

**BEFORE THE HON'BLE
ODISHA ELECTRICITY REGULATORY
COMMISSION, BHUBANESWAR**

**APPLICATION
FOR
APPROVAL OF
REVISED TRUE UP FOR FY 2023-24
AND
TRUE UP FOR FY 2024-25**

Filed By

**GRIDCO Ltd., BHUBANESWAR
Regd Offcie:-Janpath, Bhubanswar-751022**

**BEFORE THE HON'BLE ODISHA ELECTRICITY REGULATORY COMMISSION
PLOT NO. 4 CHUNOKOLI, SAILASHREE VIHAR, CHANDRASEKHARPUR,
BHUBANESWAR-751021**

Case No.....

Filing No.....

IN THE MATTER OF: Application for Revised Truing up of Expenses of GRIDCO for FY2023-24 and Truing up of Expenses of GRIDCO for FY2024-25 under Section 86 (1)(a)&(b) and all other applicable provisions of the Electricity Act, 2003 read with relevant provisions of OERC (Conduct of Business Regulations) 2004, and other related Rules and Regulations.

AND

IN THE MATTER OF: GRIDCO Ltd., Janpath, Bhubaneswar

.....Applicant

AND

IN THE MATTER OF:

- (1) Shri Ramesh Ch. Satpathy Secretary National Institute of Indian Labour & President Upobhokta Mahasangha Plot No.302(B) Beherasahi Nayapalli Bhubaneswar-751012
- (2) M/s. Grinity Power Tech Pvt. Ltd. At-K-8-82 Kalinga Nagar Ghatikia Bhubaneswar-751029
- (3) M/s. VISA Steel Ltd. Kalinga Nagar Industrial Complex At/P.O:Jakhapura-755026
- (4) M/s. Vedanta Limited 1st Floor C-2 Fortune Tower Chandrasekharpur Nandanakanan Road Bhubaneswar-751023
- (5) Shri Soumya Ranjan Patnaik S/o-Late Brajabandhu Patnaik MLA Khandapada Plot No. 185 VIP Colony Nayapalli Bhubaneswar-15
- (6) M/s. Jindal Steel & Power Ltd. Chhendipada Road SH 63 P.O: Jindal Nagar Anugul-759111



- (7) M/s.Ferro Alloys Corporation Ltd.(FACOR) D.P. Nagar
Randia Dist.-Bhadrak-756135
- (8) M/s. Utkal Chamber of Commerce & Industry Ltd. (UCCI)
N-6 IRC Village Nayapalli Bhubaneswar-751015
- (9) M/s. OPGC Ltd.,Zone-A, 7th Floor, Fortune Towers,
Chandrasekharapur,Bhubaneswar-751023,
- (10) Shri R.P.Mahapatra, Retd.Chief Engineer&
Member(Gen.)erstwhile OSEB, Plot No.775(P),
Lane-3, Jayadev Vihar, Bhubaneswar-751013,
- (11) Shri Alekha Chnadra Malik, S/O-Late Harekrushna Malik,
Plot No.335, City Garden, Raghunathpur, Bhubaneswar-
751024,
- (12) Shri Ananda Kumar Mohapatra, Plot
No.799/4, Kotitirtha Lane, P.S: Old Town,
P.S: Lingaraj Police Station, Bhubaneswar-751002.
- (13) M/s. Indian Energy Exchange, Plot No. C-001/A/1, 9th
Floor, Max Towers, Sector-16B, Noida, Gautam Buddha
Nagar, Uttar Pradesh-201301,
- (14) The Chief Executive Officer
TPSODL Courtpetta Berhampur-760004
- (15) The Chief Executive Officer TP Central Odisha Distribution
Ltd.(TPCODL)2nd Floor IDCO Towers Janpath
Bhubaneswar-22
- (16) The Chief Executive Officer TPNODL Corporate Office-
Januganj Balasore756019
- (17) The Chief Executive Officer TP Western Odisha
Distribution Ltd. (TPWODL) Burla Sambalpur-768017
- (18) Principal Secretary to Government of Odisha Department
of Energy Bhubaneswar

P. K. Mahapatra



..... Respondents/Stakeholders

Brief Introduction:

1. The Applicant GRIDCO Ltd. is a Deemed Trading Licensee under the 5th Proviso to Section 14 of the Electricity Act, 2003 and carries out the business of Bulk Supply of Electricity to the four Electricity Distribution & Supply Utilities operating in the State by

utilizing the transmission network of OPTCL, the State Transmission Utility (STU) and Inter State Transmission System (ISTS).

2. The Applicant functions as the "State Designated Entity" (as notified by Government of Odisha) to arrange for bulk procurement of State's share of Power from various Generators for supply to DISCOMs to meet Consumer demands of the State.
3. It is submitted that allowing truing-up of expenses on timely and appropriate basis is quite pivotal for the Applicant inter alia to meet its power purchase costs, finance costs and other uncontrollable costs as well as for complying with the various directives issued by the Hon'ble Commission from time to time which particularly entails expenditures.
4. That, Hon'ble Commission has trued up the ARR of GRIDCO for FY 2015-16 to FY2023-24 and has determined a cumulative regulatory asset of Rs.746.54Cr. as on 31.03.2024. GRIDCO had also filed review Applications before the Hon'ble Commission for some of the years, which were subsequently dismissed. Being aggrieved by these orders, GRIDCO has preferred appeals before the Hon'ble APTEL (till FY 2022-23) which are presently under sub-judice.

Truing-Up Order from FY 2015-16 to FY 2020-21:

5. The Hon'ble Commission had pronounced consolidated True-Up Order from FY 2015-16 to FY 2019-20 and for FY 2020-21 vide order dated 22.10.2021 and 13.09.2022 respectively. Considering certain disallowances in the aforesaid Orders passed by the Hon'ble Commission, the Applicant has preferred appeals vide Appeal No. 79, 80 and 81 of 2023 and 612 of 2023 respectively before the Hon'ble APTEL. The above appeals are sub-judice before Hon'ble APTEL.

Truing-Up Order for FY 2021-22 & FY 2022-23:

6. The Hon'ble Commission has pronounced the True-Up Orders from FY 2021-22 and FY 2022-23 vide orders dated 23.03.2023 and 13.02.2024 respectively. Aggrieved by the disallowances of costs in the said orders, GRIDCO had filed review Applications before the Hon'ble Commission, which were subsequently dismissed vide order dated 19.09.2024 in Case No.38 of 2024. GRIDCO is in the process of filing Appeals before the Hon'ble APTEL challenging the said disallowances.



Prithvi Prasad Mahapatra

1. Truing-Up Order for FY 2023-24:

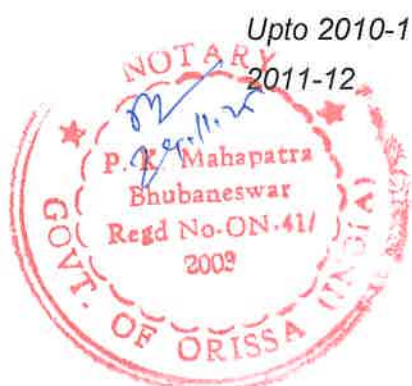
7. As regard to truing up for FY 2023-24, Hon'ble Commission had pronounced the same along with the approval of ARR & BSP of GRIDCO for FY 2025-26 vide order dated 24.03.2025 in Case No.103 of 2024. Aggrieved with the said order, GRIDCO had filed review application before the Hon'ble Commission. Hon'ble Commission heard the matter and pronounced its order vide order dated 22.10.2025 in Case No. 54 of 2025, with a liberty to GRIDCO to come up with any other suggestions in the next tariff proceeding for devising any other means other than ARR for the recovery of the unrecognized /uncontrollable cost. The other mechanism were already intimated to OERC i.e. to consider revenue earned from trading. However, Hon'ble Commission has been considering the trading revenue in each of the true up exercise in subsequent orders as a pass-through. As a result no surplus revenue left with GRIDCO to fund the past losses.
8. It is evident from the following that the approved gap was Rs.3588.02 Cr. Up to FY 2014-15, out of which Hon'ble Commission has allowed Rs.971.07 Cr. towards repayment of loan and balance amount of Rs 2616.95 Cr. amortized as regulatory asset for the same period. The relevant excerpts are reproduced below:
- i. Vide order dated 21.03.2016 in ARR & BSP order of GRIDCO for FY 2016-17, Hon'ble Commission had trued up the ARR of GRIDCO for FY 2013-14 & 2014-15 and recognized the total gap up to 31.03.2015 as Rs.3588.02 Cr and allowed amortization of regulatory assets up to 2012-13 i.e. Rs.2616.95 Cr. However, the Rs. 2616.95 Cr. was not considered as pass through in the ARR orders. GRIDCO was directed to fund the same from trading revenue, UI charges, other miscellaneous receipt and budgetary support from the Govt. of Odisha. The relevant para is submitted below:

"262.XXXX

The gap approved up to 31.3.2012-13	(-)	3010.08
Gap for 2013-14	(-)	660.24
Gap for 2014-15	(+)	82.30
Total Gap up to 31.3.2015		3588.02

263. The Commission allowed amortization of regulatory assets up to 2012-13, the year wise details of which are given below:-

Upto 2010-11	1019.51 Cr.
2011-12	709.67 Cr.



2012-13

887.77 Cr.2616.95Cr.

For the year 2013-14 and 2014-15 the Commission allows amortization to the tune of Rs.971.07 Cr. (3588.02-2616.95) **which shall be utilized for repayment of loan.**

264. In line with the previous BSP order, the Commission has not considered the amortization of regulatory assets of the above amount as a pass through on the ARR. As stated in the previous BSP orders the amortized amount shall be funded from trading revenue, UI charges, other miscellaneous receipt and budgetary support from the govt. of Odisha."

- ii. However, Hon'ble Commission in the combined Truing up orders dated 22.10.2021 (for the FY 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 in Case No. 67 of 2018, Case No. 62 of 2020 and Case No. 27 of 2021), considered the opening cumulative gap of only Rs.971.07 Cr., which was earlier permitted towards repayment of loan. However, the amount of Rs. 2616.95 Cr, which was previously allowed for amortization not included in the opening balance

Table: Details of Opening gap/surplus approved by the Commission:

Financial Year	Opening Gap(+)/ Surplus(-)
Up to 2014-15	971.07
2015-16	-452.42
2016-17	-81.64
2017-18	-403.12
2018-19	-385.22
2019-20	811.98
Cumulative Gap up to 31.03.2020	460.58

In the same order Hon'ble Commission vide para 128 has also observed the following, which is relevant to be mentioned;

"128. The Commission carried out the true up for FY 2013-14 and FY 2014-15 in the BSP order dated 21.03.2016 for FY 2016-17. The Commission in the said order approved a negative gap of Rs.660.24 Cr. for FY 2013-14 and positive gap of Rs.82.30 Cr. for FY 2014-15. Therefore, the Commission approved a total regulatory asset of Rs.3588.02 Cr. (Rs.3010.08 Cr. Up to FY 2012-13 + Rs.660.24 Cr. for FY 2013-14 – Rs.82.30 Cr. for FY 2014-15). The Commission in the said order further mentioned that the total amortization of regulatory assets allowed up to FY 2012-13 is to the tune of Rs.2616.95 Cr. (Rs.1019.51 Cr. Up to



BSP proposed on 26/10/2021

FY 2010-11 + Rs.709.67 Cr. for FY 2011-12 and Rs.887.77 Cr. for FY 2012-13). The Commission further stated in same order that the Commission recognizes regulatory asset to the tune of Rs.971.07 Cr. (Rs.3588.02 Cr. – Rs.2616.95 Cr.). Accordingly the total True up gap up to 2014-15 is Rs. 971.07 Cr.”

From the above, it can be seen that Hon'ble Commission had allowed Rs.2616.95 Cr. for amortization and recognized regulatory asset to the tune of Rs. 971.07 Cr. It is respectfully submitted that, while it might have been appropriate to allow the trading revenue in subsequent years towards meeting the amortization amount of Rs. 2,616.95 Cr., the Commission in its various BSP orders has specifically indicated that GRIDCO is expected to bridge the gap through trading margin, UI charges, and other miscellaneous receipts. However, Hon'ble Commission has never allowed adjustment of the trading revenue against past loss/gap in the truing up order and has preferred to set up against current year's gap.

- iii. Further, in the subsequent truing up order for FY 2020-21, the Hon'ble Commission allowed the gap of Rs. 845.97 Cr. for the said financial year with cumulative gap of Rs.1,306.55 Cr up to 31.03.2021 and reiterated that the amortized amount shall be funded from trading revenue, UI charges, other miscellaneous receipt and budgetary support from the Govt. of Odisha vide para-25 in Case No. 12 of 2022 i.e.

“25. As can be seen from the above tables the cumulative gap as on 31.03.2021 is Rs.1306.55 Cr. The Commission reiterates its earlier stand that in line with the previous BSP order, the Commission is not inclined to consider the amortization of regulatory assets of Rs.1306.55 Cr as a pass through in the ARR. As stated in the previous BSP orders, the amortized amount shall be funded from trading revenue, earnings from UI charges, other miscellaneous receipt and budgetary support from the Government of Odisha.”

- iv. Thereafter, in truing up order for FY 2021-22, Hon'ble Commission allowed the surplus of Rs. 195.91 Cr. for FY 2020-21 with cumulative gap of Rs.1,111.04 Cr up to 31.03.2022 and reiterated that the amortized amount shall be funded from trading revenue, UI charges, other miscellaneous receipt and budgetary support from the Govt. of Odisha vide para-472 in Case No. 79 of 2022 i.e.

“472. As can be seen from the above table that the cumulative gap as on 31.03.2022 after the truing up exercise is Rs.1111.04 Cr. The Commission



*reiterates its earlier stand that in line with the previous BSP order, the Commission is not inclined to consider the amortization of regulatory assets of Rs.1111.04 Cr. as a pass through in the ARR. As stated in the previous BSP orders **the amortized amount shall be funded from trading revenue, earnings from UI charges, other miscellaneous receipt and budgetary support from the Govt. of Odisha.***

- v. Subsequently, in truing up order for FY 2022-23 dated 13.02.2024 in Case No. 128 of 2023, Hon'ble Commission allowed the gap of Rs. 479.22 Cr. for FY 2022-23 with cumulative gap of Rs.1,590.26 Cr up to 31.03.2023 & reiterated the same i.e.

*"480. As can be seen from the above table that the cumulative gap as on 31.03.2023 after the truing up exercise is Rs.1590.26 Cr. The Commission reiterates its earlier stand that in line with the previous BSP order, the Commission is not inclined to consider the amortization of regulatory assets of Rs.1590.26 Cr. as a pass through in the ARR. As stated in the previous BSP orders **the amortized amount shall be funded from trading revenue, earnings from UI charges, other miscellaneous receipt and budgetary support from the Govt. of Odisha.**"*

- vi. Again in truing up order for FY 2023-24 dated 24.03.2025 in Case No. 103 of 2024, Hon'ble Commission allowed the surplus of Rs. 843.72 Cr. for FY 2023-24 with cumulative gap of Rs.746.54 Cr up to 31.03.2024 Hon'ble Commission reiterated the same i.e.

