



21st ANNUAL REPORT 2024-25



ODISHA POWER TRANSMISSION CORPORATION LIMITED
(A Government of Odisha Undertaking)

21st *Annual Report* *2024-25*



ODISHA POWER TRANSMISSION CORPORATION LIMITED

(A GOVERNMENT OF ODISHA UNDERTAKING)

REGD. OFFICE: OPTCL TECH TOWER, SAHEED NAGAR, BHUBANESWAR-751007

CIN: U40102OR2004SGC007553

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BOARD OF DIRECTORS

As on date of Adjourned AGM dt. 30.12.2025

Sri Bhaskar Sarma, IAS
Dr. Satyapriya Rath, IAS
Sri S. B. K. Pradhan
Sri S. K. Singh
Sri B. K. Misra
Sri R. N. Nayak
Sri P. K. Pujari
Sri Bhadresh B. Mehta
Sri P. K. Pattanaik
Sri P. K. Dash
Sri S. K. Sahoo

Chairman-cum-Managing Director
Director
Director
Director
Director
Director
Director (SLDC)
Director (Operation)
Director (Project)
Director (Finance)

Chief Financial Officer
Sri Umesh Kumar Gupta

Company secretary
Sri Prasanta Kumar Das

Statutory Auditors
M/s PAMS & Associates
Chartered Accountants
Bhubaneswar

Cost Auditors
M/s S. Dhal & Co.
Cost Accountants
Bhubaneswar

Secretarial Auditors
M/s Saroj Panda & Co.
Company Secretaries
Bhubaneswar

Bankers
Union Bank of India
Canara Bank
UCO Bank
Axis Bank Ltd.
ICICI Bank Ltd.
HDFC Bank Ltd.
IDBI Bank Ltd.

Registered Office
OPTCL TECH TOWER, SAHEED NAGAR, BHUBANESWAR-751007
CIN: U40102OR2004SGC007553

D I R E C T O R S ' R E P O R T

Dear Members,
Odisha Power Transmission Corporation Limited, Bhubaneswar.

The Board of Directors of Odisha Power Transmission Corporation Limited have immense pleasure in presenting the 21st Annual Report for the year 2024-25 along with the audited Financial Statements for the Financial Year ended 31st March 2025.

FINANCIAL PERFORMANCE:

The summarized financial performance of the Corporation for the year ended on 31st March, 2025 are as under:

	FY 2024-25	FY 2023-24
INCOME		
Revenue from operation	1117.59	1048.92
Other Income	281.01	249.97
Total	1398.60	1298.89
EXPENDITURE		
Administrative & Other expenses	695.57	698.34
Depreciation	409.74	406.56
Interest & Finance Charges	131.38	120.96
Total	1236.69	1225.86
Profit after depreciation, interest & finance charges	161.91	73.03
Tax expenses	-75.79	251.59
Net profit / loss)	237.70	(178.56)
Other comprehensive income	0.12	(6.76)
Total comprehensive income	237.82	(185.31)
Earning per Equity Share		
Basic	91.08	(81.36)
Diluted	91.08	(81.36)

SHARE CAPITAL:

As on 31st March 2025, the Authorized Share Capital of the Corporation was Rs.3500 crore. During the year 4526100 nos. of equity shares of Rs.1000/- each fully paid up aggregating to Rs.452.61 crore were allotted. With this allotment the total paid up Share Capital of the Corporation stands at Rs.2895.39 crore as on 31st March 2025. The entire shares are held by the Government of Odisha.

DIVIDEND:

Your Directors have not recommended any dividend on equity shares for the financial year 2024-25.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 does not apply to the Corporation.

DEPOSITS:

The Corporation has not accepted any deposit during the financial year 2024-25 in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The provisions of Section 186 of the Companies Act, 2013 with respect to loan, guarantee or security is not applicable to the Corporation as it is engaged in providing infrastructural facilities which is exempted under the said section of the Act. However the particulars of loans, guarantees and investments have been suitably disclosed in the financial statements.

OPERATIONAL PERFORMANCE:

The Corporation carried on intra-state transmission business as per license granted by OERC and has registered a total income of Rs.1398.60 crore during the financial year 2024-25 as against Rs.1298.89 crore in the preceding financial year. The total expenditure for FY 2024-25 was Rs.1236.69 crore. The Corporation has earned a net profit (PAT) of Rs.237.70 crore in FY 2024-25 as against loss of Rs.178.56 crore in the preceding financial year. During the year OPTCL has transmitted 46015MU of power as against 43173MU during previous year 2023-24. This excess transmission of 2841.69MU power and also the increase in other income are the major reasons of increase in profit of the Corporation as compared to previous year. The transmission loss during the year was 3.09%.

During the year under report, the Corporation has capitalized assets worth Rs.528.41 crore as against Rs.563.31 crore during 2023-24. Similarly, Rs.139.03 crore has been shown as deferred revenue income on the Grant/ Deposit works assets, hence net impact of depreciation is Rs.270.71 crore (Previous year Rs.294.20 Crore) on the PPE. Pursuant to the Accounting policy depreciation has been charged on straight- line method at the rates notified by the Regulator. The capitalization in respect of Transmission Project / fixed assets has been made on the basis of individual Scheme /Project completed and commissioned during the year for an amount of Rs.528.41 crore (Previous year Rs.563.31 crore). Capital Works expenditure incurred during the year is Rs.860.81 crore (Previous year Rs.634.11 crore). The Capital Expenditure includes employee cost Rs.16.40 crore (Previous year Rs.14.90 crore) and Administration & General cost Rs.3.37 crore (Previous year Rs.2.68 crore).

SYSTEMIMPROVEMENT:

OPTCL being the State Transmission Utility (STU) has been mandated for planning, coordination, construction, operation and maintenance of an efficient and economical intra-state transmission system. While discharging its functions, the Corporation has enhanced the transmission network in the State by commissioning new Grid Substations and EHT lines with addition of transformation capacity to cater to the increasing demand by giving reliable and quality power on 24x7 basis. Several measures have been taken to ensure stability of network as well as reduction of transmission loss.

During the period under report (i.e. FY 2024-25 and the developments thereafter till 31st October, 2025), the Corporation has commissioned 536.973 Ckt. Kms. of EHT transmission lines and 2123 MVA transformation capacity, the details of which are as follows:

FY 2024-25

(A) SUB-STATIONS / ASSOCIATED LINES COMMISSIONED		Capacity (MVA)	Line Length (Ckm)
1	220/33KV Grid S/S at Balichandrapur, Palei with Associated line	60	1.964
2	220/132/33KV Grid S/S at Turmunga	180	
3	132/33KV Grid S/S at Brundabahal with Associated line	20	26.82
4	132/33KV GIS Substation at Nayapalli with Associated line	126	6.16
Sub Total (A)		386	34.944

(B) INDEPENDENT LINES COMMISSIONED:		Line length (Ckm)
1	220KV LILO line from Balimela- Jayanagar CKT-I to Gobindpalli Grid S/S	2.154
2	132KV Chhend Kuarmunda LILO line	2.736
3	132KV Jayanagar Sunabeda Ckt-II	39.63
4	132KV Kalunga - EIPL SC line	2.248
5	132KV Gunupur - Parlakhemundi SC (in DC towers)	62.600
6	132KV New Bolangir - Sonapur Ckt-II SC (in DC Towers)	52.446
7	132KV Padampur - Patnagarh Ckt-II	44.636
Sub Total (B)		206.45

(C) Substation Capacity Augmentation(FY 2024-25):		MVA Addition
1	132/33KV Nabarangpur Grid S/S	20
2	132/33KV R.Udaygiri Grid S/S	20
3	220/132/33KV Kuarnmunda Grid S/S	200
4	132/33KV Shamuka Grid S/S	8.5
5	132/33KV Mania Grid S/S	40
6	132/33KV Chandpur Grid S/S	27.5
7	132/33KV Gondia Grid S/S	20
8	132/33KV Jagatsinghpur Grid S/S	20
9	132/33KV Phulnakhara Grid S/S	20
10	132/33KV Chandikhole Grid S/S	20
11	132/33KV Kharagprasad Grid S/S	20
12	220/132/33KV Cuttack Grid S/S	23
13	132/33KV Olavar Grid S/S	15
14	132/33KV Satasankha Grid S/S	20
15	132/33KV Agarpada Grid S/S	20
16	132/33KV Bangiriposi Grid S/S	7.5
17	132/33KV Rairangpur Grid S/S	7.5
18	220/33KV Keonjhar Grid S/S	20
19	132/33KV Chikiti Grid S/S	20
20	132/33KV Dabugaon Grid S/S	20
21	132/33KV Boriguma Grid S/S	20
22	132/33KV Umerkote Grid S/S	40
23	220/132/33KV Therubali Grid S/S	7.5
24	132/33KV Barpali Grid S/S	20
25	400/220/132/33KV Lapanga Grid S/S	20
26	220/132/33KV New Bargarh Grid S/S	27.5
27	132/33KV Ghens Grid S/S	40
Sub Total (C)		744

