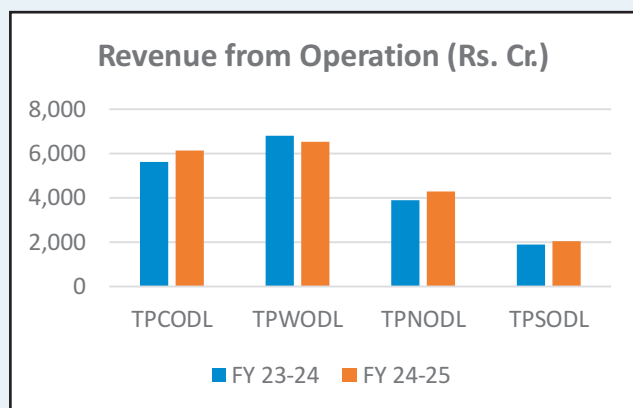
Particulars	FY 2023-24	FY 2024-25	% Incr.
TPCODL			
Total Revenue	5,629	6,130	9%
PP cost and transmission Charges	3,680	4,020	9%
Distribution cost	1,801	2,004	11%
Surplus / (Deficit)	148	105	-29%
Net Movement in Regulatory deferral Balance (Assets + / Liability -)	-64	97	-252%
Profit before Tax	84	202	139%
Profit/(Loss) After Tax	63	150	140%

Financial Performance of DISCOMs:

Rs. In Crores

TPWODL			
Total Revenue	6,803	6,519	-4%
PP cost and transmission Charges	5,663	5,164	-9%
Distribution cost	1,498	1,740	16%
Surplus / (Deficit)	-358	-385	8%
Net Movement in Regulatory deferral Balance (Assets + / Liability -)	458	483	5%
Profit before Tax	101	98	-2%
Profit/(Loss) After Tax	75	73	-3%
TPNODL			
Total Revenue	3,885	4,290	10%
PP cost and transmission Charges	2,505	2,735	9%
Distribution cost	1,245	1,508	21%
Surplus / (Deficit)	135	47	-65%
Net Movement in Regulatory deferral Balance (Assets + / Liability -)	46	165	262%
Profit before Tax	180	212	17%
Profit/(Loss) After Tax	133	157	18%
TPSODL			
Total Revenue	1,891	2,039	8%
PP cost and transmission Charges	1,008	1,014	1%
Distribution cost	1,100	1,384	26%
Surplus / (Deficit)	-217	-359	65%
Net Movement in Regulatory deferral Balance (Assets + / Liability -)	268	435	63%
Profit before Tax	50	76	51%
Profit/(Loss) After Tax	37	59	60%
ALL DISCOMs			
Total Revenue from Operation	18,208	18,977	4%
PP cost and transmission Charges	12,855	12,933	1%
Distribution cost	5,645	6,636	18%
Surplus / (Deficit)	-292	-592	103%
Net Movement in Regulatory deferral Balance (Assets + / Liability -)	708	1,180	67%
Profit before Tax	416	588	41%
Profit/(Loss) After Tax	307	439	43%

Source: - Annual Accounts of TP DISCOMs.



AT&C Loss of DISCOMs:

For financial year 2024-25 all the DISCOMs have been able to achieve the AT&C loss target fixed by Hon'ble OERC.

DISCOMs	FY 2022-23		FY 2023-24		FY 2024-25	
	Approved by OERC	Actual	Approved by OERC	Actual	Approved by OERC	Actual
TPCODL	23.70%	20.66%	22.00%	21.23%	20.00%	18.93%
TPWODL	20.40%	18.28%	18.90%	15.51%	17.40%	16.23%
TPNODL	19.17%	11.37%	17.09%	11.74%	15.00%	11.16%
TPSODL	25.75%	22.85%	25.75%	24.62%	25.35%	19.65%
ALL Four DISCOMs	22.04%	18.21%	20.39%	17.70%	18.79%	16.55%

Source:- Annual performance of TP DISCOMs submitted to Audit Committee Meeting.

24) Statutory Auditors:

M/s. Singh Ray Mishra & Co., Chartered Accountants, Bhubaneswar were appointed as Statutory Auditors of the Corporation by the Comptroller and Auditor General of India (C&AG) for the Financial Year 2024-25.

25) Explanations or Comments by the Board on Every Qualification, Reservation Made by the Auditors:

The comments of Management on the observations of Statutory Auditor and C&AG of India on annual accounts of GRIDCO Limited for the FY 2024-25 as per the provisions of section 134(3) of the Companies Act, 2013 are annexed as part of this report.

26) Fixed Deposits:

Your Corporation has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

27) Share Capital:

During the year GRIDCO participated in the right issue of TP-DISCOMs for consideration other than cash and issued 32,03,669 no. of Equity shares of Rs.1000/- each to Govt. of Odisha in shape of transfer of electrical distribution assets to TP-DISCOMs on behalf of GRIDCO.

Accordingly, the paid-up equity shares capital of your corporation increased from Rs.3291.48 Crore to Rs.3611.84 Crore as on date of this report. The Government of Odisha and their nominees hold the entire equity share capital of the Corporation.

28) Credit Rating of GRIDCO:

GRIDCO has been assigned the rating grade "**IND BBB+ /Stable**" for fund-based bank loan facilities and "**IND A2**" for non-fund-based bank facilities by India Rating & Research Pvt. Ltd in compliance to RBI Notification no.125 dated 10.10.2022.

29) Corporate Social Responsibility:

GRIDCO plays an important role in social development in course of its business operations. Your Corporation could satisfy the needs of the consumers of the state by making available quality, un-interrupted and reliable power at most competitive prices. As a socially responsible corporate citizen, your corporation has supported directly and/or indirectly to the social, economic, education, health and other welfare activities of the State of Odisha.

In the 214th Board of Director's Meeting held on May 18, 2024, the Board of Directors recommended to spend an amount of Rs.1.00 Crore (Rupees One Crore only) on CSR activities

during Financial Year 2024-25 voluntarily though the provisions of Section 135(5) of the Companies Act, 2013 provide that a loss-making company, is not required to spend any amount on CSR activities.

30) Measures Taken for Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

Considering the nature of business, the information relating to the provisions of Section 134(3)(m) of the Companies Act, 2013 and the rule 8 of the Companies (Accounts) Rules, 2014 made there under in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo during financial year 2024-25 is **Nil**.

31) Particulars of Loans, Guarantees or Investments under Section 186:

During the year under review, your Corporation has not given any loan or guarantee which is covered under the provisions of Section 186 of the Companies Act, 2013.

32) Cost Auditors:

As per the provision of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rule, 2014, M/s. JM & Associates, Cost Accountants, Bhubaneswar were appointed as the Cost Auditors of the Corporation to conduct the audit of cost records of your Corporation for the Financial Year 2024-25.

33) Secretarial Auditors:

In terms of Section 204 of the Companies Act, 2013, and Rules framed there under M/s. Saroj Panda & Co., Company Secretaries, Bhubaneswar, have been appointed as the Secretarial Auditors of the Corporation for the Financial Year 2024-25. The report of the Secretarial Auditors is enclosed as **ANNEXURE-2** to this report.

34) Corporate Governance:

Your Corporation follows the principle of fairness, transparency, disclosure and accountability in all areas of its operation in the best interest of various stakeholders. The State Government has issued Corporate Governance Manual enumerating Comprehensive guidelines which are being followed by the Corporation. The Corporate Governance Compliance Report has been submitted to P.E Department., Government of Odisha for the financial year 2024-25 on 31.05.2025. A separate section on Corporate Governance forming part of the Directors' Report is at **ANNEXURE-3**.

35) Extract of the Annual Return:

The Ministry of Corporate Affairs (MCA) vide notification dated 28th August 2020 has notified that the extract of the Annual Return in form MGT 9 is not required to be enclosed with the Board Report. The Corporation is only required to disclose the weblink in the Board Report.

The copy of Annual Return (Last Year) is placed in Corporation's website https://www.gridco.co.in/annual_return.aspx.

36) Particulars or Contracts with Related Party Transactions:

There have been no materially significant related party transactions between the Corporation and Directors, Key-Managerial Personnel, subsidiary and associate company or the relatives. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contracts or arrangements in Form AOC-2 does not form part of the Report.

37) Signing of MOU with Administrative Department:

In line with the guidelines prescribed under Corporate Governance Manual of Public Enterprises Department, your Corporation has signed the Memorandum of Understanding (MOU) with the

Department of Energy, Government of Odisha for the Financial Year 2024-25 on 25th June, 2024 as per guidelines prescribed under Corporate Governance Manual issued by P.E. Department, Government of Odisha.

38) Right to Information Act, 2005:

An appropriate mechanism has been set up in line with the Right to Information Act, 2005 in order to promote transparency and accountability. Your Corporation has nominated APIO, PIO and Appellate Authority to provide and address issues relating to information sought by the citizens under the provisions of the RTI Act, 2005.

39) Directors' Responsibility Statement:

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- (a) In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation at the end of the financial year and of the profit and loss of the Corporation for that period;
- (c) The Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts for the financial year ended on 31st March 2025 on a going concern basis;
- (e) The Directors had laid down internal financial controls to be followed by the Corporation and that such internal financial controls are adequate and were operating effectively;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40) Internal Financial Controls:

Adequate internal financial controls with reference to financial reporting are in place in the Corporation. During the year, such controls were tested and no reportable weakness in the design or operation was observed.

41) Risk Management:

Your Corporation recognizes that effective management of risks associated with the business is a fundamental requirement to its continued profitability and long-term sustainability. Your Corporation has Risk Management Policy and a risk management framework to have structured mitigation approach towards risks.

The Board of Directors in their 217th meeting held on 19.12.2024 approved the modified Risk Management Policy and post facto approved constitution of an internal HoD level Risk Evaluation Committee. The internal Risk Evaluation Committee meet once in a quarter and submit its report to the Board level Risk Management Committee. Further the Board level Risk Management Committee meet once in a half year to discuss the Risks associated with the organization and submit its report to the Board of Directors for review once in a year.

42) Acknowledgements:

Your Directors wish to place on record their deep appreciation for the continuous guidance and co-operation received from the Government of Odisha especially, from the Department of Energy,

Finance Department, Public Enterprises Department, Hon'ble OERC, CEA, Hon'ble CERC, Hon'ble Appellate Tribunal for Electricity and other concerned Departments/organizations at the State and the Centre. The Board also extends its sincere appreciation to OPTCL, OHPC, OPGC, NTPC, NHPC, PGCIL, IPPs, CGPs and other RE Generators who have supported the Corporation during the year under review.

Your Directors express their sincere thanks for the constructive suggestions received from the Comptroller & Auditor General of India, Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors during their audit for the year under review. The Board also conveys its sincere thanks to various financial institutions/banks for their timely assistance, continued trust and confidence reposed by them on GRIDCO.

Your Directors further wish to place on record their appreciation for the untiring efforts and contribution made by the employees of the Corporation at all levels to ensure that the Corporation continues to grow and excel.

For & on behalf of the Board of Directors

Place: Bhubaneswar
Date: 24.09.2025

Sd/
(Vishal Kumar Dev)
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS**Forward-Looking Statements:**

This section describes the Corporation's objective, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Corporation's operations include global and Indian demand supply conditions, changes in the government regulations, tax regimes, economic developments within India and the countries within which the Corporation conducts business and other factors such as litigation and labour relations.

Forward-looking statements are based on certain assumptions and expectations of future events. The Corporation cannot guarantee that these assumptions and expectations are accurate or will be realized. The Corporation's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Corporation assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information or events.

Internal Control Systems and their Adequacy:

The philosophy we have regarding internal control systems and their adequacy has been formulated for effective systems and their strict implementation to ensure that assets and interest of the Corporation are safeguarded, checks and balances are in place to determine the accuracy and reliability of accounting data.

The Internal Audit, an independent appraisal function to examine and evaluate the adequacy and effectiveness of the internal control system, appraises periodically about activities and audit findings to the audit committee, statutory auditors and the top management.

Internal Audit ensures that systems are designed and implemented with adequate internal controls commensurate with the size and operations, transactions are executed, and assets are safeguarded and deployed in accordance with the policies, existence of adequacy of internal controls in all existing policies and procedures.

The Audit Committee of the board consists of majority of the members independent and non-executive directors. It investigates any matter relating to the internal control systems and reviews the Internal Audit. The Committee also reviews quarterly financial report before they are submitted to the Board of Directors.

Human Resources:

As on 31st March 2025 the employee strength of your Corporation was 73 which includes 65 Executives, 04 Non-Executives and 04 Contractual employees.

Conclusion:

Your Corporation is making every effort to achieve better performance compared to previous years, driven by continued trust, confidence, and innovative growth strategies. Despite significant challenges such as heavy financial burdens from non-cost reflective tariffs, non-recovery of outstanding dues from erstwhile DISCOMs, continuous hydrological failures, mandatory RPO compliance, rising coal costs and reimbursement of ash transportation charges to CGS etc., the Corporation remains focused on growth and excellence.

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2024-25**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To
The Members
GRIDCO Limited
Janpath, Bhubaneswar-751022, Odisha**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GRIDCO Limited** (hereinafter called 'the Company') for the financial year ended **31st March, 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the above said period and according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and Rules made there under;
- (ii) The Securities Contracts(Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not applicable to the Company during the Audit Period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Agreement, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. Simplified Listing Agreement for Debt Securities;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009; **(Not applicable to the Company during the Audit Period)**

- f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
 - k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- (vi) As informed to us, the other laws as may be applicable specifically to the Company are:
- a. The Electricity Act, 2003;
 - b. The Environment (Protection) Act, 1986;

We are not reporting on Fiscal Laws, since those are to be covered by the Statutory Auditor in the course of Statutory Audit.

We have also examined compliance with the applicable clauses of the following:

- (I) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) relating to Board meetings and General Meetings.
- (ii) The Uniform Debt Listing Agreement entered into by the Company with the BSE Limited.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that company has duly maintained all necessary registers that are updated and kept at registered office of the company under the custody of secretarial department of the company.

During the period under review Company has constituted the following committees, both statutory and non-statutory (for better and effective administration). Based on the information received and records maintained, we further report the following:

(A) COMPOSITION OF BOARD OF DIRECTORS:

During the financial year under review, the Board of Directors of the Company comprised of the following Directors:

LIST OF DIRECTORS DURING THE FINANCIAL YEAR 2024-25				
Sl. No.	Name of the Directors	Positions Held	Date of Appointment	Date of Cessation
EXECUTIVE AND FUNCTIONAL DIRECTORS				
1.	Sri Trilochan Panda	Managing Director	17.08.2020	-
2.	Sri Gagan Bihari Swain	Director (F & CA)	26.02.2020	22.08.2024
3.	Sri Umakanta Sahoo	Director (T & BD)	13.05.2020	-

NON- EXECUTIVE DIRECTORS				
1.	Dr. Satya Priya Rath, IAS	Director	21.02.2018	-
2.	Sri Yudhisthir Nayak, IAS	Director	04.10.2019	Superannuated on 30.06.2024
3.	Sri Vishal Kumar Dev, IAS	Director & Chairman	30.10.2023	15.07.2024
4.	Sri Vishal Kumar Dev, IAS	Director & Chairman	02.01.2025	-
5.	Sri Nihar Ranjan Dash, OAS	Director	27.08.2024	01.02.2025
6.	Sri Susanta Kumar Singh, OAS	Director	13.02.2025	-
INDEPENDENT DIRECTORS				
1.	Sri P.K.Pujari, IAS (Retd.)	Director	16.09.2023	-
2.	Dr.Padmaja Mishra	Director	17.10.2015	-
3.	Sri Rabindra Nath Nayak	Director	06.10.2022	-

LIST OF KEY MANAGERIAL PERSONNEL (KMPs) AS ON 31.03.2025				
Sl. No.	Name of the KMPs	Positions Held	Date of Appointment	Date of Cessation
1.	Sri Trilochan Panda	Managing Director	17.08.2020	-
2.	Sri Srikanta Kumar Sahoo	Chief Financial Officer	31.05.2021	-
3.	Smt. Susmita Dash	Company Secretary	10.04.2007	-

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors, Independent Directors & a Woman Director in compliance with the provisions of Section 149 of the Companies Act, 2013. Throughout the financial year 2024-25 the appointment & cessation of Directors over several notifications has been noted as below:

In pursuance to GA & PG Department Notification dated 10.07.2024, the Nomination of Sri Vishal Kumar Dev, IAS, Principal Secretary, Energy Department, as Chairman GRIDCO was withdrawn w.e.f 15.07.2024. Thereafter G.A & P.G. Department vide Notification No.GAD-SER1-IAS-0035-2015-39433/AIS.1, dated 30.12.2024, re-nominated Sri Vishal Kumar Dev, IAS as Chairman, GRIDCO on 02.01.2025.

Consequent upon superannuation of Sri Yudhistir Nayak, IAS (Retd.), on 30.06.2024, Public Enterprises Department, Govt. of Odisha vide Office Order No.PE-TECH1-MISC-0010-2021/2128/PE dated 27.08.2024 nominated Sri Nihar Ranjan Dash, OAS (SS), Special Secretary to Government, Public Enterprises Department, as the Nominee Director on the Board of Directors of GRIDCO in place of Sri Yudhistir Nayak, IAS (Retd.), Ex-Additional Secretary to Govt., Public Enterprises Department, Govt. of Odisha.

The Energy Department, Govt. of Odisha vide Notification No.ENG-FE_I-DAPP-0009-2022/9008/En dated 16.08.2024 appointed Sri Gagan Bihari Swain as Director (Finance) of Odisha Power Generation Corporation Limited with immediate effect. Subsequently Sri Gagan Bihari Swain resigned from the post of Director (F&CA), GRIDCO and he was relieved from GRIDCO on 22.08.2024.

Further the Energy Department, Govt. of Odisha vide Office Order No.ENG-FE_I-ELST-0657-2014/10189/En dated 04.09.2024, assigned the additional charge of Director (F&CA) to Sri Trilochan Panda, Managing Director, GRIDCO with immediate effect until the post of Director (F&CA) is being filled up by P.E. Department or until further orders, whichever is earlier.

The Public Enterprises Department vide Office Order No.PE-TECH1-MISC-0010-2021-486/PE, dated 13.02.2025 nominated Sri Susanta Kumar Singh, OAS, Additional Secretary to Govt., Public Enterprises Department, Govt. of Odisha, as Director on the Board of GRIDCO, w.e.f. 13.02.2025, in place of Sri Nihar Ranjan Dash, OAS, Ex-Special Secretary to Govt., Public Enterprises Department, Govt. of Odisha.

The Energy Department vide notification No.ENG-TD&ER-I-DAPP-0007-2024/1268 dated 03.02.2025 extended the tenure of Sri U.K.Sahoo as Director (T & BD), GRIDCO, after his completion of present tenure on 20.02.2025, for a period of 4 months or till appointment of new Director (T&BD), whichever is earlier.

(B) MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year under review, the Company has held five (5) meetings of the Board of Directors i.e. from 214th to 218th meetings, on 18th May 2024; 5th September 2024; 26th September 2024; 19th December 2024 & 26th March 2025; respectively maintaining proper gap between two consecutive board meetings.

For the Board meetings, adequate notice, agenda and detailed notes on agenda of the meetings were sent in advance to all the Directors, in compliance with the provisions of the Companies Act and the Secretarial Standards. The Company has a system existing for seeking and obtaining further information and clarifications on the agenda items placed before the meeting for the meaningful participation at the meeting.

The meetings were convened as per the provisions of the Companies Act, 2013. The requisite Quorum was present in the Board Meetings held during the financial year as per provisions of the Companies Act, 2013 and as per the requirements of the Articles of Association of the Company.

All decisions at the Board Meeting were carried out unanimously and recorded in the minute's book of the meetings of the Board of Directors.

The Attendance of the Directors in Board Meetings held during the financial year was as follows:

Sl. No	Name of the Directors	Designation	Board Meeting (BM) No. & Date of Board Meeting				
			214 th BM	215 th BM	216 th BM	217 th BM	218 th BM
			18.05.2024	05.09.2024	26.09.2024	19.12.2024	26.03.2025
1.	Sri Vishal Kumar Dev, IAS	Chairman (from 30.10.2023 to 15.07.2024 and from 02.01.2025)	P	NA	NA	NA	P
2.	Sri Trilochan Panda	Managing Director	P	P	P	P	P
3.	Dr. Satya Priya Rath, IAS	Director	P	P(VC)	P	A	P(VC)
4.	Sri Yudhisthir Nayak, IAS	Director (up to 30.06.2024)	P(VC)	NA	NA	NA	NA
5.	Dr. Padmaja Mishra	Director	P	P(VC)	P	P	P (VC)
6.	Sri Rabindra Nath Nayak	Director	P	P(VC)	P(VC)	P	P

7.	Sri Pradeep Kumar Pujari, IAS (Retd)	Director	P	P(VC)	P(VC)	P	P
8.	Sri Gagan Bihari Swain	Director(F&C A) (up to 22.08.2024.)	P	NA	NA	NA	NA
9.	Sri Umakanta Sahoo	Director (T&BD)	P	P(VC)	p	P	P
10	Sri Nihar Ranjan Dash, OAS	Director (from 27.08.2024 up to 01.02.2025)	NA	P(VC)	P	P	NA
11	Sri Susanta Kumar Singh, OAS	Director (from 13.02.2025)	NA	NA	NA	NA	P

P-Present, A-Absent, NA-Not Applicable/ Not Appointed.

(C) SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

The list of the Independent Directors of the Company during the Financial Year as follows:

- Sri Pradeep Kumar Pujari, IAS (Retd.),
- Sri Rabindra Nath Nayak,
- Dr. Padmaja Mishra.

During the Financial Year under review, as per the provisions of Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company was held on 26.03.2025.

(D) STATUTORY COMMITTEES OF THE BOARD:

The Human Resource Committee, Corporate Social Responsibility Committee, Committee of Directors (Trading & Business Development) and Risk Management Committee were re-constituted vide Office Order No. GRIDCO-ACS-146/2015 (Part-I)/333C dated 19.09.2024 with effect from 05.09.2024.

The Corporate Social Responsibility Committee further reconstituted vide Office Order No. GRIDCO-ACS-146/2015 (Part-I)/145A dated 06.05.2025 with effect from 26.03.2025.

(i) AUDIT COMMITTEE:

The Audit Committee of the Company has been constituted as per the provisions of Section 177 of the Companies Act, 2013 and the Rules, Guidelines, Regulations and Standards, made thereunder.

As on 31.03.2025, the Audit Committee of the Board of Directors of the Company comprised of the following members:

- Sri Pradeep Kumar Pujari, IAS (Retd.), Chairman
- Dr.Padmaja Mishra, Director
- Sri Rabindra Nath Nayak, Director
- Dr.Satya Priya Rath, IAS, Director
- Sri Umakanta Sahoo, Director (T& BD)

During the financial year under review, four (4) meetings of the Audit Committee i.e. 110th, 111th, 112th & 113th meetings were held on 18th May 2024, 26th September 2024, 19th December 2024 & 26th March 2025 respectively.

Adequate Notices for the Audit Committee Meetings were sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Committee Meeting was carried out unanimously and recorded in the minute's book of the Committee Meetings.

The Attendance of the Members in the Audit Committee Meeting of the Board of Directors held during the year as follows:

Sl. No	Name of the Directors	Audit Committee Meeting (ACM) No. & Date of Committee Meeting			
		110 th ACM on 18.05.2024	111 th ACM on 26.09.2024	112 th ACM on 19.12.2024	113 th ACM on 26.03.2025
1.	Sri Pradeep Kumar Pujari, IAS (Retd.), Chairman	P	P(VC)	P	P
2.	Dr. Padmaja Mishra, Director	P	P	P	P(VC)
3.	Sri Rabindra Nath Nayak, Director	P	P(VC)	P	P
4.	Dr. Satya Priya Rath, IAS, Director	P	P(VC)	A	A
5.	Sri Umakanta Sahoo, Director (T&BD)	P	P	P	P

P-Present, A-Absent

(ii) **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and the Rules, Guidelines, Regulations and Standards, made there under.

The Nomination and Remuneration Committee of the Board of Directors of the Company as on 31.03.2025 consists of the following members:

- Sri Pradeep Kumar Pujari, IAS (Retd.), Chairman
- Sri Rabindra Nath Nayak, Director
- Dr. Padmaja Mishra, Director

During the financial year under review, no meeting of the Nomination and Remuneration Committee was held.

(iii) **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Corporate Social Responsibility Committee of the Company has been constituted as per the provisions of Section 135 of the Companies Act, 2013 and the Rules, Guidelines, Regulations and Standards, made thereunder.

The CSR Committee was re-constituted vide Office Order dated 19.09.2024 for appointment of Sri Nihar Ranjan Dash, OAS, Special Secretary to Govt., P.E.Department, Govt. of Odisha in place of Sri Yudhisthir Nayak, IAS (Retd.), former Additional Secretary to Govt., P.E.Department, Govt. of Odisha who superannuated on 30.06.2024 and on cessation of Sri Gagan Bihari Swain, Director (F & CA) from directorship of Corporation on 22.08.2024. The CSR Committee further re-constituted vide Office Order dated 06.05.2025 for appointment of Sri Susanta Kumar Singh, OAS, Additional Secretary to Govt., P.E.Department, Govt. of Odisha in place of Sri Nihar Ranjan Dash, OAS former Special Secretary to Govt., P.E. Department, Govt. of Odisha.

As on 31.03.2025 the CSR Committee comprised of the following Members:

- Sri Pradeep Kumar Pujari, IAS (Retd.), Chairman
- Sri Susanta Kumar Singh, OAS, Director
- Sri Trilochan Panda, Managing Director

During the Financial Year under review, no meeting of the Corporate Social Responsibility Committee was held.

(iv) RISK MANAGEMENT COMMITTEE:

The Board of Directors of the Corporation in their 199th meeting held on 10.11.2021 constituted the Risk Management Committee to review the Risk Management Policy periodically and to formulate the mitigation plans to overcome risk from time to time.

The Risk Management Committee was re-constituted vide Office Order dated 19.09.2024 and as on 31.03.2025 the committee comprised of the following members:

- Sri Pradeep Kumar Pujari, IAS (Retd.), Chairman
- Dr. Padmaja Mishra, Director
- Sri Trilochan Panda, Managing Director
- Sri Umakanta Sahoo, Director (T & BD)

During the Financial Year under review, only one meeting of the Risk Management Committee was held on 18th May, 2024.

Adequate Notice for the Risk Management Committee Meeting was sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. The Attendance of the Members in the Risk Management Committee Meeting of the Board of Directors held during the year as follows:

Sl. No.	Name & Designation of the Directors	Risk Management Committee Meeting No. & Date of Meeting
		1 st RMC Meeting 18.05.2024
1.	Sri Pradeep Kumar Pujari, IAS (Retd.), Chairman	P
2.	Dr. Padmaja Mishra, Director	P
3.	Sri Gagan Bihari Swain, Director (F & CA) (up to 22.08.2024)	P
4.	Sri Umakanta Sahoo, Director (T&BD)	P
5.	Sri Trilochan Panda, Managing Director (from 05.09.2024)	NA

P-Present, A-Absent

(E) OTHER COMMITTEES CONSTITUTED BY THE BOARD

(i) HUMAN RESOURCE COMMITTEE:

The Human Resource Committee (HR Committee) of the Company has been constituted in compliance to the provisions of Corporate Governance Manual of P.E. Department, Government of Odisha.

The Human Resource Committee of the Board of Directors of the Company was reconstituted on 19.09.2024 and as on 31.03.2025 the HR Committee comprised of the following Members:

- Dr. Padmaja Mishra, Chairman
- Sri Pradeep Kumar Pujari, IAS (Retd.), Director
- Sri Trilochan Panda, Managing Director

During the Financial Year under review, only one meeting of the Human Resource Committee was held on 18th May, 2024.

Adequate Notice for the Human Resource Committee Meeting was sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. The Attendance of the Members in the Human Resource Committee Meeting of the Board of Directors held during the years as follows:

Sl. No.	Name & Designation of the Directors	Human Resource Committee (HRC) Meeting No. & Date of Meeting
		8 th HRC Meeting 18.05.2024
1.	Dr. Padmaja Mishra, Chairman	P
2.	Sri Pradeep Kumar Pujari, IAS (Retd.), Director	P
3.	Sri Gagan Bihari Swain, Director (F & CA) (up to 22.08.2024)	P
4.	Sri Trilochan Panda, Managing Director (from 05.09.2024)	NA

ii) **COMMITTEE OF DIRECTORS (TRADING & BUSINESS DEVELOPMENT):**

The Trading & Business Development Committee of the Board of Directors of the Company was re-constituted vide office order dated 19.09.2024. As on 31.03.2025 the committee consists of the following Members:

- Sri Rabindra Nath Nayak, Chairman
- Dr. Satya Priya Rath, IAS, Director
- Sri Trilochan Panda, Managing Director
- Sri Umakanta Sahoo, Director (T & BD)

During the Financial year under review, seven (7) meetings of the Trading & Business Development Committee were held. Adequate Notice for the Trading & Business Development Committees Meetings was sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance.

All decisions at the Trading & Business Development Committees Meetings were carried out unanimously and recorded in the minute's book of the respective Committee Meetings.

The Attendance of the Members in the Trading & Business Development Committees Meetings of the Board of Directors held during the financial year are as follows:

SI No	No of the TBDCM	Date of Meeting	Name of the Directors (Present P, Absent A)				
			Sri Rabindra Nath Nayak, Chairman	Sri Trilochan Panda, MD	Dr. Satya Priya Rath, IAS,	Sri Gagan Bihari Swain	Sri Umakanta Sahoo
1	48 th	18.05.2024	P	A	A	P	P
2	49 th	28.06.2024	P(VC)	P	A	P	P(VC)
3	50 th	01.08.2024	P(VC)	P	A	P	P
4	51 st	08.10.2024	P(VC)	P	A	NA	p
5	52 nd	08.01.2025	P(VC)	P	A	NA	P
6	53 rd	30.01.2025	P	P(VC)	A	NA	P
7	54 th	07.03.2025	P(VC)	P(VC)	A	NA	P

(F) 29th ANNUAL GENERAL MEETING:

During the financial year (2024-25) under review, the Company has conducted its 29th Annual General Meeting for adoption of financial statements for the FY 2023-24, on 30th September 2024 at 04.30 P.M.

Adequate notice, Agenda and detailed notes on agenda for the 29th Annual General Meeting were sent in advance to all the members in compliance with the provisions of the Companies Act and the Secretarial Standards. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The meeting was convened as per the provisions of the Companies Act, 2013.

The Attendance of the Members in the Annual General Meeting held during the year as follows:

Sl. No.	Name of the Shareholders	Attendance of Members For th 29 AGM Held on 30.09.2024
1	Smt. Lipsa Das, Additional Secy to Govt., Energy Department, Govt. of Odisha (Authorised Representative of Hon'ble Governor of Odisha)	P(VC)
2.	Sri Sambit Parija, FA-cum-Special Secretary to Govt., Energy Department, Govt. of Odisha.	P(VC)
3	Sri Yudhisthir Nayak, IAS	P(VC)
4	Dr. Satya Priya Rath, IAS	P(VC)
5	Sri Trilochan Panda	P
6	Sri Umakanta Sahoo	P
7	Smt. Susmita Dash	P

At the 29th Annual General Meeting, members approved appointment of Sri Pradeep Kumar Pujari, IAS (Retd.) and Sri Nihar Ranjan Dash, OAS, Special Secretary to Govt., P.E.Department, Govt. of Odisha as Director on the Board of Directors of GRIDCO.

(G) MAINTENANCE OF STATUTORY RECORDS:

During the period under review, as per the explanation provided by the management, all Statutory Registers, records and other registers as prescribed under various provisions of the Companies Act, 2013 and the rules made there under, were kept and maintained by the Company properly with all necessary entries made therein. Provisions of these Acts were duly complied with, during the period under report.

(H) FILING OF STATUTORY RETURNS:

All provisions of the Act and other statutes were duly complied, with regard to filing of various e-forms and returns as per the provisions of the Companies Act, 2013 with the MCA/Registrar of Companies within the prescribed time limit with payment of requisite fees.

(I) EVENTS THAT HAVE A MAJOR BEARING ON THE AFFAIRS OF THE COMPANY:
(I) Participation in the right issue of TP-DISCOMs:

Pursuant to Energy Department, Govt. of Odisha notification No.2699 dated 30.03.2022 the Board of Directors of the Corporation in its 218th meeting held on 26.03.2025 gave their consent to participate in the Right Issue of TP-DISCOMs for consideration other than cash. The Govt. of Odisha transferred electrical distribution assets to TP-DISCOMs on behalf of GRIDCO for participating in the Right Issue of TP-DISCOMs.

Further Energy Department, Govt. of Odisha vide notification No.4204 dated 28.03.2025 transferred the identified distribution assets at their fair value in favour of TP-DISCOMs for participation of the Company in the right issue to be made by TP-DISCOMs for consideration other than cash. Accordingly,

TP-DISCOMs have issued 32,03,66,900 nos. of Equity shares (that means TPCODL: 8,47,70,000 no. of equity shares, TPSODL: 8,18,30,000 no. of equity shares, TPNODL: 7,63,12,600 no. of equity shares and TPWODL: 7,74,54,300 no. of equity shares) of Rs.10/- each to GRIDCO. Further GRIDCO has also issued 32,03,669 no. of Equity shares of Rs.1000/- each to Govt. of Odisha for which approval of the Board of Directors has been taken in the 218th meeting held on 26.03.2025. In this regard Share Certificate for 32,03,669 nos. of Equity shares was also issued to Govt. of Odisha on 28.03.2025 and necessary e-form MGT-14 & PAS-3 has already been filed with Ministry of Corporate Affairs (MCA).

We further report that, during the audit period on the basis of documents and explanations provided by the Company, there are adequate systems & processes exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

We further report that as informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

Place: Bhubaneswar
Date:02.06.2025

For Saroj Panda & Co.
Company Secretaries

Sd/-
Saroj Kumar Panda, FCS
CP No. 3699, FCS No. 5071

(This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report)

Annexure A

To

**The Members,
GRIDCO Limited
Janpath, Bhubaneswar-751022, Odisha**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by the Company provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Bhubaneswar
Date:02.06.2025**

**For Saroj Panda & Co.
Company Secretaries**

**Sd/-
Saroj Kumar Panda, FCS
CP No. 3699, FCS No. 5071**

CORPORATE GOVERNANCE REPORT

Company's Philosophy:

GRIDCO strongly believes that adoption of good Corporate Governance practices enable the Corporation to create value, improve accountability, develop internal control to safeguard the integrity in the business and foster confidence of the stakeholders and the public at large. With this belief, the management is taking measures to move closer towards its vision to become one of the leading Power Trading Utility in the country which will foster healthy competition and facilitate power trading at a competitive price to the benefit of the Customers at large. It shall also be the constant endeavour of the management to inculcate a culture of ethical and honest conduct, empowerment of employees and collective decision making.

Board of Directors:

As per the Articles of Association of the Corporation, the number of Directors shall not be less than four and not more than fifteen. As on 31st March 2025 the Board comprised of 2 Executive Directors, 3 Part-time Government Nominee Directors representing Energy Department, Public Enterprises Department and Finance Department and 3 Part-time (Non-Executive and Independent Directors including one Woman Director). The composition of the Board is in line with the guidelines of Corporate Governance Manual issued by the P.E. Department, Government of Odisha.

Board Meetings:

Five Board Meetings were held during the Financial Year 2024-25 on 18th May, 2024, 5th September, 2024, 26th September, 2024, 19th December, 2024 and 26th March, 2025. All Board Meetings were held at the Registered Office of the Corporation. Notice and Agenda papers for the meetings were circulated to the Directors in advance to enable them to go through the proposals and participate in the discussion for effective decision making at the meetings.

Independent Directors Meeting:

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors met on 26th March, 2025 without the presence of other Directors and members of the Management.

The Independent Directors of GRIDCO expressed their satisfaction regarding flow of information and way of functioning of Managing Director and other Functional Directors. The Independent Directors also appreciated the Managing Director and other Functional Directors of the organization for the efforts taken by them to maximize the revenue and minimize the losses in the present power scenario as compared to previous financial years.

Board Committees:

A. Audit Committee:

GRIDCO has constituted the Audit Committee on 13.09.1996. The terms of reference, role, powers and functions of the Audit Committee were approved by the Board covering all matters specified under Section 177 of the Companies Act, 2013 and Guidelines of the Corporate Governance Manual of P.E. Department, Government of Odisha.

As on 31st March 2025, the Audit Committee comprised of four Non-Executive Directors and one Executive (Whole-time) Director of the Corporation. The Members possess the requisite knowledge of Finance & Accounting for effective functioning of the Audit Committee. The Director (Finance & Corporate Affairs) and Chief Financial Officer attended and were participated in all the Audit Committee meetings as special invitees. The Statutory Auditors, internal Auditors Cost Auditors and other senior officers of GRIDCO were also attended the meeting on invitation. During the Financial Year 2024-25, four Audit Committee meetings were held on 18th May, 2024, 26th September, 2024, 19th December, 2024 and 26th March, 2025.

B. Corporate Social Responsibility (CSR) Committee:

The Board of Directors of the Corporation has constituted a CSR Committee under Section 135(1) of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. As on 31st March 2025, the **Corporate Social Responsibility (CSR) Committee** comprised of Two Non-Executive Directors and One Whole-time Director of the Corporation. During the Financial Year 2024-25, no meeting of the CSR Committee was held.

C. Nomination and Remuneration Committee (NRC):

The Board of Directors of the Corporation has constituted Nomination and Remuneration Committee (NRC) in compliance to the provisions of Section 178 of the Companies, Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rule, 2014. No Nomination and Remuneration Committee (NRC) meeting was held during the year under review. GRIDCO being a State Government owned Corporation, the remuneration, perquisite and other benefits for its Managing Director and other executive directors are fixed by the State Government.

D. Human Resource Committee (HR Committee):

The Board of Directors of the Company has constituted the HR Committee in compliance to the provisions of Corporate Governance Manual of P.E. Department, Government of Odisha. As on 31st March 2025, the Human Resource Committee (HR Committee) comprised of Two Non-Executive Directors and One Whole-time Director of the Corporation. During the Financial Year 2024-25, 1 (One) meeting of the Human Resource Committee (HR Committee) was held on 18th May, 2024.

E. Committee of Directors (Trading & Business Development):

The Board of Directors of the Company has constituted a Committee of Directors (Trading & Business Development) in their 188th Meeting held on 29.06.2020. As on 31st March, 2025, the Committee of Directors comprised of two Non-Executive Directors and two Functional Directors of the Corporation. During the financial year under review, Seven (7) meetings of the Trading & Business Development Committee were held on 18th May, 2024, 28th June, 2024, 1st August, 2024, 8th October, 2024, 8th January, 2025, 30th January, 2025 and 7th March, 2025.