"304. Hence, from the above table the cumulative Truing-up gap of GRIDCO is Rs.746.54 Cr. up to the end of FY 2023-24. The Commission reiterates its earlier stand and in line with the previous BSP order, the Commission is not inclined to consider the amortization of regulatory assets of Rs.746.54 Cr. as a pass through in the ARR. As stated in the previous BSP orders the amortized amount shall be funded from trading revenue, earnings from UI charges, other miscellaneous receipt and budgetary support from the Govt. of Odisha."

- vii. It is evident from each truing up orders mentioned above, Hon'ble Commission directed to fund the amortized amount from trading revenue, earnings from UI charges, other miscellaneous receipt and budgetary support from the Govt. of Odisha. However, in the said orders Hon'ble Commission has considered the revenue from trading for true up exercise as pass-through. As a result no fund remained with GRIDCO to mitigate the past losses as well as repayment of



principal as allowed by Hon'ble Commission in the truing up order for FY 2014-15.

9. With above observations the summary of gap/surplus allowed by the Hon'ble Commission in truing up orders up to FY 2023-24 for GRIDCO is depicted in the table below:

Table: summary gap/surplus allowed by Hon'ble Commission in truing up orders up to FY 2023-24 (Rs.Cr.):

Financial Year	OB Cumulative Gap(+)/ Surplus (-)	Gap(+)/ Surplus (-) allowed in ARR orders	Approved adjustment by OERC in the Truing up order	Approved Gap for the Year considered for true up	CB Cumulative Gap(+)/ Surplus (-)	Remarks
	1	2	3	4=2+3	5=4+1	
1996-97	0.00	295.00	0.00	295.00	295.00	
1997-98	295.00	304.29	-0.68	303.61	598.61	
1998-99	598.61	656.49	-0.19	656.30	1254.91	
1999-00	1254.91	-13.81	30.91	17.10	1272.01	
2000-01	1272.01	164.99	0.00	164.99	1437.00	
2001-02	1437.00	-79.35	-43.59	-122.94	1314.06	
2002-03	1314.06	561.97	0.00	561.97	1876.03	
2003-04	1876.03	-506.34	0.00	-506.34	1369.69	
2004-05	1369.69	-248.94	-217.35	-466.29	903.40	
2005-06	903.40	19.60	-15.72	3.88	907.28	
2006-07	907.28	-547.55	504.52	-43.03	864.25	
2007-08	864.25	-1052.34	464.86	-587.48	276.77	
2008-09	276.77	-528.62	410.05	-118.57	158.20	
2009-10	158.20	657.84	882.85	1540.69	1698.89	
2010-11	1698.89	-238.44	806.15	567.71	2266.60	
2011-12	2266.60	746.05	49.29	795.34	3061.94	
2012-13	3061.94	700.58	-752.44	-51.86	3010.08	
2013-14	3010.08	-2.07	662.31	660.24	3670.32	
2014-15	3670.32	-3.59	-78.71	-82.30	3588.02	
2015-16	971.07	-0.36	-452.06	-452.42	518.65	Hon'ble Commission considered Rs.971 Cr. as opening balance instead of Rs.3588.02 Cr.
2016-17	518.65	-42.42	-39.22	-81.64	437.01	
2017-18	437.01	-6.19	-396.93	-403.12	33.89	
2018-19	33.89	184.32	-569.54	-385.22	-351.33	
2019-20	-351.33	172.94	638.97	811.91	460.58	



Financial Year	OB Cumulative Gap(+)/ Surplus (-)	Gap(+)/ Surplus (-) allowed in ARR orders	Approved adjustment by OERC in the Truing up order	Approved Gap for the Year considered for true up	CB Cumulative Gap(+)/ Surplus (-)	Remarks
	1	2	3	4=2+3	5=4+1	
2020-21	460.58	250.60	595.37	845.97	1306.55	
2021-22	1306.55	-12.10	-183.41	-195.51	1111.04	
2022-23	1111.04	21.16	458.06	479.22	1590.26	
2023-24	1590.26	256.52	-1100.24	-843.72	746.54	

10. Even considering Truing up orders of the Hon'ble Commission's approval the figure would have been as follows:

Table: Summary of gap/surplus allowed by Hon'ble Commission in truing up orders up to FY 2023-24(Considering omitted amount of Rs.2616.95Cr.) (Rs. Cr.) :

Financial Year	OB Cumulative Gap(+)/ Surplus(-)	Gap(+)/ Surplus (-) allowed in ARR orders	Approved gap as per OERC (adjustment)	Approved Gap for the Year considered for true up	CB Cumulative Gap(+)/ Surplus(-)
	1	2	3	4=2+3	5=4+1
1996-97	0.00	295.00	0.00	295.00	295.00
1997-98	295.00	304.29	-0.68	303.61	598.61
1998-99	598.61	656.49	-0.19	656.30	1254.91
1999-00	1254.91	-13.81	30.91	17.10	1272.01
2000-01	1272.01	164.99	0.00	164.99	1437.00
2001-02	1437.00	-79.35	-43.59	-122.94	1314.06
2002-03	1314.06	561.97	0.00	561.97	1876.03
2003-04	1876.03	-506.34	0.00	-506.34	1369.69
2004-05	1369.69	-248.94	-217.35	-466.29	903.40
2005-06	903.40	19.60	-15.72	3.88	907.28
2006-07	907.28	-547.55	504.52	-43.03	864.25
2007-08	864.25	1052.34	464.86	-587.48	276.77
2008-09	276.77	-528.62	410.05	-118.57	158.20
2009-10	158.20	657.84	882.85	1540.69	1698.89
2010-11	1698.89	-238.44	806.15	567.71	2266.60
2011-12	2266.60	746.05	49.29	795.34	3061.94



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Financial Year	OB Cumulative Gap(+)/ Surplus(-)	Gap(+)/ Surplus (-) allowed in ARR orders	Approved gap as per OERC (adjustment)	Approved Gap for the Year considered for true up	CB Cumulative Gap(+)/ Surplus(-)
	1	2	3	4=2+3	5=4+1
2012-13	3061.94	700.58	-752.44	-51.86	3010.08
2013-14	3010.08	-2.07	662.31	660.24	3670.32
2014-15	3670.32	-3.59	-78.71	-82.30	3588.02
2015-16	3588.02	-0.36	-452.06	-452.42	3135.60
2016-17	3135.60	-42.42	-39.22	-81.64	3053.96
2017-18	3053.96	-6.19	-396.93	-403.12	2650.84
2018-19	2650.84	184.32	-569.54	-385.22	2265.62
2019-20	2265.62	172.94	638.97	811.91	3077.53
2020-21	3077.53	250.60	595.37	845.97	3923.50
2021-22	3923.50	-12.10	-183.41	-195.51	3727.99
2022-23	3727.99	21.16	458.06	479.22	4207.21
2023-24	4207.21	256.52	-1100.24	-843.72	3363.49
Cumulative Truing up gap would have been up to the end of FY 2023-24					3363.49

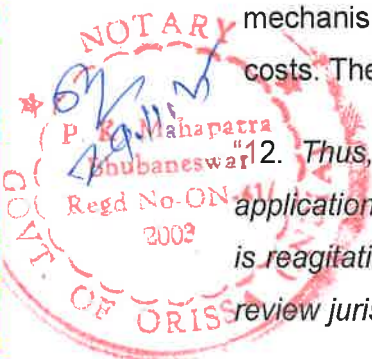
N.B. It is pertinent to mentioned here that the Hon'ble Commission has allowed regulatory gap of Rs.971.07 Cr. towards loan repayment from the above, but it is being getting adjusted against current revenue.

11. It is to bring to the notice of the Hon'ble Commission that vide order dated 24.03.2025 in the Case No. 94 of 2024, Hon'ble Commission vide para 258 directed a mechanism for funding of past losses i.e.

"258. XXXX GRIDCO may trade available surplus power (6996.43 MU) at different platforms, if commercially viable and earn some revenue to meet the gap left in its ARR and reduce the past losses."

12. The Hon'ble Commission have rejected the review application of GRIDCO in Case No. 54 of 2025 vide order dated 22.10.2025 with a liberty to GRIDCO to explore other mechanisms in future tariff proceedings for recovering unrecognized uncontrollable costs. The relevant extract is given below:

"12. Thus, the Commission finds that the submission raised in the instant review application was raised before it and the same was considered. That is to say, GRIDCO is reagitating the issues which were decided in the order, sought to be reviewed. The review jurisdiction cannot be equated with that of an appellate authority. Moreover, the



By order passed notary

decision of the Commission on the claims raised in the present application is otherwise consistent since 2015. GRIDCO has not questioned its correctness before the appellate authority. But, one thing is certain that the same cannot be reopened and re-examined by the Commission in exercise of its limited power of review. Thus, the order dated 24.03.2025 is found not tainted with any mistake thereby giving rise to a case of 'error apparent on the face of record'. We also find no other reasons least said, sufficient reasons to interfere therewith under review jurisdiction. However, it is open for GRIDCO to come up with any other suggestions in the next tariff proceeding for devising any other means other than ARR for the recovery of the unrecognised / uncontrollable cost. Thus, we find no merit in the application, which is consequently, rejected."

13. Regarding correctness of truing up order from 2015 and onwards as observed above, it is to state that, GRIDCO has already filed appeal before Hon'ble APTEL in this regard (Appeal No.79,80 & 81 of 2023) and once again GRIDCO once again humbly submits that, the margin derived from the sale of surplus power for FY 2023-24 may kindly be allowed to be utilized for funding above past losses/ regulatory assets. Accordingly, the revised Truing Up proposal for the FY 2023-24, as detailed below, is hereby submitted for the kind reconsideration of the Hon'ble Commission.

Table:

Revised Truing Up proposal excluding trading activities for FY 2023-24 (Rs. Cr.):

Sl. No.	Particulars	OERC Approval	Audited Accounts	Previous submission	Approved by OERC	Revised Submission
A	Expenditure					
1	Cost of Power Purchase (incl. Passthrough Cost) (40,206.10MU)	12746.44	13163.68	12255.89	13163.68	13163.68
2	Less: Rebate	0	-160.22		-160.22	-160.22
3	Less: Variable Cost of power availed for Trading Purpose (3,434.78 MU)					-907.8
4	Power Purchase Cost (Net of rebate) (1-2-3)	12746.44	13003.46	12255.89	13003.46	12095.66
5	Employee Costs	20.14	15.67	15.67	15.67	15.67
6	Repair & Maintenance	0.81	0.37	0.37	0.37	0.37
7	Administrative & General Expenses	5.79	119.95	119.95	6.37	119.95
8	Interest chargeable to Revenue	15.73	585.89	585.89	5.21	585.89
9	Depreciation	1.31	0.52	0.52	0.52	0.52

Sl. No.	Particulars	OERC Approval	Audited Accounts	Previous submission	Approved by OERC	Revised Submission
10	Carrying Cost on Regulatory Asset	94.1		0	95.34	95.34
11	Adj. in Statement of Profit & Loss towards Changes in Fair Value of Loans, Bonds & Debentures during FY2023-24	0	26.66			0
12	Sub-total (5+6+7+8+9+10+11)	137.88	749.06	722.4	123.48	817.74
13	Total Expenditure (A)	12884.32	13752.52	12978.29	13126.94	12913.4
	Revenue					
14	Revenue : Sale of Power to DISCOM	12163	11008.44	11008.44	11008.44	11008.44
15	Less: Rebate to DISCOMs		-123.57		-123.57	-123.57
16	Revenue from Surcharge from TPWODL@30P/U	386.58	330.17	330.17	330.17	330.17
17	Additional Revenue from TPWODL towards sale of power through TPA	26	800.57	800.57	800.57	800.57
18	Sub-Total (14-15+16+17)	12575.58	12015.61	12139.18	12015.61	12015.61
19	Other Income	52.22	329.98	329.98	329.98	329.98
20	Provision Written Back		42.29			
21	Total Revenue (Excl. Trading income) (B=18+19+20)	12627.80	12387.88	12469.16	12345.59	12345.59
C	Revenue from Trading & DSM		1625.07		1625.07	
22	GAP(+) / Surplus(-)*** (A-B-C)	256.52	-260.43	509.13	-843.72	567.81
23	Cumulative Truing up gap up to the end of FY 2022-23 (As considered by OERC)					1590.26
24	Regulatory gap allowed for amortization but not passed through till FY 2012-13					2616.95
25	Cumulative Truing up gap up to the end of FY 2023-24					4775.02

* Pass through cost Rs.896.00 Cr. towards reimbursement to OPGC, OHPC, STU Charges for Solar power, Wage revision of Teesta-V HEP, etc. as approved by Hon'ble Commission at Para-433 of ARR Order for FY 2023-24, the actual cost of the same is included in the cost of Power Purchase.

** Net Power Purchase Cost of Rs.12,255.89 Cr. considered towards state demand after deducting Variable Cost/Energy Charges of surplus power from costly stations amounting to Rs.907.80 Cr..

*** The revenue earned from Trading & DSM is not mentioned in the above table, as it is being depicted separately in below section.

14. Therefore, the revised Truing Up gap is derived with a net deficit of **Rs.567.81 Cr.**, for the FY 2023-24, after factoring the costs incurred towards the state demand out of the revenue earned from the DISCOMs along with the energy sold under TPA. Hence, from the above table the revised cumulative Truing-up gap of GRIDCO is **Rs.4775.02 Cr.** up to the end of FY 2023-24. It is humbly requests before Hon'ble Commission to consider the same.

Revenue earned from trading in FY 2023-24:

15. GRIDCO had earned revenue from Trading & DSM activity amounting to Rs. 1,625.07 Cr, against which the variable cost was Rs.907.80 Cr. for trading of surplus power of 3434.78 MU. Accordingly, the net margin is Rs. 717.27 Cr as summarized below:

Table: Revenue from trading/DSM for funding of past losses:

Trading & DSM purpose	Amount (Cr.)
Revenue from trading/DSM	1625.07
Related Power Purchase Cost (3,434.78 MU)	907.80
Net Revenue	717.27

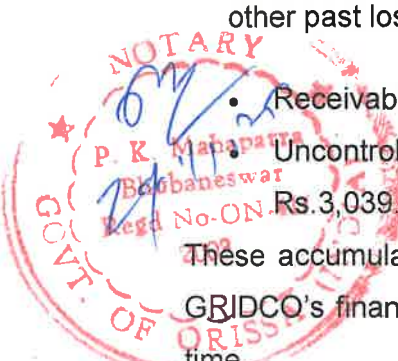
16. It is humbly submitted that the Hon'ble Commission may kindly allow Rs. 717.27 Cr, being the margin derived from sale of surplus power, to be utilized for funding accumulated past losses, as already permitted in ARR & BSP Order for FY 2025-26 (Para 258) as well as in previous orders.