FY 2025-26 (till October, 2025)

(D) SUB-STATIONS / ASSOCIATED LINES COMMISSIONED		Capacity (MVA)	Line Length (Ckm)
1	132/33KV Grid S/S Rampur at Agalpur with associated line	20	2.820
Sub Total (D)		20	2.820

(E) INDEPENDENT LINES COMMISSIONED:		Line length (Ckm)
1	400KV Lapanga - Aditya Aluminium DC	10.674
2	220KV Cuttack- Pratapsasan DC	92.064
3	220KV Keonjhar PG - Turumunga DC	34.176
4	220KV Baliantha LILO DC (220KV Cuttack - Pratapsasan Ckt-II)	20.874
5	Birmaharajpur Line In (on 132KV New Bolangir- Sonepur line)	18.554
Sub Total (E)		176.342

(F) POWER EXTENDED TO RTSS:		Line Length (Ckm)
1	RTSS Nayagarh	14.217
2	RTSS Charbatia	15.040
3	RTSS Bhanjpur	87.160
Sub Total (F)		116.417

(G) Substation Capacity Augmentation(FY 2025-26 up to 31.10.2025):		MVA Addition
1	220/33KV Nayagarh Grid S/S	20
2	132/33KV Chainpal Grid S/S	20
3	220/132/33KV Atri Grid S/S	40
5	400/220/132/33KV Mendhasal Grid S/S	20
6	220/33KV Rengali Grid S/S	20
7	132/33KV Shamuka Grid S/S	63
8	132/33KV Soro Grid S/S	20
9	132/33KV Karanjia Grid S/S	7.5
10	132/33KV Anandpur Grid S/S	7.5
11	132/33KV Ganjam Grid S/S	7.5
12	132/33KV Berhampur Grid S/S	20
13	132/33KV Rayagada Grid S/S	7.5
14	132/33KV Hirakud Grid S/S	20
15	220/132/33KV Kesinga Grid S/S	20
16	220/132/33KV Turumunga Grid S/S (2 nd Auto & 2 nd Power Transformer)	180
17	3 rd 500 MVA ICT at 400/220/33KV New Duburi Grid S/S	500
18	132/33KV Nayapalli GIS S/S	43
Sub Total (G)		1016

Odisha's Power Load Generation Balance Ratio (LGBR) is almost in stable position at present. However as projected, by 2030, domestic demand will rise to 8,000MW and Industrial demand up to 21,784 MW due to large number of upcoming industries at different industrial hubs in Odisha such as Duburi, Joda, Paradeep, Angul, Dhenkanal, Gopalpur etc.. This apart, around 12,630 MW RE power will be integrated to the state network Indravati, Upper Kolab, Hirakud, Deomali, Rayagada, Manmunda, Astarang etc.

In order to meet the above requirements, OPTCL has prepared a comprehensive roadmap for up-gradation of transmission network incorporating advance technologies to meet huge rise in load and Generation in the state and to manage Grid operation smartly. Besides, development of 400KV ring network across the state which will function as backbone of the transmission system for stable supply to meet the demand and manage RE integration. Three numbers of 765/400KV and seven numbers of 400/220KV Substations with associated lines are to be constructed connecting the 400KV ring system. New technologies such as SAS, AI/ML, STATCOM, Drone based survey, AFAS (Automated fault analysis system), BESS etc. are also proposed to be introduced to the system for smart grid operation to provide stable and quality power to load centers. 220/33KV and 132/33KV Substations are to be constructed to resolve low voltage issues at remote locations. A comprehensive network planning is also prepared to provide stable power supply to the Capital Region during exigencies. OPTCL has also undertaken construction of new substations and lines under different schemes of the Govt. of Odisha.

OPERATION & MAINTENANCE:

The Transmission infrastructure of OPTCL consisting of Grid Substations, lines and Transformation capacity as on 31.10.2025 are as under:

Voltage Level (KV)	No. of Grid S/S	Circuit Length (kms)	Transformation Capacity (MVA)
400	5	1207.546	4335.00
220	49	6996.774	12932.00
132	119	8840.681	11124.00
132 kV Sw/S	26		
Total	199	17045.001	28391.00

In the fleet of 199 numbers of substations, there is one no. 400KV, six nos. 220KV and seven nos. 132KV Gas Insulated Substation (GIS) with latest substation automation system are in operation.

In a transmission utility like OPTCL, the asset management system particularly the Operation and Maintenance (O&M) of existing facilities has become exceedingly essential to get utmost return on investment. As such, O&M expenditures plays vital role for cost curtailing and potential savings as the equipment steadily age out and gradually deteriorate. Improving system quality, reliability and introduction of new advanced technology for reduction of operational and maintenance cost are innermost priority ensuring high reliability as well as compliance to prescribed technical standard for system operation. The following O&M process are consistently being followed by OPTCL to maintain its transmission infrastructure.

Routine / Preventive Maintenance: This includes inspection of Tower & tower foundation, Earthing, Insulator replacement by hot stick method, Thermo vision scanning & attending Hotspots, Mid span joint replacement, Jumper strengthening / Replacement, Vibration Damper replacement, Stub strengthening, Insulator coating with HVIC (High Voltage Insulator Coating), Tower painting, GIS monitoring of transmission assets etc. For Substations, Switchyard maintenance, Weed treatment, Thermo-vision scanning & attending Hotspots of Bus bar & equipment clamps, Transformer oil leakage check, Equipment cleaning & painting, DC earth fault, Control wiring healthiness, Aux supply to Transformer, Circuit breaker, Isolators, Monitoring of the SF6 gas pressure level in all gas compartments, Checking purity of SF6 gas using SF6 gas analyzer kit (GIS) etc. are routine maintenance works.

Predictive or condition based maintenance is driven by present state of the equipment. Under this approach, all major parameters are considered to determine the technical condition with maximum accuracy. The condition monitoring test of equipment and transmission lines are regularly performed at OPTCL. The condition monitoring tests presently carried out in Voltage Transformer/Capacitive Voltage Transformer, Circuit Breakers, Power Transformer, Current Transformer, Dis- Connectors, Transmission lines, Micro Processor Relays & Meters.

Augmentation of Substation Capacity & EHV LINES

The augmentation of installed capacity at existing Grid Substations has been undertaken/ planned with the objective of meeting the projected load growth as well as n-1 and n-1-1 contingency. The projects commissioned during the period under review are given below:

FY 2024-25

Sub-station	Voltage Category	Trf. Type	Initial Capacity (MVA)	Final Capacity (MVA)	Capacity Addition (MVA)
North					
Agarpada	132/33KV	Power	1x40 MVA, 132/33KV	1x40+ 1x20 MVA, 132/33KV	20
Bangiriposi	132/33KV	Power	2x12.5 MVA, 132/33KV	1x12.5+ 1x20 MVA, 132/33 KV	7.5
Rairangpur	132/33KV	Power	2x20+1x12.5 MVA, 132/33KV	3x20MVA, 132/33KV	7.5
Keonjhar	220/33KV	Power	2x20 MVA, 220/33KV	1x40 + 1x20 MVA , 220/33 KV	20
South					
Cliikiti	132/33KV	Power	1x40 MVA, 132/33KV	1x40 + 1x20 MVA , 132/33 KV	20
Dabugaon	132/33KV	Power	2x12.5 MVA, 132/33KV	1x 20 + 2x12.5 MVA, 132/33 KV	20
Boriguma	132/33KV	Power	1x20 MVA, 132/33KV	2x20 MVA, 132/33KV	20
Umerkote	132/33KV	Power	2x20 MVA, 132/33KV	1x 40 + 2x20 MVA, 132/33 KV	40
Therubali	220/132/33 KV	Power	2x12.5 MVA, 132/33KV	1x20 + 1x12.5 MVA, 132/33 KV	7.5