Annual General Meeting (AGM):

Pursuant to the provisions of Section 96 read with Section 101 and 129 of the Companies Act, 2013, every Company is required to hold its Annual General Meeting within six months from the date of closing of the Financial Year. Following are the details of last three years Annual General Meetings:

Table 1: Annual General Meeting (AGM) during last 3 Financial Years:

No. of Meeting	Venue	Date	Time
27 th	Registered Office at Janpath, Bhubaneswar -751022	29.09.2022	03:30 PM
28 th	Registered Office at Janpath, Bhubaneswar -751022	25.08.2023	04:00 PM
29 th	Registered Office at Janpath, Bhubaneswar -751022	30.09.2024	04:30 PM

Remuneration to Directors:

Being a State Public Sector Undertaking, the appointment of the Whole-Time Directors and the terms & conditions thereof including remuneration are determined by the administrative department i.e. Department of Energy, Government of Odisha. The Independent Directors are being paid sitting fee of Rs.10,000/- (Rupees Ten Thousand) only per sitting per Director for attending Board Meeting and Board level Committee Meetings.

Means of Communication:

The Corporation has a website "www.gridco.co.in". All-important information are shared with the stakeholders and outsiders through its website. The Corporation also disseminates information through various publications, press releases and Annual Reports periodically.

Corporate Governance Compliance Report:

Pursuant to clause 12.1 of the Corporate Governance Manual, the Corporate Governance Compliance Report for the financial year 2024-25 has been submitted to the Administrative Department and P.E. Department in the prescribed format on 31.05.2025.

**Compliance to Statutory Audit observations on Standalone Financial Statements
for the year ending 2024-25.**

Sl No.	Auditor's Observation	Compliance of the Management.
01.	<p>The Company has not obtained confirmations and not performed reconciliation of balances from trade payables such as power generator companies (like VEDANTA, OPGC, Solar Energy Corp of India, GMR, OHPC, JITPL, etc.). Accordingly, amount receivables from and payables to the various parties are subject to confirmation and reconciliation.</p> <p>Pending such confirmation and reconciliations, the impact thereof on the Standalone Financial Statements are not ascertainable and quantifiable. (Refer note no.37 (8) to the Standalone Financial Statements).</p>	<ul style="list-style-type: none"> • In line with the requirements of Companies Act'2013, GRIDCO requested all the debtors & creditors to confirm the outstanding dues directly to Statutory Auditors under direct confirmation procedure. • Reconciliation of trade receivables & payables is being done at regular intervals considering balance in respective books of accounts & records. • However, the Company in Note No.37 (8) of its Financials for FY2024-25 has suitably disclosed the fact that, the balance of trade receivables and trade payables are subject to confirmation/ reconciliation & subsequent adjustment if any. Reconciliations are carried out on ongoing basis and the Management does not expect to have any material financial impact on such pending confirmation/ reconciliation <p>The reconciliation with different parties as observed by the audit are updated below:</p> <ul style="list-style-type: none"> • Reconciliation of power purchase dues of OHPC & OPGC for FY 2024-25 have already been completed. • Reconciliation of payable to various power generators under Solar Energy Corporation of India for the FY2024-25 are pending with SECI. • Reconciliation of quantum of power supplied by Vedanta to GRIDCO up to FY2023-24 has been completed and cost of power purchased up to FY2020-21 is completed. Further, the reconciliation for the subsequent period up to FY 2024-25 is under process. • Reconciliation of quantum of energy supplied by GKEL to GRIDCO for the period up to FY2024-25 has been completed. Further, Joint reconciliation of cost of power from FY2013-14 to 2024-25 is under progress. • Joint reconciliation of quantum of power could not be done with JITPL as they are not responding to the request of GRIDCO.

Compliance to "Annexure A" of the Independent Auditor's Report.

SI No.	Auditor's Observation	Compliance of the management.												
i	<p>(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.</p> <p>(B) The company has maintained proper records, showing full particulars of intangible assets</p> <p>(b) All the property plant & equipment have been physically verified by the management annually and no material discrepancies were noticed on such verification.</p> <p>(c) The company does not hold any immovable property of its own or by way of lease or otherwise. Accordingly, this clause is not applicable.</p> <p>(d) The company has not revalued its property, plant and equipment during the year ended 31st March 2025.</p> <p>(e) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of Benami property transaction act 1988 and rules made there under.</p>	No Comments.												
ii	<p>(a) The company does not have any inventory as it is in the business of electricity bulk supply and trading. Accordingly, this clause is not applicable.</p> <p>(b) The company has been sanctioned working capital limit in excess of five crore rupees in aggregate, from banks on the basis of security of current assets during the Financial Year 2024-25. The quarterly returns /statements filed by the company with banks are in agreement with the books of accounts of the company.</p>	No Comments.												
iii	<p>(a) During the year, the company has provided loans to its employee as follows: -</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">Amount in Rs.Crore</th> </tr> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: left;">Loans</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount provided during the year</td> <td></td> </tr> <tr> <td>Employees</td> <td>0.55</td> </tr> <tr> <td>Balancing outstanding as at balance sheet date in respect above cases</td> <td></td> </tr> <tr> <td>Employees</td> <td>0.51</td> </tr> </tbody> </table> <p>(b) During the year, the company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnership or any parties other than as mentioned above.</p> <p>(b) During the year, the company has made investments in equity amounting to Rs 320.36 Crore in TP-DISCOMS (TPCODL- 8,47,70,000 no of shares @ Rs 10 each, TPNODL- 7,63,12,600 no of shares @ Rs 10 each, TPWODL- 7,74,54,300 no. of shares @ Rs 10 each, TPSODL- 8,18,30,000 no. of shares @ Rs. 10 each) in lieu of allotment of share to Govt of Odisha order no 4204 dated 28.03.2025. In our view terms & conditions of investment is not prima-facie prejudicial to the company.</p>	Amount in Rs.Crore		Particulars	Loans	Aggregate amount provided during the year		Employees	0.55	Balancing outstanding as at balance sheet date in respect above cases		Employees	0.51	No Comments.
Amount in Rs.Crore														
Particulars	Loans													
Aggregate amount provided during the year														
Employees	0.55													
Balancing outstanding as at balance sheet date in respect above cases														
Employees	0.51													

Sl No.	Auditor's Observation	Compliance of the management.
	<p>(c) The company has granted loans during the year to employees where the schedule of repayment of principal has been stipulated and the repayment of receipts are regular.</p> <p>(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnership or any other parties which are overdue for more than ninety days.</p> <p>(e) There were no loans or advances in the nature of loan granted to companies, firms, limited liability partnership or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.</p> <p>(f) The company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.</p>	No Comments.
iv	There are no loans, investments, guarantees & security given by the company in respect of which provision of section 185 and 186 of the act are applicable and accordingly the requirement to report under this clause of the order is not applicable to the company.	No Comments.
v	The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report under this clause of the order is not applicable to the company.	No Comments.
vi	We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the central Govt. for the maintenance of cost records under section 148 (1) of the act, related to the service of bulk purchase and trading of electricity, and are of the opinion that prima-facie the specified accounts and records have been made and maintained. We have not, however, made a detailed examination.	No Comments.
vii	(a) Undisputed statutory dues including goods and service tax, provident fund, income tax, employee state insurance & other statutory dues have generally being regularly deposited with the appropriate authorities. However, electricity duty amounting to Rs.1.22 crores is outstanding for more than six months as on 31.03.2025 against which an amount of Rs.1.15 crores is receivable from Govt. towards electricity duty.	Noted As ED payable & receivable are pretty old, detailed information are not available. As such, the matter is under active consideration of Internal Auditors. After obtaining the views from Internal and Statutory Auditors. Further course of action may be undertaken.

SI No.	Auditor's Observation	Compliance of the management.										
	<p>(b) According to the information and explanation given to us, the following statutory dues at the last day of the financial year which have not been deposited on account of dispute as per the record of the company are :</p> <table border="1"> <thead> <tr> <th>Name of the Statute</th> <th>Nature of Dues</th> <th>Total amount of demand</th> <th>Amount deposited</th> <th>Forum where dispute is pending</th> </tr> </thead> <tbody> <tr> <td>CGST/SGST Act'2017</td> <td>CGST, OGST & Penalty</td> <td>Rs.8.34 Crore (CGST & OGST of Rs.4.17 Crore and Penalty of Rs.4.17 Crore)</td> <td>Rs.2.76 Crore (demand along with penalty of Rs.2.48 Crore and amount deposited under protest of Rs.0.28 Crore)</td> <td>Commissioner (Appeal), GST & Central Excise, Bhubaneswar.</td> </tr> </tbody> </table>	Name of the Statute	Nature of Dues	Total amount of demand	Amount deposited	Forum where dispute is pending	CGST/SGST Act'2017	CGST, OGST & Penalty	Rs.8.34 Crore (CGST & OGST of Rs.4.17 Crore and Penalty of Rs.4.17 Crore)	Rs.2.76 Crore (demand along with penalty of Rs.2.48 Crore and amount deposited under protest of Rs.0.28 Crore)	Commissioner (Appeal), GST & Central Excise, Bhubaneswar.	As the matter is sub-judice before the Commissioner (Appeal), GST & Central Excise, Bhubaneswar, the differential amount of Rs.5.58 Cr has already been disclosed as contingent liability in the financial statement of FY2024-25.
Name of the Statute	Nature of Dues	Total amount of demand	Amount deposited	Forum where dispute is pending								
CGST/SGST Act'2017	CGST, OGST & Penalty	Rs.8.34 Crore (CGST & OGST of Rs.4.17 Crore and Penalty of Rs.4.17 Crore)	Rs.2.76 Crore (demand along with penalty of Rs.2.48 Crore and amount deposited under protest of Rs.0.28 Crore)	Commissioner (Appeal), GST & Central Excise, Bhubaneswar.								
viii	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.	No Comments.										
ix	<p>(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.</p> <p>(b) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not been declared wilful defaulter by any bank or financial institution or Govt. or any Govt. authorities.</p> <p>(c) Term loans were applied for the purpose for which the loans were obtained.</p> <p>(d) On an overall examination of the financial statements of the company, no funds raised on short term basis have been used for long term purposes by the company.</p> <p>(e) The company has not taken any fund from any entity or person on account of or to meet the obligation of its subsidiary, its associates or joint ventures and accordingly the requirement to report under this clause is not applicable to the companies.</p> <p>(f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or associates companies, accordingly the requirement of report under this clause is not applicable to the company.</p>	No Comments.										
x	<p>(a) The company has not raised any money during the year by way of initial public offer/further public offers (including debt instrument). Hence the requirement to report under this clause of the order is not applicable to the company.</p> <p>(b) The company has not made any preferential allotment or private placement of share/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement of report under this clause of order is not applicable to the company. However the company has allotted 32,03,669 no of equity shares of Rs 1000/- each allotted in favour of Govt of Odisha as consideration in lieu of equity investment in TP-DISCOMS vide GoO (DOE) Notification No 4204 dated 28.03.2025.</p>	No Comments.										

SI No.	Auditor's Observation	Compliance of the management.
xi	(a) No fraud by the company or no fraud on the company has been noticed or reported during the year.	No Comments.
	(b) During the year, no report under subsection (12) of section 143 of the act has been filed by the cost auditor/secretarial auditor or by statutory auditor in Form ADT-4 as prescribed under rule 13 of companies within (Audit and Auditors) rules 2014 with the central Govt.	
	(c) As informed to us by the management, there are no whistle blower complaints received by the company during the year.	
xii	According to the information and explanation given to us, the company is not a Nidhi company. Accordingly, clause 3(xii) of the order is not applicable.	No Comments.
xiii	Transaction with related parties is in compliance section 177 and 188 of the acts, where applicable and the details have been disclosed in the notes to financial statements at note no 31, as required by the applicable accounting standard.	No Comments.
xiv	(a) The company has an internal audit system commensurate with the size and nature of the business.	No Comments.
	(b) The internal audit reports of the company issued till the date of the audit report, for the period under audit have been considered by us.	
xv	The company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence requirement to report on the clause of the order is not applicable to the company.	No Comments.
xvi	(a) The provision of section 45-1A of the Reserve Bank of India act 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to the report on this clause of the order is not applicable to the company.	No Comments.
	(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.	
	(c) The company is not a Core Investment Company (CIC) as defined in the regulation made by Reserve Bank of India. Accordingly, the requirement to the report under this clause of the order is not applicable to the company.	
	(d) In view of facts stated at (xvi)(c), the requirement to report on the clause of order is not applicable to the company.	
xvii	The company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year respectively.	No Comments.
xviii	There has been no resignation of the statutory auditors during the year and accordingly requirement to report on this clause is not applicable to the company.	No Comments.

SI No.	Auditor's Observation	Compliance of the management.
xix	<p>On the basis of the financial ratio disclosed in note. 33 to the financial statement, ageing and expect date of realization of financial assets and payment of financial liabilities, other information accompany the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist in the date of audit report that company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year form the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of report and we neither give any guarantee nor any assurance that all liabilities fall in due within a period of one year form the Balance Sheet date, will get discharged by the company as and when they fall due.</p>	<p>Regarding the future viability and discharge of liabilities by Gridco it is to state that :</p> <ul style="list-style-type: none"> • GRIDCO is the Designated Entity for Supply of power to four Discoms. • Gridco expects to earn revenue through trading of balance surplus power through Power Exchange. • BSP has been increased by OERC over the years and is also expected to increase further which will increase the cash flow and help in discharging the liabilities. • Arrear dues of erstwhile Discoms amounting to Rs. 1473.75 Crore has already been collected up to 31.03.2025 which reduced the Receivables of the Company.
xx	<p>(a) There is no unspent amount that are required to be transferred to a fund specified in schedule VII of the act, in compliance with second proviso to subsection (5) of section 135 of the said Act.</p> <p>(b) There is no unspent amount that required to be transferred to a special account in compliance of provision of subsection-(5) of section 135 of Companies Act.</p>	No Comments.

Compliance to adequacy of the Internal Financial controls over the Financial Reporting (Annexure "B") of the Independent Auditor's Report.

Sl No.	Auditor's Observation	Compliance of the management.
1	<p>The company has not obtained confirmation and performed reconciliation of balances from trade payables such as Power Generator companies (like VEDANTA, Solar Energy Corp of India, OPGC, GMR, OHPC, JITPL etc.) are pending. Accordingly, amount payables to the various parties are subject to confirmation and reconciliation. Non reconciliation of such accounts and non-confirmation of balances within reasonable time frame, in our opinion, are material weaknesses in the internal control.</p>	<ul style="list-style-type: none"> • In line with the requirements of Companies Act'2013, GRIDCO requested all the debtors & creditors to confirm the outstanding dues directly to Statutory Auditors under direct confirmation procedure. • Reconciliation of trade receivables & payables is being done at regular intervals considering balance in respective books of accounts & records. • However, the Company in Note No.37 (8) of its Financials for FY2024-25 has suitably disclosed the fact that, the balance of trade receivables and trade payables are subject to confirmation/reconciliation & subsequent adjustment if any. Reconciliations are carried out on ongoing basis and the Management does not expect to have any material financial impact on such pending confirmation/reconciliation <p>The reconciliation with different parties as observed by the audit are updated below:</p> <ul style="list-style-type: none"> • Reconciliation of power purchase dues of OHPC & OPGC for FY 2024-25 have already been completed. • Reconciliation of payable to various power generators under Solar Energy Corporation of India for the FY2024-25 are pending with SECI. • Reconciliation of quantum of power supplied by Vedanta to GRIDCO up to FY2023-24 has been completed and cost of power purchased up to FY2020-21 is completed. Further, the reconciliation for the subsequent period up to FY 2024-25 is under process. • Reconciliation of quantum of energy supplied by GKEL to GRIDCO for the period up to FY2024-25 has been completed. Further, Joint reconciliation of cost of power from FY2013-14 to 2024-25 is under progress. <p>Joint reconciliation of quantum of power could not be done with JITPL as they are not responding to the request of GRIDCO.</p>

**Compliance to statutory audit observation on Consolidated Financial Statement
for the year ending 2024-25.**

SI No.	Auditor's Observation	Compliance of the management.
01	<p>The Company has not obtained confirmations and not performed reconciliation of balances from trade payables such as power generator companies (like VEDANTA, Solar Energy Corp of India, OPGC, GMR, OHPC, JITPL, etc.). Accordingly, amount receivables from and payables to the various parties are subject to confirmation and reconciliation.</p> <p>Pending such confirmation and reconciliations, the impact thereof on the Consolidated Financial Statements are not ascertainable and quantifiable. (Refer note no.37 (8) to the Consolidated Financial Statements).</p>	<ul style="list-style-type: none"> • In line with the requirements of Companies Act'2013, GRIDCO requested all the debtors & creditors to confirm the outstanding dues directly to Statutory Auditors under direct confirmation procedure. • Reconciliation of trade receivables & payables is being done at regular intervals considering balance in respective books of accounts & records. • However, the parent Company in Note No.37 (8) of its Financials for FY2024-25 has suitably disclosed the fact that, the balance of trade receivables and trade payables are subject to confirmation/reconciliation & subsequent adjustment if any. Reconciliations are carried out on ongoing basis and the Management does not expect to have any material financial impact on such pending confirmation/reconciliation <p>The reconciliation with different parties as observed by the audit are updated below:</p> <ul style="list-style-type: none"> • Reconciliation of power purchase dues of OHPC & OPGC for FY 2024-25 have already been completed. • Reconciliation of payable to various power generators under Solar Energy Corporation of India for the FY2024-25 are pending with SECI. • Reconciliation of quantum of power supplied by Vedanta to GRIDCO up to FY2023-24 has been completed and cost of power purchased up to FY2020-21 is completed. Further, the reconciliation for the subsequent period up to FY 2024-25 is under process. • Reconciliation of quantum of energy supplied by GKEL to GRIDCO for the period up to FY2024-25 has been completed. Further, Joint reconciliation of cost of power from FY2013-14 to 2024-25 is under progress. • Joint reconciliation of quantum of power could not be done with JITPL as they are not responding to the request of GRIDCO.

Compliance to “Annexure A” of the Independent Auditor's Report.

SI No.	Auditor's Observation	Compliance of the management.
xxi	The consolidated financial statements of the company has been prepared by considering the audited accounts of four associate namely TPCODL, TPWODL, TPNODL and TPSODL. However, there are no adverse comments by the auditors of the associate companies.	No Comments.

Compliance to adequacy of the Internal Financial controls over the Financial Reporting (Annexure “A”) of the Independent Auditor's Report.

SI No.	Auditor's Observation	Compliance of the management.
01	The Parent Company has not obtained confirmations and performed reconciliation of balances from trade payables such as Power Generator companies (like VEDANTA, Solar Energy Corp of India, OPGC, GMR, OHPC, JITPL etc.) are pending. Accordingly, amount payables to the various parties are subject to confirmation and reconciliation. Non reconciliation of such accounts and non-confirmation of balances within reasonable time frame, in our opinion, are material weaknesses in the internal control.	<ul style="list-style-type: none"> In line with the requirements of Companies Act'2013, GRIDCO requested all the debtors & creditors to confirm the outstanding dues directly to Statutory Auditors under direct confirmation procedure. Reconciliation of trade receivables & payables is being done at regular intervals considering balance in respective books of accounts & records. However, the parent Company in Note No.37 (8) of its Financials for FY2024-25 has suitably disclosed the fact that, the balance of trade receivables and trade payables are subject to confirmation/reconciliation & subsequent adjustment if any. Reconciliations are carried out on ongoing basis and the Management does not expect to have any material financial impact on such pending confirmation/ reconciliation <p>The reconciliation with different parties as observed by the audit are updated below:</p> <ul style="list-style-type: none"> Reconciliation of power purchase dues of OHPC & OPGC for FY 2024-25 have already been completed. Reconciliation of payable to various power generators under Solar Energy Corporation of India for the FY2024-25 are pending with SECI. Reconciliation of quantum of power supplied by Vedanta to GRIDCO up to FY2023-24 has been completed and cost of power purchased up to FY2020-21 is completed. Further, the reconciliation for the subsequent period up to FY 2024-25 is under process. Reconciliation of quantum of energy supplied by GKEL to GRIDCO for the period up to FY2024-25 has been completed. Further, Joint reconciliation of cost of power from FY2013-14 to 2024-25 is under progress. Joint reconciliation of quantum of power could not be done with JITPL as they are not responding to the request of GRIDCO.

**Replies to the Comments of the Comptroller and Auditor General of India
u/s 143(6)(b) of the Companies Act, 2013 on the
Standalone Financial Statements of GRIDCO Ltd. for the Year Ended 31ST March 2025.**

SI No.	Observation of Auditors (1)	Replies of the Management (2)
A	COMMENTS ON PROFITABILITY Statement of Profit and Loss Revenue from Operation (Note 20) Bulk Supply to Licensees (Net off rebate allowed): ₹ 11,787.19 Crore	
1	The above is overstated by ₹18.77 Crore, due to non-accounting of the rebate allowed to four DISCOMs for the energy sale of February and March 2025 in contravention of Ind AS 115 (Revenue from Contract with Customer) which, vide paragraphs 46-59, requires variable consideration in the transaction price (including rebates) to be estimated and accounted on an accrual basis in the period in which the underlying sales occur provided that it is highly probable that a significant reversal will not occur. The said standard requires creation of a refund liability in respect of anticipated rebate to be availed by the customer as on 31 March 2025. As the DISCOMs paid the energy bill and availed the rebate following the usual payment trend before authentication date (17 June 2025), non-creation of the refund liability and non-reduction of trade receivables to the extent of rebate relating to energy sales for the corresponding period also resulted in understatement of "Other current liability" and overstatement of "Trade Receivables" to the extent of ₹18.77 Crore with consequent overstatement of Profit by the same amount.	Regarding non-inclusion of ₹18.77 crore towards rebate availed by four DISCOMs for energy sales of February and March 2025 in the standalone financial statements of the Company for FY 2024-25, it is to state that: <ul style="list-style-type: none"> The observation of Audit regarding non-consideration of ₹18.77 Crore in the accounts of FY2024-25 thereby overstating profit by the said amount appears to be misstated due to non-consideration of opening balance of ₹18.94 Cr leaving a balance of only ₹17lakhs which is not material. Further, the negligible difference is due to increase in BSP during FY2024-25 as compared to FY 2023-24 as well as change of sales mix.
	Cost of Power (Note-22)- ₹13617.62 Crore.	
2	The above is overstated by ₹48.71 Crore due to excess provision created by the Company towards ash transportation expenses payable to M/s. Vedanta Limited. The Company (GRIDCO Limited) provided an amount of ₹68.86 Crore up to March 2024 on the basis of claim of M/s. Vedanta Limited. However, GRIDCO calculated the total liability at ₹20.15 Crore as per the methodology formulated by OERC and	

SI No.	Observation of Auditors (1)	Replies of the Management (2)
	<p>accordingly the payment was also made. Further, the Commission (OERC) approved the amount of ₹20.15 Crore in the Annual Revenue Requirement (ARR) and determined Bulk Supply Price (BSP). However, the excess provision of ₹48.71 Crore was not written back during the year. This has also resulted in overstatement of Provision (Note-18) and understatement of Profit by the same amount i.e. by ₹48.71 Crore each.</p>	<p>Regarding the excess provision towards ash transportation expenses payable to M/s Vedanta Ltd., it is to state that:</p> <ol style="list-style-type: none"> 1. Treatment of Provision – Compliant with Ind AS Framework: The provision amounting to ₹68.86 crore towards ash transportation expenses was made based on the actual claim submitted by M/s Vedanta Ltd. subject to verification. The claim was considered probable and measurable at the time of preparation of accounts and hence rightly recognised as a provision in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. 2. Pending Clarification and Settlement: Though ₹ 20.15 crore has been disbursed during the year as per the calculation made by GRIDCO, the remaining ₹ 48.71 crore has not been withdrawn by the claimant. This balance amount still exists as Vedanta is yet to withdraw its claim. As such, the differential claim cannot be prematurely reversed. 3. True and Fair View under Companies Act, 2013: In accordance with Section 128 and 129 of the Companies Act, 2013, the financial statements are required to present a true and fair view. The provision recognised reflects a prudent and transparent approach and ensures no understatement of cost of power or liabilities. Premature reversal would violate the matching principle and may compromise fair presentation. 4. Provision to be reversed upon finality: The differential provision shall be withdrawn in subsequent periods upon reconciliation with M/s Vedanta Ltd.
3	<p>Similarly, the Cost of Power (Note-22) is understated by ₹ 29.95 Crore due to short provision of ash transportation cost payable to M/s. NTPC Limited. GRIDCO Limited procured power from M/s. NTPC Limited</p>	<p>Regarding the observation of audit towards understatement of cost of power by ₹29.95 Crore due to short provision of Ash Transportation Cost payable to NTPC for FY 2024–25, it is to mention that:</p>

SI No.	Observation of Auditors (1)	Replies of the Management (2)
	<p>14107.55 MU of power in 2024-25, but provision was created only for 9196.32 MU of power. This has also resulted in understatement of Provision (Note-18) and overstatement of Profit by the same amount i.e. by ₹ 29.95 Crore each.</p>	<p>1. Regulatory Approach: GRIDCO operates as a regulated entity under the purview of the Odisha Electricity Regulatory Commission (OERC). The Annual Revenue Requirement (ARR) order of OERC for FY 2024-25 approved ₹ 86 crore for Ash Transportation Charges in line with regulatory norms and estimated cost parameter. It may also be noted that for FY 2023-24, GRIDCO had incurred an actual expenditure of ₹158 crore towards ash transportation, whereas OERC allowed only ₹ 86 crore in the ARR of GRIDCO for FY2024-25 considering the actual cost for the period Apr'23 to Sept'23 on a prorated basis. This allowance created an under-recovery situation for GRIDCO. Hence, in the absence of actual claim of NTPC, while estimating for FY 2024-25, GRIDCO exercised caution by provisioning ₹128.05 crore i.e. a level that reasonably aligns with the OERC-approved cost structure and avoids regulatory disallowance risk.</p> <p>2. No Intent to Overstate/understate Costs: GRIDCO would like to reiterate that, there was no intention to overstate/understate costs or create excess/less provisioning. Any difference between actual claims and provision will be duly adjusted in the books once the claim is raised, and reconciled during the truing-up process with OERC, as per regulatory procedures.</p> <p>In light of the above, the provision of ₹128.05 crore was made basing OERC guidelines and also taking in to account the historical experience.</p>

SI No.	Observation of Auditors (1)	Replies of the Management (2)
4	<p>The Cost of Power (Note-22) is overstated by ₹1.15 Crore due to excess provision of ash transportation cost payable OPGC for its plant Units I and II. GRIDCO Limited provided ash transportation expenditure for Units I and II of OPGC accounting to ₹ 3.58 Crore for the months of February and March 2025 instead of the bill amounting to ₹2.43 Crore. This has also resulted in overstatement of Provision (Note-18) and understatement of Profit by the same amount i.e. by ₹1.15 Crore each.</p>	<p>Audit observation regarding overstatement of cost of power by ₹1.15Crore due to excess provision of ash transportation cost payable to OPGC for FY 2024–25, it is to state that:</p> <p>For Feb'25 and Mar'25, GRIDCO made a prudent estimate for provision i.e. ₹3.58Cr basing upon the bills submitted by OPGC Stage I and II for the period from Apr'24 to Jan'25, pending receipt of actual claims for Feb and Mar 2025 before the cut-off date i.e. 22.04.2025.</p> <p>Therefore, the provisioning does not result in overstatement of cost or understatement of profit, as it reflects anticipated liabilities which are likely to materialise once actual bills are submitted by OPGC. In fact, this approach ensures the true and fair presentation of financial statements.</p> <p>However, the differential cost of ₹1.15Crore has already been accounted for in Q2 of FY2025-26 accounts.</p>
B	<p>COMMENTS ON FINANCIAL POSITION Balance Sheet Current Liabilities Provisions (Note-18) - ₹1329.56 Crore</p>	
5	<p>The above is understated by ₹1.18 Crore due to short accounting of "Tax and Cess" payable to Odisha Power Generation Corporation (OPGC). OPGC one of generators is in possession of Ac.1540.99 land. OERC in the ARR of both GRIDCO Limited and OPGC approved ₹1.33 Crore towards tax and cess for land in the Tariff Order relating to the FY 2024-25. However, GRIDCO Limited paid ₹0.15 Crore and accounted for the same leaving a balance of ₹1.18 Crore. This has also resulted in understatement of Cost of Power and overstatement of Profit by the same amount i.e. by ₹1.18 Crore.</p>	<p>Regarding non-provisioning of ₹1.18 crore towards tax and cess on land to OPGC, it is to mention that:</p> <p>The provision could not be made during FY 2024–25 due to absence of any claim from OPGC as well as non- approval in the ARR of GRIDCO. GRIDCO, being a regulated utility, is required to ensure that any expenditure recognized aligns with both documentary evidence and regulatory provisions.</p> <p>Therefore, GRIDCO considered it prudent to defer the recognition. The deferment of provisioning was a cautious and justifiable step in line with accounting standards and regulatory practices.</p>
C	<p>OTHER COMMENTS</p>	
6	<p>The Company allows rebate for timely payment of energy bill to the DISCOMs. However, the Company accounts for the</p>	<p>Regarding the cash basis of accounting of rebate allowed, it is to mention that:</p>

SI No.	Observation of Auditors (1)	Replies of the Management (2)
	<p>rebates on cash basis which is not in line with the provisions of IND AS-1 and IND AS-115. The DISCOMs are paying the energy bills regularly and availing the rebate. As there is no uncertainty in the receipt of the energy bills and the allowance of rebate, it should have been accounted for on an accrual basis as per the provisions of IND AS.</p>	<p>Consistency of Accounting Policy: The accounting policy adopted by GRIDCO with respect to rebate has been consistently followed over the years. As per the principles laid down under Ind AS 8, accounting policies should be consistent from period to period unless a justified change is necessary to reflect a more appropriate presentation. The treatment of rebate on a cash basis has been adopted with a view to ensuring practicality, reliability, and comparability over reporting periods.</p> <p>The accounting policy adopted by the Corporation is based on sound reasoning, consistency, and reflects the economic substance of transactions. As such, Management decided to continue with the accounting policy adopted by the Company i.e. the cash basis of accounting with respect to rebate.</p>
D	COMMENT ON DISCLOSURES	
7	<p>NTPC appealed before the Appellate Tribunal of Electricity (APTEL) due to the revision of wages of CISF and Kendriya Vidyalaya personnel which is pending before the APTEL. Out of the total claim, the share of GRIDCO Limited worked out to ₹3.81 Crore. However, this fact was not suitably disclosed in the books of Accounts</p>	<p>Regarding the observation on disclosure in the books of accounts in respect of revision of wages of CISF and Kendriya Vidyalaya personnel, it is to state that:</p> <p>CERC Orders are Final and Binding The Commission (CERC) has conclusively settled the claim towards wage revision impact of CISF & Kendriya Vidyalaya Employees pertaining to FSTPS – I & II and TSTPS – I generating stations vide Orders dated 17.04.2023 and 19.05.2024 respectively.</p> <p>In the Order dated 17.04.2023 in Petition No. 698/GT/2020 Commission following Statement of Reasons 29.26 and 33.2 of Tariff Regulations 2014 has allowed ₹ 163.04 Crore against the claim of ₹177.53 Crore after excluding ₹14.49 Crore towards PRP/Ex-gratia. However, while allowing the same, CERC has directed no interest shall be charged by the Petitioner on the arrear payments. This issue (denial of carrying</p>

SI No.	Observation of Auditors (1)	Replies of the Management (2)
		<p>cost on wage revision impact) has been challenged by NTPC before APTEL (vide Appeal No. 584/2023) to which GRIDCO participated as respondent No. 5. However, the PRP/Ex-gratia amounting to ₹14.49Cr has not been challenged with the APTEL. Therefore, there is no unsettled amount as observed.</p> <p>In the Order dated 19.05.2024 in Petition No. 387/GT/2020 Commission following SoR 29.26 and 33.2 of Tariff Regulations 2014 has disallowed the claim of ₹57.75 Crore as actual O & M expenses were below the normative level. The denial has been challenged by NTPC before APTEL (vide Appeal No. 324/2024) to which GRIDCO participated as respondent No. 4 where the CERC Regulation is challenged. Therefore, there is no such unsettled amount as observed.</p> <p>In view of the above, observations of Audit regarding disclosure of ₹ 3.81Crore in the books of accounts as the share of GRIDCO appears to be incorrect.</p>

**Replies to the Comments of the Comptroller and Auditor General of India
u/s 143(6)(b) read with section 129(4) of the Companies Act, 2013 on the
Consolidated Financial Statements of GRIDCO Ltd. for the Year Ended 31ST March 2025.**

SI No.	Observation of Auditors (1)	Replies of the Management (2)
A	COMMENTS ON CONSOLIDATED PROFITABILITY Statement of Profit and Loss Revenue from Operation (Note 20) Bulk Supply to Licensees (Net off rebate allowed): ₹ 11,787.19 Crore	
1	The above is overstated by ₹18.77 Crore, due to non-accounting of the rebate allowed to four DISCOMs for the energy sale of February and March 2025 in contravention of Ind AS 115 (Revenue from Contract with Customer) which, vide paragraphs 46-59, requires variable consideration in the transaction price (including rebates) to be estimated and accounted on an accrual basis in the period in which the underlying sales occur provided that it is highly probable that a significant reversal will not occur. The said standard requires creation of a refund liability in respect of anticipated rebate to be availed by the customer as on 31 March 2025. As the DISCOMs paid the energy bill and availed the rebate following the usual payment trend before authentication date (17 June 2025), non-creation of the refund liability and non-reduction of trade receivables to the extent of rebate relating to energy sales for the corresponding period also resulted in understatement of "Other current liability" and overstatement of "Trade Receivables" to the extent of ₹18.77 Crore with consequent understatement of Loss by the same amount.	Regarding non-inclusion of ₹18.77 crore towards rebate availed by four DISCOMs for energy sales of February and March 2025 in the Consolidated financial statements of the Company for FY 2024-25, it is to state that: <ul style="list-style-type: none"> The observation of Audit regarding non-consideration of ₹18.77Crore in the accounts of FY2024-25 thereby understating loss by the said amount appears to be misstated due to non-consideration of opening balance of ₹18.94Cr leaving a balance of only ₹17lakhs which is not material. Further, the negligible difference is due to increase in BSP during FY2024-25 as compared to FY 2023-24 as well as change of sales mix.
	Cost of Power (Note-22)- ₹13617.62 Crore.	
2	The above is overstated by ₹48.71 Crore due to excess provision created by the Company towards ash transportation expenses payable to M/s. Vedanta Limited. The Company (GRIDCO Limited) provided an amount of ₹ 68.86 Crore up to March 2024 on the basis of claim of M/s. Vedanta Limited. However, GRIDCO calculated the total liability at ₹ 20.15 Crore as per the methodology formulated by OERC and accordingly the payment was also made.	Regarding the excess provision towards ash transportation expenses payable to M/s Vedanta Ltd., it is to state that: <p>1. Treatment of Provision – Compliant with Ind AS Framework: The provision amounting to ₹ 68.86 crore towards ash transportation expenses was made based on the actual claim submitted by M/s Vedanta Ltd. subject to verification. The claim was considered probable and measurable at the time of preparation of</p>

SI No.	Observation of Auditors (1)	Replies of the Management (2)
	<p>Further, the Commission (OERC) approved the amount of ₹ 20.15 Crore in the Annual Revenue Requirement (ARR) and determined Bulk Supply Price (BSP). However, the excess provision of ₹ 48.71 Crore was not written back during the year. This has also resulted in overstatement of Provision (Note-18) and Loss by the same amount i.e. by ₹ 48.71 Crore each.</p>	<p>accounts and hence rightly recognised as a provision in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.</p> <p>2. Pending Clarification and Settlement: Though ₹ 20.15 crore has been disbursed during the year as per the calculation made by GRIDCO, the remaining ₹ 48.71 crore has not been withdrawn by the claimant. This balance amount still exists as Vedanta is yet to withdraw its claim. As such, the differential claim cannot be prematurely reversed.</p> <p>3. True and Fair View under Companies Act, 2013: In accordance with Section 128 and 129 of the Companies Act, 2013, the financial statements are required to present a true and fair view. The provision recognised reflects a prudent and transparent approach and ensures no understatement of cost of power or liabilities. Premature reversal would violate the matching principle and may compromise fair presentation.</p> <p>4 Provision to be reversed upon finality: The differential provision shall be withdrawn in subsequent periods upon reconciliation with M/s Vedanta Ltd.</p>
3	<p>Similarly, the Cost of Power (Note-22) is understated by ₹ 29.95 Crore due to short provision of ash transportation cost payable to M/s. NTPC Limited. GRIDCO Limited procured power from M/s. NTPC Limited 14107.55 MU of power in 2024-25, but provision was created only for 9196.32 MU of power. This has also resulted in understatement of Provision (Note-18) and Loss by the same amount i.e. by ₹ 29.95 Crore each.</p>	<p>Regarding the observation of audit towards understatement of cost of power by ₹29.95Crore due to short provision of Ash Transportation Cost payable to NTPC for FY 2024–25, it is to mention that:</p> <p>1. Regulatory Approach: GRIDCO operates as a regulated entity under the purview of the Odisha Electricity Regulatory Commission (OERC). The Annual Revenue Requirement (ARR) order of OERC for FY 2024–25 approved ₹ 86 crore for Ash Transportation Charges in line with regulatory norms and estimated cost parameters.</p> <p>It may also be noted that for FY 2023–24, GRIDCO had incurred an actual expenditure of ₹158 crore towards ash transportation,</p>

SI No.	Observation of Auditors (1)	Replies of the Management (2)
		<p>whereas OERC allowed only ₹ 86 crore in the ARR of GRIDCO for FY2024-25 considering the actual cost for the period Apr'23 to Sept'23 on a prorated basis. This allowance created an under-recovery situation for GRIDCO. Hence, in the absence of actual claim of NTPC, while estimating for FY 2024-25, GRIDCO exercised caution by provisioning ₹128.05 crore i.e. a level that reasonably aligns with the OERC-approved cost structure and avoids regulatory disallowance risk.</p> <p>2. No Intent to Overstate/understate Costs:</p> <p>GRIDCO would like to reiterate that, there was no intention to overstate/understate costs or create excess/less provisioning. Any difference between actual claims and provision will be duly adjusted in the books once the claim is raised, and reconciled during the truing-up process with OERC, as per regulatory procedures.</p> <p>In light of the above, the provision of ₹128.05 crore was made basing OERC guidelines and also taking in to account the historical experience.</p>
4	<p>The Cost of Power (Note-22) is overstated by ₹1.15 Crore due to excess provision of ash transportation cost payable OPGC for its plant Units I and II. GRIDCO Limited provided ash transportation expenditure for Units I and II of OPGC accounting to ₹ 3.58 Crore for the months of February and March 2025 instead of the bill amounting to ₹2.43 Crore. This has also resulted in overstatement of Provision (Note-18) and Loss by the same amount i.e. by ₹1.15 Crore each.</p>	<p>Audit observation regarding overstatement of cost of power by ₹1.15Crore due to excess provision of ash transportation cost payable to OPGC for FY 2024-25, it is to state that:</p> <p>For Feb'25 and Mar'25, GRIDCO made a prudent estimate for provision i.e. ₹3.58Cr basing upon the bills submitted by OPGC Stage I and II for the period from Apr'24 to Jan'25, pending receipt of actual claims for Feb and Mar 2025 before the cut-off date i.e. 22.04.2025.</p> <p>Therefore, the provisioning does not result in overstatement of provision and loss, as it reflects anticipated liabilities which are likely to materialise once actual bills are submitted by OPGC. In fact, this approach ensures the true and fair presentation of financial statements.</p> <p>However, the differential cost of ₹1.15Crore has already been accounted for in Q2 of FY2025-26 accounts.</p>

SI No.	Observation of Auditors (1)	Replies of the Management (2)
B	COMMENTS ON CONSOLIDATED FINANCIAL POSITION Balance Sheet Current Liabilities Provisions (Note-18) - ₹1329.56 Crore	
5	The above is understated by ₹1.18 Crore due to short accounting of "Tax and Cess" payable to Odisha Power Generation Corporation (OPGC). OPGC one of generators is in possession of Ac.1540.99 land. OERC in the ARR of both GRIDCO Limited and OPGC approved ₹1.33 Crore towards tax and cess for land in the Tariff Order relating to the FY 2024-25. However, GRIDCO Limited paid ₹0.15 Crore and accounted for the same leaving a balance of ₹1.18 Crore. This has also resulted in understatement of Cost of Power and Loss by the same amount i.e. by ₹1.18 Crore.	Regarding non-provisioning of ₹1.18 crore towards tax and cess on land to OPGC, it is to mention that: The provision could not be made during FY 2024-25 due to absence of any claim from OPGC as well as non- approval in the ARR of GRIDCO. GRIDCO, being a regulated utility, is required to ensure that any expenditure recognized aligns with both documentary evidence and regulatory provisions. Therefore, GRIDCO considered it prudent to defer the recognition. The deferment of provisioning was a cautious and justifiable step in line with accounting standards and regulatory practices.
C	OTHER COMMENTS	
6	The Company allows rebate for timely payment of energy bill to the DISCOMs. However, the Company accounts for the rebates on cash basis which is not in line with the provisions of IND AS-1 and IND AS-115. The DISCOMs are paying the energy bills regularly and availing the rebate. As there is no uncertainty in the receipt of the energy bills and the allowance of rebate, it should have been accounted for on an accrual basis as per the provisions of IND AS.	Regarding the cash basis of accounting of rebate allowed, it is to mention that: Consistency of Accounting Policy: The accounting policy adopted by GRIDCO with respect to rebate has been consistently followed over the year As per the principles laid down under Ind AS 8, accounting policies should be consistent from period to period unless a justified change is necessary to reflect a more appropriate presentation. The treatment of rebate on a cash basis has been adopted with a view to ensuring practicality, reliability, and comparability over reporting periods. The accounting policy adopted by the Corporation is based on sound reasoning, consistency, and reflects the economic substance of transactions. As such, Management decided to continue with the accounting policy adopted by the Company i.e. the cash basis of accounting with respect to rebate.