17. GRIDCO further submits that, in addition to the regulatory assets GRIDCO has also other past losses as follows:.

- Receivables from erstwhile DISCOMs (as on 31.03.2023) : Rs. 6,950.95 Cr
- Uncontrollable Finance Cost disallowed (FY 2015-16 to FY 2022-23): Rs.3,039.41Cr.

These accumulated receivables and disallowed uncontrollable costs continue to impact GRIDCO's financial position despite GRIDCO meeting all its loan interest obligations on time.

As per present notes



2. True Up Application for FY 2024-25:

18. As per the provisions under Section 86 (1)(a)&(b) and all other applicable provisions of the Electricity Act, 2003 read with relevant provisions of OERC (Conduct of Business) Regulations, 2004, GRIDCO submits herewith the Truing-up Application for the FY 2024-25 for kind consideration and approval by the Hon'ble Commission.
19. Hon'ble Commission may kindly consider that the actual expenses incurred by the Applicant licensee which are quite uncontrollable. The actual expenses incurred as reflected in the audited books of Accounts vis-a-vis expenses/costs approved by the Hon'ble Commission in the ARR & BSP Order for the FY 2024-25 under different components are submitted herewith in table below. Financial Statements prescribed under the Provisions of Companies Act'2013, duly audited and approved in the 30th Annual General Meeting held on 24.09.2025 along with Auditors Report for FY 2024-25, are also enclosed herewith as **Annexure-1 & 2** respectively for kind reference of the Hon'ble Commission.

Table: Summary of Truing Up proposal for FY 2024-25 (Rs. Cr.)

Sl. No.	Particulars	OERC Approval	Audited Accounts	Considered for Truing Up
A	Expenditure			
1	Cost of Power Purchase (including passthrough) (42,695.17 MU)	13049.82	13775.63	13775.63
2	Less: Rebate	0.00	-158.01	-158.01
3	Less: Variable Cost of power availed for Trading Purpose (5,379.71 MU)			-1406.29
4	Power Purchase Cost (Net of rebate) (1-2-3)	13049.82	13617.62	12211.33
5	Employee Costs	22.30	16.87	16.87
6	Repair & Maintenance	0.98	1.94	1.94
7	Administrative & General Expenses	11.19	39.53	39.53
8	Interest chargeable to Revenue	0.00	434.21	434.21
9	Depreciation	2.47	1.50	1.50
10	Carrying Cost on Regulatory Asset	108.30		269.08
11	Adj. in Statement of Profit & Loss towards Changes in Fair Value of Loans, Bonds & Debentures during FY2024-25	0.00	51.58	0.00
12	Sub-total (5+6+7+8+9+10+11)	145.24	545.63	763.13
	Total Expenditure (A=4+12)	13195.06	14163.25	12974.46

Sl. No.	Particulars	OERC Approval	Audited Accounts	Considered for Truing Up
B	Revenue			
13	Revenue : Sale of Power to DISCOM	12320.65	11511.00	11511.00
14	Less: Rebate to DISCOMs		-113.61	-113.61
15	Revenue from Surcharge from TPWODL@35P/U	409.15	389.80	389.80
16	Additional Revenue from TPWODL towards sale of power through TPA	18.75	305.31	305.31
17	Sub-total (13-14+15+16)	12748.55	12092.50	12092.50
18	Emergency Sale to NALCO & IMFA	74.60	111.57	111.57
19	Sale of Power to CGPs		183.64	183.64
20	Other Operating Income		0.05	0.05
21	Other Income		4.63	4.63
22	Fair value		51.58	
23	DPS		36.61	
24	Provision Written Back		13.36	
	Total Revenue (B=17+18+19+20+21+22+23+24)	12823.15	12493.94	12392.39
25	GAP(+) / Surplus (-) (Excl. trading revenue)(A-B)	371.91	1669.31	582.07
26	Cumulative Truing up gap up to the end of FY 2023-24			4775.02
27	Cumulative Truing up gap up to the end of FY 2024-25 (25+26)			5357.09

After passed notary

Revenue earned from trading in FY 2024-25:

20. GRIDCO earned Rs. 2,016.67 Cr. from Trading & DSM activity, against the variable cost of Rs. 1,406.29 Cr. incurred towards surplus power of 5379.71 MU, resulting in a net margin of Rs. 610.38 Cr.

Table: Revenue from trading/DSM for funding of past losses:

Trading & DSM purpose	Amount (Rs. Cr.)
Revenue from trading/DSM	2016.67
Related Power Purchase Cost(5,379.71 MU)	1406.29
Net Revenue	610.38

21. It is humbly prayed that the net trading margin of Rs. 610.38 Cr may be allowed for funding past losses, in line with the Hon'ble Commission's directive (Para 258 of ARR & BSP for FY 2025-26) as well as in Truing up orders of previous years.
22. Cumulative total regulatory gap after adjustment of margin earned from trading and DSM purpose is as follows:

Table: Cumulative total regulatory gap after adjustment of margin earned from trading and DSM Activity

Sl. No.	Particulars	Gap(+)/ Surplus(-) Rs. Cr.
A	Cumulative Truing up gap up to the end of FY 2024-25 excluding net margin earned from Trading & DSM	5357.09
B	Net margin earned from Trading & DSM Activity during FY 2023-24	717.27
C	Net margin earned from Trading & DSM Activity during FY 2024-25	610.38
D	Cumulative Truing up gap up to the end of FY 2024-25 after adjustment of net margin earned from Trading & DSM Activity (D=A-B-C)	4029.44

23. Apart from the above losses, GRIDCO has other past losses i.e.:

- Receivables from erstwhile DISCOMs (as on 31.03.2024) : Rs. 6,651.36 Cr.
- Uncontrollable Finance Cost disallowed (FY 2015-16 to FY 2022-23): Rs.3,039.41Cr. For the FY 2023-24, the finance cost is claimed in the revised truing up submission.

These legacy receivables and disallowed uncontrollable costs further widen the resource gap and justify the utilization of trading margins to bridge accumulated losses.

24. The details of the Expenses approved by the Hon'ble Commission vis-a-vis the audited actual expenses for FY 2024-25 are submitted here in subsequent paragraphs.

Power Purchase Cost during FY 2024-25:

25. The Applicant is entrusted with power planning and procurement functions from various Central and State Generators at the tariff approved by the Hon'ble Central and State



Regulatory Commission and also as per the terms of the PPAs executed with the Generators for onward sale to the DISCOMs in order to meet the State demand. The submission herein below represents the consolidated power procurement made by the Applicant during the FY 2024-25.

26. The Applicant submits that the State's power purchase requirement is primarily fulfilled from various sources, with whom it has long-term tied up allocated capacities through Power Purchase Agreements (PPAs). The main sources of power procurement are broadly categorized as follows:

- a) State Hydro Generating Stations owned by OHPC
- b) State Thermal Generating Station of OPGC(Stage I & II)
- c) Central Hydro Generating Stations – Chukha, Tala HPS, Teesta-V, Mangdechhu, Rangit & Kurichu
- d) Central Thermal Generating Stations – NTPC's Thermal Generating Stations.
- e) Independent Power Plants (IPPs) – Vedanta Ltd., JITPL, GMR Kamalanga Ltd., NBVL, JSWEUL, MTPCL.
- f) Renewable Energy Generating Stations – Solar, Small Hydro, Biomass, Wind.

27. In addition to the above sources, the Applicant also procures power from short-term sources including power exchange through trading and banking route, in case of shortfall from regular generating sources, exigencies or to meet the excess demand/ deviation by the DISCOMs on real time basis.

28. The Applicant submits that the power procurement from different sources has been undertaken by adopting Merit Order Dispatch (MoD) principle on real time basis by monitoring prudently with co-ordination, supervision and consultation with SLDC during the FY 2024-25 for optimal utilization of the available energy sources, ensuring procurement of power at least variable cost from the approved generating stations.

29. Summary of uncontrollable costs, i.e., Fixed Cost/Capacity Charges, Variable Charges, Year end charges are submitted for individual Stations for kind appraisal of the Hon'ble Commission. The detailed analysis of power procurement quantum and cost thereof as per the approval of the Hon'ble Commission for FY 2024-25 along with the primary reasons of deviation on the basis of actual drawal of power and the corresponding associated costs incurred on power procurement during FY 2024-25 are summarized below:

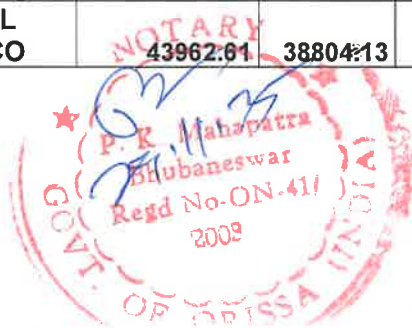


Table: Details of PP cost (Approved by Commission vis-a-vis Actual for FY 2024-25)

Generators	Estimated Availability	Approved by OERC			Actual		
	Energy MU	Energy MU	Avg. Rate P/U	Total Cost Rs. Cr.	Energy MU	Avg. Rate P/U	Total Cost Rs. Cr.
HYDRO (OLD)	3660.22	3660.22	99.15	362.92	4235.27	97.32	412.17
Indravati	1942.38	1942.38	83.35	161.90	1392.77	101.65	141.58
Machakund	259.88	259.88	123.63	32.13	213.12	162.72	34.68
Other charges					-		50.95
Total State Hydro	5862.48	5862.48	95.00	556.95	5841.16	109.46	639.38
OPGC-I (Units-1&2)	2668.31	2668.31	281.24	750.45	2389.52	293.97	702.44
OPGC-II (Units-3&4)	9235.72	9235.72	344.35	3180.34	9489.49	345.85	3281.92
TTPS (Past year cost)		-		-	-		36.76
IPPs	8051.67	5094.24	297.18	1513.89	5329.83	277.48	1478.95
Infirm Power					496.90		-
Total State Thermal	19955.17	16998.27	320.31	5444.68	17705.74	310.64	5500.05
Small Hydro	468.70	468.70	437.61	205.11	450.98	459.13	207.06
Biomass	70.00	70.00	760.00	53.20	48.25	760.00	36.67
Wind	1091.92	1091.92	279.84	305.56	886.30	281.84	249.79
Solar	1950.00	1950.00	368.27	718.13	1997.20	363.68	726.34
Total RE	3580.62	3580.62	358.04	1282.00	3382.72	360.62	1219.86
TOTAL STATE	29398.80	26441.37	275.46	7283.63	26929.62	273.28	7359.30
Chukha	255.74	255.74	310.71	79.46	152.09	304.00	46.23
Tala HPS	115.74	115.74	235.10	27.21	34.38	227.00	7.81
Teesta-V	291.03	-		-	-		11.52
Mangdechhu	-	291.03	433.98	126.30	283.52	452.11	128.18
Kurichu	1.00	1.00	240.00	0.24	-		0.02
RANGIT	5.21	5.21	416.51	2.17	6.06	458.93	2.78
Total Central Hydro	668.72	668.72	351.99	235.38	476.05	412.87	196.55
TSTPS St-I	2233.71	2233.71	299.92	669.93	2277.77	232.33	529.20



Generators	Estimated Availability	Approved by OERC			Actual		
	Energy MU	Energy MU	Avg. Rate P/U	Total Cost Rs. Cr.	Energy MU	Avg. Rate P/U	Total Cost Rs. Cr.
TSTPS St-II	1347.96	1347.96	283.90	382.69	1395.89	252.12	351.94
FSTPS I & II	188.86	-		17.75	128.07	454.75	58.24
FSTPS III	628.49	-		97.09	553.29	509.46	281.88
KhTPS St-I	89.90	-		9.76	70.87	923.26	65.43
KhTPS St-II	341.88	261.37	442.87	115.75	308.43	360.03	111.04
Barh STPS – I	5587.84	-		245.74	808.55	595.47	481.47
Barh STPS – II	1932.06	-		27.27	155.38	495.12	76.93
KBUNL	225.84	225.84	558.42	126.11	225.80	552.80	124.82
Darlipalli STPS-I	105.26	5587.84	297.32	1661.39	5917.72	295.83	1750.65
NVVNL Bundled Power (Thermal)	1070.26	-		-	127.14	393.15	49.98
Nabinagar North Karanpura	143.04	105.26	494.87	52.09	111.49	505.29	56.34
		1932.06	355.50	686.86	2046.63	375.78	769.08
NTPC(Others)		-		-	92.21	354.99	32.73
NLC		-		-	-		(0.03)
NPCIL		-		-	15.45	395.86	6.12
NTPC (Provision)		-		-	-		156.65
Total Central Thermal	13895.10	11694.04	349.96	4092.43	14234.70	344.40	4902.49
Total Central Sector	14563.81	12362.76	350.07	4327.81	14710.75	346.62	5099.04
PGCIL Tr. Charge				839.11	-		712.94
ERLDC Charges				3.50	-		3.62
Power Banking					(16.40)	(193.68)	3.18
Trading					810.33	481.38	390.08
UI					260.88	763.51	199.18
Other charges							8.30
TOTAL GRIDCO	43962.61	38804.13	320.95	12454.05	42695.17	326.45*	13775.64



*326.45 P/U has been considered by excluding the infirm power availed of 496.90 MU including which the total power availed will be 42695.17 MU rate will be 322.65P/U.

30. However the Hon'ble Commission had approved estimated availability of 43962.61 MU for FY 2024-25 from different sources out of which procurement of 38804.13 MU was estimated towards State requirement. As indicated in the above table the Hon'ble Commission has considered the payment towards fixed cost for all thermal stations with a direction to purchase of power from least cost sources.
31. Accordingly, the approved surplus power available from various sources was 5158.49 MU(=43,962.61 MU-5158.49 MU) for meeting the demand of the State under exigency situation like outage of 660 MW units of thermal power stations or can be traded judiciously in power market to compensate the outstanding dues of GRIDCO. However, the cost of the surplus power has not approved by Hon'ble Commission. The Hon'ble Commission has directed to consider the same along with other expenses during truing up exercise.
32. With the above, the Hon'ble Commission is requested to kindly consider the actual cost of power purchase of Power purchase cost of Rs. 13775.64 Cr. for 42695.17MU @ 326.45 P/U.
33. The above increase in cost has impacted the liquidity position and operational ability of the applicant while discharging its domain functions. Hence by way of the present application the applicant submits before the Hon'ble Commission to consider through truing up exercise based on actual uncontrollable expenses/costs incurred during the FY 2024-25 as per audited accounts.