West					
Barpali	132/33KV	Power	1x40 + 1x20 MVA, 132/33 KV	1x40 + 2x20 MVA, 132/33 KV	20
Lapanga	400/220/132/33 KV	Power	2x20 MVA, 132/33KV	1x40 + 1x20 MVA, 132/33 KV	20
New Bargarh	220/132/33 KV	Power	1x12.5+1x40 MVA, 132/33 KV	2x40 MVA, 132/33KV	27.5
Ghens	132/33KV	Power	2x40 MVA, 132/33KV	3x40 MVA, 132/33KV	40
Central					
Shamuka	132/33KV	Power	2x31.5 MVA, 132/33KV	1x40 + 1x31.5 MVA, 132/33 KV	8.5
Mania	132/33KV	Power	1x12.5+1x20 MVA, 132/33 KV	1x40 + 1x12.5+1x20 MVA, 132/33 KV	40
Chandpur	132/33KV	Power	1x20+2x12.5MVA, 132/33KV	1x40 + 1x20+ 1x12.5MVA, 132/33KV	27.5
Gondia	132/33KV	Power	2x20 MVA, 132/33KV	1x20 + 1x40, 132/33KV	20
Jagatsinghpur	132/33KV	Power	1x40+2x20 MVA, 132/33 KV	2x40+1x20 MVA, 132/33 KV	20
Phulnakhara	132/33KV	Power	1x40+2x20 MVA, 132/33 KV	2x40+1x20 MVA, 132/33 KV	20
Chandikhole	132/33KV	Power	3x20 MVA, 132/33KV	1x40 + 2x20 MVA, 132/33 KV	20
Kharagprasad	132/33KV	Power	1x20 MVA, 132/33KV	2x20 MVA, 132/33 kV	20
Cuttack	220/132/33KV	Power	3x40MVA, 132/33KV	1x63+ 2x40 MVA, 132/33 KV	23
Olavar	132/33KV	Power	2x12.5 MVA, 132/33KV	1x20+ 1x12.5 MVA, 132/33 KV	7.5
			1x20+ 1x12.5 MVA, 132/33 KV	2x20 MVA, 132/33KV	7.5
Satasankha	132/33KV	Power	1x20 MVA, 132/33KV	2x20 MVA, 132/33KV	20
Shamuka	132/33KV	Power	2x31.5 MVA, 132/33KV	1x40+ 1x31.5 MVA, 132/33KV	8.5

FY 2025-26 (Till October 2025)

Central					
Nayagarh	220/33KV	Power	2x40 + 1x20 MVA, 220/33KV	3x40 MVA, 220/33KV	20
Chainpal	132/33KV	Power	2x40 + 1x20 MVA, 132/33KV	3x40 MVA, 132/33KV	20
Atri	220/132/33KV	Power	1x20 MVA, 132/33KV	1x20 + 1x40 MVA, 132/33KV	40
Mendhasal	400/220/132/33 KV	Power	2x20, 220/33KV	1x40+ 1x20, 220/33KV	20
Rengali	220/33KV	Power	2x20MVA, 220/33KV	1x40+ 1x20 MVA, 220/33 KV	20
Shamuka	132/33KV	Power	1x40+ 1x31.5 MVA, 132/33KV	1x31.5 + 1x40 + 1x63 MVA, 132/33KV	63

North					
Soro	132/33KV	Power	2x40 + 1x20 MVA, 132/33 KV	3x40 MVA, 132/33KV	20
Karanjia	132/33KV	Power	1x20 + 2x12.5 MVA, 132/33KV	2x20 + 1x12.5 MVA, 132/33KV	7.5
Ariandpur	132/33KV	Power	1x20 + 2x12.5 MVA, 132/33KV	2x20 + 1x12.5 MVA, 132/33KV	7.5
South					
Ganjam	132/33KV	Power	1x12.5 + 1x20 MVA, 132/33KV	2x20 MVA, 132/33KV	7.5
Berhampur	132/33KV	Power	2x40 + 1x20 MVA, 132/33 KV	3x40MVA, 132/33KV	20
Rayagada	132/33KV	Power	1x20 + 2x12.5 MVA,132/33kV	1x20+2x12.5 MVA, 132/33 KV	0
			1x20 + 2x12.5 MVA,132/33KV	2x20+ 1x12.5 MVA, 132/33 KV	7.5
West					
Hirakud	132/33KV	Power	1x12.5 + 1x20 MVA, 132/33KV	2x20MVA, 132/33KV	7.5
Kesinga	220/132/33KV	Power	1x40+2x20 MVA, 132/33KV	2x40+1x20 MVA, 132/33KV	20

At 400KV level, OPTCL has installed 125 MVAR bus reactors in Meramundali, Mendhasal & New Duburi 400KV Substations to provide additional reactive compensation. This has helped to compensate excessive reactive power and control excessive system voltage.

Conversion of S/C Lines in D/C Towers to D/C Lines:

The following S/C Lines strung in D/C Towers have been planned for conversion to D/C Lines for greater power supply reliability, availability and achieving binary transmission capacity in the existing transmission network.

Sl. No.	Name of EHT Line	Ckt.kms	Status
1	132KV New Bolangir-Sonepur 2 nd Ckt.	53.85	Completed on 11.09.2024
2	LILO on 132KV Akhusing-Paralakhemundi line at Gunupur	14.06	Completed on 28.02.2025
3	132KV Padampur - Patnagarh 2 nd Ckt	44.63	Completed on 24.03.2025
4	132KV Khariar- Kantabanji 2 nd Ckt.	33.25	Work under progress.
5	132KV Khariar-Nuapada 2 nd Ckt.	72.20	
6	132KV Kendrapara- Pattamundai 2 nd Ckt.	19.50	

Replacement of old conductors in EHT lines

With rapidly expanding power transmission network of OPTCL across the state, the aging and deterioration of transmission assets has emerged as a key challenge. To address this, systematic replacement of old conductors with High Temperature Low Sag (HTLS) conductors are being undertaken to improve system stability, ensuring reliable power flow and minimizing transmission losses.

In addition, comprehensive renovation works including replacement of conductors, hardware fittings and insulators, strengthening of earthing and tower foundations, as well as painting, construction of revetments and retaining walls etc. are being carried out during the period under review. The replacement of the following EHT lines is currently in progress under this program.

Sl. No.	Name of EHT Line	Ckt.kms
1	132KV Kendrapara-Paradeep Ckt-I & II	35.00
2	220KV Bisra-Tarkera D/C line	15.00
3	132KV Pratapsasan-Kesura line	35.59
4	132KV Kesura-Ransinghpur line	
5	132KV Cuttack- Jagatsinghpur line	35.11
6	132KV Bidanasi-Choudwar line	8.62
7	132KV Chainpal-Angul line	14.93
8	132KV TTPS-Angul line	16.00
9	132KV Katapali-Thuapali-Bargarh line	77.40

Low Voltage Mitigation Scheme (LVMS)

Under the Low Voltage Mitigation Scheme (LVMS), OPTCL is constructing the new Grid Substations and Transmission lines at Athamallik, M. Rampur, Agalpur (Rampur), Chitalo to improve voltage profile. From which Agalpur (Rampur) is recently charged on 22.08.2025.

Odisha Transmission System Strengthening Program (OTSSP)

Under Phase-I of the scheme, OPTCL is constructing the following new Grid Sub- stations and Transmission lines to maintain adequate voltage level at 33KV downstream networks through reduction of line length, to provide N-1 contingency for areas otherwise connected through single source.

Sl.No.	Name of the Project	Status
1.	132/33KV GSS Bijepur (Bargarh)	Work order has been placed and construction work at site has been started.
2.	132/33KV GSS Jharbandh (Bargarh)	
3.	220/33KV GSS Nua Betenda (Cuttack)	
4.	220/33KV GSS Parjang (Dhenkanal)	
	220/33KV GSS Hatabasta (Nayagarh)	
6.	132/33KV GSS Raighar (Nabarangapur)	Work order is cancelled and re-tendering under process.
7.	220/33KV GSS Sarasmal (Sonepur)	
8.	220/33KV GSS Khalikote (Ganjam)	

Similarly under OTSSP Phase-II, the Corporation will construct following new Sub- stations and Transmission lines to supply power to upcoming bulk consumers/ industries/mines so as to cater their enhanced load demands effectively.