SI No.	Observation of Auditors (1)	Replies of the Management (2)
D	COMMENT ON DISCLOSURES	
7	<p>NTPC appealed before the Appellate Tribunal of Electricity (APTEL) due to the revision of wages of CISF and Kendriya Vidyalaya personnel which is pending before the APTEL. Out of the total claim, the share of GRIDCO Limited worked out to ₹3.81 Crore. However, this fact was not suitably disclosed in the books of Accounts.</p>	<p>Regarding the observation on disclosure in the books of accounts in respect of revision of wages of CISF and Kendriya Vidyalaya personnel, it is to state that:</p> <p>CERC Orders are Final and Binding</p> <p>The Commission (CERC) has conclusively settled the claim towards wage revision impact of CISF & Kendriya Vidyalaya Employees pertaining to FSTPS – I & II and TSTPS – I generating stations vide Orders dated 17.04.2023 and 19.05.2024 respectively</p> <p>In the Order dated 17.04.2023 in Petition No. 698/GT/2020 Commission following Statement of Reasons 29.26 and 33.2 of Tariff Regulations 2014 has allowed ₹ 163.04 Crore against the claim of ₹177.53 Crore after excluding ₹14.49 Crore towards PRP/Ex-gratia. However, while allowing the same, CERC has directed no interest shall be charged by the Petitioner on the arrear payments. This issue (denial of carrying cost on wage revision impact) has been challenged by NTPC before APTEL (vide Appeal No. 584/2023) to which GRIDCO participated as respondent No. 5. However, the PRP/Ex-gratia amounting to ₹14.49Cr has not been challenged with the APTEL. Therefore, there is no unsettled amount as observed.</p> <p>In the Order dated 19.05.2024 in Petition No. 387/GT/2020 Commission following SoR 29.26 and 33.2 of Tariff Regulations 2014 has disallowed the claim of ₹57.75 Crore as actual O & M expenses were below the normative level. The denial has been challenged by NTPC before APTEL (vide Appeal No. 324/2024) to which GRIDCO participated as respondent No. 4 where the CERC Regulation is challenged. Therefore, there is no such unsettled amount as observed.</p> <p>In view of the above, observations of Audit regarding disclosure of ₹3.81Crore in the books of accounts as the share of GRIDCO appears to be incorrect.</p>

SINGH RAY MISHRA & CO. (Chartered Accountants)

INDEPENDENT AUDITOR'S REPORT

To
The Members of GRIDCO Limited
Bhubaneswar

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of GRIDCO Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for qualified opinion

1. The Company has not obtained confirmations and not performed reconciliation of balances from trade payables such as power generator companies (like VEDANTA, OPGC, Solar Energy Corp of India, GMR, OHPC, JITPL, etc.). Accordingly, amount receivables from and payables to the various parties are subject to confirmation and reconciliation.

Pending such confirmation and reconciliations, the impact thereof on the Standalone Financial Statements are not ascertainable and quantifiable. (Refer note no.37 (8) to the Standalone Financial Statements).

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

Emphasis of Matters

We draw attention to the following:

1. Paragraph 3.9 (Revenue Recognition) of Material Accounting Policies, Note 20 (Revenue from Operation) regarding Non-Accounting of income like surcharge on late payment/non-

- payment of dues by the debtors for sale of energy on accrual basis in case of significant uncertainty as to the measurability or collectability exists.
2. Note no.7.2(I)-Investment-current regarding default in repayment of NTPC bonds issued by erstwhile DISCOM-SOUTHCO amounting to Rs 146.45 crore which was required to be settled by 31-03-2013 pursuant to OERC order dated 29-03-2012.
 3. Note no.17-Other Financial liabilities regarding payable to OPTCL amounting to Rs.53.29 crore which include Transfer Scheme made by Govt. of Odisha vide Notification no. 6892 dated 09-06-2005.
 4. In respect to Ind AS 114, GRIDCO has adopted Ind AS from FY 2017-18 and elected not to apply the provisions of said Ind AS in its first Ind AS financial statements. Also prior to that i.e for the FY 2016-17, GRIDCO has not recognized regulatory deferral account balances in its Financial Statements under previous GAAP.
 5. In respect of going concern the company has accumulated losses and its net worth has been fully eroded. However, during the financial year 2024-25, the company has earned the net profit of Rs 347.06 crore and the Management is of the opinion that going concern basis of accounting is appropriate in view of being notified as the "State designated Entity" [SDE] by Govt. of Odisha for execution of Power Purchase Agreements [PPAs] with the various developers of bulk supply to the TP-DISCOMs for onward retail sale to the end consumers of the state and having regard to the other facts mentioned in Note No. 37-additional information (6).

Our opinion is not modified in respect of these matters.

Key Audit Matters

Reporting of key audit matters as per SA 701, is not applicable to the Company as it is not a listed company within the meaning of section 2(52) of the Companies Act 2013.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have concluded that such material misstatement of the other information exists in respect of matters described in the Basis for Qualified Opinion section above.

When we read the full Annual report which is expected to be made available to us after the date of this auditors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to standalone financial statement and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of audit, we set out in the **Annexure A** statement on the matters specified in paragraph 3 and 4 of the order to extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) Except for the effects of the matter described in the Basis for Qualified Opinion section above and matters stated in paragraph 4 in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit & Loss (Including the Statement of Comprehensive Income), the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this report are in agreement with the Books of Accounts.
 - d) Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our opinion the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e) As per notification No. GSR 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 164 (2) of the Companies Act, 2013 relating to disqualification of directors are not applicable to the Company, being a Government Company.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 4 below on reporting under Rule 11(g).
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended, we are informed that the provisions of Section 197 read with Schedule V of the Act relating to managerial remuneration are not applicable to the Company, being a Government Company in terms of notification No. GSR 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India.
- i) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules 2014, as amended, in our opinion, and to the best of our information and according to the explanation given to us:
- i) The company has disclosed the impact, if any, of pending litigations on its standalone financial statements as of 31/03/2025 refer Note no. 32 (A) to the Notes to Financial Statements.
 - ii) As per information and explanations given to us there are long term contracts with generators & DISCOMs and the company has made provisions against foreseeable losses against such contracts.
 - iii) As per information and explanation given to us the company is not required to transfer any amount to the investor education and protection fund during the current financial year.
 - iv) (a)The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b)The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) of Rule 11(e) , contain any material misstatement.
- j) The company has not declared or paid any dividend during the year under audit.
- 3) As required by section 143(5) of the Act, we have considered the directions indicating the areas to be examined by the statutory auditors during the course of audit of annual accounts of GRIDCO for the year 2024-25 issued by the Comptroller and Auditor General of India. The observation and findings against each of the points as required by the C&AG is given in "**Annexure-C**".
- 4) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Additionally, the audit trail of relevant previous year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year.

For Singh Ray Mishra & Co

Chartered Accountants

[FRN:0318121E]

Sd/-

(CA J.K. Mishra)

Partner

Membership No: **052796**UDIN: **25052796BMLLOB8010**Date: **23/06/2025**Place: **Bhubaneswar**

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone financial statements of the company GRIDCO for the year ended March 31, 2025)

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that.

(i).(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(i).(a)(B) The company has maintained proper records , showing full particulars of intangible assets.

(i).(b) All the property plant & equipment have been physically verified by the management annually and no material discrepancies were noticed on such verification.

(i).(c) The company does not hold any immovable property of its own or by way of lease or otherwise. Accordingly this clause is not applicable.

(i).(d) The company has not revalued its property, plant and equipment during the year ended 31st March 2025.

(i).(e) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of benami property transaction act 1988 and rules made there under.

(ii). (a) The company does not have any inventory as it is in the business of electricity bulk supply and trading. Accordingly this clause is not applicable.

(ii).(b) The company has been sanctioned working capital limit in excess of five crore rupees in aggregate , from banks on the basis of security of current assets during the Financial Year 2024-25.The quarterly returns /statements filed by the company with banks are in agreement with the books of accounts of the company.

(iii). (a) During the year, the Company has provided loans to its employee as follows :

Amount in Rs. Crore

Particulars	Loans
Aggregate amount provided during the year	
- Employees	0.55
Balancing outstanding as at balance sheet date in respect above cases	
- Employees	0.51

During the year, the company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnership or any parties other than as mentioned above.

(iii). (b) During the year, the company has made investments in equity amounting to Rs 320.36 Crore in TP-DISCOMS (TPCODL- 8,47,70,000 no of shares @ Rs 10 each, TPNODL- 7,63,12,600 no of shares @ Rs 10 each, TPWODL- 7,74,54,300 no. of shares @ Rs 10 each, TPSODL-8,18,30,000 no. of shares @ Rs. 10 each) in lieu of allotment of share to Govt of Odisha order no 4204 dated 28.03.2025. In our view terms & conditions of investment is not prima-facie prejudicial to the company.

(iii). (c) The company has granted loans during the year to employees where the schedule of repayment of principal has been stipulated and the repayment of receipts are regular.

(iii). (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnership or any other parties which are overdue for more than ninety days.

(iii). (e) There were no loans or advances in the nature of loan granted to companies, firms, limited liability partnership or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(iii). (f) The company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.

(iv). There are no loans, investments, guarantees & security given by the company in respect of which provision of section 185 and 186 of the act are applicable and accordingly the requirement to report under this clause of the order is not applicable to the company.

(v). The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the act and the rules made thereunder, to the extent applicable. Accordingly the requirement to report under this clause of the order is not applicable to the company.

(vi). We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the central Govt. for the maintenance of cost records under section 148 (1) of the act, related to the service of bulk purchase and trading of electricity, and are of the opinion that prima-facie the specified accounts and records have been made and maintained. We have not, however, made a detailed examination.

(vii).(a) Undisputed statutory dues including goods and service tax, provident fund, income tax, employee state insurance & other statutory dues have generally being regularly deposited with the appropriate authorities. However, electricity duty amounting to Rs.1.22 crores is outstanding for more than six months as on 31.03.2025 against which an amount of Rs.1.15 crores is receivable from Govt. towards electricity duty.

(vii).(b) According to the information and explanation given to us, the following statutory dues at the last day of the financial year which have not been deposited on account of dispute as per the record of the company are:

Name of the Statute	Nature of Dues	Total amount of demand	Amount deposited	Forum where dispute is pending
CGST/SGST Act'2017	CGST, OGST & Penalty	8.34 Crore (CGST & OGST of Rs.4.17 Crore and Penalty of Rs.4.17 Crore)	2.76 Crore (demand along with penalty of Rs.2.48 Crore and amount deposited under protest of Rs.0.28 Crore)	Commissioner(Appeal), GST & Central Excise, Bhubaneswar.

(viii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix). (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(ix). (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared willful defaulter by any bank or financial institution or Govt. or any Govt. authorities.

(ix). (c) Term loans were applied for the purpose for which the loans were obtained.

(ix). (d) On an overall examination of the financial statements of the company, no funds raised on short term basis have been used for long term purposes by the company.

(ix). (e) The company has not taken any fund from any entity or person on account of or to meet the obligation of its subsidiary, its associates or joint ventures and accordingly the requirement to report under this clause is not applicable to the companies.

(ix). (f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or associates companies, accordingly the requirement of report under this clause is not applicable to the company.

(x).(a) The company has not raised any money during the year by way of initial public offer/further public offers (including debt instrument). Hence the requirement to report under this clause of the order is not applicable to the company.

(x).(b) The company has not made any preferential allotment or private placement of share/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement of report under this clause of order is not applicable to the company. However the company has allotted 32,03,669 no of equity shares of Rs 1000/- each allotted in favour of Govt of Odisha as consideration in lieu of equity investment in TP-DISCOMS vide GoO (DOE) Notification No 4204 dated 28.03.2025.

(xi).(a) No fraud by the company or no fraud on the company has been noticed or reported during the year.

(xi).(b) During the year, no report under subsection (12) of section 143 of the act has been filed by the cost auditor/secretarial auditor or by statutory auditor in Form ADT-4 as prescribed under rule 13 of companies within (Audit and Auditors) rules 2014 with the central Govt.

(xi).(c) As informed to us by the management, there are no whistle blower complaints received by the company during the year.

(xii). According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii). Transaction with related parties is in compliance section 177 and 188 of the acts, where applicable and the details have been disclosed in the notes to financial statements at note no 31, as required by the applicable accounting standard.

(xiv). (a) The company has an internal audit system commensurate with the size and nature of the business.

(xiv).(b) The internal audit reports of the company issued till the date of the audit report, for the period under audit have been considered by us.

(xv). The company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence requirement to report on the clause of the order is not applicable to the company.

(xvi). (a) The provision of section 45-1A of the Reserve Bank of India act 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to the report on this clause of the order is not applicable to the company.

(xvi).(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(xvi).(c) The company is not a Core Investment Company (CIC) as defined in the regulation made by Reserve Bank of India. Accordingly, the requirement to the report under this clause of the order is not applicable to the company.

(xvi).(d) In view of facts stated at (xvi)(c), the requirement to report on the clause of order is not applicable to the company.

(xvii). The company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year respectively.

(xviii). There has been no resignation of the statutory auditors during the year and accordingly requirement to report on this clause is not applicable to the company.

(xix). On the basis of the financial ratio disclosed in note.33 to the financial statement, ageing and expect date of realization of financial assets and payment of financial liabilities, other information accompany the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist in the date of audit report that company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of report and we neither give any guarantee nor any assurance that all liabilities fall in due within a period of one year from the Balance Sheet date, will get discharged by the company as and when they fall due.

(xx). (a) There is no unspent amount that are required to be transferred to a fund specified in schedule VII of the act, in compliance with second proviso to subsection (5) of section 135 of the said Act.

(b) There is no unspent amount that required to be transferred to a special account in compliance of provision of subsection-(5) of section 135 of Companies Act.

For Singh Ray Mishra & Co

Chartered Accountants

[FRN:0318121E]

Sd/-

CA J.K. Mishra)

Partner

Membership No: **052796**

UDIN: **25052796BMLLOB8010**

Date: **23/06/2025**

Place: **Bhubaneswar**

“Annexure B” to the Independent Auditor's Report of even dates on the Standalone Financial Statements of GRIDCO LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **GRIDCO LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanation given to us and based on our audit, followings are our observations.

The company has not obtained confirmation and performed reconciliation of balances from trade payables such as Power Generator companies (like VEDANTA, Solar Energy Corp of India, OPGC, GMR, OHPC, JITPL etc.) are pending. Accordingly, amount payables to the various parties are subject to confirmation and reconciliation. Non reconciliation of such accounts and non-confirmation of balances within reasonable time frame, in our opinion, are material weaknesses in the internal control.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects / possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

For Singh Ray Mishra & Co

Chartered Accountants
[FRN:0318121E]

Sd/-

CA J.K. Mishra)

Partner

Membership No: **052796**

UDIN: **25052796BMLLOB8010**

Date: **23/06/2025**

Place: **Bhubaneswar**

“Annexure – C” to the Auditors' Report

Report on the Directions of the Comptroller and Auditor general of India required under sub section 5 of Section 143 of the Companies Act, 2013 (“the Act”)

Sl No.	Area Examined	Observations and findings
1	Whether the companies has clear title/lease deeds for freehold and leasehold properties respectively? If not please state the area of freehold and leasehold and for which title/lease deeds are not available?	Company does not hold any freehold or lease hold properties.
2	Whether there are any cases of waiver/write-off debts/loans/interest etc. If yes, the reasons there for and amount involved.	There are no such waiver/write off of debts loans/interest etc. during the financial year. However, there is a provision made by the company for advances made to OIPL against principal of Rs. 13 crore and interest of Rs. 16.98 crores during the financial year.
3	Whether proper record are maintained for inventories lying with third parties and assets received as gifts/grants from the Government or other authorities.	The company doesn't carry any inventories lying with third parties and assets received as gifts/grants from the Government or other authorities.
Sector Specific Additional Directions:		
1	Whether the company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?	The company has an effective system of recovery of dues in respect of sales activities. The DISCOMs are the major receiver of power from GRIDCO. Now the company recovers the BSP dues in respect of bulk supply of power from TP-DISCOMs. Further, in compliance to the directives of OERC in vesting orders and Bulk Supply agreement executed with respective DISCOMs, all the DISCOMs have submitted LC equivalent to two months average BSP as part of payment security mechanism.
2	Whether the company has an effective system for physical verification, Valuation of stock, Treatment of Non-moving items and accounting the effect of shortage/ excess noticed during physical verification.	Since the company deals with bulk purchase and sell of electricity, it has no inventory.
3	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	As mentioned in paragraph 1 of sector specific additional directions.

Sl No.	Area Examined	Observations and findings																																							
4	Whether there is any case of delay in payment of dues to generators/producers of power despite of fund available, if so quantum of rebate not-availed penalty paid may be reported.	<p>A. The Company has not paid any Delay Payment Surcharge (DPS) on account of delay in power dues to generators/producers during the reporting period.</p> <p>B. The Company has availed rebate in most of the cases amounting to Rs. 158.01 Crore except for few Power Generators. As per the explanation furnished by the management, it didn't avail the rebate when the cost of fund is more than the quantum of rebate available.</p>																																							
5	Whether the company is procuring Renewable Energy/Green Energy as per the norms to be examined and reported.	<p>The norms for procuring renewable energy/green energy are fixed by the OERC and Ministry of Power, GOI which is as follows:</p> <p>OERC Circular for FY 2024-25, As percentage of total consumption.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Target</th> <th>Achieved</th> </tr> </thead> <tbody> <tr> <td>Solar RPO</td> <td>9.75%</td> <td>7.41%</td> </tr> <tr> <td>Non-Solar RPO</td> <td></td> <td></td> </tr> <tr> <td>HPO</td> <td>1.08%</td> <td>0.52%</td> </tr> <tr> <td>Other Non-Solar RPO</td> <td>7.17%</td> <td>4.34%</td> </tr> <tr> <td>Total Non-Solar RPO</td> <td>8.25%</td> <td>4.88%</td> </tr> <tr> <td>TOTAL RPO</td> <td>18.00%</td> <td>12.30%</td> </tr> </tbody> </table> <p>Ministry of Power Circular for FY 2024-25, As percentage of total share of energy consumption</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Target</th> <th>Achieved</th> </tr> </thead> <tbody> <tr> <td>Wind Renewable Energy</td> <td>0.67%</td> <td>0.0%</td> </tr> <tr> <td>Hydro Renewable Energy</td> <td>0.38%</td> <td>0.13%</td> </tr> <tr> <td>Distributed Renewable Energy</td> <td>1.50%</td> <td>0.72%</td> </tr> <tr> <td>Other Renewable Energy</td> <td>27.35%</td> <td>27.48%</td> </tr> <tr> <td>TOTAL RPO</td> <td>29.90%</td> <td>28.33%</td> </tr> </tbody> </table> <p>The Company could not able to achieve the target fixed by OERC & Ministry of Power.</p>	Particulars	Target	Achieved	Solar RPO	9.75%	7.41%	Non-Solar RPO			HPO	1.08%	0.52%	Other Non-Solar RPO	7.17%	4.34%	Total Non-Solar RPO	8.25%	4.88%	TOTAL RPO	18.00%	12.30%	Particulars	Target	Achieved	Wind Renewable Energy	0.67%	0.0%	Hydro Renewable Energy	0.38%	0.13%	Distributed Renewable Energy	1.50%	0.72%	Other Renewable Energy	27.35%	27.48%	TOTAL RPO	29.90%	28.33%
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For Singh Ray Mishra & Co

Chartered Accountants
 [FRN:0318121E]

Sd/-

CA J.K. Mishra)

Partner

Membership No: **052796**UDIN: **25052796BMLLOB8010**Date: **23/06/2025**Place: **Bhubaneswar**

SINGH RAY MISHRA & CO. (Chartered Accountants)

INDEPENDENT AUDITOR'S REPORT

To
The Members of GRIDCO Limited
Bhubaneswar

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of GRIDCO Limited (hereinafter referred to as "the Parent Company") and its associates (hereinafter referred to as "Associates"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs as at 31st March, 2025, and its consolidated loss and total comprehensive loss, its Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

Basis for qualified opinion

1. The Company has not obtained confirmations and not performed reconciliation of balances from trade payables such as power generator companies (like VEDANTA, Solar Energy Corp of India, OPGC, GMR, OHPC, JITPL, etc.). Accordingly, amount receivables from and payables to the various parties are subject to confirmation and reconciliation.

Pending such confirmation and reconciliations, the impact thereof on the Consolidated Financial Statements are not ascertainable and quantifiable. (Refer note no.37 (8) to the Consolidated Financial Statements).

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

Emphasis of Matters

We draw attention to the following:

1. Paragraph 3.9 (Revenue Recognition) of Material Accounting Policies, Note 20 (Revenue from Operation) regarding Non-Accounting of income like surcharge on late payment/non-payment of dues by the debtors for sale of energy on accrual basis in case of significant uncertainty as to the measurability or collectability exists.

2. Note no.7.2(I)-Investment-current regarding default in repayment of NTPC bonds issued by erstwhile DISCOM-SOUTHCO amounting to Rs 146.45 crore which was required to be settled by 31-03-2013 pursuant to OERC order dated 29-03-2012.
3. Note no.17-Other Financial liabilities regarding payable to OPTCL amounting to Rs.53.29 crore which include Transfer Scheme made by Govt. of Odisha vide Notification no. 6892 dated 09-06-2005.
4. In respect to Ind AS 114, GRIDCO has adopted Ind AS from FY 2017-18 and elected not to apply the provisions of said Ind AS in its first Ind AS financial statements. Also prior to that i.e for the FY 2016-17, GRIDCO has not recognized regulatory deferral account balances in its Financial Statements under previous GAAP.
5. In respect of going concern the company has accumulated losses and its net worth has been fully eroded. During the financial year 2024-25, the parent company and associates have earned the net loss of Rs (15.57) crore and the Management is of the opinion that going concern basis of accounting is appropriate in view of being notified as the "State designated Entity" [SDE] by Govt. of Odisha for execution of Power Purchase Agreements [PPAs] with the various developers of bulk supply to the TP-DISCOMs for onward retail sale to the end consumers of the state and having regard to the other facts mentioned in Note No. 37-additional information (6).
6. As explained in Note 38(6) Notes to Accounts the Parent Company has not prepared Consolidated Financial Statements with its four Associate companies i.e CESU, NESCO, SOUTHCO & WESCO where in each of these companies the Parent Company holds 49% equity shares.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Reporting of key audit matters as per SA 701, is not applicable to the Company as it is not a listed company within the meaning of section 2(52) of the Companies Act 2013.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have concluded that such material misstatement of the other information exists in respect of matters described in the Basis for Qualified Opinion section above.

The Associate's Board Report is not made available at the date of Audit Report of the Associates. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

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

Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Parent Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Parent company's & its Associate's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Parent company & its Associates or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the Parent company's & its Associate's financial reporting process.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the parent company and its associates have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Parent company's & its Associate's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.

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

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

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

Other Matter

The consolidated financial statements also include parent company and its associate's share of net loss of Rs. (362.93) Crore {Previous Year Net Loss Rs. (196.45) crores} and associate's share of other comprehensive loss of Rs. (178.85) Crore {Previous Year other comprehensive loss (Rs. 86.05) crores} for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of four associates. We did not audit the financial statements/information of four associates i.e. TPCODL, TPWODL, TPSODL & TPNODL included in the consolidated financial statements. The financial statements / information of these Associates have been audited by the other auditors whose reports have been furnished to us and in our opinion in so far as it relates to the amounts and disclosures included in respect of Associates, are based solely on the report of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of audit, we set out in the **Annexure-A** statement on the matters specified in paragraph 3 and 4 of the order to extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) Except for the effects of the matter described in the Basis for Qualified Opinion section above and matters stated in paragraph 3 in our opinion, proper books of account as required by law have been kept by the Parent company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our opinion the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) As per notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 164(2) of the Companies Act, 2013 relating to disqualification of directors are not applicable to the Parent Company, being a Government Company.

On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of directors of the Associates, none of the directors is disqualified as on March 31, 2025 from being appointed as director in terms of Section 164(2) of the Act.

- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 3 below on reporting under Rule 11(g).
- g) With respect to the adequacy of the internal financial controls over financial reporting of the parent company and its associates and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";
- h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended, we are informed that the provisions of Section 197 read with Schedule V of the Act relating to managerial remuneration are not applicable to the parent Company, being a Government Company in terms of notification No. GSR 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India.

The Associates companies namely TPCODL, TPWODL, TPSODL & TPNODL have paid/provided remuneration to their Director's in accordance with the provisions of section 197 read with Schedule V of the Act.

- i) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules 2014, as amended, in our opinion, and to the best of our information and according to the explanation given to us:
 - A. The parent company and associates have disclosed the impact, if any, of pending litigations on their respective financial statements as of 31st March 2025.
 - B. As per information and explanations given to us there are long term contracts with generators & DISCOMs and the Parent Company has made provisions against foreseeable losses against such contracts.
 - C. As per information and explanation given to us the Parent company is not required to transfer any amount to the investor education and protection fund during the current financial year. The Associates companies namely TPCODL, TPWODL, TPSODL & TPNODL have no amounts which is required to transferred to the investor education and protection fund.
 - D. (a)The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or Associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b)The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or Associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- j) The Parent company and Associates have not declared or paid any dividend during the year under audit.
3. Based on our examination which included test checks, the parent Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Additionally, the audit trail of relevant previous year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year.

In respect of the Associates Companies namely TPCODL, TPWODL, TPSODL & TPNODL this is to state on the basis of their auditors report which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature for direct changes to data in certain database tables was enabled for part of the year, as described in their note to the financial statements. Further, during the course of audit, no instances of audit trail feature being tampered with in respect of accounting software were noticed by their auditors. Additionally, the audit trail of relevant previous year has been preserved by the Companies as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year, as stated in their notes to their respective financial statements.

4. As required by section 143(5) of the Act, we have considered the directions indicating the areas to be examined by the statutory auditors during the course of audit of annual accounts of GRIDCO for the year 2024-25 issued by the Comptroller and Auditor General of India. The observation and findings against each of the points as required by the C&AG is given in "**Annexure-C**".

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT on Consolidated Financial Statements of GRIDCO Limited for the year ended 31 March 2025

Qualification in the CARO report of the Holding Company and Subsidiary/ Jointly Controlled Entity are given below ;

(xxi) The consolidated financial statements of the company have been prepared by considering the audited accounts of four associate namely TPCODL, TPWODL, TPNODL and TPSODL. However, there are no adverse comments by the auditors of the associate companies.

For Singh Ray Mishra & Co
Chartered Accountants
[FRN:0318121E]

Sd/-

(CA J.K. Mishra)

Partner

Membership No: **052796**

UDIN: **25052796BMLLOC7288**

Date: **23/06/2025**

Place: **Bhubaneswar**

"Annexure B" to the Independent Auditor's Report of even dates on the Consolidated Financial Statements of GRIDCO LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GRIDCO LIMITED** ("herein referred to as the Parent Company") and its associates i.e. TPCODL, TPNODL, TPWODL & TPSODL ("herein referred to as the Associates") as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Parent Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanation given to us and based on our audit, followings are our observations.

1. The Parent Company has not obtained confirmations and performed reconciliation of balances from trade payables such as Power Generator companies (like VEDANTA, Solar Energy Corp of India, OPGC, GMR, OHPC, JITPL etc.) are pending. Accordingly, amount payables to the various parties are subject to confirmation and reconciliation. Non reconciliation of such accounts and non-confirmation of balances within reasonable time frame, in our opinion, are material weaknesses in the internal control.

In our opinion, except for the effects / possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Parent Company and its associates have maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Parent Company and its associates considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 consolidated financial statements of the Parent Company and its Associates, and these material weaknesses do not affect our opinion on the consolidated financial statements of the Parent Company & its Associates.

For Singh Ray Mishra & Co
Chartered Accountants
[FRN:0318121E]

Sd/-
(CA J.K. Mishra)
Partner
Membership No: **052796**
UDIN: **25052796BMLLOC7288**

Date: **23/06/2025**
Place: **Bhubaneswar**

“Annexure – C” to the Auditors' Report

Report on the Directions of the Comptroller and Auditor general of India required under sub section 5 of Section 143 of the Companies Act, 2013 (“the Act”)

SI No.	Area Examined	Observations and findings
1	Whether the companies has clear title/lease deeds for freehold and leasehold properties respectively? If not please state the area of freehold and leasehold and for which title/lease deeds are not available?.	Company does not hold any free hold and lease hold properties.
2	Whether there are any cases of waiver/write-off debts/loans/interest etc. If yes, the reasons there for and amount involved.	There are no such waiver/write off of debts loans/interest etc. during the financial year. However there is a provision made by the parent company for advances made to OIPL against principal of Rs. 13 crore and interest of Rs. 16.98 crores during the financial year.
3	Whether proper record are maintained for inventories lying with third parties and assets received as gifts/grants from the Government or other authorities.	The parent company doesn't carry any inventories lying with third parties and assets received as gifts/grants from the Government or other authorities.
Sector Specific Additional Directions:		
1	Whether the company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?	The Parent Company has an effective system of recovery of dues in respect of sales activities. The TP-DISCOMs are the major receiver of power from GRIDCO. Now the company recovers the BSP dues in respect of bulk supply of power from TP-DISCOMs. Further, in compliance to the directives of OERC in vesting orders and Bulk Supply agreement executed with respective DISCOMs, all the DISCOMs have submitted LC equivalent to two months average BSP as part of payment security mechanism.
2	Whether the company has an effective system for physical verification, Valuation of stock, Treatment of Non-moving items and accounting the effect of shortage/excess noticed during physical verification.	Since the parent company deals with bulk purchase and sell of electricity, it has no inventory.
3	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	As mentioned in paragraph 1 of sector specific additional directions.

SI No.	Area Examined	Observations and findings																																							
4	Whether there is any case of delay in payment of dues to generators/producers of power despite of fund available, if so quantum of rebate not-availed penalty paid may be reported.	<p>A. The Parent Company has not paid any Delay Payment Surcharge (DPS) on account of delay in power dues to generators/producers during the reporting period.</p> <p>B. The Parent Company has availed rebate in most of the cases amounting to Rs. 158.01 Crore except for few Power Generators. As per the explanation furnished by the Parent Company's management, it didn't avail the rebate when the cost of fund is more than the quantum of rebate available.</p>																																							
5	Whether the company is procuring Renewable Energy/Green Energy as per the norms to be examined and reported.	<p>The norms for procuring renewable energy/green energy are fixed by the OERC and Ministry of Power, GOI which is as follows:</p> <p>OERC Circular for FY 2024-25, As percentage of total consumption.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Target</th> <th>Achieved</th> </tr> </thead> <tbody> <tr> <td>Solar RPO</td> <td>9.75%</td> <td>7.41%</td> </tr> <tr> <td>Non-Solar RPO</td> <td></td> <td></td> </tr> <tr> <td>HPO</td> <td>1.08%</td> <td>0.52%</td> </tr> <tr> <td>Other Non-Solar RPO</td> <td>7.17%</td> <td>4.34%</td> </tr> <tr> <td>Total Non-Solar RPO</td> <td>8.25%</td> <td>4.88%</td> </tr> <tr> <td>TOTAL RPO</td> <td>18.00%</td> <td>12.30%</td> </tr> </tbody> </table> <p>Ministry of Power Circular for FY 2024-25, As percentage of total share of energy consumption.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Target</th> <th>Achieved</th> </tr> </thead> <tbody> <tr> <td>Wind Renewable Energy</td> <td>0.67%</td> <td>0.0%</td> </tr> <tr> <td>Hydro Renewable Energy</td> <td>0.38%</td> <td>0.13%</td> </tr> <tr> <td>Distributed Renewable Energy</td> <td>1.50%</td> <td>0.72%</td> </tr> <tr> <td>Other Renewable Energy</td> <td>27.35%</td> <td>27.48%</td> </tr> <tr> <td>TOTAL RPO</td> <td>29.90%</td> <td>28.33%</td> </tr> </tbody> </table> <p>The Parent Company could not able to achieve the target fixed by OERC & Ministry of Power.</p>	Particulars	Target	Achieved	Solar RPO	9.75%	7.41%	Non-Solar RPO			HPO	1.08%	0.52%	Other Non-Solar RPO	7.17%	4.34%	Total Non-Solar RPO	8.25%	4.88%	TOTAL RPO	18.00%	12.30%	Particulars	Target	Achieved	Wind Renewable Energy	0.67%	0.0%	Hydro Renewable Energy	0.38%	0.13%	Distributed Renewable Energy	1.50%	0.72%	Other Renewable Energy	27.35%	27.48%	TOTAL RPO	29.90%	28.33%
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For Singh Ray Mishra & Co
Chartered Accountants
[FRN:0318121E]

Sd/-
(CA J.K. Mishra)
Partner
Membership No: **052796**
UDIN: **25052796BMLLOC7288**

Date: **23/06/2025**
Place: **Bhubaneswar**

GRIDCO LIMITED
CIN:U40109OR1995SGC003960
STANDALONE BALANCE SHEET

₹ in Crore

Particulars		Note No	As at 31.03.2025	As at 31.03.2024
Assets				
(I)	Non-current assets			
	(a) Property, Plant and Equipment	6.1	1.20	1.51
	(b) Capital work-in-progress	6.2	0.48	-
	(c) Intangible assets	6.3	2.87	0.77
	(d) Intangible assets under development	6.4	0.19	2.98
	(e) Financial assets			
	(i) Investments	7.1	1,509.95	1,189.57
	(ii) Trade receivables	8	-	-
	(iii) Loans	9	923.36	974.42
	(iv) Other financial assets	10	-	-
	(f) Other non-current assets	11	1,312.22	1,351.70
	Total non-current assets		3,750.27	3,520.95
(II)	Current assets			
	(a) Financial assets			
	(i) Investments	7.2	-	-
	(ii) Trade receivables	8	2,225.70	2,093.61
	(iii) Cash and cash equivalents	12	5.62	11.56
	(iv) Bank balances other than (iii)above	12.1	125.17	57.76
	(v) Loans	9	0.06	-
	(vi) Other financial assets	10	2.46	1.90
	(b) Other current assets	11	204.56	200.53
	Total current assets		2,563.57	2,365.36
Total Assets (I+II)			6,313.84	5,886.31
(I)	Equity and liabilities Equity			
	(a) Equity share capital	13	3,611.84	3,291.48
	(b) Other equity	14	(8,056.86)	(8,403.92)
	Total equity		(4,445.02)	(5,112.44)
(II)	Liabilities			
A	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	3,387.83	3,676.15
	(ii) Trade payables			
	Total outstanding dues of Micro enterprises and Small Enterprises	16	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16	-	-
	(iii) Other financial liabilities	17	0.26	0.26
	(b) Provisions	18	-	-
	(c) Other non-current liabilities	19	2,139.24	1,860.04
	Total non-current liabilities		5,527.33	5,536.45
B	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	1,754.68	1,813.98
	(ii) Trade payables			
	Total outstanding dues of Micro enterprises and Small Enterprises	16	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,918.44	1,894.50
	(iii) Other financial liabilities	17	98.82	196.82
	(b) Provisions	18	1,329.56	1,491.67
	(c) Other Current Liabilities	19	130.03	65.33
	Total Current Liabilities		5,231.53	5,462.30
	Total Liabilities		10,758.86	10,998.75
Total Equity and Liabilities (I+II)			6,313.84	5,886.31

See accompanying notes 1-38 forming an integral part of the standalone financial statements

As per our report of even date attached
For M/s Singh Ray Mishra & Co.
Chartered Accountants
FRN: 318121E