As per provided information



State Hydro Power Generating Stations:

34. The procurement of power from the State hydro generating sources as approved by the Hon'ble Commission and the actual quantum of power procurement from the same source during FY 2024-25 are summarized in following table:

Table: Approved vs. Actual power procurement from OHPC Stations:

Generators	Approval						Actual/Audited							
	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Cost (Rs. Cr.)	Rate (P/U)	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Provision (Rs. Cr.)	Past Year Cost (Rs. Cr.)	Total Cost (Rs. Cr.)	Rate (P/U)
Hirakud	661	48	48		95	144	747	59	54			0.009	113	151
Chiplima	485	20	20		40	83	218	20	9			(0.001)	29	133
Balimela	1,171	48	48		96	82	1,633	47	67				114	70
Rengali	520	34	34		68	131	850	36	56			(0.008)	91	108
Upper Kolab	824	32	32		63	77	787	34	30				64	82
HYDRO (OLD)	3,660	181	181	-	363	99	4,235	196	216	-		0.001	412	97
Indravati	1,942	81	81		162	83	1,393	84	58				142	102
Machakund	260		32		32	124	213		31			3.244	35	163
Other Charges										15	31	4.914	51	
Total Hydro	5,862	262	295		557	95	5,841	280	305	15	31	8.160	639	109

35. Hon'ble Commission had approved the energy quantum from various Hydro stations based on the Design Energy of respective stations. Hon'ble Commission approved 5862.48 MU from the State Hydro Sources at the total cost of Rs.556.94 Cr. including state share from Machhkund Hydro Stations. However OHPC could supply 5841.16 MU with total cost of Rs.639.38 Cr.

36. Due to variations in the actual PAF (%), the actual capacity charges per unit have increased or decreased, which has impacted the average cost per unit. Consequently, the average cost per unit differs from the approved rate.

37. Provision has been considered towards the OHPC stations is Rs.30.93 Cr. The payment against the said provision was subsequently made during the first quarter of FY 2025-26.

38. The costs paid to OHPC is on actual basis considering approved tariff of individual stations by Hon'ble Commission in the Annual tariff orders of OHPC. In addition to the same, charges like Year end charges, Past year cost and provisions of Past year cost considered in the audited accounts. Hence the Applicant requests before the Hon'ble



Commission to approve power purchase cost from OHPC stations as per actuals based on audited accounts.

State Thermal Power:

OPGC Unit I & II and Unit III& IV

39. The quantum and cost of procurement of power approved by the Hon'ble Commission and the actual quantum along with the costs incurred from the State Thermal generating stations of OPGC are summarized below:

Table: Approved vs. Actual power procurement from OPGC Stations:

Generators	Approval						Actual/Audited							
	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Cost (Rs. Cr.)	Rate (P/U)	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Provision (Rs. Cr.)	Past Year Cost (Rs. Cr.)	Total Cost (Rs. Cr.)	Rate (P/U)
OPGC 1 & 2 nd Unit	2,668	310	441		750	281	2,390	305	358	23	17	0.009	702	294
OPGC 3 & 4 th Unit	9,236	1,905	1,276		3,180	344	9,489	1,909	1,308	30	21	14.58	3,282	346
TOTAL	11,904	2,215	1,716	-	3,931	330	11,879	2,213	1,666	53	38	15	3,984	335

40. It is to submit that there was short supply of 278.79 MU from Unit (1&2) and excess drawal of 253.77 MU from Unit (3&4) of OPGC respectively during FY 2024-25. Therefore, the marginal deviation in cost is due to Short supply from OPGC-I & excess drawal energy from OPGC-II which may be taken into consideration.
41. A provision has been made towards expenses on account of ash transportation charges amounting to Rs. 7.35 Cr., Rs. 9.36 Cr. towards FPA for OPGC Units 1 and 2, and Rs. 2.00 Cr. towards year-end charges for OPGC Units 1 and 2. Out of the total provision of Rs. 16.96 Cr., an amount of Rs. 7.35 Cr. has already been paid by the end of September 2025, and the balance amount would settled after reconciliation.
42. An amount of Rs. 21.05 Cr. has been provisioned and the same has already been disbursed in the subsequent period.
43. It is to submit that, the increase in the average rate for OPGC stations compared to the approved rate is due to year-end charges and provisions made for ash transportation charges.



44. It may be considered that the costs incurred towards power procurement from OPGC stations are as per the Tariff approved by Hon'ble Commission for the FY 2024-25. The Applicant has purchased power as per Merit Order Dispatch (MOD) principle on real time basis. The Applicant humbly submits that the power purchase cost incurred is due to uncontrollable factor and thus prays before the Hon'ble Commission to approve the same based upon the audited accounts.

Central Hydro Power Stations:

45. The summary details of procurement of power from the Central Hydro generating stations owned by NHPC and the Hydro stations from Bhutan including Chukha, Tala HPS, Teesta-V, Mangdechu, Rangit and Kiruchu as approved by the Hon'ble Commission are summarized below:

Table: Approved vs. Actual power procurement from Central Hydro Power Generating Stations:

Generators	Approval						Actual/Audited							
	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Total Cost (Rs. Cr.)	Rate (P/U)	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Provision (Rs. Cr.)	Past Year Cost (Rs. Cr.)	Total Cost (Rs. Cr.)	Rate (P/U)
Chukha	256		79		79	311	152		46				46	304
Tala HPS	116		27		27	235	34		8				8	227
Teesta-V					-					0.095		11.43	12	
Mangdechu	291		126		126	434	284		127			1.11	128	452
Kurichu	1		0.24		0.24	240				0.020			0.02	
RANGIT	5	1	1		2	417	6	1	1	0.001		0.24	3	459
Total Central Hydro	669	1	234	-	235	352	476	1	182	0.116	-	13	197	413

46. There has been total short supply of energy 192.67 MU from Central Hydro stations including a shortfall of 104 MU from Chukha station and 82 MU from Tala HEP. Due to short supply of hydro power, GRIDCO was compelled to procure high cost of power from alternate sources to meet the state demand.

47. It is pertinent to submit that generation from the Teesta-V station was discontinued due to extensive devastation caused in October 2023. An amount of Rs. 12 crore pertaining to past-year costs associated with the Teesta-V Hydroelectric Power Project has been paid. The Hon'ble Commission is respectfully requested to consider this cost on an actual basis.



48. Thus, it is to submit that tariff of energy procured from Central Generating Stations and the Stations outside the national border are being determined by CERC/ CEA with due consultation with the Ministry of External Affairs. The Applicant is permitted to draw the State's share of power from these Stations at the approved tariff.
49. It is submitted that hydro power plants are must-run power plants and also the Applicant GRIDCO is obligated to meet peak demand of the State. Costs/tariff of power procured from Central Hydro stations including Chukha, Tala, Mangdechhu and Rangit were considered based on the directives of Ministry of External Affairs which have been duly approved by the Hon'ble Commission. Accordingly the Hon'ble Commission is requested to approve the cost of power procured from the Central Hydro sources based on audited accounts.

Central Thermal Generating Stations

50. The procurement of power from the Central Thermal Generating Stations as approved by the Hon'ble Commission and the actual quantum of power procurement from the respective sources are summarized below:

Table: Approved vs. Actual power procurement from Central Thermal Power Generating Stations:

Generators	Approval						Actual/Audited							
	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Total Cost (Rs. Cr.)	Rate (P/U)	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Provision (Rs. Cr.)	Past Year Cost (Rs. Cr.)	Total Cost (Rs. Cr.)	Rate (P/U)
TSTPS St-I	2,234	222	429	19	670	300	2,278	206	400	(21)		(56)	529	232
TSTPS St-II	1,348	114	257	12	383	284	1,396	114	242	(6)		1	352	252
FSTPS I & II		18	-		18		128	15	42	1		1	58	455
FSTPS III		97	-		97		553	95	176	1		10	282	509
KhTPS St-I		10	-		10		71	8	20	14		24	65	923
KhTPS St-II	261	33	82	1	116	443	308	28	82	(0.09)		1	111	360
Barh STPS - I		246	-		246		809	234	239	(0.85)		10	481	595
Barh STPS - II		27	-		27		155	31	45	(0.01)		1	77	495
KBUNL	226	59	67		126	558	226	62	60	0.25		2	125	553
Darlipalli STPS-I	5,588	962	621	79	1,661	297	5,918	993	741	21		(5)	1,751	296
NVVNL Bundled Power (Thermal)							127		50				50	393
Nabinagar	105	24	28	0.02	52	495	111	24	32	(0.02)		0.05	56	505
North Karanpura	1,932	392	294	0.14	687	356	2,047	406	362	0.11		1	769	376
NTPC(Un allocated share)							92	13	19	1		0.12	33	355
NLC										(0.03)			(0.03)	
NPCIL							15		6	0.02		0.03	6	396
NTPC (Provision)											240	(84)	157	
Total Central Thermal	11,694	2,204	1,777	111	4,092	350	14,235	2,229	2,517	10	240	(94)	4,902	344



* A net-off provision of Rs. 240.33 Cr. has been considered towards ash transportation cost and tariff revision for TTPS central thermal station for FY 2019-21 and Truing up effect of TTPST for FY 2014-19, out of which Rs. 18.44 Cr. has already been paid up to September 2025.

51. Hon'ble Commission allowed fixed costs of all the tied up stations of NTPC stations and approved 11694.04 MU of power with cost of Rs.4092.43Cr. from the stations namely TSTPS-I, TSTPS-II, KhSTPS-II, DSTPS-I, KBUNL, NKSTPS and Nabinagar STPS on the basis of MOD towards the State demand. However 14234.70 MU of power was procured from the tied up stations of NTPC. It may be considered that due to less supply of power than the approved quantum by Central Hydro generating stations, IPPs and Renewable sources, the state demand was met from the supply of power from the other stations of NTPC. It is requested to consider the NVVNL bundled power as considered in previous years orders as per audited accounts. Further the surplus power as being scheduled by the respective Stations on the basis of the contracted capacity were traded in the market.

52. It is to submit that the following expenses were not approved in the ARR & BSP order for FY 2024-25 :

- An amount of Rs. 108.94 Cr. has been incurred due to tariff revision relating to TTPS station the past period (2019-21)
- Ash Transportation charges of Rs. 128.05 Cr. has been considered for NTPC stations
- An amount of Rs. 3.35 Cr. toward year end charges

53. It is pertinent to mention that Hon'ble Commission vide order dtd. 16.09.2023 in Case no. 72/2023 approved for purchase of power from un-allocated quota of CGS which are uniformly re-allocated to eastern region beneficiaries by Eastern Region Power Committee. Accordingly the unallocated power from different generating stations in Eastern region are being availed by GRIDCO though GRIDCO has no firm allocation from them. Hence Hon'ble Commission is requested to consider unallocated share of energy 92 MU at the cost of Rs. 33 Cr. with average per unit cost of Rs.3.55. Therefore it is requested to approve the associated power purchase cost of the above purchase as per the allocation to GRIDCO.



B. K. Mahapatra

Independent Power Procurement (IPPs)

54. The procurement of power approved by the Hon'ble Commission vis-a-vis procurement made by the Applicant from the IPPs having tied up capacities during the FY 2024-25 are summarized below:

Table: Approved vs. Actual power procurement from State Thermal Power Generating of IPPs:

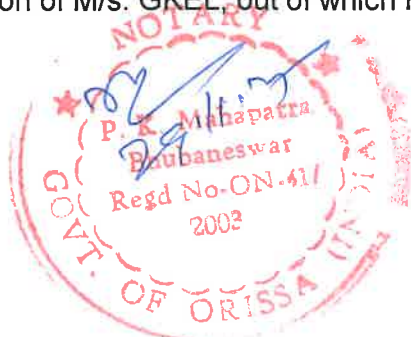
Generators	Approval						Actual/Audited							
	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Total Cost (Rs. Cr.)	Rate (P/U)	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Provision (Rs. Cr.)	Past Year Cost (Rs. Cr.)	Total Cost (Rs. Cr.)	Rate (P/U)
IPPs														
GMR	2,006		658		658	328	1,885	297	343	(1)	10	(22)	628	333
Vedanta (IPP)	3,050	274	562	12	848	278	2,247	141	438	(185)	83	(6)	471	209
JITPL					-		891		299				299	336
NAVA	39		8		8	200	47		14			1	15	332
IBUL							237		58				58	244
MTPCL							24		7				7	305
Total IPPs	5,094	274	1,228	12	1,514	297	5,330	438	1,160	(186)	94	(27)	1,479	277

55. It is submitted that the Hon'ble Commission had approved procurement of 5094.24 MU of energy from Independent Power Producers (IPPs) at a cost of Rs.1513.89 Cr. However, the actual energy supplied by the IPPs is 5329.83 MU including generation from JITPL, IBUL and MTPCL. There was a shortfall in supply of 121 MU from GMR and 803 MU from Vedanta. Due to change in variable charges, the average rate of thermal stations of IPPs differ from the approved average rate.

56. Hon'ble Commission has not considered the power purchase cost from JITPL & MTPCL in ARR & BSP order for FY 2024-25. However the Hon'ble Commission had considered energy from JITPL as surplus power meant for trading purposes.

57. In this context it is humbly submitted that due to the lower supply from IPPs stations as stated above GRIDCO was compelled to procure power from other sources to meet the state's demand. Accordingly the Applicant respectfully prays that the Hon'ble Commission may kindly approve the power drawn from such sources the cost of which constitutes an uncontrollable power purchase cost as duly reflected in the audited accounts. The power purchase cost of JITPL @Rs.3.36 per unit is as per the Hon'ble High Court order.

58. A provision of Rs. 10.36 Cr. has been considered towards variable charges for the generating station of M/s. GKEL, out of which Rs. 6.46 Cr. has already been paid up to



September 2025 with the remaining balance to be settled upon completion of reconciliation. Further provision of Rs. 83.30 Cr. has been considered towards expenses on account of ash transportation, ED, SOC, and MOC charges payable to M/s Vedanta Ltd., out of which Rs. 21.05 Cr. has already been paid up to September 2025, and the balance amount is under reconciliation.

59. Hon'ble Appellate Tribunal for Electricity (APTEL), vide its Judgment dated 09.09.2025 in Appeal No. 107 of 2022 (filed by Vedanta) and Appeal No. 312 of 2022 (filed by GRIDCO) has set aside the Order dated 22.06.2020 passed by the Hon'ble OERC in Case No. 68 of 2018. It is submitted that, pursuant to the said Order dated 22.06.2020 of the Hon'ble Commission, GRIDCO had recovered an amount of Rs.1105.34 Cr. from Vedanta towards compensation for non-supply/short-supply of power for the period from April 2015 to July 2025. GRIDCO has already filed Review Petition No. 28 of 2025 before the Hon'ble Tribunal seeking review of the impugned Judgment dated 09.09.2025 and has also preferred a Civil Appeal before the Hon'ble Supreme Court of India challenging the said Judgment. In view of the above, GRIDCO humbly prays before the Hon'ble Commission to allow pass-through of Rs. 1105.34 Cr. along with DPS as applicable., or such other amount as may be determined in accordance with the final directions of the Hon'ble Tribunal/Hon'ble Supreme Court of India.
60. Further, regarding PAFM dispute for the FY 2015-16 & 2016-17, Hon'ble APTEL pronounced its judgment vide order dated 03.09.2025 in Appeal No. 254 of 2021 and 207 of 2022. As per the Hon'ble APTEL's judgment, vide letter dated 16.10.2025, GKEL has claimed Rs. 1,06,18,65,242/- towards outstanding capacity charges and Rs. 2,79,90,41,454/- towards LPS on outstanding capacity charges as on 30.09.2025. However, GRIDCO has filed a review of the judgment before the Hon'ble APTEL challenging the claime of M/s GKEL.