Sl. No.	Project Name	Status
1.	220/132/33KV Grid S/S at Chhendipada	Construction at site has been started.
2.	400/220KV Grid S/S at Neulapoi	
3.	220/33KV Grid S/S at Mundamba	
4.	220/33KV Grid S/S at Plastic Park Paradeep	
5.	220/33KV Grid S/S at Aluminum park Angul	
6.	220/132KV Grid S/S at Khuntuni (Up-gradation from 132/33 to 220/132)	Pre-tendering activities are under progress
7.	400/220/33KV Grid S/S at Bhandaripokhari	

Disaster Resilient Power System (DRPS)

Considering the severe damage caused to the State Transmission System during natural disasters and the limitations of conventional restoration methods, it has become essential to establish a strong disaster response and resilience mechanism to ensure speedy restoration of power supply.

In this direction, the Corporation is strengthening its emergency and disaster management infrastructure, particularly after the extensive damage to transmission assets during recent super cyclones. Under the Disaster Resilient Power System (DRPS) Phase-I, OPTCL has commissioned the 3rd 315 MVA ICT at 400/220/132KV Mendhasal Grid S/S, 132/33KV Khuntuni GIS, 132/33KV Chandbali GIS and inducted the 132KV Aska-Digapahandi line and 132KV Chandbali-Dhamara line. Restoration of the 220KV Pandiabil-Samangara double-circuit line has also been completed using wind zone-6 narrow base towers, with funding support from the State Government through Mahanadi Coalfields Ltd. under CSR.

To enhance resilience and power availability, OPTCL is adopting wind zone-6 compliant structures for 132KV and 220KV lines in coastal areas within 60 kms. of the Bay of Bengal. The construction of the proposed 400/220KV Paradeep Grid Substation and associated 220KV lines with such resilient infrastructure is in progress. Additionally, monopole tower structures with higher wind resilience are being deployed in the 220KV LILO for the Baliana Grid Substation.

Under DRPS Phase-II, OPTCL has prioritized underground cabling projects, including 132KV Underground cabling of Narendrapur-Berhampur, Mendhasal- Chandaka-B, Samangara-Puri, and Arugul-Ranasinghpur. These initiatives will ensure reliable power availability in coastal areas and capital regions throughout the year. Disaster Response Centers equipped with advanced IT, communication and safety infrastructures have also been established at strategic locations to coordinate and execute emergency operations on a war-footing basis during natural calamities.

Emergency Restoration System

OPTCL has established a dedicated Emergency Restoration Division, exclusively focused on ERS (Emergency Restoration Systems) operations and managing other emergencies arising during natural disasters. To support these activities, OPTCL has developed three dedicated ERS stores located at Mancheswar, Budhipadar, and Chhatrapur. Currently, the Corporation maintains an inventory of 32 units of 400KV ERS towers and 42 units of 220KV ERS towers along with the requisite tools and plants (T&Ps) at these stores. As part of this preparedness, OPTCL has procured DG sets and recently placed a work order with the OEM for spares and parts required to refurbish 40 old 220KV ERS towers to address existing deficiencies. For faster deployment and efficient power restoration in vulnerable coastal areas, additional Jhula men and tower climbers have been engaged on a contractual basis.

OPTCL has also strategically installed spare transformers across the state to strengthen system reliability. This includes 20 MVA transformers at Jayanagar and Chandpur, 40 MVA transformers at New Bolangir, Sambalpur, Narendrapur, Khurdha, and Jajpur Road, 160 MVA auto transformers at New Bolangir, Balasore, and Chandaka, as well as a 315/500 MVA ICT at the 400KV New Duburi Grid.

A five-day mock exercise on the erection of 400KV ERS towers and stringing of ACSR Twin Moose Conductor was conducted near Bhubaneswar Baliyatra Ground. The program was designed as a refresher and capacity-building initiative, enabling OPTCL engineers to gain hands-on exposure to ERS tower components, erection procedures, and stringing operations. This exercise not only helped in familiarization and skill enhancement but also strengthened the preparedness of field engineers to effectively respond during exigencies and restoration scenarios.

Advanced Metering Infrastructure

All the Grid Interfacing Metering Points of OPTCL's EHT Network are successfully brought under the ambit of AMI. Energy flow through EHT Grid is captured online for all Demand Integration Periods (DIP) of 15 mins each. Necessary Energy operational data is prepared and integrated with Energy Accounting and Settlement System (EASS) of SLDC. Commercial Energy Dashboard is also successfully established.

Automatic Demand Management System

In order to optimize power usage and limit state over-drawl of power from national grid system, Automatic Demand Management System (ADMS) has been implemented in 88 nos. Grid S/S across Odisha. ADMS will trip 33KV feeders in 132/33KV Substations when grid frequency drops below set limit (freq. <49.9 Hz), Odisha's power drawl is above set limit. (Pdrawl > 12%), respective DISCOM's load drawl is above set limit (Pdrawl > 12% of schedule or OERC approved share percentage of 150 MW (Odisha Limit, whichever is lower).

Substation Automation System

OPTCL presently operates 199 Grid Substations of varying capacities, including 26 Switching Stations. Of these, 49 substations have been in service for over 30 years and require modernization with enhanced protection systems. Integration of Substation Automation System (SAS) into older substations is being pursued to achieve this, enabling SCADA-based operations, alarm processing, and integrated Volt-Var control for optimized asset management, improved O&M efficiency, and minimal human intervention.

Six very old substations i.e. at Jajpur Road, Kendrapara, Aska, Brajarajnagar, Rayagada, and Sambalpur have already been upgraded to SAS. Additionally, it has been planned for automation of nine more substations which were commissioned after 2010, namely Kesura, Anandpur, Karanjia, Basta, Bhawanipatna, Kuchinda, Arugul, Konark, and Shamuka.

Further, with funding from the Power System Development Fund (PSDF), SAS up-gradation of seven old 220KV substations i.e. at Balasore, Bidanasi, Budhipadar, Narendrapur, New Bolangir, Katapali, and Paradeep is underway. Integration and SCADA implementation have already been completed at Bidanasi, Paradeep and Balasore, while works at the remaining four substations are in progress.

That apart, under own financing of OPTCL, SAS upgradation in 16 pre-existing substations. Automation has been completed at Dhenkanal, Phulnakhara, Kharagprasad, Chandpur, Jharsuguda, Laxmipur Banki, Puri, Bhubaneswar, Nayagarh, Khurda, Chainpal, and Ranasinghpur. The balance three substations are scheduled to be completed shortly.

State Transmission Asset management System (STAMS)

OPTCL presently operates the State Transmission System with an asset base of 199 Grid Substations, 16,961.091 ckt-km of transmission lines, and 28391.00 MVA transformer capacity, catering to a peak demand of about 6,500 MW. To enhance efficiency and reliability, OPTCL is implementing the State Transmission Asset Management System (STAMS) in two phases. The scheme aims to establish a fully automated, centrally controlled, and fast-responsive State Grid capable of greater renewable integration, aligned with the State Government's mission for providing 24x7 reliable, quality, green, and affordable power to all consumers.

The scheme, formulated as per the advice of OERC, envisions a State-level Asset Management Centre modelled on POWERGRID's National Asset Management Centre, and is in line with the Ministry of Power's vision for a 'Modern & Smart National Power Transmission System' as well as the objectives of Sustainable Development Goal-7.

Under STAMS, a Main Control Centre will be set up at Chandaka, a Backup Control Centre at Lapanga, and four Regional Control Centres at Chandaka, Lapanga, Balasore, and Narendrapur. In addition, IT and communication infrastructure will be established at 210 Remote Grid Substations (existing and upcoming). Phase-I will integrate 70 SAS-enabled Grid Substations for remote operation, while the remaining substations will be covered under Phase-II.

Line Asset Monitoring & Patrolling (O-LAMP)

OPTCL is introducing an app-based transmission line monitoring system, OLAMP (OPTCL Line Asset Monitoring & Patrolling), for periodic patrolling of transmission towers and lines. The system will enable structured reporting on the condition of towers, conductors, and line corridors, ensuring timely and reliable maintenance, reducing outages, and enhancing overall system availability and efficiency.