Sd/-
CA J. K. Mishra
Partner
Membership No. 052796
UDIN: 25052796BMLLOB8010
Place: Bhubaneswar
Date: 23.06.2025

for and on behalf of the Board of Directors of GRIDCO LIMITED

Sd/-
U. Sahoo
Director (T & BD)
DIN:08750414

Sd/-
T. Panda
Managing Director
DIN:00836793

Sd/-
S. Dash
Company Secretary

GRIDCO LIMITED
CIN:U40109OR1995SGC003960
STANDALONE STATEMENT OF PROFIT AND LOSS

₹ in Crore

Particulars		Note No	For The Year ended 31.03.2025	For The Year ended 31.03.2024
I	Revenue from operation	20	14,404.43	13,941.53
II	Other income	21	106.18	71.42
III	Total Income (I + II)		14,510.61	14,012.95
IV	Expenses			
	(a) Cost of Power	22	13,617.62	13,003.45
	(b) Employee benefits expense	23	16.87	15.67
	(c) Finance costs	24	485.79	612.55
	(d) Depreciation and amortisation expense	25	1.50	0.52
	(e) Other expenses	26	41.47	120.32
	Total expenses (IV)		14,163.25	13,752.51
V	Profit/(loss) before tax and Exceptional Items (III - IV)		347.36	260.44
Less: Exceptional Items				
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax but after exceptional items (V+VI)		347.36	260.44
VIII	Tax expense			
	1 Current tax			
	(i) For current year	27	0.16	-
	(ii) For earlier years	27	0.14	-
	2 Deferred tax		-	-
	Total tax expense (VIII)		0.30	-
IX	Profit/(loss) after tax (VII - VIII)		347.06	260.44
X	Other comprehensive income/ (losses)			
	(i) Items that will not be recycled to profit or loss			
	- Remeasurement gains / (losses) on defined benefit plans		-	-
	(ii) Income tax relating to items that will not be reclassified to P&L		-	-
	Total comprehensive income/ (losses) for the period (X)		-	-
XI	Profit/(loss) for the period (IX+X)		347.06	260.44
XII	Earnings per equity share:			
	Basic EPS (₹ per equity share)	28	105.33	86.71
	Diluted EPS (₹ per equity share)	28	105.33	86.71

See accompanying notes 1-38 forming an integral part of the standalone financial statements

for and on behalf of the Board of Directors of GRIDCO LIMITED

As per our report of even date attached
For M/s Singh Ray Mishra & Co.
Chartered Accountants
FRN: 318121E

Sd/-
CA J. K. Mishra
Partner
Membership No. 052796
UDIN: 25052796BMLLOB8010
Place: Bhubaneswar
Date: 23.06.2025

Sd/-
U. Sahoo
Director (T & BD)
DIN:08750414

Sd/-
T. Panda
Managing Director
DIN:00836793

Sd/-
S. Dash
Company Secretary

GRIDCO LIMITED
CIN:U40109OR1995SGC003960
STANDALONE STATEMENT OF CASH FLOWS

₹ in Crore

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A. Cash flows from operating activities		
Profit for the period	347.06	260.44
<i>Adjustments for:</i>		
Finance costs recognised in profit or loss	482.74	610.13
Interest income recognised in profit or loss	(56.14)	(2.98)
Provision written back	(13.36)	(42.29)
Provision for Bad & Doubtful Debt	29.98	-
Provision for Diminution in the value of investments of Equity	-	110.22
Depreciation and amortisation	1.50	0.52
	791.78	936.04
<i>Movements in operating capital:</i>		
(Increase) / decrease in trade receivables	(132.09)	(259.19)
(Increase) / decrease in Bank Balance other than Cash and Cash Equivalent	(67.41)	186.84
(Increase) / decrease in loans and other financial asset	63.80	227.21
(Increase) / decrease in other assets	(19.11)	(23.91)
Increase / (decrease) in trade payables	23.94	83.21
Increase / (decrease) in other financial liabilities	(98.00)	(7.61)
Increase / (decrease) in other liabilities	56.34	8.42
Increase / (decrease) in provisions	(162.12)	(120.57)
Cash (used in) / generated from operations	457.13	1,030.44
Income Taxes (Paid)/Received	15.08	-
Net cash (used in) / generated by operating activities	472.21	1,030.44
B. Cash flows from investing activities		
Interest received from banks and others	56.14	2.98
Payments for Other Non Current Assets	9.50	(11.50)
Proceeds from disposal of property, plant and equipment	2.68	0.09
Payments to acquire Property, Plant and Equipment	(3.66)	(4.95)
Net cash (used in) / generated by investing activities	64.66	(13.38)
C. Cash flows from financing activities		
Proceeds/(Repayment) from long term borrowings	(288.32)	(513.57)
Receipts of Government Grants on account of Soft Loan	287.55	283.73
Proceeds/(Repayment) from short term borrowings	(59.30)	(171.46)
Finance cost paid	(482.74)	(610.13)
Net cash (used in) / generated by financing activities	(542.81)	(1,011.43)
Net increase or (decrease) in cash or cash equivalents	(5.94)	5.63
Cash and cash equivalents at the beginning of the year	11.56	5.93
Cash and cash equivalents at the end of the year	5.62	11.56

See accompanying notes 1-38 forming an integral part of the standalone financial statements

for and on behalf of the Board of Directors of GRIDCO LIMITED

As per our report of even date attached
 For M/s Singh Ray Mishra & Co.
 Chartered Accountants
 FRN: 318121E

Sd/-
 CA J. K. Mishra
 Partner
 Membership No. 052796
 UDIN: 25052796BMLLOB8010
 Place: Bhubaneswar
 Date: 23.06.2025

Sd/-
 U. Sahoo
 Director (T & BD)
 DIN:08750414

Sd/-
 T. Panda
 Managing Director
 DIN:00836793

Sd/-
 S. Dash
 Company Secretary

GRIDCO LIMITED
CIN:U40109OR1995SGC003960
STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity share capital

Particulars	₹ in Crore
Balance as at 01.04.2023	3,002.04
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the period	3,002.04
Changes in equity share capital during the year	289.44
Balance as at 31.03.2024	3,291.48
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the period	3,291.48
Changes in equity share capital during the year	320.36
Balance as at 31.03.2025	3,611.84

B. Other equity

₹ in Crore

Particulars	Reserve & Surplus	Total
	Retained Earnings	
Balance as at 01.04.2023	(8,664.36)	(8,664.36)
Profit/(Loss) for the year	260.44	260.44
Other comprehensive income for the year	-	-
Transfer to retained earnings	-	-
Balance as at 31.03.2024	(8,403.92)	(8,403.92)
Profit/(Loss) for the year	347.06	347.06
Other comprehensive income for the year	-	-
Transfer to retained earnings	-	-
Balance as at 31.03.2025	(8,056.86)	(8,056.86)

See accompanying notes 1-38 forming an integral part of the standalone financial statements

As per our report of even date attached
For M/s Singh Ray Mishra & Co.
Chartered Accountants
FRN: 318121E
Sd/-
CA J. K. Mishra
Partner
Membership No. 052796
Place: Bhubaneswar
Date: 23.06.2025

for and on behalf of the Board of Directors of GRIDCO LIMITED

Sd/-
U. Sahoo
Director (T & BD)
DIN:08750414

Sd/-
T. Panda
Managing Director
DIN:00836793

Sd/-
S. Dash
Company Secretary

GRIDCO LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 1**General Information**

GRIDCO Limited was incorporated on April 20, 1995, under the Companies Act, 1956 as a wholly owned Government of Odisha Undertaking pursuant to the restructuring of the power sector in Odisha. GRIDCO Ltd. dealt with transmission and bulk supplier of Electricity in the State of Odisha and carried out its business under a license from the Odisha Electricity Regulatory Commission (OERC). Consequent upon the enactment of the Electricity Act, 2003, the transmission related activities of GRIDCO Ltd. was transferred and vested with the Odisha Power Transmission Corporations Ltd. (OPTCL), a wholly owned Undertaking of the Government of Odisha through the Odisha Electricity Reforms (Transfer of Transmission and Related activities) Schemes, 2005 with effect from April 01, 2005. After this separation, GRIDCO Ltd. is engaged in the business of bulk purchase and sale of power to the four Distribution Companies (DISCOMs) inside the State of Odisha and trading of surplus power. The function of registered office of GRIDCO Ltd. is continuing at same building, on as-is-where basis which now belongs to OPTCL.

Further, as per the vesting orders of Hon'ble OERC, the Distribution Licence of CESU, has been vested with TPCODL w.e.f. 01.06.2020, WESCO Utility & SOUTHCO Utility has been vested with TPWODL & TPSODL respectively w.e.f. 01.01.2021 and NESCO Utility has been vested with TPNODL w.e.f. 01.04.2021.

To promote development of clean energy projects in the State and accelerate adoption of clean energy, Government of Odisha vide Resolution No 11757-ENG-HYD-HYDRO-0009/2022/En., dated 30.11.2022 has notified the Odisha Renewable Energy Policy, 2022 on 30.11.2022. Further, Department of Energy, Government of Odisha vide Notification No 12284-ENG-HYD-HYDRO-0009-2022 dated 15th December, 2022 has designated GRIDCO Ltd. as the Nodal Agency under Para 25.2 of the Odisha Renewable Energy Policy, 2022. As per the notification, GRIDCO Ltd. is discharging the roles & responsibilities as prescribed in Para 25.3 of the Policy.

As on March 31, 2025 & March 31, 2024, the State Government of Odisha holds 100.00% of shares in the Company, and has the ability to influence the Company operations.

Note 2 Material Accounting Policies**2.1 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time). The Company also applies requirement of Division II of Schedule III of the Companies Act, 2013 while presenting financial statements.

2.2 Basis of preparation and presentation

The financial statements of the Company have been prepared in all material aspects with the relevant provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 & amendments thereto and other relevant provision of the Act.

The financial statements are presented in INR and all values are in crore rounded to two decimal point, except when otherwise indicated.

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.3 Use of Estimates

The preparation of these financial statements are in conformity with the recognition and measurement principles of Ind AS which requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the

reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of, fair value of unquoted securities and impairment of investments, provisions and contingent liabilities.

Note 3 Other Material Accounting Policies

Accounting policies are set out along with respective explanatory notes where it specifically relates to such transactions or balances. Other significant accounting policies are set out below:

3.1 Currencies

These financial statements are presented in Indian Rupee (₹), which is the functional currency of the Company. The functional currency represents the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognized in the Statement of Profit and Loss.

3.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.3 Property, Plant and Equipment, Intangible Assets & Impairment of Assets

Property, Plant and Equipment, Intangible Assets & Impairment of Assets are being accounted for as per the approved PPE Policy of the Company, which is effective from 1st April'2022 (Notification No: 1188 Dated: 24.06.2022).

The Assets which has completed their useful life and not in use are de-capitalised and the residual value is charged to the Profit & Loss. Amount, if any, received on sale of such assets will be accounted on the year of receipt.

3.4 Borrowing Costs

General and specific borrowing cost directly related to acquisition of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are expensed in the period they occur. The borrowing cost is measured at amortized cost using the effective interest method.

3.5 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical valuation and past experience. No provision is recognized for liabilities whose future outcome cannot be ascertained with reasonable certainty.

If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Contingent liabilities are not recognised but are disclosed for material amount unless the possibility of outflow of resources are remote. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent assets are generally not recognized but are disclosed when inflow of economic benefit is probable.

3.6 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having an original maturity of three months or less.

3.7 Cash Flow Statement

The cash flows are segregated into cash flows from operating, investing, and financing activities and reported in statement of cash flows. Cash flows from operating activities are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of non-cash nature and item of income or expenses associated with investing or financing cash flows.

3.8 Income Taxes

The tax is payable based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated by using tax rates that have been enacted or substantively enacted by the end of the reporting period as per section 115BAA of the Income Tax Act, 1961.

3.9 Revenue Recognition

Revenue is recognized when no significant uncertainty as to the measurability or collectability exists. Revenue is measured at the fair value of the consideration received or receivable net of rebate. The revenue from sale of power is accounted for on accrual basis. The surcharge on late payment / non-payment of dues, by the debtors for sale of energy is recognized on realisation basis anticipating uncertainty in realisation.

3.10 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

However, generation based incentives receivable from IREDA (Indian Renewable Energy Development Agency) is netted off against the cost of power.

3.11 Expense Recognition

All expenses are recognised in the Statement of Profit and Loss on accrual basis as per the necessary terms of the contracts entered into with suppliers and service providers.

3.12 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liabilities.

3.14 Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

3.14.1 Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.14.2 Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive item on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit or loss.

3.14.3 Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through OCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual term of the financial assets give rise on specified days to cash flows that are solely payment of principals and interest on principal amount outstanding.

3.14.4 Impairment of financial asset

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. At initial recognition, financial assets are considered as having negligible credit risk and the risk has not increased from initial recognition. Therefore expected credit loss allowance is not required.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company has customers who are state government utilities with capacity to meet the obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are 6 months past due date are still collectible in full. Considering

the above factors and the prevalent regulations, the trade receivables continue to have a negligible credit risk on initial recognition and thereafter on each reporting date.

In determining the allowances for credit losses of trade receivables, the company has used a practical approach by computing the expected credit loss allowance for trade receivables. The Company provides for credit loss based on increase in credit risk on case to case basis.

3.14.5 Derecognition of financial asset

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

3.15 Financial liabilities and equity instruments

3.15.1 Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3.15.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

3.15.3 Financial liability

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method. Other financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the Other Income line item.

3.15.4 Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3.16 Offsetting Financial Instruments

Financial assets and financial liabilities of the Company are offset and the net amount is included in the balance sheet, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

3.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the

liability takes place either: -

- In the principal market for the asset or liability, or-
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and other assets/ liabilities acquired as part of business combination.

3.18 Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.19 Employee Benefits

Defined Benefit plans

The majority of the employees working in the Company are on deputation from Odisha Power Transmission Corporation Limited (OPTCL), therefore the liabilities in respect of pension contribution and leave salary contribution of these employees are accounted on the basis of the claims raised by OPTCL. Liability in respect of employees appointed by the Company are estimated and recognised on the basis of the service conditions. In view of less number of employees in this category and because of lack of materiality, actuarial valuation of such benefits has not been made during the year.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.20 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. The benefit of a government loan at a below-market rate of interest is treated as a government grant. The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109 and the proceeds received. The said Government grants shall be recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. Where the grant relates to a specified asset, it is recognized as deferred income, and amortized over the expected useful life of the asset.

3.21 New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind-AS which are effective for annual periods beginning on or after April 1, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The above amendments do not have any impact on the Company's financial statement.

Note 4 Critical Accounting Judgments

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Such estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Note 5 Key Sources of Estimation Uncertainty

5.1 Deferred Tax Assets

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

5.2 Provisions

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

5.3 Contingent Liabilities

Contingent liabilities arising from past events the existence of which would be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company or contingent liabilities where there is a present obligations but it is not probable that economic benefits would be required to settle the obligations are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.

Notes to the Standalone Financial Statements

Note 6.1

Property, Plant and Equipment

₹ in Crore

Particulars	Estimated Useful Lives (In Years)	As at 31.03.2025	As at 31.03.2024
Carrying amount of:			
Plant and Equipment	Five	0.04	0.03
Office Equipment	Five	0.25	0.10
Furniture and fixtures	Ten	0.23	0.25
Vehicles	Eight	0.02	0.02
Computers	Three	0.66	1.11
Total		1.20	1.51

Note 6.2

Capital work-in-progress

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
i. Capital work-in-progress	0.48	-
Total	0.48	-

Note 6.3

Intangible Assets

₹ in Crore

Particulars	Estimated Useful Lives (In Years)	As at 31.03.2025	As at 31.03.2024
ii. Intangible Assets (Software)	Four	2.87	0.77
Total		2.87	0.77

Note 6.4

Intangible assets under development

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
i. Intangible assets under development	0.19	2.98
Total	0.19	2.98

₹ in Crore

Particulars	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Software	Total
Cost							
Balance as at April 01, 2024	0.43	0.30	0.47	0.39	5.95	0.90	8.44
Additions	0.02	0.21	0.02	-	0.03	3.14	3.42
Disposals	0.00	0.04	0.00	0.07	2.57	0.00	2.68
Cost as at March 31, 2025	0.45	0.47	0.49	0.32	3.41	4.04	9.18
Accumulated depreciation as at April 01, 2024	0.40	0.20	0.22	0.37	4.84	0.13	6.16
Charge for the period	0.01	0.06	0.04	-	0.35	1.04	1.50
Revaluation	0.00	0.00	0.00	0.00	0.00	0.00	-
Disposals	0.00	0.04	0.00	0.07	2.44	0.00	2.55
Accumulated depreciation as at March 31, 2025	0.41	0.22	0.26	0.30	2.75	1.17	5.11
Net carrying value as at March 31, 2025	0.04	0.25	0.23	0.02	0.66	2.87	4.07
Net carrying value as at March 31, 2024	0.03	0.10	0.25	0.02	1.11	0.77	2.28

Notes to the Standalone Financial Statements

CWIP ageing schedule

₹ in Crore

Particulars	Amount for a period of					Total
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
Projects in progress	0.48	-	-	-	-	0.48
Projects temporarily suspended	-	-	-	-	-	-

Intangible assets under development ageing schedule

₹ in Crore

Particulars	Amount for a period of					Total
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
Projects in progress	0.19	-	-	-	-	0.19
Projects temporarily suspended	-	-	-	-	-	-

Note 7.1

Investments - non current

I. Investment in Associates

₹ in Crore

Non-current	As at 31.03.2025		As at 31.03.2024	
	No of Shares	₹ in Crore	No of Shares	₹ in Crore
	₹ 10 each fully paid up		₹ 10 each fully paid up	
Unquoted investments (all fully paid)				
Investments in equity instruments - (recognised at amortised cost)*				
CESCO	3,56,32,800	35.63	3,56,32,800	35.63
NESCO	3,22,95,900	32.30	3,22,95,900	32.30
WESCO	2,38,38,500	23.84	2,38,38,500	23.84
SOUTHCO	1,84,53,400	18.45	1,84,53,400	18.45
TPCODL	43,00,89,954	430.09	34,53,19,954	345.32
TPNODL	35,26,96,267	352.70	27,63,83,667	276.38
TPWODL	39,49,65,039	394.97	31,75,10,739	317.51
TPSODL	33,21,90,600	332.19	25,03,60,600	250.36
Less: Provision for diminution in the value of investments in CESCO, WESCO, NESCO & SOUTHCO		(110.22)		(110.22)
Total investment in Associates	1,62,01,62,460	1,509.95	1,29,97,95,560	1,189.57
Additional information				
Aggregate carrying value of unquoted investments	1,62,01,62,460	1,620.17	1,29,97,95,560	1,299.79
Aggregate amount of impairment in value of investments		(110.22)		(110.22)

II. Other investments

₹ in Crore

Non-current	As at 31.03.2025		As at 31.03.2024	
	Quantity	₹ in Crore	Quantity	₹ in Crore
Investments in Equity	Units		Units	
Investments in share capital of ARCS Athagarh	-	0.15	-	0.15
Less: Provision for diminution in the value of such investments	-	(0.15)	-	(0.15)
Total - investments	-	-	-	-
Total - other non-current investments	-	-	-	-
Additional information				
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Total Aggregate amount of unquoted investments	-	1,620.32	-	1,299.94
Total Aggregate amount of impairment in value of investments	-	(110.37)	-	(110.4)

Notes to the Standalone Financial Statements

* Non current investments are recognised at cost. GRIDCO Ltd. invested ₹224.94 crore in its Subsidiary Companies (CESCO, NESCO, WESCO & SOUTHCO) in the year 1998-99 in the form of Equity Shares. During the year 1999-00; 51% of investment was divested. GRIDCO Ltd.'s investment stood at ₹110.22 crore as on 31-03-2023 for which 100% provision towards diminution in the value of investments of Equity has been created during FY 2023-24 based on Minutes of Meeting dated 19.10.2023 communicated by Department of Energy, Government of Odisha vide Letter No 11386 dated 06.11.2023.

Further, as per the vesting orders of Hon'ble OERC, the Distribution Licence of CESU has been vested with TPCODL w.e.f. 01.06.2020, WESCO Utility & SOUTHCO Utility has been vested with TPWODL & TPSODL respectively w.e.f. 01.01.2021 and NESCO Utility has been vested with TPNODL w.e.f. 01.04.2021.

During the year there is an increase in Investment in equity amounting to ₹ 320.36 Crore on account of transfer of Assets by GoO in favour of TP-DISCOMs (TPCODL - 847,70,000 Nos of Shares @ ₹ 10 each, TPNODL - 763,12,600 Nos of Shares @ ₹ 10 each, TPWODL - 774,54,300 Nos of Shares @ ₹ 10 each & TPSODL - 818,30,000 Nos of Shares @ ₹ 10 each).

Note 7.2

Investments - current

I. Other investments

₹ in Crore

Current	As at 31.03.2025	As at 31.03.2024
Unquoted investments*		
12.50% Secured Non-Convertible Redeemable NESCO Bonds, Series - 1/2000, 2007 (16,700 No's)	-	6.62
12.50% Secured Non-Convertible Redeemable SOUTHCO Bonds,	146.45	146.45
Aggregate amount of unquoted investments	146.45	153.07
Less: Impairment in value of investments	(146.45)	(153.07)
Total - other current investments	-	-

* Pursuant to OERC order dated 29-03-2012, the dues payable against ₹400 crore NTPC bonds issued by DISCOMs was required to be settled by 31-03-2013. The DISCOMs had defaulted in payment of ₹195.36 crore arising under the settlement. Company has already provided for the total amount of ₹ 195.36 crore. Further, a sum of ₹42.29 Crore & ₹6.62 Crore was received during FY 2023-24 & FY 2024-25 respectively from TPNODL against the dues of NESCO. Accordingly, provision against the said amount amount were withdrawn during the respective years.

Details of Investment in Bonds with related parties are disclosed in Note 31(3).

Category-wise other investments - as per Ind AS 109 classification

Particulars	As at 31.03.2025	As at 31.03.2024
Financial assets carried at amortised cost	1,509.95	1,189.57
Financial assets carried at Fair value through Statement of Profit and Loss	-	-
	1,509.95	1,189.57

Note 8

Trade receivables

₹ in Crore

	As at 31.03.2025	As at 31.03.2024
A. Non-current		
(a) Unsecured, considered good	-	-
(b) Unsecured, considered doubtful	-	-
Less: Allowance for doubtful trade receivables	-	-
Net trade receivables	-	-

Notes to the Standalone Financial Statements

₹ in Crore

B. Current	As at 31.03.2025	As at 31.03.2024
Receivable from Consumers for Sale of Power		
(a) Secured, considered good	2,141.98	2,017.86
(b) Unsecured, considered good	83.72	75.75
(c) Unsecured, considered doubtful	811.75	811.75
Less: Loss Allowance	(811.75)	(811.75)
Net trade receivables	2,225.70	2,093.61

i) Ageing of trade receivables and credit risk arising there from are as below: ₹ in Crore

FY 2024-25		Outstanding for following periods from due date of payment					Total
		Less than 6 months*	6 months -1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2025
i)	Undisputed Trade receivables – considered good	2,066.48	2.07	0.02	-	157.13	2,225.70
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	811.75	811.75
iv)	Disputed Trade Receivables considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total		2,066.48	2.07	0.02	-	968.88	3,037.45
Less: Loss Allowance		-	-	-	-	(811.75)	(811.75)
Net trade receivables		2,066.48	2.07	0.02	-	157.13	2,225.70

*Less than 6 months includes amount not yet due to the tune of ₹ 1,141.88 Crore as on 31-03-2025

₹ in Crore

FY 2023-24		Outstanding for following periods from due date of payment					Total
		Less than 6 months*	6 months to 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2024
i)	Undisputed Trade receivables – considered good	1,870.00	5.60	0.67	0.35	216.99	2,093.61
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	811.75	811.75
iv)	Disputed Trade Receivables considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total		1,870.00	5.60	0.67	0.35	1,028.74	2,905.36
Less: Loss Allowance		-	-	-	-	(811.75)	(811.75)
Net trade receivables		1,870.00	5.60	0.67	0.35	216.99	2,093.61

Less than 6 months includes amount not yet due to the tune of ₹ 1,020.50 Crore as on 31-03-2024

Notes to the Standalone Financial Statements

In determining the allowances for credit losses of trade receivables, the company has used a practical approach by computing the expected credit loss allowance for trade receivables. The Company provides for credit loss based on increase in credit risk on case to case basis.

ii) Movements in allowance for credit losses of receivables is as below:

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	811.75	811.75
Allowances made during the year	-	-
Release to statement of profit and loss	-	-
Balance at the end of the year	811.75	811.75

iii) Out of the total ₹ 3,037.45 Crore Trade receivables as on 31 March 2025, ₹ 2,861.09 Crore (as at 31 March 2024: ₹ 2,647.85 Crore) is receivable from CESU, SOUTHCO, TPCODL, TPWODL, TPNODL, TPSODL & SLDC, having more than 5% of total outstanding trade receivables. There are no other customers who represent more than 5% of the total balance of trade receivables.

iv) **There is no outstanding debts due from directors or other officers of the Company.**

v) The concentration of credit risk is limited due to the fact that the large customer are either large corporates or government entities or associate entities.

vi) The receivables from erstwhile DISCOM utilities is being recovered through TP-DISCOMs as per the terms of vesting and carved out orders of OERC. During the current year GRIDCO has recovered ₹ 161.33 Crore towards the dues of erstwhile DISCOM Utilities.

vii) Amount receivable from related parties are disclosed in Note 31(2).

Note 9
Loans

₹ in Crore

A. Non-current	As at 31.03.2025	As at 31.03.2024
(a) Loans to employees		
Secured, considered good	0.45	-
(b) Other Loans and Advances		
Unsecured Considered good*		
Dues from CESCO	693.50	693.50
Dues from WESCO	61.81	113.32
Dues from SOUTHCO	167.60	167.60
Total non-current loans	923.36	974.42
B. Current	As at 31.03.2025	As at 31.03.2024
(a) Loans to employees		
Secured, considered good	0.06	-
(b) Other Loans and Advances		
Unsecured Considered Doubtful		
Loan to CESCO #	174.00	174.00
Less: Allowance for bad and doubtful loans#	(174.00)	(174.00)
Total current loans	0.06	-

Notes to the Standalone Financial Statements

- * In terms of OERC order dated 01-12-2008 in Case No.115/2004, the outstanding dues from the DISCOMs, aggregating to ₹ 2,159.91 crore, excluding delayed payment surcharge of ₹ 704.35 crore were securitized. Balance receivable amount as at 31-03-2025 stands at ₹922.91 crore.
- # GRIDCO extended ₹174 Crore to CESCO which was taken over and managed by AES consortium, towards deferred credit/ cash support during September, 1999 to July, 2000; to be repaid in 12 quarterly instalments starting from December, 2002 and ending with September, 2005. A provision against the aforesaid receivables has been considered during the F.Y 2014-15 due to uncertainty in receiving the said amount.

9.1 Details of Loans to related parties are disclosed in Note 31(3).

Note 10

Other financial assets

₹ in Crore

A. Non current		As at 31.03.2025	As at 31.03.2024
(a)	Security Deposit	-	-
(b)	Bank deposits with more than 12 months maturity	-	-
(c)	Other receivables	-	-
Total other non-current financial assets		-	-

B. Current		As at 31.03.2025	As at 31.03.2024
(a)	Interest accrued and due	-	-
(b)	Interest accrued but not due	1.84	0.91
(c)	Other receivables	0.62	0.99
Total other current financial assets		2.46	1.90

Note 11

Other assets

₹ in Crore

A. Non-current		As at 31.03.2025	As at 31.03.2024
(a)	Advance to OIPL for (UMPP) - Company's Contribution*	29.98	29.03
(b)	Less: Provision towards OIPL (UMPP) - Company's Contribution*	(29.98)	-
(c)	Advance to IDCO (UMPP) - GoO Contribution*	401.00	401.00
(d)	Receivable from DISCOM - CAPEX**	911.20	921.65
(e)	Other Deposits	0.02	0.02
Total other non-current assets		1,312.22	1,351.70
Classification of other non-current assets:			
Secured, considered good		0.00	0.00
Unsecured, considered good		1,312.22	1,351.70
Unsecured, considered Doubtful		29.98	0.00
Unsecured, considered Doubtful - Provision made		(29.98)	0.00
Gross other non-current assets		1,312.22	1,351.70

Notes to the Standalone Financial Statements
₹ in Crore

B. Current		As at 31.03.2025	As at 31.03.2024
(a)	Advances to Employees	0.09	0.10
(b)	Receivable from DISCOM - Material Account	0.46	0.46
	Less: Allowance for doubtful trade receivables	(0.46)	(0.46)
(c)	Receivable from OERC towards TPCL Considerations	4.97	4.97
(d)	Subsidy grant receivable	4.53	6.51
(e)	Advance to supplier	120.68	115.77
(f)	Receivable under Transfer Scheme***		
	CESCO	118.85	118.85
	NESCO	-	6.74
	WESCO	12.10	12.10
	SOUTHCO	29.91	29.91
	Less: Allowance for doubtful receivables	(160.86)	(167.60)
(g)	Deposit with Govt. Authorities	73.52	71.78
(h)	Security Deposits with Power Exchange Authorities	0.65	1.35
(i)	Other Receivable	0.12	0.05
Total other current assets		204.56	200.53

Classification of other current assets:

Secured, considered good	4.62	6.61
Unsecured, considered good	199.94	193.92
Doubtful	161.32	168.06
Provision made	(161.32)	(168.06)
Gross other current assets	204.56	200.53

*** OIPL**

i. Pursuant to the decision of Govt. of India, GRIDCO is entitled to get 1300 MW of power from the Ultra Mega Power Project (UMPP) promoted by Power Finance Corporation (PFC) in the state of Odisha. GRIDCO being beneficiary for 1300 MW power has contributed ₹13.00 crore towards commitment advance @ ₹1.00 crore per 100 MW of allocated power. Further, Govt. of Odisha has paid ₹ 401.00 crore to GRIDCO for deposit towards land cost for the aforesaid project.

ii. The BoDs of OIPL in its 78th meeting held on 29.06.2022 in principle decided to close the Odisha UMPP project and to communicate the decision to MoP for further necessary action as per the SOP. It was also decided to explore various possibilities for disposal of 3245 acre main plant land.

iii. Considering the Minutes of 78th BOD's meeting dated 29.06.2022 of OIPL and the observations of C&AG during supplementary audit of the company for FY 2023-24, a provision of ₹ 29.98 Crore (Principal ₹ 13.00 Crore & interest of ₹ 16.98 Crore) has been made towards the company's contribution for OIPL (UMPP) Project.

** Amount receivable from DISCOMs on account of CAPEX of ₹ 911.20 Crore (previous year ₹ 921.65 Crore) comprises of (I) ₹776.71 Crore (previous year ₹ 775.83 Crore) disbursed to DISCOMs and (ii) ₹134.49 Crore (previous year ₹145.82 Crore) towards interest accrued on fund released to DISCOMs.

*** Pursuant to Orissa Electricity Reform Rules, the Distribution undertakings of erstwhile GRIDCO were transferred to DISCOMs in the year 1999, along with all assets and liabilities as notified by Govt. of Odisha. The difference between current asset and current liability amounting to ₹167.60 crore was also shown as receivable from DISCOMs. As the DISCOMs have been ambivalent over the years to confirm the transfer scheme receivables, equivalent provision is maintained in the accounts. During FY 2024-25, ₹ 6.74 Crore has been received from TPNODL (for NESCO) and accordingly provision towards the same has been withdrawn.

Notes to the Standalone Financial Statements

Note 12

Cash and cash equivalents

₹ in Crore

Particulars		As at 31.03.2025	As at 31.03.2024
(a)	Cash in hand	-	-
(b)	Balances with banks - Current Account	5.62	11.56
Total cash and cash equivalents		5.62	11.56
Other Bank Balances			
Total cash and bank balance		5.62	11.56

12.1 - Bank balances other than above

₹ in Crore

Particulars		As at 31.03.2025	As at 31.03.2024
(a)	Short Term Deposits with Banks*	48.83	44.58
(b)	Renewable Energy Nodal Agency Fund**	76.34	13.18
Total of Bank balances other than cash and cash equivalents		125.17	57.76

* The short term deposits of ₹ 48.83 Crore comprises of (I) ₹ 5.75 Crore of Retention Money towards CAPEX work (ii) ₹ 2.87 Crore payable to GoO towards Lease Rent and (iii) ₹ 40.21 Crore (FY 2023-24 ₹ 38.38 Crore) provided to Union Bank of India towards margin money against Secured Over-Draft (SOD).

** The Company is the nodal agency for implementation OREP,2022 and is maintaining the RE Fund whereas DOE is the administrator of the Fund.

Note 13

Share Capital

₹ in Crore

Particulars	As at 31.03.2025		As at 31.03.2024	
	No of Shares	₹ in Crore	No of Shares	₹ in Crore
Equity share capital				
Equity Shares of ₹1,000 each	3,61,18,432	3,611.84	3,29,14,763	3,291.48
	3,61,18,432	3,611.84	3,29,14,763	3,291.48

Authorised share capital:

Particulars	As at 31.03.2025		As at 31.03.2024	
	No of Shares	₹ in Crore	No of Shares	₹ in Crore
	₹ 1000 each fully paid up		₹ 1000 each fully paid up	
Equity Shares of ₹ 1,000 each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
	4,00,00,000	4,000.00	4,00,00,000	4,000.00

Notes to the Standalone Financial Statements
Issued and Subscribed Capital:

₹ in Crore

Particulars	As at 31.03.2025		As at 31.03.2024	
	No of Shares	₹ in Crore	No of Shares	₹ in Crore
	₹ 1000 each fully paid up		₹ 1000 each fully paid up	
Equity Shares of ₹ 1,000 each	3,61,18,432	3,611.84	3,29,14,763	3,291.48
	3,61,18,432	3,611.84	3,29,14,763	3,291.48

13.1 Fully paid equity shares

Particulars	Number of shares	₹ in Crore
Balance as at 01.04.2023	3,00,20,426	3,002.04
Issue of shares during FY 2023-24	28,94,337	289.44
Balance as at 31.03.2024	3,29,14,763	3,291.48
Issue of shares during FY 2024-25	32,03,669	320.36
Balance as at 31.03.2025	3,61,18,432	3,611.84

13.2 Rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 1,000 per share. Each shareholder is eligible for one vote per share held. During the year ended March 31, 2025 no dividend has been declared or paid by the Company. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

13.3 Details of shares held by Promoters of the Companies as detailed below

Sl No.	Promoter Name	As at 31.03.2025		% Change during the year
		No. of shares held	% of holding of total shares	
1	Governor of Odisha	3,61,18,425	100.00%	0.00%
	Total	3,61,18,425	100.00%	0.00%

13.4 Details of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

During the current year, 32,03,669 no. of equity shares of ₹ 1,000/- each allotted in favour of GoO as consideration in lieu of equity investment in TPDISCOMs vide GoO (DoE) Notification No 4204 dated 28.03.2025.

During the previous FY 2023-24, 28,94,337 no. of equity shares of ₹ 1,000/- each allotted in favour of GoO as consideration in lieu of equity investment in TPDISCOMs vide GoO (DoE) Notification No 3402 dated 30.03.2024

Note 14
Other equity

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Surplus/(Deficit) - Profit and loss	(8,403.92)	(8,664.36)
(b) Profit/(Loss) for the year/period	347.06	260.44
(c) Other comprehensive income for the year	-	-
Total	(8,056.86)	(8,403.92)

Notes to the Standalone Financial Statements

Nature and purpose of reserves:

Retained earnings

Retained earnings are the profits/(loss) of the Company earned till date net of appropriations. The amount can be distributed/(adjusted) to the shareholders fund of the Company as per the requirements of the Companies Act, 2013 (as amended from time to time).

Note 15

Borrowings

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
I. Non-Current Borrowings		
A. Unsecured - at amortised cost		
(i) OHPC Loan	335.29	438.46
B. Secured - at amortised cost		
(i) Loan from Banks *	1,139.47	2,038.07
(ii) Soft Loan from GoO**	1,913.07	1,199.62
Total Non-Current Borrowings	3,387.83	3,676.15
II. Current Borrowings		
A. Secured - at amortised cost		
(i) Secured Over Draft	752.88	644.78
B. Current maturities of Long term borrowings		
(i) Loan from Bank*	898.63	1,066.03
(ii) Loan from OHPC	103.17	103.17
Total Current Borrowings	1,754.68	1,813.98

* Loans from Banks have been guaranteed by GoO.

** Soft Loan from GoO

GoO is sanctioning Soft Loan w.e.f. FY 2022-23. During FY 2024-25, GoO has disbursed Soft Loan of ₹ 480 Crore @ 5.25 % p.a. and ₹ 521 Crore @ 5.00% p.a (Previous Year ₹ 1,000 Crore). Total Soft Loan disbursed till FY 2024-25 stands at ₹ 2,701 Crore with a moratorium period of 5 years and subsequently to be repaid over a period of 10 years.

There has been no default in repayment of any loans or interest thereon as at the end of the year.

Details of Security:

First pari-passu charge on the receivables of the company shared among all lenders (all Banks) under multiple banking arrangements and Govt. of Odisha.

The company has used the borrowings from Bank & Govt. of Odisha for the purpose for which they were taken.

Notes to the Standalone Financial Statements

Note 15.1

Additional Disclosure to the Loan

Sl No.	Loan Details	Account No	ROI as on 31.03.2025	Amount Disbursed/ Limit (₹ in Crore)	Period of Loan Repayment (in months)	Balance as on 31.03.2025 (₹ in Crore)	Balance as on 31.03.2024 (₹ in Crore)	Balance Period of Loan Repayment (in months)
1	UBI (e-Andhra-VIII)	004830100019722	8.55%	300.00	60	100.58	160.58	18
2	UBI (e-Andhra-IX)	004830100020232	8.55%	400.00	60	154.17	234.17	21
3	OGB - III	412113056000002	8.30%	27.00	120	10.74	13.42	47
4	OGB - IV	412113056000003	8.30%	40.00	60	1.96	9.99	1
5	OGB - V	412113056000004	8.30%	35.00	60	5.55	12.62	8
6	Canara Bank TL-1	173000540662	8.55%	188.06	34	71.88	138.26	13
7	Canara Bank TL-2	173000540224		88.34	12	-	22.08	0
8	Canara Bank TL-3	173000540211	8.55%	220.08	42	110.03	172.92	21
9	Canara Bank TL-4	173000540237	8.55%	76.71	44	40.11	61.02	23
10	Canara Bank TL-5	173000540252	8.55%	433.21	52	258.25	358.23	31
11	Canara Bank TL-6	173000609710		22.82	9	-	14.99	0
12	Canara Bank TL-7	173000609723	8.55%	399.91	48	274.80	374.89	33
13	Canara Bank TL-9	173000609736	8.55%	399.86	48	274.76	374.83	33
14	Indian Overseas Bank - II	015903305000002		300.00	72	-	51.33	0
15	Punjab National Bank	6761001C00000019		600.00	60	319.92	439.92	32
16	Bank of Baroda TL-2	615006000000004		110.44	33	-	30.02	0
17	Bank of Baroda TL-3	615006000000005		103.50	30	-	20.68	0
18	Bank of Baroda TL-4	615006000000006		103.50	30	-	20.68	0
19	Bank of Baroda TL-5	615006000000007	8.30%	181.62	58	67.46	105.50	22
20	Bank of Baroda TL-6	615006000000008	8.30%	200.00	60	89.72	129.80	27
21	Bank of Baroda TL-7	615006000000009	8.30%	499.98	60	258.18	358.18	31
22	OHPC Securitised Dues		6.00%	619.00	72	438.46	541.62	51
23	Soft Loan Tr-I		5.00%	500.00	120	500.00	500.00	120
24	Soft Loan Tr-II		5.00%	200.00	120	200.00	200.00	120
25	Soft Loan Tr-III		5.00%	500.00	120	500.00	500.00	120
26	Soft Loan Tr-IV		5.25%	200.00	120	200.00	200.00	120
27	Soft Loan Tr-V		5.25%	300.00	120	300.00	300.00	120
28	Soft Loan Tr-VI		5.25%	280.00	120	280.00	-	120
29	Soft Loan Tr-VII		5.25%	200.00	120	200.00	-	120
30	Soft Loan Tr-VIII		5.00%	521.00	120	521.00	-	120
31	Union Bank-OD-788205020000001	788205020000001	8.30%	450.00		252.95	244.80	
32	OG Bank-OD-412114001000001	412114001000001	8.15%	500.00		499.92	399.98	
33	Canara Bank-BBSR-OD125006722170	125006722170	8.35%	500.00		-	-	
	Total					5,930.44	5,990.51	

Note 16

Trade payables

₹ in Crore

A. Non-current		As at 31.03.2025	As at 31.03.2024
(1)	Creditors for capital supplies		
	- Dues to micro and small enterprises	-	-
	- Others	-	-
(2)	Creditors for supplies and services		
	- Dues to micro and small enterprises	-	-
	- Others	-	-
	Total non-current trade payables	0.00	0.00

B. Current		As at 31.03.2025	As at 31.03.2024
(1)	Creditors for capital supplies		
	- Dues to micro and small enterprises	-	-
	- Others	-	-
(2)	Creditors for supplies and services		
	- Dues to micro and small enterprises	-	-
	- Others		
	Cost of Power	1,917.64	1,893.54
	Other Creditors	0.80	0.96
	Total current trade payables	1,918.44	1,894.50

Notes to the Standalone Financial Statements

Notes :

16.1. Dues of MSMEs:

The Company does not owe any dues to any Micro, Small and Medium enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006(as amended from time to time)".