By the undersigned

Renewable Sources

61. The procurement of power from renewable sources approved by the Hon'ble Commission and actual procurement made during FY2024-25 along with the associated costs from the respective source are summarized in following table:



Table: Approved vs. Actual power procurement from Renewable Energy Sources:

Generators	Approval						Actual/Audited							
	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Total Cost (Rs. Cr.)	Rate (P/U)	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Provision (Rs. Cr.)	Past Year Cost (Rs. Cr.)	Total Cost (Rs. Cr.)	Rate (P/U)
Renewable Sources														
Small Hydro	469		205		205	438	451		202	0.21	5	(0.02)	207	459
Biomass	70		53		53	760	48		37				37	760
Wind	1,092		306		306	280	886		250			(0.01)	250	282
Solar	1,950		718		718	368	1,997	10	709	6		0.39	726	364
Total RE	3,581	-	1,282	-	1,282	358	3,383	10	1,198	7	5	0.35	1,220	361

62. Hon'ble Commission had approved 3,581 MU from RE sources for FY 2024-25.

However, the actual quantum of RE supplied by contracted RE generators is only 3,383 MU. The reduction of 198 MU is due to the following reasons:

- The shortfall in biomass is due to the end of their life period in December'2024.
- The 220 kV Bhuj-Gadhsisa transmission line of M/s Renew Wind Energy (AP2) Pvt. Ltd. under the ISTS-Connected Wind Power Projects Scheme (Tranche-III) faced continuous tripping and restoration delays due to right-of-way (ROW) issues and theft of line materials.
- Downward revision of the declared CUF by M/s Vivid Solaire Energy Pvt. Ltd. under ISTS Connected Wind Power Projects Scheme Tranche-IV as per the terms of the PPA.
- M/s Vivid Solaire Energy Pvt. Ltd. under the ISTS-Connected Wind Power Projects Scheme Tranche-IV had revised the 'declared CUF' downward within the terms of the PPA.
- GRIDCO had projected to receive 10 MW Wind power under ISTS Connected Wind Power Projects Scheme Tranche-XI as the original SCD of the Wind Projects was 30.12.2023. However GRIDCO could receive 0.455 MW Wind Power during FY 2024-25 from single Generator only i.e. M/s. Sembcorp Green Infra Pvt. Ltd. Further 04 out of 05 developers have filed Application before different legal forums seeking withdrawal from the PPA.
- Out of 322 MW Wind Power available to GRIDCO through PSAs with PTC & SECI 238 MW is situated in the State of Gujarat. During FY 2024-25 Gujarat received heavy rainfall leading to disruption of WTGs and generation loss during the peak



Wind Generation months. In this regard M/s Green Infra Wind Energy Ltd. under Tranche-II had issued Force Majeure Notice.

Due to the above reasons 206 MU was the shortfall quantum during FY 2024-25 from wind sources against approved quantum.

63. A provision of Rs. 4.53 crore has been considered towards expenses related to past year costs for M/s OPCL Small Hydro Station, which has been paid in the subsequent period.
64. It may be considered that renewable energy comprising small hydro, biomass energy, wind energy & solar energy being must run sources have been scheduled to meet demand of the state and for adhering to the compliances for meeting the RPO/RCO Target. Tariff of such power is regulated and approved by the Hon'ble Commission for all the state renewable sources. Hence it is kindly requested to approve the total cost of the state and central RE sources as per the audited accounts.

ISTS Charges of CTUIL /PGCIL:

The ISTS Charges in favor of CTUIL /PGCIL towards procurement of power through ISTS network approved by the Hon'ble Commission vis-a-vis the actual ISTS charges incurred during the FY 2024-25 are summarized below:

Table: Approved vis-a-vis the actual ISTS charges (Rs. Cr.)

Particulars	Approved by Commission	Actual (Audited)
Tr. Charge(CTUIL/PGCIL)	839.11	712.94
ERLDC Charges	3.50	3.62

65. It is submitted that Hon'ble Commission approved Rs.839.11Cr. and Rs.3.50 Cr. towards Transmission Charges & ERLDC charges respectively for FY 2024-25. The Applicant has incurred Transmission Charges to the tune of Rs.712.94 Cr. and ERLDC charges of Rs.3.62 Cr. during FY 2024-25. Hon'ble Commission is requested to approve the above uncontrollable cost as per audited accounts.
66. It is submitted that the existing General Network Access (GNA) of the State was efficiently managed by GRIDCO ensuring optimal utilization of the approved network capacity. Intermittent Renewable Energy (RE) power and power required to meet seasonal peak demand were scheduled under Temporary GNA (T-GNA). Although the



cost of T-GNA is approximately 10% higher than that of regular GNA GRIDCO could able to avoid payment towards additional capacity on GNA on a round-the-clock (RTC) basis. The expenditure towards T-GNA has been appropriately booked under Trading Cost. The total billed quantum under Bill #1 was reduced due to receipt of credits amounting to Rs.93 Cr. These credits were on account of T-GNA adjustments deviation settlement encashment of Bank Guarantee and encashed GNA charges. The receipt of such significant credits is unprecedented and is unlikely to reoccur in future years.

67. Further waiver of transmission charges on account of RE power procurement through ISTS was also one of major reasons for decrease in ISTS charges. However, the said waiver percentage shall be decreasing in upcoming years as stipulated in the Sharing Regulations and its subsequent amendments.

68. As per the provisions of the GNA Regulations, in the event of congestion in the ISTS network power curtailment is applied first to entities availing power through T-GNA while GNA holders shall have priority access. During FY 2024-25 no congestion issues were encountered in the ISTS network enabling GRIDCO to effectively manage its drawal through T-GNA. However such a favourable condition may not continue in the future and GRIDCO may be required to obtain additional GNA to ensure reliability and security of power supply.

Purchase through Trading Payables towards DSM and Power banking:

69. During FY 2024-25 GRIDCO arranged power through Power Exchanges primarily during exigency conditions such as forced outages of generating units, unforeseen reduction in generation from tied-up sources, sudden surge in demand etc. particularly during peak demand. These procurements were undertaken on a real-time basis as per requirement and were necessitated to maintain grid stability and to avoid supply disruptions. GRIDCO has purchased 141.78 MU during peak hours (18-24 hrs) and 522.73 MU in other hours.

70. GRIDCO has paid an amount of Rs.148.28 Cr. towards Deviation Settlement Mechanism (DSM) charges in accordance with the applicable CERC (Deviation Settlement Mechanism and Related Matters) Regulations for the deviations in drawal of power during FY 2024-25. It is submitted that occasional over-drawal or under-drawal is an inherent aspect of power system operation and arises due to real-time variation in demand and generation. GRIDCO in coordination with SLDC continuously endeavors to manage the State's DSM profile efficiently and within permissible limits.



*Noted
Rajm Prasad Mohapatra*

71. Further an amount of Rs. 47.38 Cr. and Rs. 3.52 Cr. have also been paid towards Deviation and Ancillary Pool Account Deficit Recovery for the period from 16.09.2023 to 15.09.2024 and from 16.09.2024 to 22.12.2024 respectively as per statements issued by NLDC.
72. In order to maintain reliability of supply and optimize power procurement cost GRIDCO also availed energy through banking arrangements with counterpart utilities. During FY 2024-25 around 469.101 MU of energy was availed under different banking arrangements from MPPMCL, NALCO, APPCPL and approximately 485.50 MU of energy was returned as per the agreed terms and conditions. The banking mechanism enabled balancing of seasonal variations in demand - availability and helped in maintaining a stable supply position in the State.
73. The costs incurred towards procurement of power from market & DSM charges to the tune of Rs. 589.26Cr. during FY 2024-25 towards purchase of 1071.21 MU of power are detailed below.

Table: Cost towards procurement from power market & DSM charges

Particulars	Energy(MU)	Rs. Cr.
Trading of power	810.33	390.08
DSM Charges (OD)	260.88	148.28
DSM Deficit Recovery		50.90
Total	1071.21	589.26

74. It is submitted that GRIDCO has incurred total DSM charges of Rs.199.18 Cr. out of which Rs. 50.90 Cr. was towards deficit in deviation and ancillary service pool account for period 16.09.2023 to 15.09.2024 consequent to the CERC order dated 15.10.2024 which was already approved by Hon'ble Commission in the ARR & BSP Order for FY 2025-26.
75. That, the above procurement was inevitable on account of non-availability of power from the approved sources as short term measures. Hon'ble Commission is requested to kindly approve the aforesaid cost on the basis of audited accounts.

Fuel and Power Purchase Adjustment Surcharge (FPPAS) :

76. The Fuel and Power Purchase Adjustment Surcharge (FPPAS) for FY 2024-25 has been accounted on the actual cumulative/ monthly power purchase cost (Rs./kWh) along with the actual FPPAS so computed for FY2024-25 on monthly basis did not



exceed 3% of the approved average power purchase cost per Unit (320.95P/U) as per the ARR Order of GRIDCO. Therefore no claim arises to DISCOMs towards differential power purchase cost.

Key Submissions of Power procurement Costs:

77. GRIDCO has strictly followed Merit Order Dispatch (MoD) in coordination with SLDC to ensure least-cost procurement at all times. Hon'ble Commission approved 38,804.12 MU for State requirement against estimated availability of 43,962.61 MU. Actual procurement was 42,695.17 MU, mainly due to:

- Exigencies
- Unit outages
- Real-time deviations of DISCOMs

78. Surplus power available during FY 2024-25 was 5379.71 MU against approval of 5,158.49MU. The Hon'ble Commission has permitted that the cost of surplus power shall be considered during truing-up, and the same is hereby submitted for kind consideration.

79. The marginal increase in per unit power purchase cost is due to:

- Higher fixed charges of Central & State thermal stations
- Higher year-end adjustments
- Impact of actual MoD-based drawal
- Increased reliance on costlier short-term/ exchange power during peak exigencies

80. It is respectfully submitted that Hon'ble Commission may kindly recognize and allow the uncontrollable nature of these deviations in the True-Up. A Summary of power Purchase costs approved by the Hon'ble Commission and actual costs incurred in respect of procurement from various approved stations as per audited accounts is submitted in **Annexure-3**.

Finance & Other Cost for FY 2024-25:

81. GRIDCO incurs various other expenses in addition to the power purchase cost in order to discharge the bulk supply functions in the state. These expenses include Finance cost, A&G expenses and other uncontrollable costs under different approved heads. Details of the costs approved by the Hon'ble Commission along with detailed analysis of the costs incurred during FY 2024-25 are submitted in the subsequent paragraphs.



P.K. Mahapatra Notary Public

Employee Cost:

82. It is respectfully submitted that GRIDCO has incurred Employee Cost to the tune of Rs.16.87 Cr. against the approved cost of Rs.22.30 Cr. for FY 2024-25. The Applicant has incurred the expenses as follows:

Table: Details of Employee Cost (Rs. Cr.)

Sl. No.	Particulars	GRIDCO's Proposal	Commission's Approval	Actual (As per Audited Accounts)
A	Salary & Allowance			
1	Basic Pay & Grade Pay	9.34	9.34	7.51
2	Dearness Allowance	4.41	4.41	3.62
3	House Rent Allowance	1.48	1.48	1.17
4	Other Allowance	0.14	0.14	0.11
	Sub-total (A)	15.37	15.37	12.41
B	Additional Employee Cost			
1	Wages/Salary revision if any	0	0	0
2	Contractual Engagement	3.47	3.47	1.48
	Sub-total (B)	3.47	3.47	1.48
C	Other Employee Cost			
1	Medical Expenses (allowance+Reimb.)	0.47	0.47	0.35
2	Leave Travel Concession	0.11	0.11	0.04
3	Honorarium	0.19	0.19	0.19
4	Ex-gratia	0.20	0.20	0.17
	Staff Welfare Expenses	0.02	0.02	0.09
5	Miscellaneous	0.19	0.19	0.11
	Sub-total (C)	1.18	1.18	0.95
D	Terminal Benefits			
1	Pension	0.76	0.76	0.53
	Gratuity			
2	Leave Salary	0.66	0.66	0.59
3	Other (including contribution to NPS)	0.86	0.86	0.91
	Sub-total (D)	2.28	2.28	2.03
E	Total Employees Cost(A+B+C+D)	22.30	22.30	16.87
F	Less: Employees Cost Capitalized	0	-	0
G	Net Employee Cost (F-E)	22.30	22.30	16.87



83. It is submitted that the proposed employee cost as approved by Hon'ble Commission was with certain recruitment plan. However, the actual recruitment did not materialise. Therefore, there was reduction in basic pay which impacted the DA and other related cost. Hence, the actual audited employee cost is Rs. 16.87 Cr. against approval of Rs. 22.30 Cr. The Applicant requests before the Hon'ble Commission for approval of the employee cost as per audited accounts.

Repairs & Maintenance Cost

84. GRIDCO has incurred expenses to the tune of **Rs.1.94 Cr.** against approval of **Rs.0.98Cr.** accorded by the Hon'ble Commission. The details of R&M cost incurred by GRIDCO is given as follows:

Table: Details of Repairs & Maintenance Cost:

Sl No	Particulars	Proposal	Approved	Actual
1	Building	0.00		0.29
2	Plant & machinery (Air Conditioner)	0.01	0.01	
3	Computers & data process	0.43	0.43	1.41
4	Vehicle	0.06	0.06	0.03
5	Furniture & Fixture	0.24	0.24	0.00
6	Office equipment	0.24	0.24	0.20
	Total Repair & Maintenance	0.98	0.98	1.94

85. It is to submit that R&M expenses towards expenditure incurred for repair and maintenance of quarter-3R-11 and its parking area for sitting arrangement of officials. The building repair was a one-time requirement for maintaining minimum working infrastructure.

86. Further, the R&M cost during FY 2024-25 has increased due to IT system strengthening, which was essential for billing accuracy, financial reporting, cyber security, and regulatory compliance. SAP AMC and colocation charges are mandatory recurring costs and not discretionary. R&M expenses towards computer and data process are as follows:

- Colocation charges: Rs. 0.11 Cr., which has not proposed in the ARR petition for FY 2024-25.



Noted for approval
By Sanjiv Prasad

- SAP- AMC service charges: Rs.0.98 Cr. with effect from 01.04.2024
- Additional user license fee : Rs.0.05Cr. for additional 35 no. of SAP users.

Hence, the Applicant requests the Hon'ble Commission to approve above Repairs & Maintenance cost incurred as per the audited accounts.