Automated Fault Analysis System (AFAS) & Remote Accessibility System (RAS)

For quick fault finding and restoration of power supply implementation of AFAS & RAS has been completed in 16 nos. of Grid S/Ss i.e. at Lapanga, Mendhasal, Chandaka-A, Chandaka-B, Infocity-II, Atri, Pratapsasan, Meramundali, New Duburi, Balasore, Bhadrak, Paradeep, Cuttack, Bidanasi, Duburi (old) & Therubali. Further implementation at Narendrapur and Budhipadar will be completed after completion of SAS integration at respective Grids. This will also help in pin pointing the location and type of faults easily so that timely assessment and quick corrective measures can be taken. Similarly, the Remote Accessibility System will provide access to the remote devices including protection relays, controlled switching relays, condition monitoring devices. It uses Ethernet/TCP/IP protocol for connectivity and communication with remote devices.

The Automated Fault Analysis system shall identify faults, distinguish them from other power system phenomenon (power swings, voltage instability) and evaluate protection relays operation i.e. which protection operated correctly and which did not. The Automated Fault Analysis System shall be a rule based expert system for disturbance analysis and validation of protection system operation. These data include sampled analog voltages and currents. The major benefits of this system broadly are on-time fault analysis, efficient data utilization, verifying the relay setting, monitoring of protection device performance, effective resource utilization etc.

Nitrogen injection type fire prevention & extinguishing system (NIFPES)

OPTCL is committed to fulfil not only electrical power requirement of each corner of the state but also resolved to provide high power quality, voltage stability, reliability, 24x7 power availability with minimum transmission loss. To achieve this OPTCL has been implementing various control and protection schemes for its transmission assets. Transformer is an imminent part of power transmission system. The failure of transformers involves significant financial losses and very adversely affects transmission system availability goal.

For better protection of transformers in Grid Sub-stations, NIFPES is to be implemented by OPTCL. Nitrogen Injection system is a dedicated system for each oil filled transformer. The system shall work on the principle of drain & stir. On activation, it shall drain a pre-determined quantity of oil from the tank top through drain valve to reduce the tank pressure, isolate conservator tank oil and inject nitrogen gas at high pressure from the bottom side of the tank through inlet valves to create stirring action and reduce the temperature of oil below flash point, cover the upper surface of oil with N₂ to act like a barrier for air to extinguish the fire. On operation, the quantity of oil removed from the tank shall be such that adequate amount of oil shall remain to cover core coil assembly.

In Phase-I, the executing work order was awarded for retrofitting works in 9 nos. of 315 MVA, 400/220 KV ICT and 44 nos. of 160 MVA, 220/132KV Auto Transformers in 28 nos. of different Grid Sub-stations. Retrofitting works have been completed, commissioned and handed over to OPTCL in all 28 nos. of Grid Sub-stations.

Powering Continuity: Automation, Live-Line Maintenance & Futuristic Upgrades

Implementation of Auto-Reclosure (AR) and Automatic Closure is being prioritized across OPTCL's EHV network to enhance reliability and minimize outage durations by enabling fast restoration after transient faults. In Parallel, adoption of Hot Line Maintenance techniques are being planned for critical corridors, ensuring uninterrupted power flow during maintenance of energized lines. Going forward, OPTCL's future roadmap includes AI-based predictive maintenance, drone-assisted live inspections and integration of digital twins and deployment of smart sensors for real-time fault diagnostics, positioning the transmission system for higher resilience, automation, and readiness to integrate renewable energy at scale.

Energy Audit

In the present era of financial constraints, the Energy Audit has become an essential tool which provides the balance between energy supplied and energy billed. As a strategy for mitigation of technical loss in our transmission system, ABT Compliant, 0.2s Energy Meters are being installed at both HV & LV side of ICTs, Auto TRFs, Power TRFs and all 400 KV, 220KV & 132KV transmission lines under SAMAST scheme (PSDF Format) and the work is under progress. One Energy Audit Cell has been established for this purpose. Load Flow Data on monthly basis are being collected from the energy meters through OPTCL Intranet. Any discrepancies in respect of metering convention, meter integrity and accuracy class of instrument transformers as identified on the basis of audit data are being sorted out. Remedial measures are being taken to eliminate energy disparities in recordings in the system elements.

Other R&M Activities:

During the period under review, renovation works were undertaken across Grid Substations covering bus augmentation, replacement of jumpers, insulators, clamps and connectors, switchyard metalling and illumination, and strengthening of earthing systems. Similar renovation of EHT lines involving replacement of conductors, insulators, earth wires, tower earthing, recouping, and construction of revetments/retaining walls are being executed in phased manner.

DG sets have been installed in all major substations to ensure uninterrupted auxiliary power supply during blackouts, station supply failures, or disasters. The capacities have been selected to meet emergency requirements, including hand tools, partial switchyard lighting, and dewatering pumps.

In FY 2024-25, renovation of old/defective/obsolete equipment was carried out, covering approximately 51 breakers, 293 CTs, 7 IVTs, 77 LAs, and 125 isolators across various EHV levels. In addition, more than 44 MT of line and substation materials, 570 km of power cables, 90 km of control cables, 1,600 porcelain disc insulators, 2,685 long-rod insulators, 42 km of conductors, and 39 Apex-100 energy meters were supplied to the field.

Obsolete electro-mechanical relays are being systematically replaced with programmable numerical relays. Recently, 130 numerical relays including distance protection, differential protection, master trip, and REF relays across all voltage levels have been commissioned. For enhanced safety, newly procured electrical safety shoes have also been distributed to engineers and workers.

Power System Development Fund

Power System Development Fund (PSDF) has been constituted vide Central Electricity Regulatory Commission (Power System Development Fund) Regulations, 2010 dated 4th June 2010. The Power System Development Fund will be utilized for the following purposes:

- Creating necessary transmission systems of strategic importance based on operational feedback by Load Despatch Centres for relieving congestion in Inter-State Transmission Systems (ISTS) and intra-state system which are incidental to the ISTS.
- Installation of shunt capacitors, series compensators and other reactive energy generators for improvement of voltage profile in the Grid.
- Installation of standard and special protection schemes, pilot and demonstrative projects, and for setting right the discrepancies identified in the protection audits on regional basis.
- Renovation and Modernization (R&M) of transmission and distribution systems for relieving congestion.
- Any other scheme/project in furtherance of the above objectives, such as, conducting technical studies and capacity building, etc.

The projects of OPTCL covered under PSDF funding are: Renovation & Up-gradation of protection System of Substations, Implementation of OPGW based reliable communication at 132KV and above substations, Installation of 125 MVAR Bus Reactor along-with construction of associated bay each at 400KV Grid S/Ss for VAR control & stabilisation of system voltage, Implementation of Automatic Demand Management System (ADMS) in SLDC, Protection Up-gradation and installation of SAS for 7 nos. numbers of 220/132/33KV Grid Sub-stations etc.

GOVERNMENT FUNDED SCHEMES:

OPTCL being the State Transmission Utility has been entrusted for implementation and monitoring of many important Transmission and Distribution Infrastructure Development projects funded by the Central/State Government. Some of the important projects are as under:

State Capital Region Improvement of Power System (SCRIPS): State Capital Region Improvement of Power System Project is a State Government Funded Project which aim to provide 24x7 uninterrupted and reliable power supply to all classes of consumers including public services in the geographical area covered under the Comprehensive Development Plan (CDP) for Bhubaneswar and Cuttack Urban Complex. The Project Scope envisages putting in place the most technologically advanced infrastructure for both Transmission and Distribution System in order to achieve the objective. OPTCL have been designated as the implementing Agency for this Project.

Under this project construction works of 6 nos. of 33/11KV GIS PSS at Unit-8, Badagada, Bapuji Nagar, Kharavel Nagar, Satyanagar-2 & Saheed Nagar have been completed. All PSS except Kharavel Nagar have already been commissioned & the remaining Kharavel Nagar PSS is expected to be commissioned by TPCODL shortly.

SCB Medical Infrastructure Development Scheme under SCRIPS: Govt. of Odisha have decided to make the SCB Medical College & Hospital, Cuttack into a world class institute. Accordingly, large number of redevelopment programme have been considered to improve the infrastructure with all modern facilities to provide better service to the people of Odisha. OPTCL as a single agency is entrusted with the comprehensive electrical plan and execute the same with an objective to make the Redeveloped SCBMCH campus and adjoining areas free from overhead network and also to ensure high quality of 24x7 reliable power supply to the proposed campus. The scope of works includes

Engineering, Supply, Erection, Testing and Commissioning of 2x63MVA 132/33KV GIS Grid Substation, 132KV Bay Extension work at Brajabihariapur Grid, 132KV UG cabling from Brajabihariapur & Bidanasi Grids to upcoming GIS, 33KV and 11KV UG cabling systems for the Development of SCB Medical College & Hospital. The Contract has been awarded to M/s. Sterlite Power Transmission Ltd and the work is under progress.