16.2 Ageing of trade payables are as below:

₹ in Crore

FY 2024-25	Outstanding for following periods from due of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(1) Creditors for supplies and services					
i) MSME	-	-	-	-	-
ii) Others	1,822.86	-	-	95.58	1,918.44
iii) Disputed dues –MSME	-	-	-	-	-
iv) Disputed dues –Others	-	-	-	-	-
Total	1,822.86	-	-	95.58	1,918.44

₹ in Crore

FY 2023-24	Outstanding for following periods from due of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(1) Creditors for supplies and services					
i) MSME	-	-	-	-	-
ii) Others	1,783.86	-	-	110.64	1,894.50
iii) Disputed dues –MSME	-	-	-	-	-
iv) Disputed dues –Others	-	-	-	-	-
Total	1,783.86	-	-	110.64	1,894.50

Note 17

Other financial liabilities

(Classified at amortised cost)

₹ in Crore

A. Non current	As at 31.03.2025	As at 31.03.2024
(a) Other liabilities	0.26	0.26
Total other non-current financial liabilities	0.26	0.26

B. Current	As at 31.03.2025	As at 31.03.2024
(a) Deposits and EMD	15.49	16.29
(b) Guarantee fees payable	14.97	11.88
(c) Interest accrued but not due on borrowings*	14.44	10.31
(d) Interest accrued and due on loans	-	104.37
(e) Audit Fee Payable	0.16	0.13
(f) Payable to OPTCL**	53.29	53.33
(g) Other liabilities	0.47	0.51
Total other current financial liabilities	98.82	196.82

Interest on GoO Soft Loan:

* The rate of interest on GoO Soft Loan is 5% p.a for loan amount of ₹1,721 crore and 5.25% p.a for the rest ₹ 980 Crore loan availed, which shall remain fixed for the entire tenure of the loan. Interest due shall be calculated on monthly basis and payable on quarterly basis at the end of each quarter.

** Govt. of Odisha vide Notification No.6892 dated 09-06-2005 made a Transfer Scheme called "The Orissa Electricity Reforms (Transfer of Transmission and Related Activities) Scheme 2005" and vested the transmission undertaking of GRIDCO with Odisha Power Transmission Corporation Limited (OPTCL). The amount under reference is payable to OPTCL.

Notes to the Standalone Financial Statements
Note 18
Provisions

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
A. Non-current		
(a) Provision towards cost of power	-	-
Total non current provisions	-	-
B. Current		
(a) Provision towards cost of power	1,304.94	1,468.13
(b) Provision towards liability for expenses	24.62	23.54
Total current provisions	1,329.56	1,491.67

Summary of provision towards cost of power

₹ in Crore

Name of the Party	Opening Balance as on 01.04.2024	Provision Created during FY 2024-25	Provision Utilised during FY 2024-25	Provision withdrawn during FY 2024-25	Closing Balance as on 31.03.2025
M/s GKEL(IPP)	131.19	116.00	106.14	0.29	140.76
OPGC Stage-I*	235.51	30.45	10.56	48.09	207.31
OPGC Stage-II**	317.17	42.16	277.95	5.80	75.58
OPGC Mini Hydro	0.02	0.01	-	-	0.03
PTC(OPCL)	119.53	0.18	119.53	-	0.18
Vedanta IPP	140.57	105.51	68.86	11.66	165.56
OHPC	2.71	34.83	5.11	-	32.43
NTPC***	443.28	403.29	103.63	143.18	599.76
Aarti Steels	8.17	-	-	-	8.17
Dinabandhu(CGP)	0.30	-	-	-	0.30
Baitarani Power	0.03	0.03	0.02	-	0.04
M/s. S.N. Mohanty	0.06	-	-	-	0.06
MGM Minerals Ltd.	0.07	-	-	-	0.07
Molisat Vinimay Pvt. Ltd.	0.05	-	-	-	0.05
Jay Iron & Steel	0.05	-	-	-	0.05
CTUIL	21.35	65.87	16.73	43.62	26.87
NALCO Banking Power	3.65	0.41	2.65	0.01	1.40
JITPL	9.18	-	-	-	9.18
JPIPL	7.80	9.17	10.18	-	6.79
NAVA Ltd	2.60	4.60	7.20	-	-
SECI-AZURE Power	24.84	-	-	-	24.84
JSW (Utkal) Ltd.	-	5.51	-	-	5.51
Total	1,468.13	818.02	728.56	252.65	1,304.94

***OPGC Stage-I:** Total provision created upto FY 2023-24 is ₹235.51 crore, out of which ₹48.09 crore has been withdrawn during the FY 2024-25.

****OPGC Stage-II:** OERC, vide its order dated 07.01.2023 in case No.96/2021, has determined the tariff of Unit-III&IV (2x660MW) of OPGC from the COD of the generating units upto FY 2023-24. Accordingly, OPGC vide invoice dated 14.03.2023, raised the arrear bills amounting to ₹ 444.58 Crore (net off TDS) towards differential amount pertaining to the period from the COD of the Unit-III upto the month of February, 2023, out of which ₹ 410.55 Crore was settled upto FY 2024-25.

Notes to the Standalone Financial Statements

***NTPC:

I) Consequent to the APTEL Order dated 25.01.2019 in IA No.840 of 2017 in Appeal No. 330 of 2017 in the matter of re-determination of COD of Barh II station of NTPC which deferred from 15.11.2014 to 08.03.2016, GRIDCO has computed an amount of ₹ 359.69 Crore (₹ 243.30 Crore towards amount billed and paid and ₹116.39 Crore towards interest) to be refundable by NTPC. The same has been adjusted against the payable of NTPC pertaining to Dec'18 and Jan'19 after availing rebate as applicable. NTPC has not agreed to the same and has not served any credit note in this regard. As the modality of implementation of above order of CERC is sub judice and NTPC has not yet raised any credit bill, GRIDCO has not considered the expected receivable on account of revision of COD by CERC. GRIDCO has filed a case before Hon'ble Supreme Court of India and the Hon'ble Supreme Court has issued a stay order on 01.03.2021 against ATE Order.

ii) In absence of any claim from NTPC towards Ash Transportation for FY 2024-25, provision of ₹128.05 Crore has been created towards the same based on the GRIDCO's ARR order for FY 2024-25 by OERC.

Note 19

Other Liabilities

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
A. Non-current		
(i) Payable to government of Odisha*	1,351.25	1,359.60
(ii) Deferred Income - GoO Soft Loan Grant	787.93	500.38
(iii) Other Payables	0.06	0.06
Total Other Non-Current Liabilities	2,139.24	1,860.04
B. Current		
(i) Statutory dues - TDS	2.95	2.93
(ii) Electricity Duty Payable to Government	1.22	1.22
(iii) Payable to Renewable Energy Funds GoO	76.34	13.18
(iv) Advance from Customers	48.37	46.97
(v) Payable to Employees	0.99	0.93
(vi) GST Liability	0.16	0.10
Total Other Current Liabilities	130.03	65.33

* Govt. of Odisha had released ₹ 877.49 crore to GRIDCO under CAPEX programme from which ₹90.84 crore has been refunded to Govt. upto 31.03.2025 and supervision charges amounting to ₹ 3.87 crore on the funds disbursed till 31.03.2022 has been adjusted. Till 31.03.2025 GRIDCO has disbursed ₹776.71 crore (previous year ₹775.83 crore) to DISCOMs.

Interest on fund released to DISCOMs on interest bearing loan upto 31.03.2025 is ₹134.49 crore (upto Previous year ₹145.83 crore) is also considered as payable to Govt. of Odisha with corresponding receivable from DISCOMs.

GRIDCO had earned ₹ 219.40 crore interest from 2011-12 to 2024-25 (upto Previous year ₹ 219.20 crore) on parking of the undisbursed fund received from Govt. towards CAPEX. Out of the said interest amount GRIDCO returned ₹162 crore to Govt. on 28.01.2017, ₹ 54 crore on 29.04.2022 and ₹ 2.91 crore on 28.07.2023. Balance interest amount of ₹ 0.49 crore is also reflected under payable to Govt. of Odisha.

Further, the payables to Govt. of Odisha also includes ₹ 401 Crore received from Govt. of Odisha for lending to Odisha Integrated Power Limited (OIPL) towards land cost of UMPP (Ultra Mega Power Project).

Notes to the Standalone Financial Statements
Note 20
Revenue from operation

₹ in Crore

Particulars		For The Year ended 31.03.2025	For The Year ended 31.03.2024
I.	Revenue from sale of power		
(a)	Bulk Supply to Licensees (Net off Rebate allowed)	11,787.19	11,215.04
	Bulk Supply of Licensees	11,900.80	11,338.61
	Less : Rebate	(113.61)	(123.57)
(b)	Sale of Power through trading	1,799.77	1,346.72
(c)	Trading through TPWODL	305.31	800.57
(d)	DSM Charges (incl. SCED & Reactive Charges)	216.90	278.35
(e)	Supplies to Others (incl. Banking)	295.21	298.77
II.	Other Operating Income		
(a)	Miscellaneous Revenue	0.05	2.08
Total revenue from operation		14,404.43	13,941.53

GRIDCO recognises DPS on realisation basis as per the accounting policy being consistently followed. As per the orders of OERC, rebate is allowable if the current bill is paid within stipulated time and if it is not paid in time then DPS is levied as per the terms of tariff order. While DPS is having its own liveability in case of default in payment, the rebate is also allowable as incentive for prompt payment. Keeping in view the orders of OERC, rebate has been allowed to DISCOMs wherever the payment is received in time.

20.1 Disaggregation of revenue

The Company deals in a single type of product i.e. power which is sold directly to Discoms, and through trading. Thus further disclosure in respect of disaggregation of revenue is not required.

20.2 Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	For The Year ended 31.03.2025	For The Year ended 31.03.2024
Receivables	3,037.45	2,905.36
Unbilled revenue	-	-
Less: Loss Allowance	(811.75)	(811.75)
Net receivables	2,225.70	2,093.61

20.3 Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

Notes to the Standalone Financial Statements

Note 21

Other Income

₹ in Crore

Particulars		For The Year ended 31.03.2025	For The Year ended 31.03.2024
(a)	Interest income from Short Term Deposits and Flexi Deposits	3.86	2.98
(b)	Interest on Income Tax Refund	0.70	-
(c)	Delayed Payment Surcharges	36.61	-
(d)	Miscellaneous Income	0.07	0.41
(e)	Fair Value Changes for Amortization of Deferred GoO Grant	51.58	25.74
(f)	Provision written back	13.36	42.29
Total Other Income		106.18	71.42

Note 22

Cost of Power

₹ in Crore

Particulars		For The Year ended 31.03.2025	For The Year ended 31.03.2024
A. Power Purchase			
i.	Net Purchase from Generators (Net of Rebate availed)	12,693.58	12,124.92
	a) Purchase from Generators	12,851.59	12,285.14
	b) Less: Rebate from generators	(158.01)	(160.22)
ii.	DSM Charges	199.18	101.44
iii.	Transmission Charges	724.86	777.09
Total		13,617.62	13,003.45

OERC allows carry forward of Renewable Power Obligation (RPO) if there is shortfall in any financial year. The previous RPO shortfall has been carried forward up to 2014-15 without imposition of penalty as per directions of OERC. Hence, no provision has been considered in the accounts for shortfall in complying with the RPO. Further, the true-up exercise of GRIDCO upto FY 2023-24 has already been approved by Hon'ble OERC wherein no penalty was imposed on GRIDCO Ltd.

Generation Based Incentive (GBI) receivable from IREDA is adjusted against power purchase cost.

Vedanta IPP: Hon'ble OERC vide its order dated 22.06.2020 in Case No-68/2018 finalized the modalities of compensation for non-supply/short supply of power by M/s Vedanta Ltd. to GRIDCO. Aggrieved by the said order of OERC, GRIDCO filed a review petition with OERC for compensation with penalty factor vide Case No-51/2020. The said review petition of GRIDCO was dismissed by OERC vide order dated 27.10.2021. Subsequently, GRIDCO filed an appeal (A.No.312 of 2022) before APTEL against order dtd.22.06.2020 of OERC. M/s Vedanta Ltd has also challenged the OERC order dated 22.06.2020 in Appeal No.107 of 2020 before APTEL. Till date no stay has been granted by APTEL and both the appeals are subjudice. Since, order Dtd.22.06.2020 of Hon'ble OERC is still prevailing, during the FY 2024-25, GRIDCO has adjusted compensation to the tune of ₹ 153.53 Crore against power purchase cost in line with the modalities decided vide the said order of OERC without prejudice to stand of GRIDCO before APTEL. Any change in the status of the said order having financial implication will be accounted for in subsequent year.

Notes to the Standalone Financial Statements
Note 23
Employee benefit expenses

₹ in Crore

Particulars		For The Year ended 31.03.2025	For The Year ended 31.03.2024
(a)	Salaries, Allowances & Benefits	13.27	12.40
(b)	Staff Welfare Expenses	0.09	0.08
(c)	Terminal Benefits Expenses*	1.30	1.40
(d)	Contribution towards NPS	0.73	0.62
(e)	Salary paid to contractual persons	1.48	1.17
Total employee benefit expenses		16.87	15.67

*The employees of GRIDCO are on deputation from OPTCL. The liability in respect of their terminal benefits have been accounted for as per the deputation terms.

Note 24
Finance Cost

₹ in Crore

Particulars		For The Year ended 31.03.2025	For The Year ended 31.03.2024
(a)	Interest on Loans	415.35	558.98
(b)	Interest on Bonds and Debentures	-	1.15
(c)	Guarantee fees*	15.81	23.34
(d)	Fair Value Changes for Loan	-	0.92
(e)	Fair Value Changes for GoO Soft Loan - Amortised Cost	51.58	25.74
(f)	Bank charges	3.05	2.42
Total Finance Cost		485.79	612.55

* Guarantee fees for the FY 2024-25 has been accounted for @ 0.5% on reducing balance payable to the bank.

Note 25
Depreciation and amortisation expense

₹ in Crore

Particulars		For The Year ended 31.03.2025	For The Year ended 31.03.2024
Depreciation on Plant and Equipment		0.01	0.01
Depreciation on Office Equipment		0.06	0.03
Depreciation on Furniture		0.04	0.04
Depreciation on Vehicles		-	0.02
Depreciation on Computer		0.35	0.30
Amortization on Intangible Assets		1.04	0.12
Total depreciation and amortisation		1.50	0.52

Notes to the Standalone Financial Statements

Note 26

Other Expenses

₹ in Crore

Particulars		For The Year ended 31.03.2025	For The Year ended 31.03.2024
(a)	Rent, Rates & Taxes	0.07	0.08
(b)	Repair & Maintenance	1.94	0.37
(c)	Licence Fees	2.50	2.50
(d)	Audit Fees	0.18	0.15
(e)	Legal Charges	2.30	2.13
(f)	Professional Fees	0.37	1.34
(g)	Diminution in the value of investments of Equity	-	110.22
(h)	Provision for Bad & Doubtful Debt	29.98	-
(i)	Communication Expenses	0.17	0.09
(j)	Vehicle running Expense	0.94	0.79
(k)	Loss on De-Capitalisation/Sale of Assets	0.10	-
(l)	Miscellaneous Expenses	2.92	2.65
Total other expenses		41.47	120.32

Auditor's Remuneration

Details of Audit Fees including GST, if any, as detailed below:

₹ in Crore

Particulars	31-Mar-25	31-Mar-24
Statutory Audit	0.09	0.08
Tax Audit	0.02	0.01
Internal Audit	0.05	0.03
Cost Audit	0.01	0.01
Secretarial Audit	0.01	0.01
Total	0.18	0.15

Short term leases

The Company has applied short term lease exemption for above rental of vehicle in accordance with Ind AS 116 - 'Leases'.

Note 27

Tax expense

₹ in Crore

Particulars	For The Year ended 31.03.2025	For The Year ended 31.03.2024
Current tax		-
i. Income tax expenses - current year	0.16	-
ii. Income tax expenses - earlier year (FY 2023-24)	0.14	-
Total	0.30	-

Notes to the Standalone Financial Statements
Note 28
EARNINGS PER SHARE
₹ in Crore

Particulars	For The Year ended 31.03.2025	For The Year ended 31.03.2024
	(₹ Per Share)	(₹ Per Share)
Basic Earnings Per Share	105.33	86.71
Diluted Earnings Per Share	105.33	86.71

28 (1) BASIC AND DILUTED EARNINGS PER SHARE

The Earnings and Weighted Average Number of Equity Shares used in the calculation of Basic and Diluted Earnings Per Share are as follows:-

Particulars	For The Year ended 31.03.2025	For The Year ended 31.03.2024
a) Earning used in calculation of Basic and diluted EPS (₹ in Crore)	347.06	260.44
b) Weighted Average Number of Outstanding Equity Shares	3,29,49,872	3,00,36,285
c) Basic Earning Per Share (₹ per equity share)	105.33	86.71
d) Diluted Earning Per Share (₹ per equity share)	105.33	86.71

Note 29 - FINANCIAL INSTRUMENTS
29.1 Categories Of Financial Instruments
₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
Financial assets		
(i) Measured at fair value through profit and loss		
(a) Investments in equity instrument	-	-
(ii) Measured at amortised cost		
(a) Investment in Bonds	-	-
(b) Cash and cash equivalents	5.62	11.56
(c) Bank balances other than (b)above	125.17	57.76
(d) Loans	923.42	974.42
(e) Trade receivables	2,225.70	2,093.61
(f) Other financial assets	2.46	1.90
(g) Investments in equity instrument	1,509.95	1,189.57
(iii) Financial assets measured at fair value through other comprehensive income	-	-
Total	4,792.32	4,328.82
Financial liabilities		
(i) Measured at amortised cost		
(a) Borrowings	5,142.51	5,490.13
(b) Trade payables	1,918.44	1,894.50
(c) Other financial liabilities	99.08	197.08
(ii) Measured at Fair Value through profit and loss		
(a) Borrowings from OHPC	-	-
Total	7,160.03	7,581.71

Notes to the Standalone Financial Statements

29.2 Capital Management

The Company's objectives when managing capital are

- To facilitate the purchase of power in the state of Odisha for its associate DISCOMs;
- safeguard its ability to continue as a going concern; and
- maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and regulatory framework and requirements of financial covenants with creditors/lenders. The company monitors capital on the basis of requirements of funds and borrows money to manage its capital needs in the future. The Company is not subject to any externally imposed capital requirements. The company's debt capital includes within long term debt, interest bearing loans and borrowings and current maturities of long term debt.

The Company's capital management is intended to optimize the cost of capital by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt and total equity.

The Net Debt – Equity Ratio of the Company is as follows :-

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
Non-Current Borrowings	3,387.83	3,676.15
Current Borrowings	1,754.68	1,813.98
Other Current financial liabilities	14.44	114.68
Total Debt (A)	5,156.95	5,604.81
Total Cash and cash equivalents (B)	5.62	11.56
Total Net Debt (C) = (A-B)	5,151.33	5,593.25
Equity	3,611.84	3,291.48
Other Equity	(8,056.86)	(8,403.92)
Total Equity (D)	(4,445.02)	(5,112.44)
Net Debt To Equity Ratio (C/D)	(1.16)	(1.09)

29.3 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables denominated in Indian rupees. The main purpose of these financial liabilities is to finance the Company's capital investments and operations.

The Company's principal financial assets include loans and advances, trade and other receivables, and cash and cash equivalents that are generated from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measure ment	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits. Cash flow mechanism notified by Government of Odisha
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Monitoring of interest rates. Mix portfolio of fixed and floating interest bearing loans. Interest rates are unhedged

Notes to the Standalone Financial Statements

Risk management framework

The management of the Company review the uncertainties at a regular interval.

The management of financial risks by the Company is summarized below: -

29.3.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities on account of trade receivable balances on sale of electricity, which is based on tariff rate approved by OERC.

A. Credit Risk Management:

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due as per the terms of relevant contract. This definition of default is determined considering the business environment in which the Company operates and other macro-economic factors.

Assets are written-off after the prior approval of board of directors, when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in the statement of profit and loss.

I. Trade Receivables

The Company primarily engaged in Bulk Supply of Power to its associate DISCOM companies and trading of power through Energy Exchange. Trade receivables arising out of sales to associate companies are secured through cash flow mechanism (Letter of Credit) notified by the Hon'ble OERC. Trade receivables from Energy Exchange are settled within 3 days of transaction. Considering above factors, management believes that there is no credit risk in case of its current trade receivables.

Disclosure regarding ageing of trade receivables is given at Note no. 8 to the financial statements.

II. Cash and cash equivalents

The Company held cash and Bank Balances of ₹ 5.62 crore as on March 31, 2025 (March 31, 2024 : ₹ 11.56 crore). The cash and cash equivalents are held with scheduled banks and do not have any significant credit risk.

III. Deposits with banks and financial institutions

The Company held deposits with banks and financial institutions of ₹ 48.83 crore as on March 31, 2025 (March 31, 2024: ₹ 44.58 crore). Short Term deposits are placed with scheduled banks and do not have any significant credit risk.

IV. Investments

The Company holds investment of ₹ 1,509.95 Crore as on March 31, 2025 (March 31, 2024 : ₹ 1,189.57 crore), after providing ₹110.22 crore towards diminution in the value of investment in WESCO, NESCO, SOUTHCO & CESCO . These investments are based on the Government of Odisha notification and as such the company does not expect any significant change in the value of its investments and has not experienced any impairment losses in respect of these investments.

B. Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.202
Non-current investments	1,509.95	1,189.57
Non-current loans	923.36	974.42
Cash and cash equivalents	5.62	11.56
Deposits with banks and financial institutions	48.83	44.58
Current loans	0.06	-
Other current financial assets	2.46	1.90
Total	2,490.28	2,222.03
Trade Receivables	2,225.70	2,093.61

Notes to the Standalone Financial Statements

C. Allowance for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. At initial recognition, financial assets are considered as having negligible credit risk and the risk has not increased from initial recognition. Therefore expected credit loss allowance is not required.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The management believes that the credit impaired amounts that are more than 3 Years past due date are still collectible in full. The loss allowance created against such balance, will be derecognized in the year of collections.

29.3.2 Liquidity Risk

Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the Company's liquidity position comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows and matching the maturity profiles of financial assets and liabilities.

i) Financial arrangement

The Company expects to meet its other obligation from operating cash flows and proceeds of maturity of financial assets.

ii) Maturities of financial instruments

The following table details the Company's expected maturity for its non-derivative financial assets with repayment periods. The table has been drawn based on the undiscounted contractual maturities of financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

A) Expected Maturity For Non-Derivative Financial Assets

₹ in Crore

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount
March 31, 2025							
Non-interest bearing							
a) Trade receivables	1,232.62	37.30	955.79	-	-	2,225.70	2,225.70
b) Loans	-			-	923.42	923.42	923.42
c) Other financial assets	2.46	-	-	-	-	2.46	2.46
March 31, 2024							
Non-interest bearing							
a) Trade receivables	1,205.59	664.41	223.61	-	-	2,093.61	2,093.61
b) Loans	-	-	-	-	974.42	974.42	974.42
c) Other financial assets	1.90	-	-	-	-	1.90	1.90

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with repayment periods. The table has been drawn based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Notes to the Standalone Financial Statements
B) Expected maturity for Non-derivative financial liabilities

₹ in Crore

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount
March 31, 2025							
a) Borrowings	85.41	166.90	1,502.37	1,474.76	1,913.07	5,142.51	5,142.51
b) Trade payables	1,360.71	410.23	147.51	-	-	1,918.45	1,918.44
c) Other financial liabilities	10.17	19.71	0.16	53.29	15.76	99.09	99.08
March 31, 2024							
a) Borrowings	108.60	201.24	1,400.90	2,610.83	1,168.56	5,490.13	5,490.13
b) Trade payables	1,027.21	755.55	111.74	-	-	1,894.50	1,894.50
c) Other financial liabilities	14.94	42.28	69.98	53.33	16.55	197.08	197.08

29.3.3 Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

i) Foreign currency risk

The Company is not exposed to foreign currency risk since all of its financial assets and financial liabilities are denominated in INR.

ii) Interest rate risk

The Company is exposed to interest rate risk arising mainly from long term borrowings with fixed interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings in INR.

At the reporting date, the interest rate profile of the Company's fixed/floating interest rate-bearing financial instruments is as follows:

Particulars	₹ in Crore	
	As at 31.03.2025	As at 31.03.2024
Long Term Debt with floating rate of interest		
- Domestic	2,038.10	3,104.10
- Foreign	-	-
Sub Total	2,038.10	3,104.10
Long Term Debt with fixed rate of interest		
- Domestic	2,351.53	1,741.25
- Foreign	-	-
Sub Total	2,351.53	1,741.25
Total Long Term Debt	4,389.63	4,845.35
% of Fixed Interest Rate Debt to Total Long Term Debt	53.57	35.94

iii) Other price risk

The Company's exposure to equity securities price risk arises from investments held by the Company in listed securities and classified in the balance sheet as at fair value through profit or loss. However, at the reporting date, it does not hold quoted securities. Accordingly, Company is not exposed to significant market price risk.

Note 30. Fair value measurements
30.1 Fair value of the Company's financial assets that are measured at fair value on a recurring basis

The Company's investment in equity share capital of ARCS Athagarh are classified as the financial assets that are mandatorily measured at fair value through profit or loss and Investment in Bonds issued by NESCO and SOUTHCO are measured at Amortised Cost at the end of each reporting period:-

Notes to the Standalone Financial Statements

₹ in Crore

Financial assets	Fair value		Fair value hierarchy levels	Valuation techniques and key inputs
	As at 31.03.2023	As at 31.03.2024		
Investments in equity instruments	-	-	Level - III	Unquoted equity shares classified at Fair value through profit and loss.
Investments in Bonds	-	-	Level - III	Unquoted Bonds are classified at Amortised cost. However, the management expects that it would not be recovering the amount hence the management is providing for these investments over the period.

30.2 Fair value disclosures of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required):-

The disclosure relating to the fair value of financial assets and financial liabilities that are measured at other than fair value are not required as the management of the Company has determined that the carrying amount of such financial assets and liabilities approximates their fair value.

Note 31 RELATED PARTY TRANSACTIONS

A) Associates

The following are the Associate entities over which the Company has a significant influence:

Name of the entity	% of ownership in the Entity	Nature of Relationship
i.) CESCO Ltd.	49%	Associate
ii) WESCO Ltd.	49%	Associate
iii) NESCO Ltd.	49%	Associate
iv) SOUTHCO Ltd.	49%	Associate
v) TPCODL	49%	Associate
vi) TPWODL	49%	Associate
vii) TPNODL	49%	Associate
viii) TPSODL	49%	Associate

B) Directors & Key Managerial Personnel of the Company :

Name	Designation	Date of Appointment	Date of Cessation
i) Sri Vishal Kumar Dev, IAS	Chairman	30-Oct-23	15-Jul-24
ii) Sri Vishal Kumar Dev, IAS	Chairman	02-Jan-25	-
iii) Sri Trilochan Panda	Managing Director	17-Aug-20	-
iv) Sri Y. Nayak, IAS	Director	04-Oct-19	30-Jun-24
v) Sri N.R. Dash, OAS	Director	27-Aug-24	01-Feb-25
vi) Sri S.K. Singh, OAS	Director	13-Feb-25	-
vii) Dr. S.P. Rath, IAS	Director	21-Feb-18	-
viii) Sri P.K. Pujari, IAS(Retd.)	Independent Director	16-Sep-23	-
ix) Sri R. N. Nayak	Independent Director	06-Oct-22	-
x) Dr P. Mishra	Independent & Women Director	17-Oct-15	-
xi) Sri G. B. Swain	Director (F&CA)	26-Feb-20	22-Aug-24
xii) Sri U K Sahoo	Director (T & BD)	13-May-20	-
xiii) Sri Srikanta Kumar Sahoo	Chief Financial Officer	31-May-21	-
xiv) Smt. Susmita Dash	Company Secretary	10-Apr-07	-

Notes to the Standalone Financial Statements
31.(1) Remuneration Of Directors & Key Management Personnel

The remuneration of directors and other members of key management personnel during the year are as follows:

₹ in Crore

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Remuneration to Director & KMP		
i) Salary / Remuneration	1.66	1.84
ii) Other Expenses & Perquisites	-	-
Total	1.66	1.84

31.(2) Details of Outstanding Balance

During the financial year, there have been Inter-Company transactions amongst the unbundled entities on account of Operational Requirements. The Receivable/ (Payable) from each of the Companies as at year end for the respective years are as tabulated below:

₹ in Crore

Related party	Nature of transaction	Amounts Receivable from Related parties towards BSP Dues	
		As at 31.03.2025	As at 31.03.2024
CESU	Supply of Power	296.46	332.38
WESCO	Supply of Power	89.12	89.12
SOUTHCO	Supply of Power	266.95	290.88
TPCODL	Supply of Power	575.55	527.41
TPWODL	Supply of Power	850.49	760.35
TPNODL	Supply of Power	403.05	360.96
TPSODL	Supply of Power	155.83	152.21
Total		2,637.45	2,513.31

The above amounts are subject to confirmation/ reconciliation with its other Companies.

Against the above amount outstanding from the related parties, provision of ₹ 495.46 crore as on 31-Mar-2025 (As on 31-Mar-2024 - ₹ 495.46 crore) have been provided for in the books.

31.(3) Investment/Receivables from Related Parties/ KMP

Details of Investment in Equity with Related Parties as at year end are as follows:-

₹ in Crore

Related party	As at 31.03.2025	As at 31.03.2024
CESCO Ltd.	35.63	35.63
NESCO Ltd.	32.30	32.30
WESCO Ltd.	23.84	23.84
SOUTHCO Ltd.	18.45	18.45
TPCODL	430.09	345.32
TPNODL	352.70	276.38
TPWODL	394.97	317.51
TPSODL	332.19	250.36
Total	1,620.17	1,299.79

Notes to the Standalone Financial Statements

Details of Investment in Bonds with Related Parties as at year end are as follows:-

₹ in Crore

Related party	As at 31.03.2025	As at 31.03.2024
NESCO Ltd.	-	6.62
SOUTHCO Ltd.	146.45	146.45
Total	146.45	153.07

Details of Loans to Related Parties Outstanding as at year end are as follows:-

₹ in Crore

Related party	As at 31.03.2025	As at 31.03.2024
CESCO Ltd.	867.50	867.50
WESCO Ltd.	61.81	113.32
SOUTHCO Ltd.	167.60	167.60
Total	1,096.91	1,148.42

Details of Receivable under Transfer Scheme from Related Parties Outstanding as at year end are as follows:-

₹ in Crore

Related party	As at 31.03.2025	As at 31.03.2024
CESCO Ltd.	118.85	118.85
NESCO Ltd.	-	6.74
WESCO Ltd.	12.10	12.10
SOUTHCO Ltd.	29.91	29.91
Total	160.86	167.60

Details of Receivable towards CAPEX funding from Related Parties as at year end are as follows:-

₹ in Crore

Related party	As at 31.03.2025	As at 31.03.2024
CESU	364.35	369.32
NESCO	170.55	172.74
WESCO	181.35	184.22
SOUTHCO	169.80	171.98
TPCODL	13.69	13.21
TPNODL	0.63	0.61
TPWODL	1.04	1.01
TPSODL	9.79	8.56
Total	911.20	921.65

Notes to the Standalone Financial Statements
31.(4) Details of Transaction with Related Parties

Details of Gross Bulk Supply Transaction with Related Parties during the financial year are as below:-

₹ in Crore

Related party	Nature of transaction	As at 31.03.2025	As at 31.03.2024
TPCODL	Supply of Power	3,775.21	3,447.32
TPWODL	Supply of Power	4,623.31	4,622.79
TPNODL	Supply of Power	2,586.15	2,359.61
TPSODL	Supply of Power	916.23	912.97
WESCO	Supply of Power	(0.10)	-
SOUTHCO	Supply of Power	-	(4.08)
Total		11,900.80	11,338.61

Note 32(A) CONTINGENT LIABILITIES
Claims against the Company not acknowledged as debts

₹ in Crore

S.No	Particulars	As at 31.03.2025	As at 31.03.2024
a)	ICCL/ IMFA: Payable including interest @10%p.a. pursuant to Arbitration Award dated 23-03-2008, contested by the Company before Orissa High Court in appeal no 19/2018.	2.35	2.26
b)	AES: Challenging the award dt.03.03.2010 passed by the Arbitral Tribunal regarding Arbitral cost with interest @ 7.5% per annum (US\$870,366.39@ (As on 31.03.2025: INR 85.43/USD & as on 31.03.2024: INR 83.38/USD)	15.80	14.88
c)	M/s Nava Ltd.(Formerly NBVL): Arrear dues against execution case no 230/2016 along with interest @15% p.a.	58.65	54.77
d)	M/s GKEL: Claim of differential bill towards revision of PAFM along with DPS for FY 2015-16 & 2016-17 not accepted and challenged before appellate tribunal of electricity vide 254/2021 & 207/2022.	85.84	85.84
e)	M/s GKEL: Claim of differential ECR for FY 2019-20 to FY 2024-25 not accepted being the principle of calculation decided by CERC and upheld by ATE and challenged before Supreme Court of India vide civil appeal no. 3429/2020.	152.53	141.55
f)	JSL: Claim towards Arrear Energy Bill of ₹44.17 Crore and DPS of ₹89.30 Crore has not been accepted and the case is sub-judice before APTEL vide DFR No: 465/2022 and Appeal No: 151/2023.	133.47	133.47
g)	NTPC: NTPC has been claiming LPSC on the outstanding dues of Barh amounting to ₹ 359.69 Crore. The claim of LPSC by NTPC and rebate availed by the company would be finalised after settlement of pending case of BARH - II which is pending before Hon'ble Supreme Court vide Civil Appeal No: 395/2021.	374.60	330.39

Notes to the Standalone Financial Statements

h)	SECI(Sadipali & Jyoti): LPSC towards outstanding amount.	0.99	0.99
i)	VEDANTA:		
	Capacity Charges for the period from 06.01.2020 to 29.01.2020 was not accepted by GRIDCO and challenged before Appellate Tribunal of Electricity vide Appeal no.37/2022.	22.00	22.00
	Differential capacity charges on account of transmission constraint as per OERC and APTEL order against which the company filed civil appeal no 465/2022 before Hon'ble Supreme Court of India.	448.89	448.89
	Tariff charges adjusted by the company towards short supply of power for the period from FY 2015-16 to FY 2023-24 as per OERC order dated 22.06.2020 in case no 68/2018 which has been challenged before Hon'ble Tribunal by both M/s Vedanta and GRIDCO.	1,009.89	856.36
j)	S N Mohanty: Claim towards refund of excess rebate, amount recovered for less generation and towards Delay Payment Surcharge with reference to order of Hon'ble OERC in case No 32/ 2021 dated 29.10.2021 challenged by GRIDCO in APTEL registered as DFR No 142/2022 & Appeal No.20/2023.	1.59	1.59
k)	SECI(Azure Power): LPS claimed upto Mar'24.	0.26	0.26
l)	NAVA Ltd. (IPP)(Formerly NBVL): The differential claim not accepted by the company for the period from Mar'22 has been settled and payment released as per OERC order dated 02.09.2024 in Case No 11/2024.	-	8.12
m)	Baitarani Power Project Private Limited (BPPPL): Amount claimed vide E.P. No-06/2024 in I.A no-2343/2023 to appeal no-25/2024 before APTEL against the amount recovered by the Company in monthly power purchase cost of Sept'23 to Jan'24 subsequent to OERC order dated 30.09.2023 in case no 88/2020. The company has recovered the amount against excess payment made to BPPPL in compliance to different orders of OERC/APTEL. The said appeal of BPPPL has been dismissed by APTEL vide Order Dated 13.05.2024.	-	22.50
n)	Arati Steel Limited: Differential tariff charges for the period from Apr'2010 to Jun'2011 vide appeal no 428/2019 before APTEL along with interest.	81.33	77.09
o)	Bhushan Power & Steel: Unpaid Unscheduled interchange charges (U.I. Charges) including interest @ 9% p.a. for the period 28.08.2005 to 31.12.2006 pending before the APTEL vide appeal no.190/2017.	6.19	5.93

Notes to the Standalone Financial Statements

p)	NHPC: NHPC challenged before APTEL in IA No.2343 of 2023 against CERC order in petition no.298/GT/2020.	2.00	9.67
q)	Income Tax Authority: Income Tax demand for the AY 2008-09 against the disallowance of transmission charges, which was struck down by the ITAT, now pending before Hon'ble Supreme court of India vide SLP (C) D.No.1237/2024 and Diary No.2054 of 2024.	158.05	158.05
r)	OPCL(PTC): LPS claim on tariff revision pending with Supreme Court of india vide Civil Appeal No. 7344 of	291.93	-
s)	GST: GST demand on guarantee fees along with penalty for the period from July2017 to December 2018 raised by DGGI, Bhubaneswar Zonal Unit pending at Commissioner(Appeal).	5.58	-
t)	M/s Adani Wind Energy Kutchh Three Ltd. through SECI: Claim towards relief under change in law event (for installation of reactive compensation devices) pending before CERC vide petition No.82/MP/2024.	2.76	-
u)	M/s JSW Energy(Utkal) Limited: Review petition filed before OERC by the Company against the earlier order dated.26.11.2024 in case no.43/2024 before OERC on 21.04.2025 towards Ash,water & ED for the period from Feb-24 to Jan-25.	5.17	-

Note 32(B) - CONTINGENT ASSETS
Claims of GRIDCO which are contingent in nature may arise in future
₹ in Crore

S.No	Particulars	As at 31.03.2025	As at 31.03.2024
a)	M/s JITPL: Compensation has been claimed upto Mar'24 towards short supply of power which is under sub-judice vide OERC Case No 01/2017 & 64/2017 Dt: 04.06.2019. Subsequently OERC passed order dated 29.05.2024 in case no 01/2017 & 64/2017 pursuant to remand order of APTEL dated 14.02.2024 in Appeal No 297 of 2019 filed by M/s JITPL. However in absence of actual monthly ECR not provided by M/s JITPL (now JIPL)inspite of several request made by the company, the compensation amount payable by M/s JIPL could not be re-calculated/ re-casted till date. As such, the contingent asset as on 31-03-2024 has been considered as on 31-03-2025	1,032.48	1,032.48
b)	M/s VEDANTA IPP: Compensation claimed till 31-03-20 as per MoM DATED 01-11-2016 not recovered which is to be recasted in line with the order of the appeal filed by the company against the impugned order of OERC dated 22-06-2020 in Case No 68/2018.	2,689.17	2,689.17

Notes to the Standalone Financial Statements

Note 33 - FINANCIAL RATIOS

SL No	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% of Variance	Reason for Variance
a)	Current Ratio (in times)	Current Asset	Current Liability	0.49	0.43	13.16%	NA
b)	Debt-equity ratio (in times)	Total Debt	Shareholder's Fund	(1.16)	(1.10)	-5.82%	NA
c)	Debt service coverage ratio (in times)	Earnings available for debt service	Debt Service	0.37	0.34	7.68%	NA
d)	Return on equity ratio (%) (-): Growth (+): Reduction	Net Profits/(Loss) after taxes	Average Shareholder's Equity	-7.3%	-4.8%	-50.23%	The ratio has been affected on account of: i. increase in profit.
e)	Inventory turnover ratio	sales	Average Inventory	NA	NA	NA	NA
f)	Trade receivables turnover ratio (in times)	sales	Average Accounts Receivables	4.49	4.84	-7.16%	NA
g)	Trade payables turnover ratio (in times)	sales	Average Accounts Payable	7.14	7.02	1.78%	NA
h)	Net capital turnover ratio (in times)	sales	Working Capital	(5.40)	(4.50)	-19.93%	NA
i)	Net profit ratio (%)	Net Profits after taxes	sales	2.4%	1.9%	28.98%	The ratio has been affected on account of: i. increase in profit.
j)	Return on capital employed (%)	Earning before interest and taxes	Capital Employed	119.7%	231.3%	-48.26%	The ratio has been affected on account of: i. increase in profit. ii. Increase in Share Capital
k)	Return on investment:-						
	i) Return on investment in equity instruments (%)	Income generated from invested funds	Average invested funds	0.0%	0.0%	0.00%	NA
	ii) Return on investment in debt instruments	Income generated from invested funds	Average invested funds	-	-	0.00%	NA

The company has access to sufficient liquidity resources to continue its operations for at least 12 months from the date of approval of financial statements.