Administration and General Expenses:

87. It is submitted that Hon'ble Commission have revised the methodology and approved A&G expenses to the tune of Rs.11.19Cr. for the FY 2024-25 considering A&G expenses of Rs.8.68Cr. for the FY2023-24 as the base by factoring the same towards annual inflation for Rs.0.43Cr. for FY2024-25 @5% and license Fees of Rs.1.90 Cr and ERPC membership fees/fund of Rs.0.18 Cr as follows:

Table: Details of A&G expenses

Particulars	Approved (Rs. Cr.)	Actual
A&G expenses for FY 2023-24	8.68	
Annual Inflation for FY 2024-25 @ 5%	0.43	
Normal A&G Estimated	9.11	6.95
License Fees	1.90	2.50
ERPC membership fee	0.18	
Sub-total:	11.19	9.45*
Provision for Bad and Doubtful Debt		29.98
Loss on Sale /De-capitalization of Asset		0.10
Total A&G Expenses:	11.19	39.53



88. GRIDCO has incurred A&G expenses to the tune of Rs.9.45 Cr. excluding the Provision for Bad & doubtful Debt towards OIPL-UMP(Odisha Integrated Power Limited-Ultra Mega Power Project) Projects of Rs. 29.98 Cr. and Loss of sales of Assets of Rs. 0.10 Cr. with total cost to the tune of Rs.39.53 Cr against approval of Rs.11.19 Cr. by Hon'ble Commission. 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 1300MW power has contributed Rs. 13.00 Cr. towards commitment advance @Rs.1.00 Cr. per 100 MW of allocated power. Further, Govt. of Odisha has paid Rs. 401 Cr. to GRIDCO 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 company for FY 2023-24, a provision of Rs. 29.98 Cr. (Principal Rs. 13.00 Cr. & interest of Rs. 16.98 Cr. has been made towards the company's contribution for OIPL (UMPP) Project.
89. Therefore, the provision toward bad & doubtful debts of Rs. 29.98 Cr. may kindly be permitted in the truing up. Accordingly, the details of Actual A&G Costs incurred during the FY 2024-25 are summarized below:

Particulars	Year ended 31.03.2025 (Rs. Cr.)
Rent Rates & Taxes	0.07
Licence Fees	2.50
Audit Fees	0.18
Legal Charges	2.30
Professional Fees	0.37
Communication Expenses	0.17
Vehicle running Expense	0.94
Miscellaneous Expenses	2.92
Sub-total:	9.45
Provision for Bad and Doubtful Debt	29.98
Loss on Sale /De-capitalization of Asset	0.10
Total A&G Expenses:	39.53



90. In view of the above submission the Applicant submits before the Hon'ble Commission for approval of the uncontrollable A&G expenses to the tune of **Rs.39.53 Cr.** as per the audited accounts for the FY 2024-25.

Finance Cost

91. The finance costs incurred by the Applicant for FY 2024-25 is summarized below:

Sl. No.	Particulars	Cost (Rs Cr.)
1	Interest on OHPC securitized Dues	29.66
2	Interest on Soft loan	104.32
3	Interest on short-term loan (SOD)	59.81
4	Interest on External loan (Term-loan)	221.56
A	Sub-total (A=1+2+3+4)	415.35
5	Financial charges (Guarantee Fees)	15.81
6	Bank Charges including LC Charges	3.05
B	Sub -Total (B=5+6)	434.21
7	Fair value Changes for GoO Soft Loan - Amortized Cost (as per Ind AS)	51.58
C	Total (C= B+7)	485.79

92. It is submitted that Hon'ble Commission has dis-allowed the finance cost in the ARR order for FY 2024-25. During the post-vesting period GRIDCO has incurred interest expenses mainly due to availing working capital loans in form of CC/WCDL/STL for ensuring timely payments to generators and availing maximum rebates. Further due to disallowance of finance costs and loan repayments in the ARR and revenue gap approved by OERC, GRIDCO has been compelled to raise long-term loans from Banks and the State Government to service the existing loan liabilities availed during the pre-vesting period. As the gap extended to be funded through revenue from trading/UI was not actually available due to pass through treatment of consequently post-vesting finance costs primarily comprise unavoidable interest cost loans.

93. It is further submitted that the Hon'ble Commission has not been approving the finance costs on the loans availed by the Applicant from FY 2015-16 onwards. However Hon'ble Commission in ARR & BSP orders repeatedly directed GRIDCO to meet the deficit/regulatory gap through UI/Trading revenue. It may be considered that the Hon'ble Commission has approved gap in the ARR orders in the past years and



deferred the truing up exercise over the years and also not approved any tariff recovery of the truing up/regulatory gap since the inception of the Applicant's business till FY 2023-24 except allowing carrying cost for FY2023-24 and FY 2024-25. Thus, the gap so resulted being accumulated over the years due to non-cost reflective tariff and for the issues mentioned above which have compelled the Applicant to resort to borrowings to avoid power regulation by Generators.

94. It is further submitted that borrowings have become the only recourse left for the Applicant over the years to meet the contractual obligation of paying the Generators' dues to avoid power regulation.

95. It is most respectfully submitted that the Hon'ble Supreme Court of India vide Judgment dated 05.10.2023 in Civil Appeal No. 414 of 2007 in the matter of ARR & BSP for different years issued directions to the Hon'ble OERC. The extract of the directives issued by the Hon'ble Apex Court is extracted below:

"29. However in subsequent orders for subsequent years the Appellate Tribunal held that the interest payable on the loan being the cost may be allowed to pass through. We have confirmed the view while dealing with the other impugned orders. The interest cannot be equated with the principal loan amount as the interest will amount to the cost incurred by GRIDCO. However the interest burden can be passed on to DISCOMS in proportion of their outstandings. Therefore while passing a fresh order in terms of the final order the Commission will have to allow the interest on the loan to pass through as observed above but the principal loan amount cannot be allowed to pass through."

"34. We may note here that while passing an order pursuant to the order of remand all the contentions based on the findings of the Appellate Tribunal and the Commission for subsequent years as approved by this Court must be taken into consideration by the Commission. If in subsequent orders as approved by this Court different criteria or different principle was applied submissions based on the same can always be canvassed in the proceedings pursuant to the order of remand."

Hon'ble Commission may kindly consider that the Para 29 & 34 of the said judgment stipulate towards allowance of interest cost to the Applicant.

96. The Hon'ble Commission is requested to kindly re-consider and implement the above directives of the Hon'ble Apex Court and approve the uncontrollable finance cost to the



tune of **Rs.434.21 Cr.** for the FY 2024-25 as per audited accounts as Tariffs have been non-cost reflective for over a decade and Hon'ble Commission has not allowed truing up recovery since inception. Borrowings were undertaken only to ensure uninterrupted supply.

Carrying cost on Regulatory Assets:-

97. GRIDCO submits that carrying cost is a legitimate and essential element for the following reasons:

- The revenue gap pertains to past periods during which costs were already incurred;
- The delay in recovery is not attributable to GRIDCO;
- Without carrying cost, significant financial erosion is inevitable.

98. In light of the foregoing, GRIDCO prays that carrying cost may be allowed on following components:

- Un-amortized past regulatory gaps,
- Principal repayments yet to be recovered,
- Any gap intended to be funded from trading/UI income but actually unavailable due to pass-through treatment.

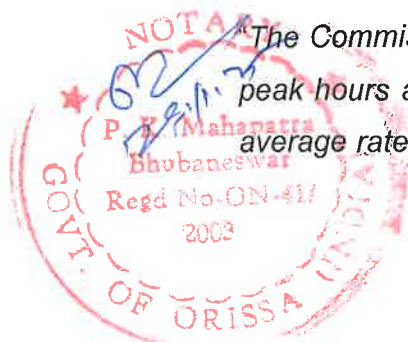
Carrying cost may be allowed at GRIDCO's weighted average borrowing cost or the rate prescribed for regulatory assets.

Principal Repayment of Loan

99. GRIDCO submits that due to acute financial crunch continued consistently since long on account of revenue deficits because of non-cost reflective tariff continuing over the years and the outstanding BSP dues of the erstwhile DISCOMs/Utilities GRIDCO being functioning as the State Designated Entity has been able to maintain steady power supply in the state by resorting to avail borrowings.

100. Hon'ble Commission in the minutes communicated vide letter dated 13.11.2024 on the performance review of the Applicant for FY 2023-24 held;

The Commission observed that surplus power is available with GRIDCO during off peak hours and 2671.55 MU of surplus power has been sold through trading at an average rate of 504.09 paise/ unit during the FY 2023-24 and it has earned revenue

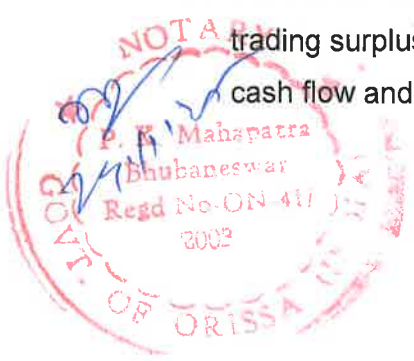


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of about Rs.1346.72Cr.. GRIDCO is advised to continue its endeavors and remain vigilant to get maximum possible returned through trading of available surplus power (after meeting the State requirement) and reduce the outstanding bank loan by making payment from revenue earned through trading."

101. The Hon'ble Commission vide Para-454 of the ARR & BSP Order for FY 2024-25 and also in previous tariff orders have reiterated the observations made in the para 295 of the ARR order for FY 2014-15 and in the subsequent Tariff orders stipulating that proposed Principal Repayment obligations on loans availed during the past years may be met from "Separate Fund" to be created out of the revenue earned from Trading of surplus Power funds earned through sale of low-cost hydro power over and above the design energy of OHPC Hydro Stations earnings from UI/ DSM Charges and Budgetary Support from Government of Odisha as well as with directives for collections of arrear BSPs from the DISCOMs.
102. Hon'ble Commission in the various Tariff orders from FY 2015-16 have issued directives to meet the principal repayment obligations out of the revenue generated from trading of surplus power DSM / UI and earnings from sale of excess energy over the design energy of OHPC stations.
103. Accordingly the income under the earmarked category have been duly factored in the "Revenue from operations" head in the financial statement for the FY 2024-25. The entire income of the Applicant from all sources including the earmarked category as directed by the Hon'ble Commission have been duly reflected while computing the revenue deficit/gap for the financial year in the instant Truing up application.
104. Hon'ble Commission is kindly requested to approve the net surplus from trading after meeting the state demand to meet the repayment obligations. It is respectfully submitted that the Applicant is under acute financial deficit for a prolonged period with huge accumulated loss. GRIDCO continued to absorb the major deficits of the sector as a whole without maintaining any reserves and surplus to meet its financial obligations and its business objectives of being functioning as the State Designated Entity to supply power.
105. It is worthwhile to state that, the principal repayment is requested only from earmarked trading surplus, not from consumer tariff. It will reduce dependence on loans, improve cash flow and reduce future finance cost burden.

By the undersigned



Provision Written Back:

106. It is submitted that Rs.13.36 Cr. was written back in the books of accounts during FY2024-25 against the provision made in the earlier years towards receivables from TPNODL being realised .

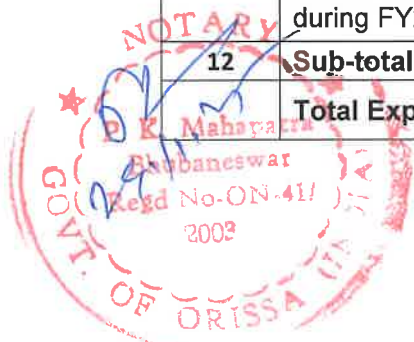
107. It is to state that the provisions for the above amount were not considered by the Hon'ble Commission in the truing up for the previous years. Accordingly the same is excluded for computation of the truing up gap for the FY 2024-25.

Summary of Truing Up Expenses:

108. Summary of the Expenses approved by Hon'ble Commission (Table-68 of the ARR & BSP order for FY 2024-25) vis-a-vis the actual expenses as per audited for the FY 2024-25 are submitted below:

Table: Truing Up proposal for FY 2024-25:

Sl. No.	Particulars	OERC Approval	Audited Accounts	Considered for Truing Up	Remarks
A	Expenditure				
1	Cost of Power Purchase (including passthrough) (42,695.17 MU)	13049.82	13775.63	13775.63	Note-1
2	Less: Rebate	0.00	-158.01	-158.01	
3	Less: Variable Cost of power availed for Trading Purpose (5,379.71 MU)			-1406.29	
4	Power Purchase Cost (Net of rebate) (1-2-3)	13049.82	13617.62	12211.33	Note-2
5	Employee Costs	22.30	16.87	16.87	
6	Repair & Maintenance	0.98	1.94	1.94	
7	Administrative & General Expenses	11.19	39.53	39.53	
8	Interest chargeable to Revenue	0.00	434.21	434.21	
9	Depreciation	2.47	1.50	1.50	
10	Carrying Cost on Regulatory Asset	108.30		269.08	Note-3
11	Adj. in Statement of Profit & Loss towards Changes in Fair Value of Loans, Bonds & Debentures during FY2024-25	0.00	51.58	0.00	
12	Sub-total (5+6+7+8+9+10+11)	145.24	545.63	763.13	
	Total Expenditure (A=4+12)	13195.06	14163.25	12974.46	



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Sl. No.	Particulars	OERC Approval	Audited Accounts	Considered for Truing Up	Remarks
B	Revenue				
13	Revenue : Sale of Power to DISCOM	12320.65	11511.00	11511.00	
14	Less: Rebate to DISCOMs		-113.61	-113.61	
15	Revenue from Surcharge from TPWODL@35P/U	409.15	389.80	389.80	
16	Additional Revenue from TPWODL towards sale of power through TPA	18.75	305.31	305.31	
17	Sub-total (13-14+15+16)	12748.55	12092.50	12092.50	
18	Emergency Sale to NALCO & IMFA	74.60	111.57	111.57	
19	Sale of Power to CGPs		183.64	183.64	
20	Other Operating Income		0.05	0.05	
21	Other Income		4.63	4.63	
22	Fair value		51.58		
23	DPS		36.61		
24	Provision Written Back		13.36		
	Total Revenue (B=17+18+19+20+21+22+23+24)	12823.15	12493.94	12392.39	
25	GAP(+) / Surplus (-) (Excl. trading revenue)(A-B)	371.91	1669.31	582.07	Note-4
26	Add: Cumulative Truing up gap up to the end of FY 2023-24			4775.02	Note-5
27	Cumulative Truing up gap up to the end of FY 2024-25 (27=25+26)			5357.09	

NB: Note-1 Against the pass through cost Rs.595.79 Cr. towards reimbursement to OPGC, OHPC, RE, Teesta-V HEP, Rangit, NTPC, Chukha, Vedanta & GKEL etc. as approved by Hon'ble Commission at Para-435 of ARR Order for FY 2024-25, the actual cost incurred is included in the cost of Power Purchase.

Note-2: Net Power Purchase Cost of Rs.12,211.33 Cr. considered towards state demand after deducting Variable Cost/Energy Charges of surplus power from costly stations for Rs.1,406.29 Cr.

Note-3: In the truing up proposal, carrying cost of Rs. 269.08 Cr. has been included in the total regulatory asset amounting to Rs. 3,363.49 Cr. (Rs. 2,616.95 Cr.+ Rs. 746.54 Cr.) by adopting a conservative approach. However, for regulatory purposes, GRIDCO recognizes the actual regulatory asset position as of 31.03.2024 to be Rs. 5,357.09 Cr.