Odisha Distribution System Strengthening Project (ODSSP): ODSSP is being implemented for construction of new 33/11KV Substations with associated 33KV & 11KV lines under the State Government funded scheme and OPTCL has been declared as Nodal Agency for implementation of the project. The Project is being executed under various phases/packages covering the areas of all Distribution Companies in the state i.e. TPCODL, TPNODL, TPWODL & TPSODL. OPTCL has awarded the contract to different EPC Contractors selected through open tender for construction of 472 nos. of 33/11KV Substations and associated lines. So far 455 nos. of Substations & associated lines have been completed and commercially commissioned. Balance Substations and associated lines will be completed by June, 2025.

Further, as per decisions of the State Government, another 99 nos. of 33/11KV Substations with associated 33KV & 11KV lines and 64 nos. of Independent 33KV lines in five different packages under Phase-IV, ODSSP are being executed with the objective to improve supply voltage at consumer end, minimization of interruption, 24X7 quality & reliable power supply, decrease in technical loss and reduction in feeder length resulting in curtailment of duration of restoring faults in lines. For execution of the project OPTCL has been declared as nodal agency and the concerned DISCOMs are acting as Project Management Implementation Agency.

STATE LOAD DESPATCH CENTRE:

State Load Dispatch Centre (SLDC) is the Apex body to ensure integrated operation of the Power System in the State of Odisha. SLDC is functioning under the ambient of OPTCL as an independent System Operator and ensures integrated operation of the power system in the State. SLDC monitors real time operations for control and dispatch of electricity through secure and economic operation of the State grid in accordance with the Grid Standards and Grid Code and keeps the account of the quantity of electricity transmitted through the State Grid. During the period under review, the major activities of SLDC are as follows:

- ❖ Successful monitoring and optimization of State Energy Drawl, following Merit Order Despatch, Real Time market Regulations and stricter guidelines in amended CERC IEGC Regulations, to minimize deviation from ISGS Schedule.
- ❖ SLDC is efficiently carried out scheduling for Real Time Market (RTM) and Green Day Ahead Market (GDAM) transactions after their implementation.
- ❖ Optimal use of State's Hydro Potential to meet requirements of Irrigation and contingencies by efficient management of the remaining Generation Resources.
- ❖ Successfully optimized the State's share of energy drawl from Machhakund Power Station by continuous monitoring at SLDC and Jayanagar Substation through RVDU.
- ❖ Successfully carried out reactive power management to reduce penalty arising through reactive energy billing.
- ❖ Computation of ATC/TTC for the State Transmission System.
- ❖ Preparation of injection / withdrawal data at all nodes up to 132KV corresponding to the all India peak block on monthly basis using the PSSE software for PoC Charge Determination.
- ❖ Display of real time power demand and generation data has been successfully accomplished in SLDC web portal.
- ❖ Automatic Demand Management Scheme (ADMS) has been implemented. The project is working successfully by reducing manual intervention for load management, helping the System Operators to take corrective action during low frequency conditions.
- ❖ For enhanced transparency, optimal scheduling & dispatch and credible & dispute-free deviation settlement mechanism SAMAST (Scheduling, Accounting, Metering and Settlement of Transactions in Electricity) is under implementation.

INFORMATION TECHNOLOGY:

Information Technology (IT) Department of OPTCL actively oversees the central monitoring of IT system of the Corporation, aiming to enhance efficiency and foster transparency in the organization's overall functions. In line with technological advancements, OPTCL's IT is poised to evolve into a smarter and more intelligent system in the near future. The establishment of a "Managed IT infrastructure and IT Applications" plays a pivotal role in ensuring heightened performance, increased availability, and swift resolutions to potential issues. The IT Department is engaged in various significant activities to fulfil these objectives. The major activities undertaken by IT Department are as under:

1) DRONE INSPECTION OF TRANSMISSION ASSETS:

OPTCL has embarked on a transformative initiative to address the challenges associated with traditional methods of inspecting overhead power transmission lines. Leveraging drone technology, the company has undertaken a comprehensive inspection of its infrastructure.

Through drone inspections, OPTCL captures RGB and thermal images/videos of all towers and line spans from various angles. This wealth of visual data is then subjected to a fault detection mechanism through image processing and rigorous analysis. By this, OPTCL has successfully identified various faults and vulnerable points, allowing for timely preventive actions to be taken.

The key faults and vulnerabilities assessed through this innovative project include:

- Missing, damaged, or rusting tower members and cross arms.
- Loose, missing, or damaged earth bonds.
- Shaded or damaged insulators.
- Detection of strand breakage.
- Loose connections of earth bonds.
- Mechanical deterioration of hardware fittings.
- Loose connections or carbon build up in jumpers.
- Poor workmanship during the assembly of towers.

The pilot drone project has been completed for two critical lines: i.e. 132KV Nimapara-Puri D/C Line and the 220KV Mendhasal-Bidanasi Line.

Looking ahead, the Corporation plans to scale this initiative to cover 48 more lines. This comprehensive approach will encompass all 400KV lines and critical 220KV and 132KV lines.

2) SAP S4/HANA IMPLEMENTATION IN OPTCL & SLDC

In recognition of the limitations posed by the current Oracle EBS solution, attributed to its aging infrastructure and technology, OPTCL has strategically decided to implement a new ERP solution based on SAP. This forward-looking initiative aims to address the evolving needs of users and enhance overall system capabilities. M/s. YASH Technology Ltd. has been awarded the contract for the implementation of SAP S4/HANA throughout OPTCL and SLDC. The project involves the direct procurement of SAP licenses from the original equipment manufacturer (OEM), M/s SAP.

To ensure the seamless execution of this SAP S4/HANA implementation, Module- Wise Core Teams have been formed. These teams consist of Yash Consultants, Functional Experts, and IT executives, each dedicated to specific modules critical for OPTCL and SLDC operations. The modules include:

- ❖ HCM (Human Capital Management)
- ❖ MM (Material Management)
- ❖ FICO (Financial & Controlling)
- ❖ PS (Project Systems)

- ❖ PM (Plant Maintenance)
- ❖ QM (Quality Management)
- ❖ EHSM (Employee Health Safety Management)
- ❖ DMS (Data Management System)
- ❖ MDG (Master Data Governance)

The following modules of this project have gone live:

- EPAR Modules
- Human Capital Management (HCM) Module
- SAP Procure-to-Pay (P2P) process, comprising Materials Management, Quality Management, and Financial Accounting and Controlling modules
- Project System, Plant Maintenance and Sales & Distribution modules

3) GIS: GEOGRAPHICAL INFORMATION SYSTEM:

In the fiscal year 2022-23, OPTCL successfully completed the GIS survey for 28 Grid Substations. This comprehensive survey covered a total of 3,590 EHT Towers and 863 Route KMs associated with these substations.

Under the GIS project, OPTCL has successfully geo-referenced all engineering assets, encompassing the EHT O&M Network (155 Grid Substations), 33,046 EHT Towers, and 9,290.44 Route KMs. This effort has culminated in the creation of a comprehensive Power Atlas. Notably, the GIS project is seamlessly integrated with e-Shakti, enabling the retrieval of real-time asset information.

As OPTCL continues to commission various assets, the management has identified specific elements within the EHT system for further survey and augmentation. These include 38 Grid Substations, 4,598 EHT Towers, and 113 Lines. The directive to incorporate these assets into the GIS portal has been communicated to M/s ORSAC, with a budgetary offer requested via letter no OPTCL-11012(15)/1/2022-IT/454 dated 07.07.2023. The budgetary offer is currently under process.

Simultaneously, to facilitate the utilization of the GIS application by field offices, OPTCL is providing the necessary KML/KMZ files for all existing assets. This ensures ready reference and accessibility for field operations. Additionally, OPTCL-IT is actively addressing concerns raised by field offices on a day-to-day basis, providing necessary support and guidance during any operational challenges. This proactive approach reflects OPTCL's commitment to leveraging GIS technology for effective asset management and operational efficiency. Work Order has been issued to M/s ORSAC to execute the remaining work covering 6408 Towers and 47 Substations.

4) PROJECT MANAGEMENT (MS Project):

Building upon the earlier integration of MS Project Online, OPTCL has successfully incorporated its ongoing projects into the system. This integration facilitates seamless data feeds from field engineers, ensuring real-time updates in the system. The dynamic nature of project management is effectively addressed through this approach.