NA: The company is not required to comment on the reason behind the variance in ratio as compared to the previous year where variance is within 25%.

Note 34

Relationship with Struck off companies

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

Note 35

Other Statutory Information

- (i) The Company has not given any loans or advances in the nature of loans granted to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.
- (ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (iii) The Company has borrowings from banks or financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks or financial institutions.
- (iv) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

Notes to the Standalone Financial Statements

- (vi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.
- (viii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 36

Social Security Code

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

Note 37 - Additional Information

1 Segment Reporting (Ind AS 108)

The Company is engaged in only one segment viz 'Purchase and Sale of Power' and as such, there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined to India in the State of Odisha.

2 Employee Benefits (Ind AS 19)

a. Liability in respect of pension contribution and leave encashment of employees on deputation from Odisha Power Transmission Corporation Limited (OPTCL) are accounted for on the basis of claims raised by OPTCL.

b. In respect of other employees, contribution towards provident fund is made as per the provisions of EPF & MP Act, 1952. Estimate has been made for other benefits like pension & leave salary, on the basis of the service conditions, and provided in the accounts. In view of less number of employees in this category and because of lack of materiality, actuarial valuation of such benefits has not been made during the year.

3 Vesting of Utility of DISCOMs

Hon'ble OERC has vested the utility of CESU on TPCODL w.e.f. 01.06.2020, the utility of WESCO & SOUTHCO on TPWODL & TPSODL respectively w.e.f. 01.01.2021. Also from 01.04.2021 the utility of NESCO has been vested with TPNODL based on the commission order.

4 Deferred Tax Liabilities / Assets:

Deferred tax asset for the carry forward of unused tax losses has not been recognized in accounts.

5 Quantitative information

The Company is a Public Utility Company engaged in bulk purchase and bulk sale of power. The quantitative details of Purchases and Sales of Electricity in Units (MU) are as under:

Notes to the Standalone Financial Statements

	2024-25	2023-24
Units purchased during the year	42,695	40,206
Units Sold during the year	41,502	38,905
Transmission loss	1,193	1,301

- 6 GRIDCO is a Deemed Trading Licensee under 5th Proviso to Section 14 of the Electricity Act, 2003. GRIDCO, a wholly State owned Undertaking, is engaged in the business of purchase of electricity in bulk from various generators located in & outside Odisha under the "Single Buyer Model" for supply in bulk to the four DISCOMs in the State of Odisha to meet the State's power demand in greater public interest. Considering the essential position that GRIDCO plays in respect of power supply to the State, the Government of Odisha notified GRIDCO as the "State Designated Entity" (SDE) for execution of Power Purchase Agreements (PPAs) with the various Developers vide Government of Odisha Notification No. PPD-II-2/05 (pt.) 7947, dated 17.08.2006. The negative net worth of GRIDCO is mainly because of non-cost reflective Bulk Supply Tariff approved by OERC over the years in order to keep the retail supply tariff reasonable. However, presently the Hon'ble OERC has been increasing the BSP of GRIDCO Ltd. in order to minimise the revenue gap and at the same time GoO is extending its hand to GRIDCO (i) By way of providing Guarantee for availing Term Loan at a competitive rate of Interest, (ii) By converting Loan dues to equity share capital and (iii) by sanctioning soft loan at lower rate of interest with a moratorium period of 5 years.

During the year GoO has disbursed ₹ 1001 Crore with a cumulative disbursement of ₹ 2701 Crore of Soft Loan to the company.

7.a Formation of Renewable Energy Fund:

As per Para 23.4 of Odisha Renewable Energy Policy, 2022, the Revenue shared with the State Government from RE Projects and General Budgetary Support from the Government of Odisha shall go to RE Fund.

Further, para 25.3.20 of OREP,2022, the Nodal Agency shall constitute a fund for development of Renewable Energy Projects in the State and monitor the RE fund on behalf of DoE, GoO.

Accordingly a designated current account opened with HDFC Bank Ltd. to operate Renewable Energy Fund.

7.b Operation of Project Monitoring Unit (PMU) for implementation of OREP,2022:

Allocation of fund from Department of Energy, GoO, receipt on account of Application Money from prospective Project Developers, receipt on account of sale of Tender Paper etc. shall be utilised to meet Capacity Building and recurring expenses of Nodal Agency/PMU. The said receipts and expenses are not considered as part of P&L Account of GRIDCO.

For transacting the Nodal Agency/PMU related expenses the company has also opened a separate designated Current Account with HDFC Bank Ltd.

- 8 Balance of trade receivables & trade payables are subject to confirmation/reconciliation & consequential adjustment if any. Reconciliation are carried out on ongoing basis, however management does not expect to have any material financial impact on such pending confirmation/reconciliation.
- 9 The Company has used accounting software (SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for the record retention to the extend it was enabled and recorded in the previous year.
- 10 Previous Year's figures have been regrouped and reclassified, wherever necessary as per the IND AS and other requirements.
- 11 The Cut-off date for submission, consideration of bills and for all other purposes for the FY 2024-25 was 22.04.2025. Any bills received and events occurred having financial impact thereafter are to be considered in the accounts of the FY 2025-26.

Notes to the Standalone Financial Statements
Note 38 - Form AOC- I
Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	CESCO Ltd.	NESCO Ltd.	WESCO Ltd.	SOUTHCO Ltd.	TPCODL	TPWODL	TPSODL	TPNODL
1. Latest audited Balance Sheet Date	2005-06	2023-24	2023-24	2023-24	2024-25	2024-25	2024-25	2024-25
2. Shares of Associate/Joint Ventures held by the company on the year end								
(a) Number	3,56,32,800	3,22,95,900	2,38,38,495	1,84,53,400	43,00,89,954	39,49,65,039	33,21,90,600	35,26,96,267
(b) Amount of Investment in Associates/Joint Venture (₹ In crore)	35.63	32.30	23.84	18.45	430.09	394.97	332.19	352.70
(c) Extend of Holding%	49%	49%	49%	49%	49%	49%	49%	49%
3. Description of how there is significant influence	Holding more than 20% Equity							
4. Reason why the associate/joint venture is not consolidated	Noted Below**				NA			
5. Net worth attributable to shareholding as per latest audited Balance Sheet. (₹ in crore)	241.17	(448.23)	(420.65)	(551.27)	428.74	610.60	- 117.90	428.16
6. Profit/Loss for the year								
I. Considered in Consolidation	Consolidation not prepared.				26.19	(201.06)	(184.47)	- 3.59
ii. Not Considered in Consolidation	Consolidation not prepared.				-	-	-	-

1. Names of associates or joint ventures which have been liquidated or sold during the year –

** Refer Item No.4 above –

Not Applicable

- GRIDCO Ltd., holds 49% shareholding in all the eight Companies, viz. NESCO Ltd., WESCO Ltd., SOUTHCO Ltd., CESCO Ltd., TPCODL, TPWODL, TPSODL & TPNODL.
- REL Utility Engineers Ltd and its associates holds 51% of the shares of the three Companies viz. NESCO Ltd., WESCO Ltd. and SOUTHCO Ltd. AES Ltd. holds 51% shares in CESCO Ltd., and TPCL holds 51% shares in TPCODL, TPWODL, TPNODL & TPSODL.
- The management and control of the Companies (NESCO Ltd., WESCO Ltd., & SOUTHCO Ltd.,) are with REL and that of CESCO Ltd., is with AES Ltd., and TPCODL, TPWODL, TPNODL & TPSODL with TPCL.
- The Distribution and Retail supply licence of CESCO Ltd. was revoked w.e.f. 01.04.2005 and in respect of other three Companies w.e.f. 04.03.2015 by Odisha Electricity Regulatory Commission.
- There is no commercial operation for four associated companies namely NESCO Ltd., WESCO Ltd., SOUTHCO Ltd. and CESCO Ltd. during FY 2024-25.
- The annual final accounts for FY 2024-25 of Four associated companies i.e. NESCO Ltd., WESCO Ltd., SOUTHCO Ltd. and CESCO Ltd. are not submitted to GRIDCO even after request from GRIDCO.
- The responsibility of preparation of financial statements of all these eight Associate Companies rests with the management of the concerned companies. Preparation of the financial statement of DISCOMs is the onus of respective DISCOMs.

In view of above, GRIDCO has prepared the consolidated financial statements considering the audited accounts of TPCODL, TPWODL, TPNODL & TPSODL but excluding CESCO Ltd., NESCO Ltd., WESCO Ltd. & SOUTHCO Ltd. for the FY 2024-25 as required by section 129(3) of the Companies Act, 2013.

for and on behalf of the Board of Directors of GRIDCO LIMITED

As per our report of even date attached

For M/s Singh Ray Mishra & Co.
Chartered Accountants

FRN: 318121E

Sd/-

CA J. K. Mishra

Partner

Membership No. 052796

Place: Bhubaneswar

Date: 23.06.2025

Sd/-

U. Sahoo
Director (T & BD)
DIN:08750414

Sd/-

S. Dash
Company Secretary

Sd/-

T. Panda
Managing Director
DIN:00836793

GRIDCO LIMITED
CIN:U40109OR1995SGC003960
CONSOLIDATED BALANCE SHEET

₹ in Crore

Particulars		Note No	As at 31.03.2025	As at 31.03.2024
Assets				
(I)	Non-current assets			
	(a) Property, Plant and Equipment	6.1	1.20	1.51
	(b) Capital work-in-progress	6.2	0.48	-
	(c) Intangible assets	6.3	2.87	0.77
	(d) Intangible assets under development	6.4	0.19	2.98
	(e) Financial assets			
	(i) Investments	7.1	1,349.62	1,571.02
	(ii) Trade receivables	8	-	-
	(iii) Loans	9	923.36	974.42
	(iv) Other financial assets	10	-	-
	(f) Other non-current assets	11	1,312.22	1,351.70
	Total non-current assets		3,589.94	3,902.40
(II)	Current assets			
	(a) Financial assets			
	(i) Investments	7.2	-	-
	(ii) Trade receivables	8	2,225.70	2,093.61
	(iii) Cash and cash equivalents	12	5.62	11.56
	(iv) Bank balances other than (iii) above	12.1	125.17	57.76
	(v) Loans	9	0.06	-
	(vi) Other financial assets	10	2.46	1.90
	(b) Other current assets	11	204.56	200.53
	Total current assets		2,563.57	2,365.36
	Total Assets (I+II)		6,153.51	6,267.76
(I)	Equity and liabilities			
	Equity			
	(a) Equity share capital	13	3,611.84	3,291.48
	(b) Other equity	14	(8,217.19)	(8,022.47)
	Total equity		(4,605.35)	(4,730.99)
(II)	Liabilities			
A	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	3,387.83	3,676.15
	(ii) Trade payables			
	(A) Total outstanding dues of Micro enterprises and Small Enterprises	16	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small	16	-	-
	(iii) Other financial liabilities	17	0.26	0.26
	(b) Provisions	18	-	-
	(c) Other non-current liabilities	19	2,139.24	1,860.04
	Total non-current liabilities		5,527.33	5,536.45
B	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	1,754.68	1,813.98
	(ii) Trade payables			
	(A) Total outstanding dues of Micro enterprises and Small Enterprises	16	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small	16	1,918.44	1,894.50
	(iii) Other financial liabilities	17	98.82	196.82
	(b) Provisions	18	1,329.56	1,491.67
	(c) Other Current Liabilities	19	130.03	65.33
	Total Current Liabilities		5,231.53	5,462.30
	Total Liabilities		10,758.86	10,998.75
	Total Equity and Liabilities (I+II)		6,153.51	6,267.76

See accompanying notes 1-38 forming an integral part of the consolidated financial statements

As per our report of even date attached for and on behalf of the Board of Directors of GRIDCO LIMITED
 For M/s Singh Ray Mishra & Co.
 Chartered Accountants
 FRN: 318121E

Sd/-
 CA J. K. Mishra
 Partner
 Membership No. 052796
 UDIN: 25052796BMLLOC7288
 Place: Bhubaneswar
 Date: 23.06.2025

Sd/-
 U. Sahoo
 Director (T & BD)
 DIN:08750414

Sd/-
 T. Panda
 Managing Director
 DIN:00836793

Sd/-
 S. Dash
 Company Secretary

GRIDCO LIMITED
CIN:U40109OR1995SGC003960
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

₹ in Crore

Particulars		Note No	For The Year ended 31.03.2025	For The Year ended 31.03.2024
I	Revenue from operation	20	14,404.43	13,941.53
II	Other income	21	106.18	71.42
III	Total Income (I + II)		14,510.61	14,012.95
IV	Expenses			
	(a) Cost of Power	22	13,617.62	13,003.45
	(b) Employee benefits expense	23	16.87	15.67
	(c) Finance costs	24	485.79	612.55
	(d) Depreciation and amortisation expense	25	1.50	0.52
	(e) Other expenses	26	41.47	120.32
	Total expenses (IV)		14,163.25	13,752.51
V	Share of net profit/(loss) of Associates	7.1	(362.93)	(196.45)
VI	Profit/(loss) before tax and Exceptional Items (III - IV+V)		(15.57)	63.99
Less: Exceptional Items				
VII	Exceptional Items		-	-
VIII	Profit/(loss) before tax but after exceptional items (V+VI)		(15.57)	63.99
IX	Tax expense			
	1 Current tax			
	(i) For current year	27	0.16	-
	(ii) For earlier years	27	0.14	-
	2 Deferred tax		-	-
	Total tax expense (IX)		0.30	-
X	Profit/(loss) after tax (VIII - IX)		(15.87)	63.99
XI	Other comprehensive income/ (losses)			
	(i) Items that will not be recycled to profit or loss			
	- Remeasurement gains / (losses) on defined benefit plans		-	-
	- Share of Other Comprehensive Income/ (losses) in Associates	7.1	(178.85)	(86.05)
	(ii) Income tax relating to items that will not be reclassified to P&L		-	-
	Total comprehensive income/ (losses) for the period (XI)		(178.85)	(86.05)
XII	Profit/(loss) for the period (X+XI)		(194.72)	(22.06)
XIII	Earnings per equity share:			
	Basic EPS (₹ per equity share)	28	(4.82)	21.30
	Diluted EPS (₹ per equity share)	28	(4.82)	21.30

See accompanying notes 1-38 forming an integral part of the consolidated financial statements

for and on behalf of the Board of Directors of GRIDCO LIMITED

As per our report of even date attached
For M/s Singh Ray Mishra & Co.
Chartered Accountants
FRN: 318121E

Sd/-
CA J. K. Mishra
Partner
Membership No. 052796
UDIN: 25052796BMLLOC7288
Place: Bhubaneswar
Date: 23.06.2025

Sd/-
U. Sahoo
Director (T & BD)
DIN:08750414

Sd/-
T. Panda
Managing Director
DIN:00836793

Sd/-
S. Dash
Company Secretary

GRIDCO LIMITED
CIN:U40109OR1995SGC003960
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Crore

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A. Cash flows from operating activities		
Profit/(Loss) for the period	(15.87)	63.99
<i>Adjustments for:</i>		
Finance costs recognised in profit or loss	482.74	610.13
Interest income recognised in profit or loss	(56.14)	(2.98)
Provision written back	(13.36)	(42.29)
Share of net Profit/(Loss) of Associates	362.93	196.45
Provision for Bad & Doubtful Debt	29.98	-
Provision for Diminution in the value of investments of Equity	-	110.22
Depreciation and amortisation	1.50	0.52
	791.78	936.04
<i>Movements in operating capital:</i>		
(Increase) / decrease in trade receivables	(132.09)	(259.19)
(Increase) / decrease in Bank Balance other than Cash and Cash Equivalent	(67.41)	186.84
(Increase) / decrease in loans and other financial asset	63.80	227.21
(Increase) / decrease in other assets	(19.11)	(23.91)
Increase / (decrease) in trade payables	23.94	83.21
Increase / (decrease) in other financial liabilities	(98.00)	(7.61)
Increase / (decrease) in other liabilities	56.34	8.42
Increase / (decrease) in provisions	(162.12)	(120.57)
Cash (used in) / generated from operations	457.13	1,030.44
Income Taxes (Paid)/Received	15.08	-
Net cash (used in) / generated by operating activities	472.21	1,030.44
B. Cash flows from investing activities		
Interest received from banks and others	56.14	2.98
Payments for Other Non Current Assets	9.50	(11.50)
Proceeds from disposal of property, plant and equipment	2.68	0.09
Payments to acquire Property, Plant and Equipment	(3.66)	(4.95)
Net cash (used in) / generated by investing activities	64.66	(13.38)
C. Cash flows from financing activities		
Proceeds/(Repayment) from long term borrowings	(288.32)	(513.57)
Receipts of Government Grants on account of Soft Loan	287.55	283.73
Proceeds/(Repayment) from short term borrowings	(59.30)	(171.46)
Finance cost paid	(482.74)	(610.13)
Net cash (used in) / generated by financing activities	(542.81)	(1,011.43)
Net increase or (decrease) in cash or cash equivalents	(5.94)	5.63
Cash and cash equivalents at the beginning of the year	11.56	5.93
Cash and cash equivalents at the end of the year	5.62	11.56

See accompanying notes 1-38 forming an integral part of the consolidated financial statements

for and on behalf of the Board of Directors of GRIDCO LIMITED

As per our report of even date attached

For M/s Singh Ray Mishra & Co.
Chartered Accountants

FRN: 318121E

Sd/-

CA J. K. Mishra
Partner
Membership No. 052796
UDIN: 25052796BMLLOC7288
Place: Bhubaneswar
Date: 23.06.2025

Sd/-

U. Sahoo
Director (T & BD)
DIN:08750414

Sd/-

T. Panda
Managing Director
DIN:00836793

Sd/-

S. Dash
Company Secretary

GRIDCO LIMITED
CIN:U40109OR1995SGC003960
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity share capital

Particulars	₹ in Crore
Balance as at 01.04.2023	3,002.04
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the period	3,002.04
Changes in equity share capital during the year	289.44
Balance as at 31.03.2024	3,291.48
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the period	3,291.48
Changes in equity share capital during the year	320.36
Balance as at 31.03.2025	3,611.84

B. Other equity

₹ in Crore

Particulars	Reserve & Surplus	Total
	Retained Earnings	
Balance as at 01.04.2023	(8,000.41)	(8,000.41)
Profit/(Loss) for the year	63.99	63.99
Other comprehensive income for the year	(86.05)	(86.05)
Transfer to retained earnings	-	-
Balance as at 31.03.2024	(8,022.47)	(8,022.47)
Profit/(Loss) for the year	(15.87)	(15.87)
Other comprehensive income for the year	(178.85)	(178.85)
Transfer to retained earnings	-	-
Balance as at 31.03.2025	(8,217.19)	(8,217.19)

See accompanying notes 1-38 forming an integral part of the consolidated financial statements

for and on behalf of the Board of Directors of GRIDCO LIMITED

As per our report of even date attached
For M/s Singh Ray Mishra & Co.
Chartered Accountants
FRN: 318121E

Sd/-
U. Sahoo
Director (T & BD)
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Sd/-
CA J. K. Mishra
Partner
Membership No. 052796
UDIN: 25052796BMLLOC7288
Place: Bhubaneswar
Date: 23.06.2025

Sd/-
S. Dash
Company Secretary

Notes of the Consolidated Financial Statements

Note 1

General Information

GRIDCO Limited (Parent company) was incorporated on April 20, 1995, under the Companies Act, 1956 as a wholly owned Government of Odisha Undertaking pursuant to the restructuring of the power sector in Odisha. GRIDCO Ltd. dealt with transmission and bulk supplier of Electricity in the State of Odisha and carried out its business under a license from the Odisha Electricity Regulatory Commission (OERC). Consequent upon the enactment of the Electricity Act, 2003, the transmission related activities of GRIDCO Ltd. was transferred and vested with the Odisha Power Transmission Corporations Ltd. (OPTCL), a wholly owned Undertaking of the Government of Odisha through the Odisha Electricity Reforms (Transfer of Transmission and Related activities) Schemes, 2005 with effect from April 01, 2005. After this separation, GRIDCO Ltd. is engaged in the business of bulk purchase and sale of power to the four Distribution Companies (DISCOMs) inside the State of Odisha and trading of surplus power. The function of registered office of GRIDCO Ltd. is continuing at same building, on as-is-where basis which now belongs to OPTCL.

Further, as per the vesting orders of Hon'ble OERC, the Distribution Licence of CESU, has been vested with TPCODL w.e.f. 01.06.2020, WESCO Utility & SOUTHCO Utility has been vested with TPWODL & TPSODL respectively w.e.f. 01.01.2021 and NESCO Utility has been vested with TPNODL w.e.f. 01.04.2021.

To promote development of clean energy projects in the State and accelerate adoption of clean energy, Government of Odisha vide Resolution No 11757-ENG-HYD-HYDRO-0009/2022/En., dated 30.11.2022 has notified the Odisha Renewable Energy Policy, 2022 on 30.11.2022. Further, Department of Energy, Government of Odisha vide Notification No 12284-ENG-HYD-HYDRO-0009-2022 dated 15th December, 2022 has designated Parent Company. as the Nodal Agency under Para 25.2 of the Odisha Renewable Energy Policy, 2022. As per the notification, Parent Company. is discharging the roles & responsibilities as prescribed in Para 25.3 of the Policy.

As on March 31, 2025 & March 31, 2024, the State Government of Odisha holds 100.00% of shares in the Parent Company, and has the ability to influence the group operations.

Note 2 Material Accounting Policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time). The Parent Company also applies requirement of Division II of Schedule III of the Companies Act, 2013 while presenting financial statements.

2.2 Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in all material aspects with the relevant provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 & amendments thereto and other relevant provision of the Act.

The financial statements of the Group are presented in INR and all values are in crore rounded to two decimal point, except when otherwise indicated.

The group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.3 Use of Estimates

The preparation of these financial statements are in conformity with the recognition and measurement principles of Ind AS which requires the management of the group company to make estimates and assumptions that affect the reported balances of assets and liabilities,

Notes of the Consolidated Financial Statements

disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of, fair value of unquoted securities and impairment of investments, provisions and contingent liabilities.

2.4 Basis of consolidation

The consolidated financial statements(CFS) include the consolidated financial statements of the Group and its associates. Associates are entities over which the Group exercise significant influence but does not control.

Control and significant influence are assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement.

An investment in an associate is initially recognised at cost on the date of the investment, and inclusive of any goodwill / capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income after any adjustments necessary to give effect to uniform accounting policies is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method'). In a case where the Group's share of losses of an associate equal or exceeds its interest in the associate or joint venture, the Group discontinues recognising its share of further losses. After the Group's interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate.

Note 3 Other Material Accounting Policies

Accounting policies are set out along with respective explanatory notes where it specifically relates to such transactions or balances. Other significant accounting policies are set out below:

3.1 Currencies

These financial statements are presented in Indian Rupee (₹), which is the functional currency of the Parent Company. The functional currency represents the currency of the primary economic environment in which the Group operates.

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognized in the Statement of Profit and Loss.

3.2 Current versus non-current classification

The Parent Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realized within twelve months after the reporting period, or

Notes of the Consolidated Financial Statements

- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The group has identified twelve months as its operating cycle.

3.3 Property, Plant and Equipment, Intangible Assets & Impairment of Assets

Property, Plant and Equipment, Intangible Assets & Impairment of Assets are being accounted for as per the approved PPE Policy of the group, which is effective from 1st April'2022 (Notification No: 1188 Dated: 24.06.2022).

The Assets which has completed their useful life and not in use are de-capitalised and the residual value is charged to the Profit & Loss. Amount, if any, received on sale of such assets will be accounted on the year of receipt.

3.4 Borrowing Costs

General and specific borrowing cost directly related to acquisition of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are expensed in the period they occur. The borrowing cost is measured at amortized cost using the effective interest method.

3.5 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical valuation and past experience. No provision is recognized for liabilities whose future outcome cannot be ascertained with reasonable certainty. If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost. Contingent liabilities are not recognised but are disclosed for material amount unless the possibility of outflow of resources are remote. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent assets are generally not recognized but are disclosed when inflow of economic benefit is probable.

3.6 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having an original maturity of three months or less.

Notes of the Consolidated Financial Statements

3.7 Cash Flow Statement

The cash flows are segregated into cash flows from operating, investing, and financing activities and reported in statement of cash flows. Cash flows from operating activities are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of non-cash nature and item of income or expenses associated with investing or financing cash flows.

3.8 Income Taxes

The tax is payable based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated by using tax rates that have been enacted or substantively enacted by the end of the reporting period as per section 115BAA of the Income Tax Act, 1961.

3.9 Revenue Recognition

Revenue is recognized when no significant uncertainty as to the measurability or collectability exists. Revenue is measured at the fair value of the consideration received or receivable net of rebate. The revenue from sale of power is accounted for on accrual basis. The surcharge on late payment / non-payment of dues, by the debtors for sale of energy is recognized on realisation basis anticipating uncertainty in realisation.

3.10 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Parent Company and the amount of income can be measured reliably. However, generation based incentives receivable from IREDA (Indian Renewable Energy Development Agency) is netted off against the cost of power.

3.11 Expense Recognition

All expenses are recognised in the Statement of Profit and Loss on accrual basis as per the necessary terms of the contracts entered into with suppliers and service providers.

3.12 Earning Per Share

"Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liabilities.

3.14 Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

3.14.1 Financial assets at amortized cost

Notes of the Consolidated Financial Statements

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.14.2 Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive item on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit or loss.

3.14.3 Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through OCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual term of the financial assets give rise on specified days to cash flows that are solely payment of principals and interest on principal amount outstanding.

3.14.4 Impairment of financial asset

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Group has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. At initial recognition, financial assets are considered as having negligible credit risk and the risk has not increased from initial recognition. Therefore expected credit loss allowance is not required.

(b) Financial assets for which loss allowance is measured using life time expected credit loss

The Group has customers who are state government utilities with capacity to meet the obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are 6 months past due date are still collectible in full. Considering the above factors and the prevalent regulations, the trade receivables continue to have a negligible credit risk on initial recognition and thereafter on each reporting date.

In determining the allowances for credit losses of trade receivables, the Parent Company has used a practical approach by computing the expected credit loss allowance for trade receivables. The Parent Company provides for credit loss based on increase in credit risk on case to case basis.

3.14.5 Derecognition of financial asset

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Parent Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Parent Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Parent Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

3.15 Financial liabilities and equity instruments

3.15.1 Classification as debt or equity

Financial liabilities and equity instruments issued by the Parent Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Notes of the Consolidated Financial Statements

3.15.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

3.15.3 Financial liability

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method. Other financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the Other Income line item.

3.15.4 Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

3.16 Offsetting Financial Instruments

Financial assets and financial liabilities of the Parent Company are offset and the net amount is included in the balance sheet, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

3.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:\

Notes of the Consolidated Financial Statements

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and other assets/ liabilities acquired as part of business combination.

3.18 Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Parent Company's Board of Directors.

3.19 Employee Benefits

Defined Benefit plans

The majority of the employees working in the Parent Company are on deputation from Odisha Power Transmission Corporation Limited (OPTCL), therefore the liabilities in respect of pension contribution and leave salary contribution of these employees are accounted on the basis of the claims raised by OPTCL. Liability in respect of employees appointed by the Parent Company are estimated and recognised on the basis of the service conditions. In view of less number of employees in this category and because of lack of materiality, actuarial valuation of such benefits has not been made during the year.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Parent Company in respect of services provided by employees up to the reporting date.

3.20 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. The benefit of a government loan at a below-market rate of interest is treated as a government grant. The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109 and the proceeds received. The said Government grants shall be recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. Where the grant relates to a specified asset, it is recognized as deferred income, and amortized over the expected useful life of the asset.

3.21 New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind-AS which are effective for annual periods

Notes of the Consolidated Financial Statements

beginning on or after April 1, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The above amendments do not have any impact on the Company's financial statement.

Note 4 Critical Accounting Judgments

In the application of The Group's accounting policies, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Such estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Note 5 Key Sources of Estimation Uncertainty
5.1 Deferred Tax Assets

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

5.2 Provisions

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

5.3 Contingent Liabilities

Contingent liabilities arising from past events the existence of which would be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group or contingent liabilities where there is a present obligations but it is not probable that economic benefits would be required to settle the obligations are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.

Note 6.1
Property, Plant and Equipment
₹ in Crore

Particulars	Estimated Useful Lives (In Years)	As at 31.03.2025	As at 31.03.2024
Carrying amount of:			
Plant and Equipment	Five	0.04	0.03
Office Equipment	Five	0.25	0.10
Furniture and fixtures	Ten	0.23	0.25
Vehicles	Eight	0.02	0.02
Computers	Three	0.66	1.11
Total		1.20	1.51

Notes of the Consolidated Financial Statements

Note 6.2

Capital work-in-progress

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
i. Capital work-in-progress	0.48	-
Total	0.48	-

Note 6.3

Intangible Assets

₹ in Crore

Particulars	Estimated Useful Lives (In Years)	As at 31.03.2025	As at 31.03.2024
ii. Intangible Assets (Software)	Four	2.87	0.77
Total		2.87	0.77

Note 6.4

Intangible assets under development

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
i. Intangible assets under development	0.19	2.98
Total	0.19	2.98

₹ in Crore

Particulars	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Software	Total
Cost							
Balance as at April 01, 2024	0.43	0.30	0.47	0.39	5.95	0.90	8.44
Additions	0.02	0.21	0.02	-	0.03	3.14	3.42
Disposals	0.00	0.04	0.00	0.07	2.57	0.00	2.68
Cost as at March 31, 2025	0.45	0.47	0.49	0.32	3.41	4.04	9.18
Accumulated depreciation as at April 01, 2024	0.40	0.20	0.22	0.37	4.84	0.13	6.16
Charge for the period	0.01	0.06	0.04	-	0.35	1.04	1.50
Revaluation	0.00	0.00	0.00	0.00	0.00	0.00	-
Disposals	0.00	0.04	0.00	0.07	2.44	0.00	2.55
Accumulated depreciation as at March 31, 2025	0.41	0.22	0.26	0.30	2.75	1.17	5.11
Net carrying value as at March 31, 2025	0.04	0.25	0.23	0.02	0.66	2.87	4.07
Net carrying value as at March 31, 2024	0.03	0.10	0.25	0.02	1.11	0.77	2.28

CWIP ageing schedule

₹ in Crore

Particulars	Amount for a period of					Total
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
Projects in progress	0.48	-	-	-	-	0.48
Projects temporarily suspended	-	-	-	-	-	-

Intangible assets under
development ageing schedule

₹ in Crore

Particulars	Amount for a period of					Total
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
Projects in progress	0.19	-	-	-	-	0.19
Projects temporarily suspended	-	-	-	-	-	-

Notes of the Consolidated Financial Statements
Note 7.1
Investments - non current
I. Investment in Associates
₹ in Crore

Non-current	As at 31.03.2025		As at 31.03.2024	
	No of Shares	₹ in Crore	No of Shares	₹ in Crore
	₹ 10 each fully paid up		₹ 10 each fully paid up	
Unquoted investments (all fully paid)				
Investments in equity instruments - (Carrying amount determined using equity method of Consolidations)				
(i) Equity Shares of TPCODL				
Opening Balance	34,53,19,954	372.13	28,89,69,954	264.52
Acquisition of Investments	8,47,70,000	84.77	5,63,50,000	56.35
Disposal of Investments	-	-	-	-
Share of Profit/(Loss)	-	26.19	-	61.95
Share of Other Comprehensive	-	(54.35)	-	(10.69)
	43,00,89,954	428.74	34,53,19,954	372.13
(ii) Equity Shares TPNODL				
Opening Balance	27,63,83,667	394.17	19,50,92,667	292.08
Acquisition of Investments	7,63,12,600	76.31	8,12,91,000	81.29
Disposal of Investments	-	-	-	-
Share of Profit/(Loss)	-	(3.59)	-	42.83
Share of Other Comprehensive	-	(38.73)	-	(22.03)
	35,26,96,267	428.16	27,63,83,667	394.17
(iii) Equity Shares of TPWODL				
Opening Balance	31,75,10,739	780.56	23,52,98,000	911.89
Acquisition of Investments	7,74,54,300	77.45	8,22,12,739	82.21
Disposal of Investments	-	-	-	-
Share of Profit/(Loss)	-	(201.06)	-	(188.01)
Share of Other Comprehensive	-	(46.35)	-	(25.53)
	39,49,65,039	610.60	31,75,10,739	780.56
(iv) Equity Shares of TPSODL				
Opening Balance	25,03,60,600	24.16	18,07,80,600	95.60
Acquisition of Investments	8,18,30,000	81.83	6,95,80,000	69.58
Disposal of Investments	-	-	-	-
Share of Profit/(Loss)	-	(184.47)	-	(113.22)
Share of Other Comprehensive	-	(39.42)	-	(27.80)
	33,21,90,600	(117.90)	25,03,60,600	24.16
Total Carrying amount determined using equity method	1,50,99,41,860	1,349.62	1,18,95,74,960	1,571.02
Investments in equity instruments - (classified at amortised cost)*				
CESCO	3,56,32,800	35.63	3,56,32,800	35.63
NESCO	3,22,95,900	32.30	3,22,95,900	32.30
WESCO	2,38,38,500	23.84	2,38,38,500	23.84
SOUTHCO	1,84,53,400	18.45	1,84,53,400	18.45
Less: Provision for diminution in the value of investments in CESCO, WESCO, NESCO & SOUTHCO		(110.22)		(110.22)
Total investment in Associates	1,62,01,62,460	1,349.62	1,29,97,95,560	1,571.02
Additional information				
Aggregate carrying value of unquoted investments	1,62,01,62,460	1,459.84	1,29,97,95,560	1,681.24
Aggregate amount of impairment in value of investments		(110.22)		(110.22)

Notes of the Consolidated Financial Statements

II. Other investments

₹ in Crore

Non-current	As at 31.03.2025		As at 31.03.2024	
	Quantity	₹ in Crore	Quantity	₹ in Crore
Unquoted investments	Units		Units	
Investments in Equity				
Investments in share capital of ARCS Athagarh	-	0.15	-	0.15
Less: Provision for diminution in the value of such investments	-	(0.15)	-	(0.15)
Total - investments	-	-	-	-
Total - other non-current investments	-	-	-	-
Additional information				
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Total Aggregate amount of unquoted investments	-	1,459.99	-	1,681.39
Total Aggregate amount of impairment in value of investments	-	(110.37)	-	(110.37)

* Non current investments are recognised at cost. The Parent Company invested ₹ 224.94 crore in its Subsidiary Companies (CESCO, NESCO, WESCO & SOUTHCO) in the year 1998-99 in the form of Equity Shares. During the year 1999-00; 51% of investment was divested. The Parent Company's investment stood at ₹110.22 crore as on 31-03-2023 for which 100% provision towards diminution in the value of investments of Equity has been created during FY 2023-24 based on Minutes of Meeting dated 19.10.2023 communicated by Department of Energy, Government of Odisha vide Letter No 11386 dated 06.11.2023.

Further, as per the vesting orders of Hon'ble OERC, the Distribution Licence of CESU has been vested with TPCODL w.e.f. 01.06.2020, WESCO Utility & SOUTHCO Utility has been vested with TPWODL & TPSODL respectively w.e.f. 01.01.2021 and NESCO Utility has been vested with TPNODL w.e.f. 01.04.2021.

During the year there is an increase in Investment in equity amounting to ₹ 320.36 Crore on account of transfer of Assets by GoO in favour of TP-DISCOMs (TPCODL - 847,70,000 Nos of Shares @ ₹ 10 each, TPNODL - 763,12,600 Nos of Shares @ ₹ 10 each, TPWODL - 774,54,300 Nos of Shares @ ₹ 10 each & TPSODL - 818,30,000 Nos of Shares @ ₹ 10 each)

Note 7.2

Investments - current

I. Other investments

₹ in Crore

Current	As at 31.03.2025	As at 31.03.2024
Unquoted investments*		
12.50% Secured Non-Convertible Redeemable NESCO Bonds, Series - 1/2000, 2007 (16,700 No's)	-	6.62
12.50% Secured Non-Convertible Redeemable SOUTHCO Bonds, Series - 1/2000, 2007 (13,000 No's)	146.45	146.45
Aggregate amount of unquoted investments	146.45	153.07
Less: Impairment in value of investments	(146.45)	(153.07)
Total - other current investments	-	-

* Pursuant to OERC order dated 29-03-2012, the dues payable against ₹ 400 crore NTPC bonds issued by DISCOMs was required to be settled by 31-03-2013. The DISCOMs had defaulted in payment of ₹195.36 crore arising under the settlement. The Parent Company has already provided for the total amount of ₹195.36 crore. Further, a sum of ₹ 42.29 Crore & ₹ 6.62 Crore was received during FY 2023-24 & FY 2024-25 respectively from TPNODL against the dues of NESCO. Accordingly, provision against the said amount amount were withdrawn during the respective years.