Note-4: The gap of Rs. 582.07 Cr. as proposed in this truing up application are excluding the revenue earned from trading and DSM. However, the gap of Rs. 1669.31 Cr. as per audited accounts it is not considered.

Note-5: The cumulative gap up to the end of FY 2023-24 is as proposed by GRIDCO in the revised truing up proposal for FY 2023-24.



109. Truing Up gap is determined with a net deficit of **Rs.582.07 Cr.** for the FY 2024-25, after factoring the costs incurred towards the state demand against the revenue earned from the DISCOMs along with the energy sold under TPA. The said gap is strictly for state requirement excluding trading/DSM income as per the Hon'ble Commission's methodology. Therefore, it is submitted to kindly allow the aforesaid gap.

Revenue earned from trading in FY 2024-25:

110. As the above proposed truing up table is excluding trading activity, the margin/surplus generated from trading business is appended below, which may kindly be permitted to set off against past loss/gap. GRIDCO earned Rs. 2,016.67 Cr from Trading & DSM activity, against the variable cost of Rs. 1,406.29 Cr incurred towards surplus power of 5379.71 MU, resulting in a net margin of Rs. 610.38 Cr.

Table: Revenue from trading/DSM for funding of past losses:

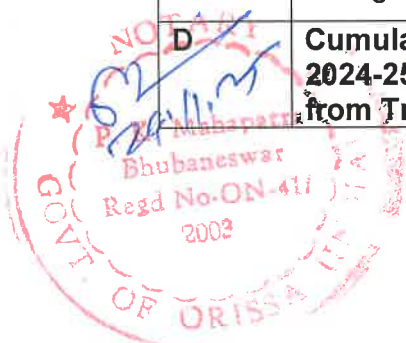
Trading & DSM purpose	Amount (Cr.)
Revenue from trading/DSM	2016.67
Related Power Purchase Cost(5,379.71 MU)	1406.29
Net Revenue	610.38

It is humbly prayed that the net trading margin of Rs. 610.38 Cr may be allowed for funding past losses, in line with the Hon'ble Commission's directive (Para 258 of ARR & BSP for FY 2025-26) as well as in BSP of other years.

111. Cumulative total regulatory gap after adjustment of margin earned from trading and DSM purpose is as follows:

Table: Cumulative total regulatory gap after adjustment of margin earned from trading and DSM

Sl. No.	Particulars	Gap(+) / Surplus(-) Rs. Cr.
A	Cumulative Truing up gap up to the end of FY 2024-25 excluding net margin earned from Trading & DSM	5357.09
B	Net margin earned from Trading & DSM Activity during FY 2023-24	717.27
C	Net margin earned from Trading & DSM Activity during FY 2024-25	610.38
D	Cumulative Truing up gap up to the end of FY 2024-25 after adjustment of net margin earned from Trading & DSM Activity (D=A-B-C)	4029.44



112. Apart from the above mentioned losses, GRIDCO has also other past losses i.e.:

- Receivables from erstwhile DISCOMs (as on 31.03.2024) : Rs. 6,651.36 Cr
- Uncontrollable Finance Cost disallowed (FY 2015-16 to FY 2022-23) : Rs. 3,039.41 Cr

These legacy receivables and disallowed uncontrollable costs further widen the resource gap and justify the utilization of trading margins to bridge accumulated losses.

Directives of Hon'ble APTEL on Truing Up and Regulatory Assets:

113. It is most respectfully submitted that the Hon'ble Appellate Tribunal for Electricity ("APTEL") in its Judgement dated 11.11.2011 in OP No.1 of 2011 in the matter of tariff revision (Suo-motu action on the letter received from Ministry of Power) issued directions to all the State Commissions in India including the Hon'ble OERC. Para 65 (iv) of the said judgment pertaining to allowing of carrying costs is reproduced below:

"In determination of ARR/tariff the revenue gaps ought not to be left and Regulatory Assets should not be created as a matter of course except where it is justifiable in accordance with the tariff policy and the regulations. The recovery of the Regulatory Asset should be time bound and within a period not exceeding three years at the most and preferably within Control Period. Carrying cost of the Regulatory Asset should be allowed to the utilities in the ARR of the year in which the Regulatory Assets are created to avoid problem of cash flow to the distribution licensee."

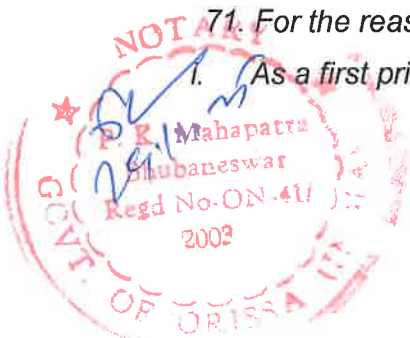
Directives of Hon'ble SCI on liquidation of Regulatory Assets:

114. Hon'ble Supreme Court of India in a common judgement dated 05.08.2025 regarding liquidation of Regulatory Asset issued the following directions in WP(C) 104 & 105 of 2014 WP (C) 1005 of 2021 and Civil Appeal No. 4010 4013 of 2014:

"12. Directions.

71. For the reasons state above we issue the following directions:

- As a first principle tariff shall be cost-reflective;



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- ii. *The revenue gap between the approved ARR and the estimated annual revenue from approved tariff may be in exceptional circumstances;*
- iii. *The regulatory asset should not exceed a reasonable percentage which percentage can be arrived on the basis of Rule 23 of the Electricity Rules that prescribes 3% of the ARR as the guiding principle;*
- iv. ***If a regulatory asset is created it must be liquidated within a period of 3 years taking Rule 23 as the guiding principle;***
- v. ***The existing regulatory asset must be liquidated in a maximum of 4 years starting from 01.04.2024 taking Rule 23 as the guiding principle;***
- vi. *Regulatory Commissions must provide the trajectory and roadmap for liquidation of the existing regulatory asset which will include a provision for dealing with carrying costs. Regulatory Commissions must also undertake strict and intensive audit of the circumstances in which the distribution companies have continued without recovery of the regulatory asset;*
- vii. *Regulatory Commissions shall in general follow the principles governing creation continuation and liquidation of the regulatory asset as laid down in paragraph 70 and also abide by the directions of the APTEL summarized in paragraph 69.8;*
- viii. *The APTEL shall invoke its powers under Section 121 and issue such orders instructions or directions as it may deem fit to the Regulatory Commissions for performance of their duties with respect to regulatory asset as enunciated by us in this judgment and as per the orders of the APTEL in O.P. No. 1/2011 dated 11.11.2011 and O.P. Nos. 1 and 2/2012 dated 14.11.2013.*
- ix. ***The APTEL shall register a suo moto petition under Section 121 of the Act to monitor implementation of above directions (v) and (vi) till the conclusion of the period mentioned therein."***

Hon'ble Commission is requested to consider the uncontrollable costs incurred during FY 2024-25 as proposed by GRIDCO and approve the same during the truing up exercise.



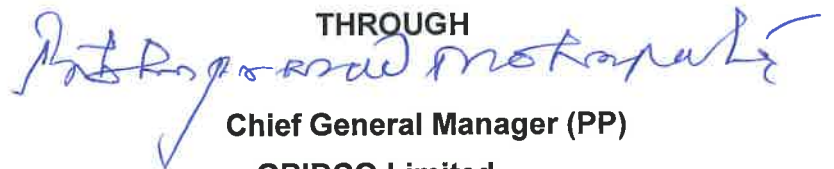
P R A Y E R

115. In view of the fore-going submissions the Applicant earnestly prays before the Hon'ble Commission to:

- a) Consider the present Application of GRIDCO towards the revised Truing-up for FY 2023-24 & truing up of revenue and expenses based on Audited Accounts for FY 2024-25 on record;
- b) Allow the net margin earned after meeting the State demand; from trading & DSM to fund the past losses of GRIDCO.
- c) Allow the uncontrollable expenditures and finance costs in full.
- d) Allow recovery of the revenue gap along with carrying cost through BSP of subsequent year or through appropriate regulatory mechanism;
- e) Allow for amortization of regulatory gap / deficit in tariff along with carrying cost thereof as per the directives of Hon'ble APTEL in OP No. 01/2011 and Hon'ble Supreme Court of India order dated 05.08.2025.
- f) Approve the revised truing up of FY 2023-24 and truing up of FY 2024-25 as proposed.
- g) Allow the Applicant to submit the requisite information/details prior/subsequent to the hearing and to make further submissions/addendum in support of the present application; and
- h) Pass any other order(s) as the Hon'ble Commission may deemed fit and proper in interest of justice.

BY THE APPLICANT

THROUGH



**Chief General Manager (PP)
GRIDCO Limited**

Bhubaneswar

29.01.2025



**BEFORE THE HON'BLE ODISHA ELECTRICITY REGULATORY COMMISSION
PLOT NO. 4 CHUNOKOLI, SAILASHREE VIHAR, CHANDRASEKHARPUR,
BHUBANESWAR-751021**

Case No.....

Filing No.....

IN THE MATTER OF:

Application for Revised Truing up of Expenses of GRIDCO for FY2023-24 and Truing up of Expenses of GRIDCO for FY2024-25 under Section 86 (1)(a)&(b) and all other applicable provisions of the Electricity Act, 2003 read with relevant provisions of OERC (Conduct of Business Regulations) 2004, and other related Rules and Regulations.

AND

IN THE MATTER OF:

GRIDCO Ltd., Janpath, Bhubaneswar

.....Applicant

AND

IN THE MATTER OF:

- (1) Shri Ramesh Ch. Satpathy Secretary National Institute of Indian Labour & President Upobhokta Mahasangha Plot No.302(B) Beherasahi Nayapalli Bhubaneswar-751012
- (2) M/s. Grinity Power Tech Pvt. Ltd. At-K-8-82 Kalinga Nagar Ghatikia Bhubaneswar-751029
- (3) M/s. VISA Steel Ltd. Kalinga Nagar Industrial Complex At/P.O:Jakhapura-755026
- (4) M/s. Vedanta Limited 1st Floor C-2 Fortune Tower Chandrasekharpur Nandanakanan Road Bhubaneswar-751023
- (5) Shri Soumya Ranjan Patnaik S/o-Late Brajabandhu Patnaik MLA Khandapada Plot No. 185 VIP Colony Nayapalli Bhubaneswar-15
- (6) M/s. Jindal Steel & Power Ltd. Chhendipada Road SH 63 P.O: Jindal Nagar Anugul-759111



Patna Ranjan Patnaik

- (7) M/s.Ferro Alloys Corporation Ltd.(FACOR) D.P. Nagar
Randia Dist.-Bhadrak-756135
- (8) M/s. Utkal Chamber of Commerce & Industry Ltd. (UCCI)
N-6 IRC Village Nayapalli Bhubaneswar-751015
- (9) M/s. OPGC Ltd.,Zone-A, 7th Floor, Fortune Towers,
Chandrasekharapur,Bhubaneswar-751023,
- (10) Shri R.P.Mahapatra, Retd.Chief Engineer&
Member(Gen.)erstwhile OSEB, Plot No.775(P),
Lane-3, Jayadev Vihar, Bhubaneswar-751013,
- (11) Shri Alekha Chnadra Malik, S/O-Late Harekrushna Malik,
Plot No.335, City Garden, Raghunathpur, Bhubaneswar-
751024,
- (12) Shri Ananda Kumar Mohapatra, Plot
No.799/4, Kotitirtha Lane, P.S: Old Town,
P.S: Lingaraj Police Station, Bhubaneswar-751002.
- (13) M/s. Indian Energy Exchange, Plot No. C-001/A/1, 9th
Floor, Max Towers, Sector-16B, Noida, Gautam Buddha
Nagar, Uttar Pradesh-201301,
- (14) The Chief ExecutiveOfficer
TPSODL Courtpeta Berhampur-760004
- (15) The Chief Executive Officer TP Central Odisha Distribution
Ltd.(TPCODL)2nd Floor IDCO Towers Janpath
Bhubaneswar-22
- (16) The Chief Executive Officer TPNODL Corporate Office-
Januganj Balasore756019
- (17) The Chief Executive Officer TP Western Odisha
Distribution Ltd. (TPWODL) Burla Sambalpur-768017
- (18) Principal Secretary to Government of Odisha Department
of Energy Bhubaneswar

Pratibha Prasad Mishra

.....**Respondents/Stakeholders**



1 L. NO. 90

Affidavit

29 NOV 2025

I Shri Bibhu Prasad Mohapatra aged about 59 years S/o Shri Biswanath Mohapatra CGM (PP) GRIDCO Ltd. do hereby solemnly affirm and say as follows:

I am the CGM (PP) of GRIDCO Ltd. GRIDCO the Applicant in the above matter and am duly authorized to make this affidavit on its behalf.

The statements made in the foregoing Paragraphs of this Application herein are based on information and I believe them to be true.

Bhubaneswar

29/11 November' 2025

Bibhu Prasad Mohapatra

DEPONENT

Sworn before me

29.11.2025

Pravati Kumar Mahapatra
NOTARY, BHUBANESWAR
Govt. of Orissa, (India)
Regd. No -ON-41/2008



**AUDITED
FINANCIAL STATEMENT AND AUDITOR'S
REPORT THEREON
OF**

"GRIDCO LIMITED"

FOR THE FINANCIAL YEAR-2024-25

**AUDITOR:-
SINGH RAY MISHRA & CO.
CHARTERED ACCOUNTANTS**

*H.O.: Premise No.4(P) & 5(P), 3rd Floor,
BMC Panchadeep Complex,
Bhouma Nagar, Unit- IV Market,
Bhubaneswar-751001, Odisha.*

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SINGH RAY MISHRA & CO.

CHARTERED ACCOUNTANTS

H.O.: Premise No.4(P) & 5(P), 3rd Floor, BMC Panchadeep Complex, Bhouma Nagar, Unit- IV Market,
Bhubaneswar-751001, Odisha

Ph: 0674-2533439, Mob: 9437003439, Email: srm.bbsr@gmail.com

Branches: Kolkata Ph: 22280568, Patna Ph: 2535819, New Delhi Ph: 22476150, Noida Ph : 9971038855 , Ranchi Ph: 9934002647

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(1)-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.

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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]



(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 45-1A 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]



(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]



(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.
4	Whether there is any case of delay in payment of dues to generators/producers of power despite of fund available, if so	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.

	quantum of rebate not-availed penalty paid may be reported.	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.																																							
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]


(CA J.K. Mishra)
Partner
Membership No: 052796
UDIN: 25052796BMLLOB8010

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
Equity and liabilities			
(I) 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

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


CA J. K. Mishra
Partner

Membership No. 052796
UDIN: 25052796BMFL038010

Place: Bhubaneswar
Date: 23/06/2025




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


T. Panda
Managing Director
DIN: 00836793


S. Dash
Company Secretary

000068

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


CA J. K. Mishra
Partner

Membership No. 052796
UDIN:25052796 BMLLOB8010

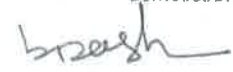



U. Sahoo

Director (T & BD)
DIN:08750414


T. Panda

Managing Director
DIN:00836793


S. Dash
Company Secretary

Place: Bhubaneswar
Date: 23/06/2025

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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

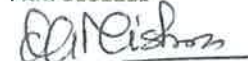
for and on behalf of the Board of Directors of GRIDCO LIMITED

As per our report of even date attached

For M/s Singh Ray Mishra & Co.