Moreover, to proactively manage emerging issues such as those related to forests and right-of-way (ROW), concise plans are formulated in MS Project (MSP). These plans are subsequently disseminated to relevant authorities in the government and other stakeholders. This strategic use of MSP aids in addressing and mitigating challenges promptly, contributing to effective issue resolution.

Using Power BI on the Project Online Data, Dash Board is created for use by Project Dept. Comprehensive Reports covering Physical Progress and Issues are provided to the Project Dept. The facility is used during Contractor Interaction on the issues found.

5) CYBER SECURITY:

OPTCL-IT is proactively engaged in ensuring the cybersecurity of its operations through a series of activities conducted annually. These activities include Vulnerabilities Assessment Tests, Internal Audits, Surveillance Audits, and Cyber Security Awareness Training.

To fortify the Cyber Crisis Management capabilities, OPTCL has formulated the Cyber Crisis Management Plan (CCMP) document specifically for its Primary Data Centre (PDC). This document has undergone rigorous verification by CERT-In and received approval from management.

Extending its focus on critical infrastructure, OPTCL-IT has also developed the Critical Information Infrastructure (CII) & CCMP document for the Supervisory Control and Data Acquisition (SCADA) infrastructure. This document has been acknowledged by the Deptt. of Energy, Government of Odisha, following verifications from ERLDC, CERT-Go, and CERT-In.

Staying attuned to the evolving cyber security landscape, OPTCL compiles advisories from authoritative bodies such as CERT-In, CERT-GO, and CSK (Cyber Swachhata Kendra).

The ISMS Stage 1 Certification Audit was successfully completed by M/s KPMG, and all 44 ISMS documents were examined and updated in accordance with ISO 27001:2022 standards based on the certification body's [M/s NQA] recommendations. The OPTCL management has also acknowledged and approved these ISMS documents. The company successfully finished the ISMS Stage-2 Certification Audit, and the ISO 27001:2022 certificate is awaiting issuance from the certifying authority [M/s NQA].

TELECOMMUNICATION

OPTCL has developed a state-of-the-art Telecommunication network with 6380 KM of optical fibre (OPGW) laid across its transmission system covering 190 substations and generating stations. This network ensures 24x7 SCADA and voicecommunication between SLDC and all substations/power stations. SCADA provides the essential platform for report generation, historical data analysis, and fault analysis, thereby enabling smooth and reliable grid management. The Telecom Wing also undertakes regular maintenance of SCADA, OPGW, and DC power supply systems. Additionally, SCADA facilities have been extended to all four DISCOMs through RVDUs for visualization of real-time data. The following are ongoing & new projects by Telecom wing

1. OPGW Works in Transmission Lines:

- 4 Stringing of 35km OPGW Completed in 220 KV Mendhasal-Bidanasi line.
- OPGW stringing work is going on in between Joda-Rourkela Line.

2. Integration with SCADA System:

Integration of RTUs of OPTCL as well as industries, CGPs, IPPs with SLDC SCADA is a regular phenomenon for online grid data availability towards fast & smooth grid management. As of now 291 Nos of RTUs have been integrated out of which 196 nos are OPTCL RTU, 69 nos are Private RTU, 25 nos are Solar RTU. Hot Line voice communication (IP Phone) from SLDC to 192 nos of Grid S/S have been established and are being maintained 24x7 basis.

3. Leasing of Spare Fibre in OPGW Network:

- Telecom Wing has created a robust backbone of 6380 KM OPGW (24F).
- Revenue of Rs.18 crore per annum is being earned by leasing 33,350 Ckt KMs dark fibre to operators including Powertel, BSNL, Airtel, RailTel, Tata Communications, Vodafone, WEF, GTPL, Roarnet, Lightstorm, TPCODL, TPSODL, Siti Broadband Services, and others.
- Revenue is projected to rise further after commissioning of OPGW in ongoing projects.

4. BharatNet Phase-II (Gol Project):

- ❖ BharatNet is a flagship project of Govt. of India (Gol) funded by Universal Service Obligation Fund (USOF), Department of Telecommunications, Ministry of Communication to provide broadband connectivity (High speed internet) at all Gram Panchayats to enable key services like administration, education, health, banking and agriculture in becoming efficient and transparent at grass root level.
- ❖ Scope covered 20,393 KM of ADSS fibre across 3065 GPs/BHQs.
- ❖ Installation of 162 OLTs at BSNL exchanges and 3065 ONTs at GPs completed.

- ❖ The project has been completed in 2021 and was under extended guarantee period for a period of 3 years i.e. up to December, 2024. Now the project is under comprehensive guarantee period for a period of 3 years.

5. **State Communication Initiative:**

Govt. of Odisha is proposing a state-of-the-art communication system linking State HQ and District HQs by utilizing dark fibre of OPTCL OPGW network.

Other Initiatives & Future Plans:

1. To take care of the communication demands of STAMS (State Transmission Asset Management System) project we have envisaged two separate projects.
 - Procurement of 57 nos of MPLS-TP equipment with a project cost of Rs.19.22 crores.
 - Procurement of 60 nos. of STM-16 SDH equipment (up-gradation of 54 nos. and 6 nos. new) involving an estimated cost of Rs.19.64 crores.
2. **Deposit Works for CGPs:**
 Deposit works of worth Rs.7.62 Cr. for SCADA data & voice communication to SLDC is being executed for JSPL (Angul), JSPL (Barbil), IOCL, and others.
3. **RTU Up-gradation:**
 Project worth Rs.2.15 crore for replacement of single reporting RTU to dual reporting RTU is being carried out to replace 37 no. of old RTUs.

CORPORATE GOVERNANCE

OPTCL continues to believe in observing the best corporate governance practices and benchmarking itself against each such practice on an on-going basis. The Corporation being an unlisted wholly owned Govt. of Odisha undertaking is strictly adhering to the principles of Corporate Governance as envisaged in the Companies Act, 2013. OPTCL believes that good governance should entail trusteeship, empowerment and accountability of the management while remaining proactive to the Government policies. Further, as per guidelines prescribed in the Corporate Governance Manual issued by the State Govt., the Corporation has submitted the Corporate Governance Compliance Report to P.E. Deptt., Govt. of Odisha for the year 2024-25.

ENVIRONMENT AND SOCIAL MANAGEMENT:

The activities of OPTCL are non-polluting in nature and their environmental impacts are negligible. However it follows the applicable regulatory requirements and practices environmental and social prudence in all its business activities and attaches highest importance to Environment, Social ecosystem. It always endeavors to protect and conserve environment in areas of its activities from inception to operation stage. At the same time the Corporation is also conscious of the need to conserve natural resources and avoids forest, ecological sensitive areas like Wildlife Sanctuaries/National Parks and Coastal Regulation Zone areas as far as possible through optimization of route alignment. In some cases where involvement of forest area becomes unavoidable, necessary clearance has been obtained under Forest (Conservation) Act, 1900. Compensatory Afforestation has been done on equivalent amount of land where transmission line passes through forest area. The Corporation has taken various initiatives to fulfill its commitment towards the goal of sustainable development. Key initiatives in this regard are designed & installation of Multi-Circuit Towers in lines which have not only conserved the precious Right of Way (RoW) but also substantially reduced felling of trees as well as facilitated conservation of wildlife in ecologically sensitive areas. Similarly, installation of Gas Insulated Substation (GIS), instead of Air Insulated Substation (AIS) particularly in the vicinity of habitation/town areas has substantially minimized land requirement and also helped in conservation of precious land resource.

OPTCL has launched an E-Vehicle Advance Scheme by providing financial assistance for the purchase of electric vehicles. This initiative not only supports employee needs but also aligns with environmental sustainability goals. OPTCL as a responsible corporate citizen always believes that the ultimate goal of the business is not limited to financial profitability, but also includes the much-needed societal welfare which ultimately takes care of the environmental issues involved with its activities.

HUMAN RESOURCE MANAGEMENT

Recruitment and Workforce Development:

OPTCL has been consistently focusing on attracting and nurturing top talent as part of its commitment to achieve operational excellence. In FY 2024-25, the Corporation inducted 97 Management Trainees (Electrical) through GATE 2024 and 2025.