Details of Investment in Bonds with related parties are disclosed in Note 31(3).

Notes of the Consolidated Financial Statements

Category-wise other investments - as per Ind AS 109 classification

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
Financial assets carried at amortised cost	1,349.62	1,571.02
Financial assets carried at Fair value through Statement of Profit and Loss	-	-
	1,349.62	1,571.02

Note 8

Trade receivables

₹ in Crore

A. Non-current	As at 31.03.2025	As at 31.03.2024
(a) Unsecured, considered good	-	-
(b) Unsecured, considered doubtful	-	-
Less: Allowance for doubtful trade receivables	-	-
Net trade receivables	-	-

B. Current	As at 31.03.2025	As at 31.03.2024
Receivable from Consumers for Sale of Power		
(a) Secured, considered good	2,141.98	2,017.86
(b) Unsecured, considered good	83.72	75.75
(c) Unsecured, considered doubtful	811.75	811.75
Less: Loss Allowance	(811.75)	(811.75)
Net trade receivables	2,225.70	2,093.61

i) Ageing of trade receivables and credit risk arising there from are as below:

₹ in Crore

FY 2024-25		Outstanding for following periods from due date of payment					Total
		Less than 6 months*	6 months - 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2025
i)	Undisputed Trade receivables – considered good	2,066.48	2.07	0.02	-	157.13	2,225.70
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	811.75	811.75
iv)	Disputed Trade Receivables considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Total	2,066.48	2.07	0.02	-	968.88	3,037.45
	Less: Loss Allowance	-	-	-	-	(811.75)	(811.75)
	Net trade receivables	2,066.48	2.07	0.02	-	157.13	2,225.70

* Less than 6 months includes amount not yet due to the tune of ₹ 1,141.88 Crore as on 31-03-2025

Notes of the Consolidated Financial Statements

FY 2023-24		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.202
i)	Undisputed Trade receivables – considered good	1,870.00	5.60	0.67	0.35	216.99	2,093.61
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	811.75	811.75
iv)	Disputed Trade Receivables considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total		1,870.00	5.60	0.67	0.35	1,028.74	2,905.36
Less: Loss Allowance		-	-	-	-	(811.75)	(811.75)
Net trade receivables		1,870.00	5.60	0.67	0.35	216.99	2,093.61

* Less than 6 months includes amount not yet due to the tune of ₹ 1,020.50 Crore as on 31-03-2024

In determining the allowances for credit losses of trade receivables, the Parent Company has used a practical approach by computing the expected credit loss allowance for trade receivables. The Parent Company provides for credit loss based on increase in credit risk on case to case basis.

ii) Movements in allowance for credit losses of receivables is as below: ₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	811.75	811.75
Allowances made during the year	-	-
Release to statement of profit and loss	-	-
Balance at the end of the year	811.75	811.75

iii Out of the total ₹ 3,037.45 Crore Trade receivables as on 31 March 2025, ₹ 2,861.09 Crore (as at 31 March 2024: ₹ 2,647.85 Crore) is receivable from CESU, SOUTHCO,TPCODL, TPWODL, TPNODL,TPSODL & SLDC, having more than 5% of total outstanding trade receivables. There are no other customers who represent more than 5% of the total balance of trade receivables.

iv **There is no outstanding debts due from directors or other officers of the Parent Company.**

v The concentration of credit risk is limited due to the fact that the large customer are either large corporates or government entities or associate entities.

vi The receivables from erstwhile DISCOM utilities is being recovered through TP-DISCOMs as per the terms of vesting and carved out orders of OERC. During the current year, the Parent Company has recovered ₹ 161.33 Crore towards the dues of erstwhile DISCOM Utilities.

vii Amount receivable from related parties are disclosed in Note 31(2).

Note 9

Loans

₹ in Crore

A. Non-current	As at 31.03.2025	As at 31.03.2024
(a) Loans to employees		
Secured, considered good	0.45	-
(b) Other Loans and Advances		
Unsecured Considered good*		
Dues from CESCO	693.50	693.50
Dues from WESCO	61.81	113.32
Dues from SOUTHCO	167.60	167.60
Total non-current loans	923.36	974.42

Notes of the Consolidated Financial Statements

B. Current	As at 31.03.2025	As at 31.03.2024
(a) Loans to employees		
Secured, considered good	0.06	-
(b) Other Loans and Advances		
Unsecured Considered Doubtful		
Loan to CESCO #	174.00	174.00
Less: Allowance for bad and doubtful loans#	(174.00)	(174.00)
Total current loans	0.06	-

* In terms of OERC order dated 01-12-2008 in Case No.115/2004, the outstanding dues from the DISCOMs, aggregating to ₹ 2,159.91 crore, excluding delayed payment surcharge of ₹ 704.35 crore were securitized. Balance receivable amount as at 31-03-2025 stands at ₹ 922.91 crore.

The Parent Company extended ₹ 174 Crore to CESCO which was taken over and managed by AES consortium, towards deferred credit/ cash support during September, 1999 to July, 2000; to be repaid in 12 quarterly instalments starting from December, 2002 and ending with September, 2005. A provision against the aforesaid receivables has been considered during the F.Y 2014-15 due to uncertainty in receiving the said amount.

9.1 Details of Loans to related parties are disclosed in Note 31(3).
Note 10
Other financial assets
₹ in Crore

A. Non current	As at 31.03.2025	As at 31.03.2024
(a) Security Deposit	-	-
(b) Bank deposits with more than 12 months maturity	-	-
(c) Other receivables	-	-
Total other non-current financial assets	-	-

B. Current	As at 31.03.2025	As at 31.03.2024
(a) Interest accrued and due	-	-
(b) Interest accrued but not due	1.84	0.91
(c) Other receivables	0.62	0.99
Total other current financial assets	2.46	1.90

Note 11
Other assets
₹ in Crore

A. Non-current	As at 31.03.2025	As at 31.03.2024
(a) Advance to OIPL for (UMPP) - Company's Contribution*	29.98	29.03
(b) Less: Provision towards OIPL (UMPP) - Company's Contribution*	(29.98)	-
(c) Advance to IDCO (UMPP) - GoO Contribution*	401.00	401.00
(d) Receivable from DISCOM - CAPEX**	911.20	921.65
(e) Other Deposits	0.02	0.02
Total other non-current assets	1,312.22	1,351.70

Notes of the Consolidated Financial Statements

Classification of other non-current assets:		
Secured, considered good	0.00	0.00
Unsecured, considered good	1,312.22	1,351.70
Unsecured, considered Doubtful	29.98	0.00
Unsecured, considered Doubtful - Provision made	(29.98)	0.00
Gross other non-current assets	1,312.22	1,351.70

₹ in Crore

B. Current		As at 31.03.2025	As at 31.03.2024
(a)	Advances to Employees	0.09	0.10
(b)	Receivable from DISCOM - Material Account	0.46	0.46
	Less: Allowance for doubtful trade receivables	(0.46)	(0.46)
(c)	Receivable from OERC towards TPCL Considerations	4.97	4.97
(d)	Subsidy grant receivable	4.53	6.51
(e)	Advance to supplier	120.68	115.77
(f)	Receivable under Transfer Scheme***		
	CESCO	118.85	118.85
	NESCO	-	6.74
	WESCO	12.10	12.10
	SOUTHCO	29.91	29.91
	Less: Allowance for doubtful receivables	(160.86)	(167.60)
(g)	Deposit with Govt. Authorities	73.52	71.78
(h)	Security Deposits with Power Exchange Authorities	0.65	1.35
(i)	Other Receivable	0.12	0.05
Total other current assets		204.56	200.53

Classification of other current assets:

Secured, considered good	4.62	6.61
Unsecured, considered good	199.94	193.92
Doubtful	161.32	168.06
Provision made	(161.32)	(168.06)
Gross other current assets	204.56	200.53

* OIPL:

- Pursuant to the decision of Govt. of India, the Parent Company is entitled to get 1300 MW of power from the Ultra Mega Power Project (UMPP) promoted by Power Finance Corporation (PFC) in the state of Odisha. The Parent Company being beneficiary for 1300 MW power has contributed ₹13.00 crore towards commitment advance @ ₹1.00 crore per 100 MW of allocated power. Further, Govt. of Odisha has paid ₹401.00 crore to the Parent Company for deposit towards land cost for the aforesaid project.
- The BoDs of OIPL in its 78th meeting held on 29.06.2022 in principle decided to close the Odisha UMPP project and to communicate the decision to MoP for further necessary action as per the SOP. It was also decided to explore various possibilities for disposal of 3245 acre main plant land.
- Considering the Minutes of 78th BOD's meeting dated 29.06.2022 of OIPL and the observations of C&AG during supplementary audit of the Parent Company for FY 2023-24, a provision of ₹29.98 Crore (Principal ₹13.00 Crore & interest of ₹16.98 Crore) has been made towards the Parent Company's contribution for OIPL (UMPP) Project.

** Amount receivable from DISCOMs on account of CAPEX of ₹911.20 Crore (previous year ₹921.65 Crore) comprises of (i) ₹776.71 Crore (previous year ₹775.83 Crore) disbursed to DISCOMs and (ii) ₹134.49 Crore (previous year ₹145.82 Crore) towards interest accrued on fund released to DISCOMs.

*** Pursuant to Orissa Electricity Reform Rules, the Distribution undertakings of erstwhile GRIDCO were transferred to DISCOMs in the year 1999, along with all assets and liabilities as notified by Govt. of Odisha. The difference between current asset and current liability amounting to ₹167.60 crore was also shown as receivable from DISCOMs. As the DISCOMs have been ambivalent over the years to confirm the transfer scheme receivables, equivalent provision is maintained in the accounts. During FY 2024-25, ₹6.74 Crore has been received from TPNODL (for NESCO) and accordingly provision towards the same has been withdrawn.

Notes of the Consolidated Financial Statements
Note 12
Cash and cash equivalents

₹ in Crore

Particulars		As at 31.03.2025	As at 31.03.2024
(a)	Cash in hand	-	-
(b)	Balances with banks - Current Account	5.62	11.56
Total cash and cash equivalents		5.62	11.56
Other Bank Balances			
Total cash and bank balance		5.62	11.56

12.1 - Bank balances other than above

Particulars		As at 31.03.2025	As at 31.03.2024
(a)	Short Term Deposits with Banks*	48.83	44.58
(b)	Renewable Energy Nodal Agency Fund**	76.34	13.18
Total of Bank balances other than cash and cash equivalents		125.17	57.76

* The short term deposits of ₹ 48.83 Crore comprises of (I) ₹ 5.75 Crore of Retention Money towards CAPEX work (ii) ₹ 2.87 Crore payable to GoO towards Lease Rent and (iii) ₹ 40.21 Crore (FY 2023-24 ₹ 38.38 Crore) provided to Union Bank of India towards margin money against Secured Over-Draft (SOD).

** The Parent Company is the nodal agency for implementation OREP,2022 and is maintaining the RE Fund whereas DOE is the administrator of the Fund.

Note 13
Share Capital

₹ in Crore

Particulars	As at 31.03.2025		As at 31.03.2024	
	No of Shares	₹ in Crore	No of Shares	₹ in Crore
Equity share capital				
Equity Shares of ₹1,000 each	3,61,18,432	3,611.84	3,29,14,763	3,291.48
	3,61,18,432	3,611.84	3,29,14,763	3,291.48

Authorised share capital:

Particulars	As at 31.03.2025		As at 31.03.2024	
	No of Shares	₹ in Crore	No of Shares	₹ in Crore
	₹ 1000 each fully paid up		₹ 1000 each fully paid up	
Equity Shares of ₹ 1,000 each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
	4,00,00,000	4,000.00	4,00,00,000	4,000.00

Issued and Subscribed Capital:

Particulars	As at 31.03.2025		As at 31.03.2024	
	No of Shares	₹ in Crore	No of Shares	₹ in Crore
	₹ 1000 each fully paid up		₹ 1000 each fully paid up	
Equity Shares of ₹ 1,000 each	3,61,18,432	3,611.84	3,29,14,763	3,291.48
	3,61,18,432	3,611.84	3,29,14,763	3,291.48

Notes of the Consolidated Financial Statements

13.1 Fully paid equity shares

Particulars	Number of shares	₹ in Crore
Balance as at 01.04.2023	3,00,20,426	3,002.04
Issue of shares during FY 2023-24	28,94,337	289.44
Balance as at 31.03.2024	3,29,14,763	3,291.48
Issue of shares during FY 2024-25	32,03,669	320.36
Balance as at 31.03.2025	3,61,18,432	3,611.84

13.2 Rights attached to equity shares

The Parent Company has one class of equity shares having a par value of ₹ 1,000 per share. Each shareholder is eligible for one vote per share held. During the year ended March 31, 2025 no dividend has been declared or paid by the Parent Company. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

13.3 Details of shares held by Promoters of the Companies as detailed below

Sl No.	Promoter Name	As at 31.03.2025		% Change during the year
		No. of shares held	% of holding of total shares	
1	Governor of Odisha	3,61,18,425	100.00%	0.00%
	Total	3,61,18,425	100.00%	0.00%

13.4 Details of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

During the current year, 32,03,669 no. of equity shares of ₹ 1,000/- each allotted in favour of GoO as consideration in lieu of equity investment in TPDISCOMs vide GoO (DoE) Notification No 4204 dated 28.03.2025.

During the previous FY 2023-24, 28,94,337 no. of equity shares of ₹1,000/- each allotted in favour of GoO as consideration in lieu of equity investment in TPDISCOMs vide GoO (DoE) Notification No 3402 dated 30.03.2024

Note 14

Other equity

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Surplus/(Deficit) - Profit and loss	(8,022.47)	(8,000.41)
(b) Profit/(Loss) for the year/period	(15.87)	63.99
(c) Other comprehensive income for the year	(178.85)	(86.05)
Total	(8,217.19)	(8,022.47)

Nature and purpose of reserves:

Retained earnings

Retained earnings are the profits/(loss) of the Parent Company earned till date net of appropriations. The amount can be distributed/(adjusted) to the shareholders fund of the Parent Company as per the requirements of the Companies Act, 2013 (as amended from time to time).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
Note 15
Borrowings
₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
I. Non-Current Borrowings		
A. Unsecured - at amortised cost		
(i) OHPC Loan	335.29	438.46
B. Secured - at amortised cost		
(i) Loan from Banks *	1,139.47	2,038.07
(ii) Soft Loan from GoO**	1,913.07	1,199.62
Total Non-Current Borrowings	3,387.83	3,676.15
II. Current Borrowings		
A. Secured - at amortised cost		
(i) Secured Over Draft	752.88	644.78
B. Current maturities of Long term borrowings		
(i) Loan from Bank*	898.63	1,066.03
(ii) Loan from OHPC	103.17	103.17
Total Current Borrowings	1,754.68	1,813.98

* Loans from Banks have been guaranteed by GoO.

** **Soft Loan from GoO**

GoO is sanctioning Soft Loan w.e.f. FY 2022-23. During FY 2024-25, GoO has disbursed Soft Loan of ₹ 480 Crore @ 5.25 % p.a. and ₹ 521 Crore @ 5.00% p.a (Previous Year ₹ 1,000 Crore). Total Soft Loan disbursed till FY 2024-25 stands at ₹ 2,701 Crore with a moratorium period of 5 years and subsequently to be repaid over a period of 10 years.

There has been no default in repayment of any loans or interest thereon as at the end of the year.

Details of Security:

First pari-passu charge on the receivables of the Parent Company shared among all lenders (all Banks) under multiple banking arrangements and Govt. of Odisha.

The Parent Company has used the borrowings from Bank & Govt. of Odisha for the purpose for which they were taken.

Note 15.1
Additional Disclosure to the Loan

SI No.	Loan Details	Account No	ROI as on 31.03.2025	Amount Disbursed/ Limit (₹ in Crore)	Period of Loan Repayment (in months)	Balance as on 31.03.2025 (₹ in Crore)	Balance as on 31.03.2024 (₹ in Crore)	Balance Period of Loan Repayment (in months)
1	UBI (e-Andhra-VIII)	004830100019722	8.55%	300.00	60	100.58	160.58	18
2	UBI (e-Andhra-IX)	004830100020232	8.55%	400.00	60	154.17	234.17	21
3	OGB - III	412113056000002	8.30%	27.00	120	10.74	13.42	47
4	OGB - IV	412113056000003	8.30%	40.00	60	1.96	9.99	1
5	OGB - V	412113056000004	8.30%	35.00	60	5.55	12.62	8
6	Canara Bank TL-1	173000540662	8.55%	188.06	34	71.88	138.26	13
7	Canara Bank TL-2	173000540224		88.34	12	-	22.08	0
8	Canara Bank TL-3	173000540211	8.55%	220.08	42	110.03	172.92	21
9	Canara Bank TL-4	173000540237	8.55%	76.71	44	40.11	61.02	23
10	Canara Bank TL-5	173000540252	8.55%	433.21	52	258.25	358.23	31

Notes of the Consolidated Financial Statements

11	Canara Bank TL-6	173000609710		22.82	9	-	14.99	0
12	Canara Bank TL-7	173000609723	8.55%	399.91	48	274.80	374.89	33
13	Canara Bank TL-9	173000609736	8.55%	399.86	48	274.76	374.83	33
14	Indian Overseas Bank - II	015903305000002		300.00	72	-	51.33	0
15	Punjab National Bank	6761001C00000019		600.00	60	319.92	439.92	32
16	Bank of Baroda TL-2	61500600000004		110.44	33	-	30.02	0
17	Bank of Baroda TL-3	61500600000005		103.50	30	-	20.68	0
18	Bank of Baroda TL-4	61500600000006		103.50	30	-	20.68	0
19	Bank of Baroda TL-5	61500600000007	8.30%	181.62	58	67.46	105.50	22
20	Bank of Baroda TL-6	61500600000008	8.30%	200.00	60	89.72	129.80	27
21	Bank of Baroda TL-7	61500600000009	8.30%	499.98	60	258.18	358.18	31
22	OHPC Securitised Dues		6.00%	619.00	72	438.46	541.62	51
23	Soft Loan Tr-I		5.00%	500.00	120	500.00	500.00	120
24	Soft Loan Tr-II		5.00%	200.00	120	200.00	200.00	120
25	Soft Loan Tr-III		5.00%	500.00	120	500.00	500.00	120
26	Soft Loan Tr-IV		5.25%	200.00	120	200.00	200.00	120
27	Soft Loan Tr-V		5.25%	300.00	120	300.00	300.00	120
28	Soft Loan Tr-VI		5.25%	280.00	120	280.00	-	120
29	Soft Loan Tr-VII		5.25%	200.00	120	200.00	-	120
30	Soft Loan Tr-VIII		5.00%	521.00	120	521.00	-	120
31	Union Bank-OD-788205020000001	788205020000001	8.30%	450.00		252.95	244.80	
32	OG Bank-OD-412114001000001	412114001000001	8.15%	500.00		499.92	399.98	
33	Canara Bank-BBSR-OD125006722170	125006722170	8.35%	500.00		-	-	
	Total					5,930.44	5,990.51	

Note 16

Trade payables

₹ in Crore

A. Non-current		As at 31.03.2025	As at 31.03.2024
(1)	Creditors for capital supplies		
	- Dues to micro and small enterprises	-	-
	- Others	-	-
(2)	Creditors for supplies and services		
	- Dues to micro and small enterprises	-	-
	- Others	-	-
	Total non-current trade payables	0.00	0.00

B. Current		As at 31.03.2025	As at 31.03.2024
(1)	Creditors for capital supplies		
	- Dues to micro and small enterprises	-	-
	- Others	-	-
(2)	Creditors for supplies and services		
	- Dues to micro and small enterprises	-	-
	- Others		
	Cost of Power	1,917.64	1,893.54
	Other Creditors	0.80	0.96
	Total current trade payables	1,918.44	1,894.50

Notes:

16.1. Dues of MSMEs:

The Parent Company does not owe any dues to any Micro, Small and Medium enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006(as amended from time to time).

16.2 Ageing of trade payables are as below:

₹ in Crore

FY 2024-25	Outstanding for following periods from due date of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(1)	Creditors for supplies and services					
	i) MSME	-	-	-	-	
	ii) Others	1,822.86	-	-	95.58	1,918.44
	iii) Disputed dues –MSME	-	-	-	-	-
	iv) Disputed dues –Others	-	-	-	-	-
	Total	1,822.86	-	-	95.58	1,918.44

Notes of the Consolidated Financial Statements

₹ in Crore

FY 2023-24	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(1) Creditors for supplies and services					
i) MSME	-	-	-	-	-
ii) Others	1,783.86	-	-	110.64	1,894.50
iii) Disputed dues –MSME	-	-	-	-	-
iv) Disputed dues –Others	-	-	-	-	-
Total	1,783.86	-	-	110.64	1,894.50

Note 17
Other financial liabilities
(Classified at amortised cost)

₹ in Crore

A. Non current	As at 31.03.2025	As at 31.03.2024
(a) Other liabilities	0.26	0.26
Total other non-current financial liabilities	0.26	0.26

B. Current	As at 31.03.2025	As at 31.03.2024
(a) Deposits and EMD	15.49	16.29
(b) Guarantee fees payable	14.97	11.88
(c) Interest accrued but not due on borrowings*	14.44	10.31
(d) Interest accrued and due on loans	-	104.37
(e) Audit Fee Payable	0.16	0.13
(f) Payable to OPTCL**	53.29	53.33
(g) Other liabilities	0.47	0.51
Total other current financial liabilities	98.82	196.82

*** Interest on GoO Soft Loan:**

The rate of interest on GoO Soft Loan is 5% p.a for loan amount of ₹ 1,721 crore and 5.25% p.a for the rest ₹ 980 Crore loan availed, which shall remain fixed for the entire tenure of the loan. Interest due shall be calculated on monthly basis and payable on quarterly basis at the end of each quarter.

** Govt. of Odisha vide Notification No.6892 dated 09-06-2005 made a Transfer Scheme called "The Orissa Electricity Reforms (Transfer of Transmission and Related Activities) Scheme 2005" and vested the transmission undertaking of GRIDCO with Odisha Power Transmission Corporation Limited (OPTCL). The amount under reference is payable to OPTCL.

Note 18
Provisions

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
A. Non-current		
(a) Provision towards cost of power	-	-
Total non current provisions	-	-
B. Current		
(a) Provision towards cost of power	1,304.94	1,468.13
(b) Provision towards liability for expenses	24.62	23.54
Total current provisions	1,329.56	1,491.67

Notes of the Consolidated Financial Statements

Summary of provision towards cost of power

Name of the Party	Opening Balance as on 01.04.2024	Provision Created during FY 2024-25	Provision Utilised during FY 2024-25	Provision withdrawn during FY 2024-25	Closing Balance as on 31.03.2025
M/s GKEL(IPP)	131.19	116.00	106.14	0.29	140.76
OPGC Stage-I*	235.51	30.45	10.56	48.09	207.31
OPGC Stage-II**	317.17	42.16	277.95	5.80	75.58
OPGC Mini Hydro	0.02	0.01	-	-	0.03
PTC(OPCL)	119.53	0.18	119.53	-	0.18
Vedanta IPP	140.57	105.51	68.86	11.66	165.56
OHPC	2.71	34.83	5.11	-	32.43
NTPC***	443.28	403.29	103.63	143.18	599.76
Aarti Steels	8.17	-	-	-	8.17
Dinabandhu(CGP)	0.30	-	-	-	0.30
Baitarani Power	0.03	0.03	0.02	-	0.04
M/s. S.N. Mohanty	0.06	-	-	-	0.06
MGM Minerals Ltd.	0.07	-	-	-	0.07
Molisat Vinimay Pvt. Ltd.	0.05	-	-	-	0.05
Jay Iron & Steel	0.05	-	-	-	0.05
CTUIL	21.35	65.87	16.73	43.62	26.87
NALCO Banking Power	3.65	0.41	2.65	0.01	1.40
JITPL	9.18	-	-	-	9.18
JPIPL	7.80	9.17	10.18	-	6.79
NAVA Ltd	2.60	4.60	7.20	-	-
SECI-AZURE Power	24.84	-	-	-	24.84
JSW (Utkal) Ltd.	-	5.51	-	-	5.51
Total	1,468.13	818.02	728.56	252.65	1,304.94

***OPGC Stage-I:** Total provision created upto FY 2023-24 is ₹235.51 crore, out of which ₹ 48.09 crore has been withdrawn during the FY 2024-25.

****OPGC Stage-II:** OERC, vide its order dated 07.01.2023 in case No.96/2021, has determined the tariff of Unit-III&IV (2x660MW) of OPGC from the COD of the generating units upto FY 2023-24. Accordingly, OPGC vide invoice dated 14.03.2023, raised the arrear bills amounting to ₹ 444.58 Crore (net off TDS) towards differential amount pertaining to the period from the COD of the Unit-III upto the month of February,2023, out of which ₹ 410.55 Crore was settled upto FY 2024-25.

*****NTPC:**

i) Consequent to the APTEL Order dated 25.01.2019 in IA No.840 of 2017 in Appeal No. 330 of 2017 in the matter of re-determination of COD of Barh II station of NTPC which deferred from 15.11.2014 to 08.03.2016, the Parent Company has computed an amount of ₹ 359.69 Crore (₹ 243.30 Crore towards amount billed and paid and ₹116.39 Crore towards interest) to be refundable by NTPC. The same has been adjusted against the payable of NTPC pertaining to Dec'18 and Jan'19 after availing rebate as applicable. NTPC has not agreed to the same and has not served any credit note in this regard. As the modality of implementation of above order of CERC is sub judice and NTPC has not yet raised any credit bill, The Parent Company has not considered the expected receivable on account of revision of COD by CERC. The Parent Company has filed a case before Hon'ble Supreme Court of India and the Hon'ble Supreme Court has issued a stay order on 01.03.2021 against ATE Order.

ii) In absence of any claim from NTPC towards Ash Transportation for FY 2024-25, provision of ₹128.05 Crore has been created towards the same based on the the Parent Company's ARR order for FY 2024-25 by OERC.

Notes of the Consolidated Financial Statements
Note 19
Other Liabilities
₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
A. Non-current		
(i) Payable to government of Odisha*	1,351.25	1,359.60
(ii) Deferred Income - GoO Soft Loan Grant	787.93	500.38
(iii) Other Payables	0.06	0.06
Total Other Non-Current Liabilities	2,139.24	1,860.04
B. Current		
(i) Statutory dues - TDS	2.95	2.93
(ii) Electricity Duty Payable to Government	1.22	1.22
(iii) Payable to Renewable Energy Funds GoO	76.34	13.18
(iv) Advance from Customers	48.37	46.97
(v) Payable to Employees	0.99	0.93
(vi) GST Liability	0.16	0.10
Total Other Current Liabilities	130.03	65.33

* Govt. of Odisha had released ₹ 877.49 crore to The Parent Company under CAPEX programme from which ₹ 90.84 crore has been refunded to Govt. upto 31.03.2025 and supervision charges amounting to ₹ 3.87 crore on the funds disbursed till 31.03.2022 has been adjusted. Till 31.03.2025, the Parent Company has disbursed ₹ 776.71 crore (previous year ₹ 775.83 crore) to DISCOMs.

Interest on fund released to DISCOMs on interest bearing loan upto 31.03.2025 is ₹ 134.49 crore (upto Previous year ₹ 145.83 crore) is also considered as payable to Govt. of Odisha with corresponding receivable from DISCOMs.

The Parent Company had earned ₹ 219.40 crore interest from 2011-12 to 2024-25 (upto Previous year ₹ 219.20 crore) on parking of the undisbursed fund received from Govt. towards CAPEX. Out of the said interest amount the Parent Company returned ₹ 162 crore to Govt. on 28.01.2017, ₹ 54 crore on 29.04.2022 and ₹ 2.91 crore on 28.07.2023. Balance interest amount of ₹ 0.49 crore is also reflected under payable to Govt. of Odisha.

Further, the payables to Govt. of Odisha also includes ₹ 401 Crore received from Govt. of Odisha for lending to Odisha Integrated Power Limited (OIPL) towards land cost of UMPP (Ultra Mega Power Project).

Note 20
Revenue from operation
₹ in Crore

Particulars	For The Year ended 31.03.2025	For The Year ended 31.03.2024
I. Revenue from sale of power		
(a) Bulk Supply to Licensees (Net off Rebate allowed)	11,787.19	11,215.04
Bulk Supply of Licensees	11,900.80	11,338.61
Less : Rebate	(113.61)	(123.57)
(b) Sale of Power through trading	1,799.77	1,346.72
(c) Trading through TPWODL	305.31	800.57
(d) DSM Charges (incl. SCED & Reactive Charges)	216.90	278.35
(e) Supplies to Others (incl. Banking)	295.21	298.77
II. Other Operating Income		
(a) Miscellaneous Revenue	0.05	2.08
Total revenue from operation	14,404.43	13,941.53

Notes of the Consolidated Financial Statements

The Parent Company recognises DPS on realisation basis as per the accounting policy being consistently followed. As per the orders of OERC, rebate is allowable if the current bill is paid within stipulated time and if it is not paid in time then DPS is levied as per the terms of tariff order. While DPS is having its own liveability in case of default in payment, the rebate is also allowable as incentive for prompt payment. Keeping in view the orders of OERC, rebate has been allowed to DISCOMs wherever the payment is received in time.

20.1 Disaggregation of revenue

The Parent Company deals in a single type of product i.e. power which is sold directly to Discoms, and through trading. Thus further disclosure in respect of disaggregation of revenue is not required.

20.2 Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	For The Year ended 31.03.2025	For The Year ended 31.03.2024
Receivables	3,037.45	2,905.36
Unbilled revenue	-	-
Less: Loss Allowance	(811.75)	(811.75)
Net receivables	2,225.70	2,093.61

20.3 Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Parent Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Parent Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

Note 21

Other Income

₹ in Crore

Particulars	For The Year ended 31.03.2025	For The Year ended 31.03.2024
(a) Interest income from Short Term Deposits and Flexi Deposits	3.86	2.98
(b) Interest on Income Tax Refund	0.70	-
(c) Delayed Payment Surcharges	36.61	-
(d) Miscellaneous Income	0.07	0.41
(e) Fair Value Changes for Amortization of Deferred GoO Grant	51.58	25.74
(f) Provision written back	13.36	42.29
Total Other Income	106.18	71.42

Note 22

Cost of Power

₹ in Crore

Particulars	For The Year ended 31.03.2025	For The Year ended 31.03.2024
A. Power Purchase		
i. Net Purchase from Generators (Net of Rebate availed)	12,693.58	12,124.92
a) Purchase from Generators	12,851.59	12,285.14
b) Less: Rebate from generators	(158.01)	(160.22)
ii. DSM Charges	199.18	101.44
iii. Transmission Charges	724.86	777.09
Total	13,617.62	13,003.45

Notes of the Consolidated Financial Statements

OERC allows carry forward of Renewable Power Obligation (RPO) if there is shortfall in any financial year. The previous RPO shortfall has been carried forward up to 2014-15 without imposition of penalty as per directions of OERC. Hence, no provision has been considered in the accounts for shortfall in complying with the RPO. Further, the true-up exercise of the Parent Company upto FY 2023-24 has already been approved by Hon'ble OERC wherein no penalty was imposed on the Parent Company.

Generation Based Incentive (GBI) receivable from IREDA is adjusted against power purchase cost.

Vedanta IPP: Hon'ble OERC vide its order dated 22.06.2020 in Case No-68/2018 finalized the modalities of compensation for non-supply/short supply of power by M/s Vedanta Ltd. to the Parent Company. Aggrieved by the said order of OERC, the Parent Company filed a review petition with OERC for compensation with penalty factor vide Case No-51/2020. The said review petition of the Parent Company was dismissed by OERC vide order dated 27.10.2021. Subsequently, the Parent Company filed an appeal (A.No.312 of 2022) before APTEL against order dtd.22.06.2020 of OERC. M/s Vedanta Ltd has also challenged the OERC order dated 22.06.2020 in Appeal No.107 of 2020 before APTEL. Till date no stay has been granted by APTEL and both the appeals are subjudice. Since, order Dtd.22.06.2020 of Hon'ble OERC is still prevailing, during the FY 2024-25, the Parent Company has adjusted compensation to the tune of ₹ 153.53 Crore against power purchase cost in line with the modalities decided vide the said order of OERC without prejudice to stand of the Parent Company before APTEL. Any change in the status of the said order having financial implication will be accounted for in subsequent year.

Note 23

Employee benefit expenses

₹ in Crore

Particulars	For The Year ended 31.03.2025	For The Year ended 31.03.2024
(a) Salaries, Allowances & Benefits	13.27	12.40
(b) Staff Welfare Expenses	0.09	0.08
(c) Terminal Benefits Expenses*	1.30	1.40
(d) Contribution towards NPS	0.73	0.62
(e) Salary paid to contractual persons	1.48	1.17
Total employee benefit expenses	16.87	15.67

* The employees of the Parent Company are on deputation from OPTCL. The liability in respect of their terminal benefits have been accounted for as per the deputation terms.

Note 24

Finance Cost

₹ in Crore

Particulars	For The Year ended 31.03.2025	For The Year ended 31.03.2024
(a) Interest on Loans	415.35	558.98
(b) Interest on Bonds and Debentures	-	1.15
(c) Guarantee fees*	15.81	23.34
(d) Fair Value Changes for Loan	-	0.92
(e) Fair Value Changes for GoO Soft Loan - Amortised Cost	51.58	25.74
(f) Bank charges	3.05	2.42
Total Finance Cost	485.79	612.55

* Guarantee fees for the FY 2024-25 has been accounted for @ 0.5% on reducing balance payable to the bank.

Notes of the Consolidated Financial Statements

Note 25

Depreciation and amortisation expense

₹ in Crore

Particulars	For The Year ended 31.03.2025	For The Year ended 31.03.2024
Depreciation on Plant and Equipment	0.01	0.01
Depreciation on Office Equipment	0.06	0.03
Depreciation on Furniture	0.04	0.04
Depreciation on Vehicles	-	0.02
Depreciation on Computer	0.35	0.30
Amortization on Intangible Assets	1.04	0.12
Total depreciation and amortisation	1.50	0.52

Note 26

Other Expenses

₹ in Crore

Particulars	For The Year ended 31.03.2025	For The Year ended 31.03.2024
(a) Rent, Rates & Taxes	0.07	0.08
(b) Repair & Maintenance	1.94	0.37
(c) Licence Fees	2.50	2.50
(d) Audit Fees	0.18	0.15
(e) Legal Charges	2.30	2.13
(f) Professional Fees	0.37	1.34
(g) Diminution in the value of investments of Equity	-	110.22
(h) Provision for Bad & Doubtful Debt	29.98	-
(i) Communication Expenses	0.17	0.09
(j) Vehicle running Expense	0.94	0.79
(k) Loss on De-Capitalisation/Sale of Assets	0.10	-
(l) Miscellaneous Expenses	2.92	2.65
Total other expenses	41.47	120.32

Auditor's Remuneration

Details of Audit Fees including GST, if any, as detailed below:

₹ in Crore

Particulars	31-Mar-25	31-Mar-24
Statutory Audit	0.09	0.08
Tax Audit	0.02	0.01
Internal Audit	0.05	0.03
Cost Audit	0.01	0.01
Secretarial Audit	0.01	0.01
Total	0.18	0.15

Short term leases

The Parent Company has applied short term lease exemption for above rental of vehicle in accordance with Ind AS 116 - 'Leases'.

Notes of the Consolidated Financial Statements
Note 27
Tax expense

₹ in Crore

Particulars	For The Year ended 31.03.2025	For The Year ended 31.03.2024
Current tax		-
i. Income tax expenses - current year	0.16	-
ii. Income tax expenses - earlier year (FY 2023-24)	0.14	-
Total	0.30	-

Note 28
EARNINGS PER SHARE

₹ in Crore

Particulars	For The Year ended 31.03.2025	For The Year ended 31.03.2024
	(₹ Per Share)	(₹ Per Share)
Basic Earnings Per Share	(4.82)	21.30
Diluted Earnings Per Share	(4.82)	21.30

28 (1) BASIC AND DILUTED EARNINGS PER SHARE

The Earnings and Weighted Average Number of Equity Shares used in the calculation of Basic and Diluted Earnings Per Share are as follows:-

₹ in Crore

Particulars	For The Year ended 31.03.2025	For The Year ended 31.03.2024
a) Earning used in calculation of Basic and diluted EPS (₹ in Crore)	(15.87)	63.99
b) Weighted Average Number of Outstanding Equity Shares	3,29,49,872	3,00,36,285
c) Basic Earning Per Share (₹ per equity share)	(4.82)	21.30
d) Diluted Earning Per Share (₹ per equity share)	(4.82)	21.30

Note 29 - FINANCIAL INSTRUMENTS
29.1 Categories Of Financial Instruments

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
Financial assets		
(i) Measured at fair value through profit and loss		
(a) Investments in equity instrument	-	-
(ii) Measured at amortised cost		
(a) Investment in Bonds	-	-
(b) Cash and cash equivalents	5.62	11.56
(c) Bank balances other than (b)above	125.17	57.76
(d) Loans	923.42	974.42
(e) Trade receivables	2,225.70	2,093.61
(f) Other financial assets	2.46	1.90
(g) Investments in equity instrument	1,349.62	1,571.02
(iii) Financial assets measured at fair value through other comprehensive income	-	-
Total	4,631.99	4,710.27

Notes of the Consolidated Financial Statements

Financial liabilities		
(i) Measured at amortised cost		
(a) Borrowings	5,142.51	5,490.13
(b) Trade payables	1,918.44	1,894.50
(c) Other financial liabilities	99.08	197.08
(ii) Measured at Fair Value through profit and loss		
(a) Borrowings from OHPC	-	-
Total	7,160.03	7,581.71

29.2 Capital Management

The Parent Company's objectives when managing capital are

- To facilitate the purchase of power in the state of Odisha for its associate DISCOMs;
- safeguard its ability to continue as a going concern; and
- maintain an optimal capital structure to reduce the cost of capital.

The Parent Company manages its capital structure and makes adjustments in light of changes in economic conditions and regulatory framework and requirements of financial covenants with creditors/lenders. The Parent Company monitors capital on the basis of requirements of funds and borrows money to manage its capital needs in the future. The Parent Company is not subject to any externally imposed capital requirements. The Parent Company's debt capital includes within long term debt, interest bearing loans and borrowings and current maturities of long term debt.

The Parent Company's capital management is intended to optimize the cost of capital by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt and total equity.