Chartered Accountants

FRN: 318121E



CA J. K. Mishra

Partner

Membership No. 052796

UDIN: 25052796BMLLO8010

Place: Bhubaneswar

Date: 22/06/2025




U. Sahoo

Director (T & BD)

DIN:08750414


T. Panda

Managing Director

DIN:00836793



S. Dash

Company Secretary

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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

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


CA J. K. Mishra
Partner
Membership No. 052796




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


T. Panda
Managing Director
DIN:00836793


S. Dash
Company Secretary

Place: Bhubaneswar
Date: 23/06/2025

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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 IPWODL & 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.



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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.



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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

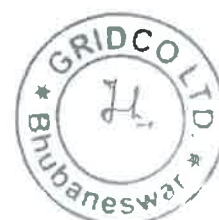
The Company has customers who are state government utilities with capacity to meet the obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are 6 months past due date are still collectible in full. Considering the above factors and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

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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 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.



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GRIDCO LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.



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GRIDCO LIMITED
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

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	-	-	-	-	-	-

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GRIDCO LIMITED
Notes to the Standalone 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 - (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
	Units		Units	
Unquoted investments				
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	-	1,620.32	-	1,299.94
Total Aggregate amount of impairment in value of investments	-	(110.37)	-	(110.4)

* 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)



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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. 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



GRIDCO LIMITED
Notes to the Standalone Financial Statements
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



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GRIDCO LIMITED
Notes to the Standalone Financial Statements

₹ in Crore

FY 2023-24	Outstanding for following periods from due date of payment					Total
	Less than 6	6 months 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

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:

Particulars	₹ in Crore	
	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).



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GRIDCO LIMITED**Notes to the Standalone Financial Statements****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	-

* 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.

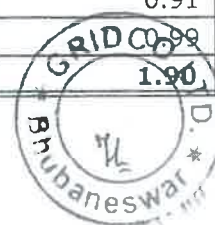
9.1 Details of Loans to related parties are disclosed in Note 31(3).

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	-
Total other current financial assets	2.46	1.90

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GRIDCO LIMITED
Notes to the Standalone Financial Statements
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

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.


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GRIDCO LIMITED**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.



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GRIDCO LIMITED
Notes to the Standalone Financial Statements

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 ₹ 1000 each fully paid up	₹ in Crore	No of Shares ₹ 1000 each fully paid up	₹ in Crore
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 ₹ 1000 each fully paid up	₹ in Crore	No of Shares ₹ 1000 each fully paid up	₹ in Crore
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



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GRIDCO LIMITED**Notes to the Standalone Financial Statements****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)

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).



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GRIDCO LIMITED**Notes to the Standalone 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 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.



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GRIDCO LIMITED
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)	0048301000019722	8.55%	300.00	60	100.58	160.58	18
2	UBI (e-Andhra-IX)	0048301000020232	8.55%	400.00	60	154.17	234.17	21
3	OGB - III	4121130560000002	8.30%	27.00	120	10.74	13.42	47
4	OGB - IV	4121130560000003	8.30%	40.00	60	1.96	9.99	1
5	OGB - V	4121130560000004	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	0159033050000002		300.00	72	-	51.33	0
15	Punjab National Bank	6761001C000000019		600.00	60	319.92	439.92	32
16	Bank of Baroda TL-2	6150060000000004		110.44	33	-	30.02	0
17	Bank of Baroda TL-3	6150060000000005		103.50	30	-	20.68	0
18	Bank of Baroda TL-4	6150060000000006		103.50	30	-	20.68	0
19	Bank of Baroda TL-5	6150060000000007	8.30%	181.62	58	67.46	105.50	22
20	Bank of Baroda TL-6	6150060000000008	8.30%	200.00	60	89.72	129.80	27
21	Bank of Baroda TL-7	6150060000000009	8.30%	499.98	60	258.18	358.18	31
22	OHPG Securitized Dues		6.00%	619.00	72	438.45	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-7882050200000001	7882050200000001	8.30%	450.00		252.95	244.80	
32	CG Bank-OD-4121140010000001	4121140010000001	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	

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GRIDCO LIMITED**Notes to the Standalone Financial Statements****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 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

₹ 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



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GRIDCO LIMITED**Notes to the Standalone Financial Statements****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.



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GRIDCO LIMITED
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.

*****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.

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GRIDCO LIMITED**Notes to the Standalone 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 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).



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GRIDCO LIMITED
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.

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	-
(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



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GRIDCO LIMITED**Notes to the Standalone Financial Statements****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.

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.



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GRIDCO Limited
Notes to the Standalone Financial Statements

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



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GRIDCO LIMITED**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'.



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GRIDCO LIMITED
Notes to the Standalone 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	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



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GRIDCO LIMITED

Notes to the Standalone Financial Statements

Note 29 - FINANCIAL INSTRUMENTS

29.1 Categories Of Financial Instruments

Particulars	₹ in Crore	
	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

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 :-

Particulars	₹ in Crore	
	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)



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GRIDCO LIMITED**Notes to the Standalone Financial Statements****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	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 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:

Particulars	₹ in Crore	
	As at 31.03.2025	As at 31.03.2024
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



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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. The Company depends on both internal and external sources of liquidity to provide working capital and to fund capital expenditure.

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.



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

Particulars							₹ in Crore
	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 Athgarh 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 SOUTCO are measured at Amortised Cost at the end of each reporting period:-

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 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.



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GRIDCO LIMITED**Notes to the Standalone Financial Statements****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	-

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:

Particulars	₹ in Crore	
	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



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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:

Related party	Nature of transaction	₹ in Crore	
		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:-

Related party	₹ in Crore	
	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

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

Related party	₹ in Crore	
	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:-

Related party	₹ in Crore	
	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



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

Related party	₹ in Crore	
	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:-

Related party	₹ in Crore	
	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:-

Related party	Nature of transaction	₹ In Crore	
		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



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GRIDCO LIMITED
Notes to the Standalone Financial Statements
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
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.	-	-



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GRIDCO LIMITED
Notes to the Standalone Financial Statements

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
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	-
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	



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GRIDCO LIMITED

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
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%.



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GRIDCO LIMITED**Notes to the Standalone Financial Statements****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).
- (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.

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GRIDCO LIMITED
Notes to the Standalone Financial Statements

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:

	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.



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GRIDCO LIMITED
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 - Not applicable.

** Refer Item No.4 above -

- 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

CA J. K. Mishra
Partner
Membership No. 052796

Place: Bhubaneswar
Date: 23/06/2025



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

T. Panda
Managing Director
DIN: 00836793
S. Dash
Company Secretary

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STATEMENT OF APPROVED AND ACTUAL ENERGY COSTS FOR FY 2024-25 (Annexure-3)

Generators	Approval					Actual/Audited								
	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Cost (Rs. Cr.)	Rate (P/U)	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Provision (Rs.Cr.)	Past Year Cost (Rs. Cr.)	Total Cost (Rs. Cr.)	Rate (P/U)
Hirakud	661	48	48		95	144	747	59	54			0.009	113	151
Chiplima	485	20	20		40	83	218	20	9			(0.001)	29	133
Balimela	1,171	48	48		96	82	1,633	47	67				114	70
Rengali	520	34	34		68	131	850	36	56			(0.008)	91	108
Upper Kolab	824	32	32		63	77	787	34	30				64	82
HYDRO (OLD)	3,660	181	181	-	363	99	4,235	196	216	-		0.001	412	97
Indravati	1,942	81	81		162	83	1,393	84	58				142	102
Machakund	260		32		32	124	213		31			3.244	35	163
EU , Water Cess , SLDC & Other Charges										15	31	4.914	51	
Total Hydro	5,862	262	295		557	95	5,841	280	305	15	31	8.160	639	109
OPGC 1 & 2 nd Unit	2,668.31	309.91	440.54		750.45	281.24	2,389.52	304.52	358.02	22.92	16.97	0.009	702.44	293.97
OPGC 3 & 4 th Units	9,235.72	1,904.70	1,275.64		3,180.34	344.35	9,489.49	1,908.85	1,307.60	29.83	21.05	14.58	3,281.92	345.85
TTPS (NTPC)												36.76	36.76	
IPPs														
GMR	2,005.50		658.19		658.19	328.19	1,885.07	297.07	343.48	(0.77)	10.36	(21.66)	628.47	333.40
Vedanta (IPP)	3,050.00	273.86	561.81	12.31	847.98	278.03	2,246.98	140.67	438.22	(185.16)	83.30	(6.33)	470.70	209.48
JITPL					-		890.71		299.28				299.28	336.00
NAVA	38.74		7.73		7.73	199.50	46.56		14.13			1.32	15.45	331.91
IBUL							236.97		57.87				57.87	244.21
MTPL							23.55		7.17				7.17	304.60
Total IPPs	5,094.24	273.86	1,227.72	12.31	1,513.89	297.18	5,329.83	437.74	1,160.14	(185.93)	93.66	(26.67)	1,478.95	277.48
Infirm power							496.90							0.00
Renewable Sources														
Small Hydro	468.70		205.11		205.11	437.61	450.98		202.34	0.21	4.53	(0.02)	207.06	459.13
Biomass	70.00		53.20		53.20	760.00	48.25		36.67				36.67	760.00
Wind	1,091.92		305.56		305.56	279.84	886.30		249.80			(0.01)	249.79	281.84
Solar	1,950.00		718.13		718.13	368.27	1,997.20	10.16	709.34	6.46		0.39	726.34	363.68
Total RE	3,580.62	-	1,282.00	-	1,282.00	358.04	3,382.72	10.16	1,198.16	6.67	4.53	0.35	1,219.86	360.62
TOTAL STATE	26,441.37	2,750.88	4,520.44	12.31	7,283.63	275.46	26,929.62	2,941.17	4,329.20	(111.41)	167.15	33.19	7,359.30	273.28
Chukha	255.74		79.46		79.46	310.71	152.09		46.23				46.23	304.00
Tala HPS	115.74		27.21		27.21	235.10	34.38		7.81				7.81	227.00
Teesta-V					-					0.09		11.43	11.52	
Mangdechhu	291.03		126.30		126.30	433.98	283.52		127.07			1.11	128.18	452.11
Kurichu	1.00		0.24		0.24	240.00				0.02			0.02	
RANGIT	5.21	1.09	1.09		2.17	416.51	6.06	1.31	1.22	0.00		0.24	2.78	458.93
Total Central Hydro	668.72	1.09	234.30	-	235.38	351.99	476.05	1.31	182.33	0.12	-	12.78	196.55	412.87

STATEMENT OF APPROVED AND ACTUAL ENERGY COSTS FOR FY 2024-25															(Annexure-3)	
Generators	Approval						Actual/Audited									
	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Cost (Rs. Cr.)	Rate (P/U)	Energy (MU)	Fixed Cost (Rs. Cr.)	Variable Cost (Rs. Cr.)	Year End Charges (Rs. Cr.)	Provision (Rs. Cr.)	Past Year Cost (Rs. Cr.)	Total Cost (Rs. Cr.)	Rate (P/U)		
TSTPS St-I	2,233.71	221.85	428.72	19.37	669.93	299.92	2,277.77	206.08	399.74	(20.54)		(56.07)	529.20	232.33		
TSTPS St-II	1,347.96	114.46	256.72	11.51	382.69	283.90	1,395.89	114.43	242.26	(6.07)		1.31	351.94	252.12		
FSTPS I & II		17.75	-		17.75		128.07	14.52	41.96	0.65		1.11	58.24	454.75		
FSTPS III		97.09	-		97.09		553.29	95.13	176.41	0.70		9.64	281.88	509.46		
KhTPS St-I		9.76	-		9.76		70.87	7.81	20.20	13.80		23.63	65.43	923.26		
KhTPS St-II	261.37	32.76	81.64	1.36	115.75	442.87	308.43	27.70	82.45	(0.09)		0.99	111.04	360.03		
Barh STPS – I		245.74	-		245.74		808.55	233.54	239.01	(0.85)		9.77	481.47	595.47		
Barh STPS – II		27.27	-		27.27		155.38	31.29	45.14	(0.01)		0.52	76.93	495.12		
KBUNL	225.84	59.33	66.78		126.11	558.42	225.80	62.18	60.40	0.25		1.99	124.82	552.80		
Darlipalli STPS-I	5,587.84	961.62	620.92	78.84	1,661.39	297.32	5,917.72	993.39	740.73	21.22		(4.68)	1,750.65	295.83		
NVNL Bundled Power (Thermal)				-	-		127.14		49.98				49.98	393.15		
Nabinagar	105.26	23.70	28.37	0.02	52.09	494.87	111.49	24.27	32.04	(0.02)		0.05	56.34	505.29		
North Karanpura	1,932.06	392.43	294.29	0.14	686.86	355.50	2,046.63	405.97	361.97	0.11		1.03	769.08	375.78		
NTPC(Others)							92.21	13.09	18.68	0.85		0.12	32.73	354.99		
NLC										(0.03)			(0.03)			
NPCIL							15.45		6.07	0.02		0.03	6.12	395.86		
NTPC (Provision)											240.33	(83.67)	156.65			
Total Central Thermal	11,694.04	2,203.76	1,777.44	111.23	4,092.43	349.96	14,234.70	2,229.39	2,517.03	9.98		(94.24)	4,902.49	344.40		
Total Central Sector	12,362.76	2,204.85	2,011.73	111.23	4,327.81	350.07	14,710.75	2,230.70	2,699.36	10.10		(81.45)	5,099.04	346.62		
CTUIL/PGCIL Tr Charge		839.11			839.11			686.06			26.88		712.94			
ERLDC Charges		3.50			3.50					3.62			3.62			
Additional Purchase of RE													-			
Trading PXIL							58.22		47.27				47.27	811.85		
IEX Trading							636.29		288.92				288.92	454.07		
Bilateral Trading													-			
Trading for NALCO & IMFA							115.82		53.89				53.89	465.34		
Total Trading							810.33	-	390.08	-		-	390.08	481.38		
PTC (NDPL)													-			
Power Banking							(16.40)		2.09	1.09			3.18	-193.68		
UI-EREB							260.88		172.02			27.16	199.18	763.51		
Reactive Energy Charges									(0.01)				(0.01)			
Other Charges/SLDC Charges													-			
OA charges								0.01	8.30				8.31			
NALCO STU Charges																
FC towards balance power of OPGC																
Less: Banking Return																
TOTAL GRIDCO	38,804.13	5,798.33	6,532.17	123.54	12,454.05	320.95	42,695.17	5,857.95	7,601.05	(96.61)	434.35	(21.10)	13,775.64	322.65		