The Net Debt – Equity Ratio of the Parent Company is as follows :-

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
Non-Current Borrowings	3,387.83	3,676.15
Current Borrowings	1,754.68	1,813.98
Other Current financial liabilities	14.44	114.68
Total Debt (A)	5,156.95	5,604.81
Total Cash and cash equivalents (B)	5.62	11.56
Total Net Debt (C) = (A-B)	5,151.33	5,593.25
Equity	3,611.84	3,291.48
Other Equity	(8,217.19)	(8,022.47)
Total Equity (D)	(4,605.35)	(4,730.99)
Net Debt To Equity Ratio (C/D)	(1.12)	(1.18)

29.3 Financial Risk Management

The Parent Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables denominated in Indian rupees. The main purpose of these financial liabilities is to finance the Parent Company's capital investments and operations.

The Parent Company's principal financial assets include loans and advances, trade and other receivables, and cash and cash equivalents that are generated from its operations.

The Parent Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Notes of the Consolidated Financial Statements

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits. Cash flow mechanism notified by Government of Odisha
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Monitoring of interest rates. Mix portfolio of fixed and floating interest bearing loans. Interest rates are unhedged

Risk management framework

The management of the Parent Company review the uncertainties at a regular interval.

The management of financial risks by the Parent Company is summarized below:-

29.3.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Parent Company is exposed to credit risk from its operating activities on account of trade receivable balances on sale of electricity, which is based on tariff rate approved by OERC.

A. Credit Risk Management:

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due as per the terms of relevant contract. This definition of default is determined considering the business environment in which the Parent Company operates and other macro-economic factors.

Assets are written-off after the prior approval of board of directors, when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Parent Company. Where loans or receivables have been written off, the Parent Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in the statement of profit and loss.

I. Trade Receivables

The Parent Company primarily engaged in Bulk Supply of Power to its associate DISCOM companies and trading of power through Energy Exchange. Trade receivables arising out of sales to associate companies are secured through cash flow mechanism (Letter of Credit) notified by the Hon'ble OERC. Trade receivables from Energy Exchange are settled within 3 days of transaction. Considering above factors, management believes that there is no credit risk in case of its current trade receivables.

Disclosure regarding ageing of trade receivables is given at Note no. 8 to the financial statements.

II. Cash and cash equivalents

The Parent Company held cash and Bank Balances of ₹ 5.62 crore as on March 31, 2025 (March 31, 2024 : ₹ 11.56 crore). The cash and cash equivalents are held with scheduled banks and do not have any significant credit risk.

III. Deposits with banks and financial institutions

The Parent Company held deposits with banks and financial institutions of ₹ 48.83 crore as on March 31, 2025 (March 31, 2024: ₹ 44.58 crore). Short Term deposits are placed with scheduled banks and do not have any significant credit risk.

IV. Investments

The Parent Company holds investment of ₹ 1,509.95 Crore as on March 31, 2025 (March 31, 2024 : ₹ 1,189.57 crore), after providing ₹110.22 crore towards diminution in the value of investment in WESCO, NESCO, SOUTHCO & CESCO. These investments are based on the Government of Odisha notification and as such the Parent Company does not expect any significant change in the value of its investments and has not experienced any impairment losses in respect of these investments.

B. Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Notes of the Consolidated Financial Statements

₹ in Crore

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current investments	1,349.62	1,571.02
Non-current loans	923.36	974.42
Cash and cash equivalents	5.62	11.56
Deposits with banks and financial institutions	48.83	44.58
Current loans	0.06	-
Other current financial assets	2.46	1.90
Total	2,329.95	2,603.48
Trade Receivables	2,225.70	2,093.61

C. Allowance for expected credit losses
(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Parent Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. At initial recognition, financial assets are considered as having negligible credit risk and the risk has not increased from initial recognition. Therefore expected credit loss allowance is not required.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The management believes that the credit impaired amounts that are more than 3 Years past due date are still collectible in full. The loss allowance created against such balance, will be derecognized in the year of collections.

29.3.2 Liquidity Risk

Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the Parent Company's liquidity position comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows and matching the maturity profiles of financial assets and liabilities.

i) Financial arrangement

The Parent Company expects to meet its other obligation from operating cash flows and proceeds of maturity of financial assets.

ii) Maturities of financial instruments

The following table details the Parent Company's expected maturity for its non-derivative financial assets with repayment periods. The table has been drawn based on the undiscounted contractual maturities of financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Parent Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

A) Expected Maturity For Non-Derivative Financial Assets

₹ in Crore

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount
March 31, 2025							
Non-interest bearing							
a) Trade receivables	1,232.62	37.30	955.79	-	-	2,225.70	2,225.70
b) Loans	-	-	-	-	923.42	923.42	923.42
c) Other financial assets	2.46	-	-	-	-	2.46	2.46
March 31, 2024							
Non-interest bearing							
a) Trade receivables	1,205.59	664.41	223.61	-	-	2,093.61	2,093.61
b) Loans	-	-	-	-	974.42	974.42	974.42
c) Other financial assets	1.90	-	-	-	-	1.90	1.90

Notes of the Consolidated Financial Statements

The following table details The Parent Company's remaining contractual maturity for its non-derivative financial liabilities with repayment periods. The table has been drawn based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Parent Company can be required to pay. The table include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Parent Company may be required to pay.

B) Expected maturity for Non-derivative financial liabilities

₹ in Crore

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount
March 31, 2025							
a) Borrowings	85.41	166.90	1,502.37	1,474.76	1,913.07	5,142.51	5,142.51
b) Trade payables	1,360.71	410.23	147.50	-	-	1,918.44	1,918.44
c) Other financial liabilities	10.17	19.71	0.15	53.29	15.76	99.08	99.08
March 31, 2024							
a) Borrowings	108.60	201.24	1,400.90	2,610.83	1,168.56	5,490.13	5,490.13
b) Trade payables	1,027.21	755.55	111.74	-	-	1,894.50	1,894.50
c) Other financial liabilities	14.94	42.28	69.98	53.33	16.55	197.08	197.08

29.3.3 Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

i) Foreign currency risk

The Parent Company is not exposed to foreign currency risk since all of its financial assets and financial liabilities are denominated in INR.

ii) Interest rate risk

The Parent Company is exposed to interest rate risk arising mainly from long term borrowings with fixed interest rates. The Parent Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Parent Company manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings in INR.

At the reporting date, the interest rate profile of the Parent Company's fixed/floating interest rate-bearing financial instruments is as follows:

Particulars	₹ in Crore	
	As at 31.03.2025	As at 31.03.2024
Long Term Debt with floating rate of interest		
- Domestic	2,038.10	3,104.10
- Foreign	-	-
Sub Total	2,038.10	3,104.10
Long Term Debt with fixed rate of interest		
- Domestic	2,351.53	1,741.25
- Foreign	-	-
Sub Total	2,351.53	1,741.25
Total Long Term Debt	4,389.63	4,845.35
% of Fixed Interest Rate Debt to Total Long Term Debt	53.57	35.94

iii) Other price risk

The Parent Company's exposure to equity securities price risk arises from investments held by the Parent Company in listed securities and classified in the balance sheet as at fair value through profit or loss. However, at the reporting date, it does not hold quoted securities. Accordingly, Company is not exposed to significant market price risk.

Notes of the Consolidated Financial Statements

Note 30. Fair value measurements

30.1 Fair value of the Parent Company's financial assets that are measured at fair value on a recurring basis

The Parent Company's investment in equity share capital of ARCS Athagarh are classified as the financial assets that are mandatorily measured at fair value through profit or loss and Investment in Bonds issued by NESCO and SOUTHCO are measured at Amortised Cost at the end of each reporting period:- ₹ in Crore

Financial assets	Fair value		Fair value hierarchy levels	Valuation techniques and key inputs
	As at 31.03.2025	As at 31.03.2024		
Investments in equity instruments	-	-	Level - III	Unquoted equity shares classified at Fair value through profit and loss.
Investments in Bonds	-	-	Level - III	Unquoted Bonds are classified at Amortised cost. However, the management expects that it would

30.2 Fair value disclosures of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required):-

The disclosure relating to the fair value of financial assets and financial liabilities that are measured at other than fair value are not required as the management of the Parent Company has determined that the carrying amount of such financial assets and liabilities approximates their fair value.

Note 31 RELATED PARTY TRANSACTIONS

A) Associates

The following are the Associate entities over which the Parent Company has a significant influence:

Name of the entity	% of ownership in the Entity	Nature of Relationship
i.) CESCO Ltd.	49%	Associate
ii) WESCO Ltd.	49%	Associate
iii) NESCO Ltd.	49%	Associate
iv) SOUTHCO Ltd.	49%	Associate
v) TPCODL	49%	Associate
vi) TPWODL	49%	Associate
vii) TPNODL	49%	Associate
viii) TPSODL	49%	Associate

B) Directors & Key Managerial Personnel of the Parent Company :

Name	Designation	Date of Appointment	Date of Cessation
i) Sri Vishal Kumar Dev, IAS	Chairman	30-Oct-23	15-Jul-24
ii) Sri Vishal Kumar Dev, IAS	Chairman	02-Jan-25	-
iii) Sri Trilochan Panda	Managing Director	17-Aug-20	-
iv) Sri Y. Nayak, IAS	Director	04-Oct-19	30-Jun-24
v) Sri N.R. Dash, OAS	Director	27-Aug-24	01-Feb-25
vi) Sri S.K. Singh, OAS	Director	13-Feb-25	-
vii) Dr. S.P. Rath, IAS	Director	21-Feb-18	-
viii) Sri P.K. Pujari, IAS(Retd.)	Independent Director	16-Sep-23	-
ix) Sri R. N. Nayak	Independent Director	06-Oct-22	-
x) Dr P. Mishra	Independent & Women Director	17-Oct-15	-
xi) Sri G. B. Swain	Director (F&CA)	26-Feb-20	22-Aug-24
xii) Sri U K Sahoo	Director (T & BD)	13-May-20	-
xiii) Sri Srikanta Kumar Sahoo	Chief Financial Officer	31-May-21	-
xiv) Smt. Susmita Dash	Company Secretary	10-Apr-07	-

Notes of the Consolidated Financial Statements

31.(1) Remuneration Of Directors & Key Management Personnel

The remuneration of directors and other members of key management personnel during the year are as follows:

₹ in Crore

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Remuneration to Director & KMP		
i) Salary / Remuneration	1.66	1.84
ii) Other Expenses & Perquisites	-	-
Total	1.66	1.84

31.(2) Details of Outstanding Balance

During the financial year, there have been Inter-Company transactions amongst the unbundled entities on account of Operational Requirements. The Receivable/ (Payable) from each of the Companies as at year end for the respective years are as tabulated below:

₹ in Crore

Related party	Nature of transaction	Amounts Receivable from Related parties towards BSP Dues	
		As at 31.03.2025	As at 31.03.2024
CESU	Supply of Power	296.46	332.38
WESCO	Supply of Power	89.12	89.12
SOUTHCO	Supply of Power	266.95	290.88
TPCODL	Supply of Power	575.55	527.41
TPWODL	Supply of Power	850.49	760.35
TPNODL	Supply of Power	403.05	360.96
TPSODL	Supply of Power	155.83	152.21
Total		2,637.45	2,513.31

The above amounts are subject to confirmation/ reconciliation with its other Companies.

Against the above amount outstanding from the related parties, provision of ₹ 495.46 crore as on 31-Mar-2025 (As on 31-Mar-2024 - ₹ 495.46 crore) have been provided for in the books.

31.(3) Investment/Receivables from Related Parties/ KMP

Details of Investment in Equity with Related Parties as at year end are as follows:-

₹ in Crore

Related party	As at 31.03.2025	As at 31.03.2024
CESCO Ltd.	35.63	35.63
NESCO Ltd.	32.30	32.30
WESCO Ltd.	23.84	23.84
SOUTHCO Ltd.	18.45	18.45
TPCODL	428.74	372.13
TPNODL	428.16	394.17
TPWODL	610.60	780.56
TPSODL	(117.90)	24.16
Total	1,459.82	1,681.24

Details of Investment in Bonds with Related Parties as at year end are as follows:-

₹ in Crore

Related party	As at 31.03.2025	As at 31.03.2024
NESCO Ltd.	-	6.62
SOUTHCO Ltd.	146.45	146.45
Total	146.45	153.07

Details of Loans to Related Parties Outstanding as at year end are as follows:-

Notes of the Consolidated Financial Statements

₹ in Crore

Related party	As at 31.03.2025	As at 31.03.2024
CESCO Ltd.	867.50	867.50
WESCO Ltd.	61.81	113.32
SOUTHCO Ltd.	167.60	167.60
Total	1,096.91	1,148.42

Details of Receivable under Transfer Scheme from Related Parties Outstanding as at year end are as follows:-

₹ in Crore

Related party	As at 31.03.2025	As at 31.03.2024
CESCO Ltd.	118.85	118.85
NESCO Ltd.	-	6.74
WESCO Ltd.	12.10	12.10
SOUTHCO Ltd.	29.91	29.91
Total	160.86	167.60

Details of Receivable towards CAPEX funding from Related Parties as at year end are as follows:-

₹ in Crore

Related party	As at 31.03.2025	As at 31.03.2024
CESU	364.35	369.32
NESCO	170.55	172.74
WESCO	181.35	184.22
SOUTHCO	169.80	171.98
TPCODL	13.69	13.21
TPNODL	0.63	0.61
TPWODL	1.04	1.01
TPSODL	9.79	8.56
Total	911.20	921.65

31.(4) Details of Transaction with Related Parties

Details of Gross Bulk Supply Transaction with Related Parties during the financial year are as below:-

₹ in Crore

Related party	Nature of transaction	As at 31.03.2025	As at 31.03.2024
TPCODL	Supply of Power	3,775.21	3,447.32
TPWODL	Supply of Power	4,623.31	4,622.79
TPNODL	Supply of Power	2,586.15	2,359.61
TPSODL	Supply of Power	916.23	912.97
WESCO	Supply of Power	(0.10)	-
SOUTHCO	Supply of Power	-	(4.08)
Total		11,900.80	11,338.61

Notes of the Consolidated Financial Statements
Note 32(A) CONTINGENT LIABILITIES
Claims against the Parent Company not acknowledged as debts

S.No	Particulars	As at 31.03.2025	As at 31.03.2024
a)	ICCL/ IMFA: Payable including interest @10%p.a. pursuant to Arbitration Award dated 23-03-2008, contested by the Parent Company before Orissa High Court in appeal no 19/2018.	2.35	2.26
b)	AES: Challenging the award dt.03.03.2010 passed by the Arbitral Tribunal regarding Arbitral cost with interest @ 7.5% per annum (US\$870,366.39@ (As on 31.03.2025: INR 85.43/USD & as on 31.03.2024: INR 83.38/USD)	15.80	14.88
c)	M/s Nava Ltd.(Formerly NBVL): Arrear dues against execution case no 230/2016 along with interest @15% p.a.	58.65	54.77
d)	M/s GKEL: Claim of differential bill towards revision of PAFM along with DPS for FY 2015-16 & 2016-17 not accepted and challenged before appellate tribunal of electricity vide 254/2021 & 207/2022.	85.84	85.84
e)	M/s GKEL: Claim of differential ECR for FY 2019-20 to FY 2024-25 not accepted being the principle of calculation decided by CERC and upheld by ATE and challenged before Supreme Court of India vide civil appeal no. 3429/2020.	152.53	141.55
f)	JSL: Claim towards Arrear Energy Bill of ? 44.17 Crore and DPS of ? 89.30 Crore has not been accepted and the case is sub-judice before APTEL vide DFR No: 465/2022 and Appeal No: 151/2023.	133.47	133.47
g)	NTPC: NTPC has been claiming LPSC on the outstanding dues of Barh amounting to ? 359.69 Crore. The claim of LPSC by NTPC and rebate availed by the Parent Company would be finalised after settlement of pending case of BARH - II which is pending before Hon'ble Supreme Court vide Civil Appeal No: 395/2021.	374.60	330.39
h)	SECI(Sadipali & Jyoti): LPSC towards outstanding amount.	0.99	0.99
i)	VEDANTA:		
	Capacity Charges for the period from 06.01.2020 to 29.01.2020 was not accepted by the Parent Company and challenged before Appellate Tribunal of Electricity vide Appeal no.37/2022.	22.00	22.00
	Differential capacity charges on account of transmission constraint as per OERC and APTEL order against which the Parent Company filed civil appeal no 465/2022 before Hon'ble Supreme Court of India.	448.89	448.89
	Tariff charges adjusted by the Parent Company towards short supply of power for the period from FY 2015-16 to FY 2023-24 as per OERC order dated 22.06.2020 in case no 68/2018 which has been challenged before Hon'ble Tribunal by both M/s Vedanta and the Parent Company.	1,009.89	856.36

Notes of the Consolidated Financial Statements

S.No	Particulars	As at 31.03.2025	As at 31.03.2024
j)	S N Mohanty: Claim towards refund of excess rebate, amount recovered for less generation and towards Delay Payment Surcharge with reference to order of Hon'ble OERC in case No 32/ 2021 dated 29.10.2021 challenged by the Parent Company in APTEL registered as DFR No 142/2022 & Appeal No.20/2023.	1.59	1.59
k)	SECI(Azure Power): LPS claimed upto Mar'24.	0.26	0.26
l)	NAVA Ltd. (IPP)(Formerly NBVL): The differential claim not accepted by the Parent Company for the period from Mar'22 has been settled and payment released as per OERC order dated 02.09.2024 in Case No 11/2024.	-	8.12
m)	Baitarani Power Project Private Limited (BPPPL): Amount claimed vide E.P. No-06/2024 in I.A no-2343/2023 to appeal no-25/2024 before APTEL against the amount recovered by the Parent Company in monthly power purchase cost of Sept'23 to Jan'24 subsequent to OERC order dated 30.09.2023 in case no 88/2020. the Parent Company has recovered the amount against excess payment made to BPPPL in compliance to different orders of OERC/APTEL.The said appeal of BPPPL has been dismissed by APTEL vide Order Dated 13.05.2024.	-	22.50
n)	Arati Steel Limited: Differential tariff charges for the period from Apr'2010 to Jun'2011 vide appeal no 428/2019 before APTEL along with interest.	81.33	77.09
o)	Bhushan Power & Steel: Unpaid Unscheduled interchange charges (U.I. Charges) including interest @ 9% p.a. for the period 28.08.2005 to 31.12.2006 pending before the APTEL vide appeal no.190/2017.	6.19	5.93
p)	NHPC: NHPC challenged before APTEL in IA No.2343 of 2023 against CERC order in petition no.298/GT/2020.	2.00	9.67
q)	Income Tax Authority: Income Tax demand for the AY 2008-09 against the disallowance of transmission charges, which was struck down by the ITAT, now pending before Hon'ble Supreme court of India vide SLP (C) D.No.1237/2024 and Diary No.2054 of 2024.	158.05	158.05
r)	OPCL(PTC): LPS claim on tariff revision pending with Supreme Court of india vide Civil Appeal No. 7344 of 2024.	291.93	-
s)	GST: GST demand on guarantee fees along with penalty for the period from July2017 to December 2018 raised by DGGI, Bhubaneswar Zonal Unit pending at Commissioner(Appeal).	5.58	-
t)	M/s Adani Wind Energy Kutchh Three Ltd. through SECI: Claim towards relief under change in law event (for installation of reactive compensation devices) pending before CERC vide petition No.82/MP/2024.	2.76	-

Notes of the Consolidated Financial Statements

S.No	Particulars	As at 31.03.2025	As at 31.03.2024
u)	M/s JSW Energy(Utkal) Limited: Review petition filed before OERC by the Parent Company against the earlier order dated.26.11.2024 in case no.43/2024 before OERC on 21.04.2025 towards Ash,water & ED for the period from Feb-24 to Jan-25.	5.17	-
	Note 32(B) - CONTINGENT ASSETS Claims of GRIDCO which are contingent in nature may arise in future		₹ in Crore
a)	M/s JITPL: Compensation has been claimed by the Parent Company upto Mar'24 towards short supply of power which is under sub-judice vide OERC Case No 01/2017 & 64/2017 Dt: 04.06.2019. Subsequently OERC passed order dated 29.05.2024 in case no 01/2017 & 64/2017 pursuant to remand order of APTEL dated 14.02.2024 in Appeal No 297 of 2019 filed by M/s JITPL. However in absence of actual monthly ECR not provided by M/s JITPL (now JIPL)inspite of several request made by the Parent Company, the compensation amount payable by M/s JIPL could not be re-calculated/ re-casted till date. As such, the contingent asset as on 31-03-2024 has been considered as on 31-03-2025.	1,032.48	1,032.48
b)	M/s VEDANTA IPP: Compensation claimed till 31-03-20 as per MoM DATED 01-11-2016 not recovered which is to be recasted in line with the order of the appeal filed by the Parent Company against the impugned order of OERC dated 22-06-2020 in Case No 68/2018.	2,689.17	2,689.17

Note 33 - FINANCIAL RATIOS

SL No	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% of Variance	Reason for Variance
a)	Current Ratio (in times)	Current Asset	Current Liability	0.49	0.43	13.16%	NA
b)	Debt-equity ratio (in times)	Total Debt	Shareholder's Fund	(1.12)	(1.18)	5.48%	NA
c)	Debt service coverage ratio (in times)	Earnings available for debt service	Debt Service	0.21	0.27	-21.48%	NA
d)	Return on equity ratio (%) (-): Growth (+): Reduction	Net Profits/(Loss) after taxes	Average Shareholder's Equity	4.2%	0.5%	819.84%	The ratio has been affected on account of: i. increase in profit.
e)	Inventory turnover ratio	sales	Average Inventory	NA	NA	NA	NA
f)	Trade receivables turnover ratio (in times)	sales	Average Accounts Receivables	4.49	4.84	-7.16%	NA
g)	Trade payables turnover ratio (in times)	sales	Average Accounts Payable	7.14	7.02	1.78%	NA
h)	Net capital turnover ratio (in times)	sales	Working Capital	(5.40)	(4.50)	-19.93%	NA
i)	Net profit ratio (%)	Net Profits after taxes	sales	-1.4%	-0.2%	-754.32%	The ratio has been affected on account of: i. increase in profit.
j)	Return on capital employed (%)	Earning before interest and taxes	Capital Employed	87.8%	89.2%	-1.54%	The ratio has been affected on account of: i. increase in profit. ii. Increase in Share Capital
k)	Return on investment:-						
	i) Return on investment in equity instruments (%)	Income generated from invested funds	Average invested funds	0.0%	0.0%	0.00%	NA
	ii) Return on investment in debt instruments	Income generated from invested funds	Average invested funds	-	-	0.00%	NA

Notes of the Consolidated Financial Statements

The Parent Company has access to sufficient liquidity resources to continue its operations for at least 12 months from the date of approval of financial statements.

NA: The Parent Company is not required to comment on the reason behind the variance in ratio as compared to the previous year where variance is within 25%.

Note 34

Relationship with Struck off companies

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

Note 35

Other Statutory Information

- (i) The Parent Company has not given any loans or advances in the nature of loans granted to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.
- (ii) No proceedings have been initiated or are pending against the Parent Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (iii) The Parent Company has borrowings from banks or financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks or financial institutions.
- (iv) The Parent Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (v) The Parent Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Parent Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The Parent Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.
- (viii) The Parent Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) The Parent Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Parent Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) The Parent Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 36

Social Security Code

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

Notes of the Consolidated Financial Statements

Note 37 - Additional Information

1 Segment Reporting (Ind AS 108)

The Parent Company is engaged in only one segment viz 'Purchase and Sale of Power' and as such, there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Parent Company's operations are predominantly confined to India in the State of Odisha.

2 Employee Benefits (Ind AS 19)

a. Liability in respect of pension contribution and leave encashment of employees on deputation from Odisha Power Transmission Corporation Limited (OPTCL) are accounted for on the basis of claims raised by OPTCL.

b. In respect of other employees, contribution towards provident fund is made as per the provisions of EPF & MP Act, 1952. Estimate has been made for other benefits like pension & leave salary, on the basis of the service conditions, and provided in the accounts. In view of less number of employees in this category and because of lack of materiality, actuarial valuation of such benefits has not been made during the year.

3 Vesting of Utility of DISCOMs

Hon'ble OERC has vested the utility of CESU on TPCODL w.e.f. 01.06.2020, the utility of WESCO & SOUTHCO on TPWODL & TPSODL respectively w.e.f. 01.01.2021. Also from 01.04.2021 the utility of NESCO has been vested with TPNODL based on the commission order.

4 Deferred Tax Liabilities / Assets:

Deferred tax asset for the carry forward of unused tax losses has not been recognized in accounts.

5 Quantitative information

The Parent Company is a Public Utility Company engaged in bulk purchase and bulk sale of power. The quantitative details of Purchases and Sales of Electricity in Units (MU) are as under:

	2024-25	2023-24
Units purchased during the year	42,695	40,206
Units Sold during the year	41,502	38,905
Transmission loss	1,193	1,301

- 6 The Parent Company is a Deemed Trading Licensee under 5th Proviso to Section 14 of the Electricity Act, 2003. The Parent Company, a wholly State owned Undertaking, is engaged in the business of purchase of electricity in bulk from various generators located in & outside Odisha under the "Single Buyer Model" for supply in bulk to the four DISCOMs in the State of Odisha to meet the State's power demand in greater public interest. Considering the essential position that the Parent Company plays in respect of power supply to the State, the Government of Odisha notified the Parent Company as the "State Designated Entity" (SDE) for execution of Power Purchase Agreements (PPAs) with the various Developers vide Government of Odisha Notification No. PPD-II-2/05 (pt.) 7947, dated 17.08.2006. The negative net worth of the Parent Company is mainly because of non-cost reflective Bulk Supply Tariff approved by OERC over the years in order to keep the retail supply tariff reasonable. However, presently the Hon'ble OERC has been increasing the BSP of the Parent Company in order to minimise the revenue gap and at the same time GoO is extending its hand to the Parent Company (i) By way of providing Guarantee for availing Term Loan at a competitive rate of Interest, (ii) By converting Loan dues to equity share capital and (iii) by sanctioning soft loan at lower rate of interest with a moratorium period of 5 years.

During the year GoO has disbursed ₹ 1001 Crore with a cumulative disbursement of ₹ 2701 Crore of Soft Loan to the Parent Company.

Notes of the Consolidated Financial Statements

7.a Formation of Renewable Energy Fund:

As per Para 23.4 of Odisha Renewable Energy Policy, 2022, the Revenue shared with the State Government from RE Projects and General Budgetary Support from the Government of Odisha shall go to RE Fund.

Further, para 25.3.20 of OREP,2022, the Nodal Agency shall constitute a fund for development of Renewable Energy Projects in the State and monitor the RE fund on behalf of DoE, GoO.

Accordingly a designated current account opened with HDFC Bank Ltd. to operate Renewable Energy Fund.

- 7.b** Operation of Project Monitoring Unit (PMU) for implementation of OREP,2022:Allocation of fund from Department of Energy, GoO, receipt on account of Application Money from prospective Project Developers, receipt on account of sale of Tender Paper etc. shall be utilised to meet Capacity Building and recurring expenses of Nodal Agency/PMU. The said receipts and expenses are not considered as part of P&L Account of the Parent Company.

For transacting the Nodal Agency/PMU related expenses the Parent Company has also opened a separate designated Current Account with HDFC Bank Ltd.

- 8** Balance of trade receivables & trade payables are subject to confirmation/reconciliation & consequential adjustment if any. Reconciliation are carried out on ongoing basis, however management does not expect to have any material financial impact on such pending confirmation/reconciliation.
- 9** The Parent Company has used accounting software (SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail of previous year has been preserved by the Parent Company as per the statutory requirements for the record retention to the extent it was enabled and recorded in the previous year.
- 10** Previous Year's figures have been regrouped and reclassified, wherever necessary as per the IND AS and other requirements.
- 11** The Cut-off date for submission, consideration of bills and for all other purposes for the FY 2024-25 was 22.04.2025. Any bills received and events occurred having financial impact thereafter are to be considered in the accounts of the FY 2025-26.

Notes of the Consolidated Financial Statements
Note 38 - Form AOC- I
Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	CESCO Ltd.	NESCO Ltd.	WESCO Ltd.	SOUTHCO Ltd.	TPCODL	TPWODL	TPSODL	TPNODL
1. Latest audited Balance Sheet Date	2005-06	2023-24	2023-24	2023-24	2024-25	2024-25	2024-25	2024-25
2. Shares of Associate/Joint Ventures held by the Parent Company on the year end								
(a) Number	3,56,32,800	3,22,95,900	2,38,38,495	1,84,53,400	43,00,89,954	39,49,65,039	33,21,90,600	35,26,96,267
(b) Amount of Investment in Associates/Joint Venture (₹ In crore)	35.63	32.30	23.84	18.45	430.09	394.97	332.19	352.70
(c) Extend of Holding%	49%	49%	49%	49%	49%	49%	49%	49%
3. Description of how there is significant influence	Holding more than 20% Equity							
4. Reason why the associate/joint venture is not consolidated	Noted Below**				NA			
5. Net worth attributable to shareholding as per latest audited Balance Sheet. (₹ in crore)	241.17	(448.23)	(420.65)	(551.27)	428.74	610.60	(117.90)	428.16
6. Profit/Loss for the year								
i. Considered in Consolidation	Consolidation not prepared.				26.19	(201.06)	(184.47)	(3.59)
ii. Not Considered in Consolidation	Consolidation not prepared.				-	-	-	-

1. Names of associates or joint ventures which have been liquidated or sold during the year – Not applicable.

** Refer Item No.4 above –

- The Parent Company, holds 49% shareholding in all the eight Companies, viz. NESCO Ltd., WESCO Ltd., SOUTHCO Ltd., CESCO Ltd., TPCODL, TPWODL, TPSODL & TPNODL.
- REL Utility Engineers Ltd and its associates holds 51% of the shares of the three Companies viz. NESCO Ltd., WESCO Ltd. and SOUTHCO Ltd. AES Ltd. holds 51% shares in CESCO Ltd., and TPCL holds 51% shares in TPCODL, TPWODL, TPNODL & TPSODL.
- The management and control of the Companies (NESCO Ltd., WESCO Ltd., & SOUTHCO Ltd.) are with REL and that of CESCO Ltd., is with AES Ltd., and TPCODL, TPWODL, TPNODL & TPSODL with TPCL.
- The Distribution and Retail supply licence of CESCO Ltd. was revoked w.e.f. 01.04.2005 and in respect of other three Companies w.e.f. 04.03.2015 by Odisha Electricity Regulatory Commission.
- There is no commercial operation for four associated companies namely NESCO Ltd., WESCO Ltd., SOUTHCO Ltd. and CESCO Ltd. during FY 2024-25.
- The annual final accounts for FY 2024-25 of Four associated companies i.e. NESCO Ltd., WESCO Ltd., SOUTHCO Ltd. and CESCO Ltd. are not submitted to the Parent Company even after request from the Parent Company.
- The responsibility of preparation of financial statements of all these eight Associate Companies rests with the management of the concerned companies. Preparation of the financial statement of DISCOMs is the onus of respective DISCOMs.

In view of above, the parent company has prepared the consolidated financial statements considering the audited accounts of TPCODL, TPWODL, TPNODL & TPSODL but excluding CESCO Ltd., NESCO Ltd., WESCO Ltd. & SOUTHCO Ltd. for the FY 2024-25 as required by section 129(3) of the Companies Act, 2013.

for and on behalf of the Board of Directors of GRIDCO LIMITED

As per our report of even date attached

For M/s Singh Ray Mishra & Co.
Chartered Accountants
FRN: 318121E

Sd/-
CA J. K. Mishra
Partner
Membership No. 052796
Place: Bhubaneswar
Date:23.06.2025

Sd/-
U. Sahoo
Director (T & BD)
DIN:08750414

Sd/-
T. Panda
Managing Director
DIN:00836793

Sd/-
S. Dash
Company Secretary



Annexure-1 (A)

प्रधान महालेखाकार (लेखापरीक्षा-II) कार्यालय
ओडिशा, भुवनेश्वर-751001
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)
ODISHA, BHUBANESWAR-751 001

No. AGM-I(AC)/Accts/ GRIDCO/2024-25/IR No. 23/25-26/391 Date: 16.09.2025

To,

**The Managing Director,
DRIDCO Limited,
Bhubaneswar-22**

Sub: Comments of the Comptroller & Auditor General of India Under Section 143(6)(b) of the Companies Act, 2013 on the accounts of GRIDCO Limited for the year 2024-25.

Sir,

I, enclose herewith, the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of GRIDCO Limited for the year 2024-25.

Three copies of the Annual Reports placed before the Annual General Meeting of the Company may please be furnished to this office including the date of the meeting.

Encl : As above

Yours faithfully,



Deputy Accountant General /AMG-1



सत्यमेव जयते

OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II) ODISHA,
BHUBANESWAR

Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the Standalone Financial Statements of GRIDCO LIMITED for the year ended 31st March 2025

The preparation of financial statements of **GRIDCO LIMITED** (Company) for the year ended **31 March 2025** in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act, based on independent audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **23rd June 2025**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **GRIDCO LIMITED** for the year ended **31 March 2025** under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6) (b) of the Act, which have come to my attention and which, in my view, are necessary for enabling a better understanding of the financial statements and the related Audit Report.

A. COMMENTS ON PROFITABILITY

Statement of Profit and Loss

Revenue from Operation (Note 20)

Bulk Supply to Licensees (Net off rebate allowed): ₹ 11,787.19 crore

1. — The above is overstated by ₹ 18.77 crore, due to non-accounting of the rebate allowed to four DISCOMs for the energy sale of February and March 2025 in contravention of Ind AS 115 (Revenue from Contract with Customer) which, vide paragraphs 46-59, requires variable consideration in the transaction price (including rebates) to be estimated and accounted on an accrual basis in the period in which the underlying sales occur provided that it is highly probable that a significant reversal will not occur. The said standard requires **creation of a refund liability** in respect of anticipated rebate to be availed by the customer as on 31 March 2025. As the DISCOMs paid the energy bill and availed the

rebate following the usual payment trend before authentication date (17 June 2025), non creation of the refund liability and non-reduction of trade receivables to the extent of rebate relating to energy sales for the corresponding period also resulted in understatement of “Other current liability” and overstatement of “Trade Receivables” to the extent of ₹ 18.77 crore with consequent overstatement of Profit by the same amount.

Cost of Power (Note-22) - ₹13617.62 crore

2. The above is overstated by ₹48.71 crore due to excess provision created by the Company towards ash transportation expenses payable to M/s Vedanta Limited. The Company (GRIDCO Limited) provided an amount of ₹68.86 crore upto March 2024 on the basis of claim of M/s Vedanta Limited. However, GRIDCO calculated the total liability at ₹20.15 crore as per the methodology formulated by OERC and accordingly the payment was also made. Further, the Commission (OERC) approved the amount of ₹20.15 crore in the Annual Revenue Requirement (ARR) and determined Bulk Supply Price (BSP). However, the excess provision of ₹48.71 crore was not written back during the year. This has also resulted in overstatement of Provision (Note-18) and understatement of Profit by the same amount i.e. by ₹48.71 crore each.

3. Similarly, the Cost of Power (Note-22) is understated by ₹29.95 crore due to short provision of ash transportation cost payable to M/s NTPC Limited. GRIDCO Limited procured power from M/s NTPC Limited 14107.55 MU of power in 2024-25, but provision was created only for 9196.32 MU of power. This has also resulted in understatement of Provision (Note-18) and overstatement of profit by the same amount i.e. by ₹29.95 crore each.

4. The Cost of Power (Note-22) is overstated by ₹1.15 crore due to excess provision of ash transportation cost payable OPGC for its plant Units I and II.. GRIDCO Limited provided ash transportation expenditure for Units I and II of OPGC amounting to ₹3.58 crore for the month of February and March 2025 instead of the bill amounting to ₹2.43 crore. This has also resulted in overstatement of Provision (Note-18) and understatement of profit by the same amount i.e. by ₹1.15 crore each.

B. COMMENTS ON FINANCIAL POSITION

Balance Sheet

Current Liabilities

Provisions (Note-18) - ₹1329.56 crore

5. The above is understated by ₹1.18 crore due to short accounting of ‘Tax and Cess’ payable to Odisha Power Generation Corporation (OPGC). OPGC one of generators is in possession of Ac. 1540.99 land. OERC in the ARR of both GRIDCO Limited and OPGC approved ₹1.33 crore towards tax and cess for land in the Tariff Order relating to the FY 2024-25. However, GRIDCO Limited paid ₹0.15 crore and accounted for the same leaving a balance of ₹1.18 crore. This has also resulted in understatement of Cost of Power and overstatement of profit by the same amount i.e. by ₹1.18 crore.

B Other Comments

6. The Company allows rebate for timely payment of energy bill to the DISCOMs. However, the Company accounts for the rebates on cash basis which is not in line with the provisions of IND AS-1 and IND AS-115. The DISCOMs are paying the energy bills regularly and availing the rebate. As there is no uncertainty in the receipt of the energy bills and the allowance of rebate, it should have been accounted for on an accrual basis as per the provisions of IND AS.

C Comment on Disclosures

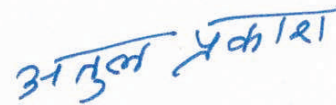
7. NTPC appealed before the Appellate Tribunal of Electricity (APTEL) due to the revision of wages of CISF and Kendriya Vidyalaya personnel which is pending before the APTEL. Out of the total claim, the share of GRIDCO Limited worked out to ₹3.81 crore. However, this fact was not suitably disclosed in the books of accounts.

भारत के नियंत्रक-महालेखापरीक्षक के लिए और उनकी ओर से

For and on behalf of the
Comptroller & Auditor General of India

Place: Bhubaneswar

Date: 16.09.2025



अतुल प्रकाश

(ATUL PRAKASH)

महालेखाकार (लेखापरीक्षा-II), ओडिशा

ACCOUNTANT GENERAL (AUDIT-II) ODISHA



सत्यमेव जयते

OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II) ODISHA,
BHUBANESWAR

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GRIDCO LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of consolidated financial statements of GRIDCO Limited (**Company**) for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with 129(4) of the Act, are responsible for expressing opinion on the financial statements under section 143 read with 129(4) of the Act- based on independent audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23rd June 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of GRIDCO Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4). We conducted a supplementary audit of the financial statements of GRIDCO Limited, but did not conduct supplementary audit of the financial statements of its associated companies, viz. TP Central Odisha Distribution Ltd. (TPCODL), TP Western Odisha Distribution Ltd. (TPWODL), TP Southern Odisha Distribution Ltd. (TPSODL) and TP Northern Odisha Distribution Ltd. (TPNODL) for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to these four companies (TPCODL, TPWODL, TPSODL, TPNODL), being private entities, for appointment of their Statutory Auditors and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these four companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6) (b) of the Act read with section 129 (4) of the Act which have come to my attention and which, in my view, are necessary for enabling a better understanding of the financial statements and the related Audit Report:

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D COMMENT ON DISCLOSURES

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For and on behalf of the
Comptroller & Auditor General of India

Place: Bhubaneswar

Date: 16.09.2025

अतुल प्रकाश

अतुल प्रकाश

(ATUL PRAKASH)

महालेखाकार (लेखापरीक्षा-II), ओडिशा

ACCOUNTANT GENERAL (AUDIT-II) ODISHA



Regd. Office: Janpath, Bhubaneswar-751 022
www.gridco.co.in