Building on this momentum, OPTCL has launched fresh recruitment initiatives for FY 2025 - 26 to fill 179 positions, including 71 Executive roles in Electrical and 108 Non- Executive roles such as Junior Maintenance & Operator Trainee (JMOT) and Amin.

These efforts reaffirm OPTCL's dedication to developing a skilled, diverse, and future-ready workforce capable of driving growth and meeting the evolving demands of the energy sector.

Learning & Development:

OPTCL continues to place strong emphasis on learning and development, recognizing that employee growth and upskilling are vital to achieve organizational excellence.

In FY 2024-25, the Training & Development Branch successfully conducted 109 training programs, comprising 48 external and 61 internal sessions. These initiatives covered both technical and management development, with executives nominated for specialized training at premier institutions such as the Central Board of Irrigation and Power (CBIP), the Central Power Research Institute (CPRI), the Engineering Staff College of India (ESCI), and the Independent Power Producers Association of India (IPPAI). During the year, OPTCL achieved an impressive 18,045 training man- days, with 2,740 employees actively participating, underscoring the corporation's commitment to nurturing a competent, future-ready workforce.

Continuing its momentum, from April to July 2025, OPTCL organized 20 additional programs (5 external and 15 internal). These programs focused on equipping employees with cutting-edge skills and industry insights. The OPTCL Power Training Centre (PTC), Chandaka, played a pivotal role in driving in-house initiatives, conducting a wide range of programs including Management Development, Technical Training, Induction Programs, and Safety Training. During this period, the organization recorded 12,742 training man-days with 802 employees benefitting from these initiatives.

OPTCL also strengthened its role in shaping the next generation of professionals. The Apprenticeship Trainee Program expanded significantly, engaging 251 students in FY 2024-25 and 100 students in FY 2025-26 (till July 2025). This program covers a wide range of disciplines including Electrical, IT, Telecom, HR, Finance, Civil, Library Science, and Law offering valuable practical exposure. Additionally, OPTCL welcomed MBA, MCA, and B.Tech interns across multiple disciplines such as HR, Finance, Law, IT, and Electrical. A total of 164 students in FY 2024-25 and 127 students in FY 2025-26 (till July 2025) benefited from these opportunities.

Further, under the Dual System of Training (DST) scheme in FY 2024-25, OPTCL collaborated with three Government ITIs to enroll 44 students in high-employability courses. This initiative reflects OPTCL's proactive role in bridging industry-academia gaps and promoting skill development to enhance employability in the state.

Through these initiatives, OPTCL reaffirms its unwavering commitment to capacity building, knowledge sharing, and talent development, ensuring its workforce and trainees are well prepared to meet the evolving challenges of the power sector.

Industrial Relations & Labour Welfare:

Odisha Power Transmission Corporation Limited (OPTCL) continues to uphold its strong tradition of maintaining industrial peace and fostering positive labour relations, recognizing these as vital to the uninterrupted functioning of the organization. A key step in this direction was the timely extension of strike prohibitions under the Essential Services (Maintenance) Act, 1988, for a further six months effective from October 21, 2024. This proactive measure reinforced OPTCL's commitment to ensuring industrial harmony across its operations. In response to longstanding employee aspirations, OPTCL implemented a series of significant welfare measures for its Non-Executive workforce. These included:

- Wage Revision completed in July 2024, aligning pay structures with evolving industry standards.
- House Rent Allowance (HRA) revision in August 2024, fixed at the revised rates of 18% and 20% of basic pay.
- Cadre restructuring through a comprehensive rearrangement order issued in August 2024, culminating in the introduction of the NE-10 Pay Level in the revised pay matrix.

This restructuring provided a well-defined framework for career progression and professional growth, enhancing employee satisfaction while strengthening organizational efficiency.

Bonus payments were disbursed as per the Payment of Bonus Act, 1965, alongside ex-gratia benefits, reflecting the corporation's holistic approach to employee motivation and welfare. OPTCL also adopted Government notifications on the revision of minimum wages, ensuring fair and just remuneration for employees across various categories, including those engaged through outsourcing agencies and contractors.

As a responsible employer, OPTCL remains fully compliant with all applicable provisions of labour laws and statutory requirements. This includes the filing of the Combined Annual Return through the e-Pareshram Portal of the Department of Labour & Employment, Government of Odisha.

Through these measures, OPTCL has reinforced its role as a progressive and employee-centric organization, committed to industrial harmony, equitable compensation, and sustainable workforce development.

Employee Welfare Initiatives:

Odisha Power Transmission Corporation Limited (OPTCL) continues to demonstrate its unwavering commitment to employee welfare and social security through a wide range of health, insurance, and financial assistance schemes designed to safeguard and support its workforce and their families.

In FY 2024-25, the Group Health Insurance Scheme (GHIS) was renewed with Universal Sompo General Insurance Co. Ltd., providing coverage for 2,764 employees, while in FY 2025-26 the scheme covered 2,623 employees. The scheme for retired employees and their spouses was also renewed, benefitting 324 subscribers in FY 2024-25, with premiums that made coverage more affordable for retirees. The Group Personal Accident Insurance Scheme (GPAIS) was renewed for 2,627 employees, with enhanced coverage of ₹ 50 lakh for Executives and ₹ 30 lakh for Non-Executives in FY 2025-26, ensuring greater financial security in case of unforeseen accidents.

To further strengthening its social safety net, OPTCL disbursed ₹ 1.20 crore to the families of the employees in the event of death under the Additional Financial Assistance Scheme. Under this initiative, ₹ 1 crore was disbursed to 10 dependent family members in FY 2024-25, while ₹ 20 lakh was provided to 2 dependent family members in FY 2025-26, offering crucial financial relief during difficult times.

Complementing this, the OPTCL Employee Contributory Assistance Scheme supported by contributions from both Executives and Non-Executives, extended ₹ 32.78 lakh to the families of 8 deceased employees in FY 2024-25, and ₹ 17.43 lakh to the families of 5 deceased employees in FY 2025-26. Similarly, under the Group Saving Linked Insurance Scheme (GSLI), timely refunds of ₹ 9.24 lakh were released in favour of 5 employees in FY 2024-25 and ₹ 1.34 lakh in favour of 1 employee in FY 2025-26, reflecting OPTCL's responsiveness in employee benefit disbursements.

In line with its sustainability and green energy goals, OPTCL launched the E-Vehicle Advance Scheme, enabling employees to transition to eco-friendly transportation. The scheme benefitted 175 employees in FY 2024-25 with a sanction of ₹ 5.23 crore, and 65 employees in FY 2025-26 (April-August) with ₹ 2.28 crore sanctioned. Additionally, the House Building Advance (HBA) Scheme supported 18 employees with ₹ 4.38 crore sanctioned in FY 2024-25, helping them fulfil their housing aspirations.

Recognizing the importance of preventive healthcare, OPTCL rolled out a Comprehensive Health Check-up Facility through empanelled hospitals, benefitting over 274 employees and their dependents in FY 2024-25. Through these initiatives, OPTCL reaffirms its position as a progressive, employee-centric organization, dedicated to not only safeguarding the welfare of its workforce but also aligning its policies with sustainability and long-term social responsibility.

Corporate Social Responsibility (CSR):

Corporate Social Responsibility (CSR) continues to remain a vital component of good governance, fostering trust and engagement with stakeholders. As part of a responsible business strategy, the company actively integrates economic viability, environmental sustainability, and social equity into its operations. By addressing critical social issues in a meaningful and compliant manner, the company aims to not only create value for society but also maintain long-term competitiveness.

In alignment with this philosophy, the Board of Directors in its 58th meeting approved the CSR & Sustainability Policy, which under Clause 4.2 prioritizes skill development as a strategic intervention for sustainable improvement in the lives of local youth. The policy emphasizes strengthening skill-building initiatives and imparting vocational or need-based training to enhance the employability of school/college dropouts and ITI pass-outs in various trades. This approach directly contributes to sectorial workforce development and local economic resilience.

During the reporting period, OPTCL made a significant contribution of Rs.50 lakh to the Odisha State Disaster Management Authority (OSDMA) - CSR fund which will be treated as an CSR expenditure as notified by the Central Government. This contribution is aimed at strengthening disaster management efforts and enhancing the resilience of vulnerable communities, reflecting OPTCL's commitment to supporting social welfare causes. In addition to the OSDMA contribution, Support of Rs.31.25 lakh extended to CUTM for a skill development project targeting rural tribal BPL youth, enhancing employability and livelihood opportunities. Contribution of Rs.10.00 lakh made to the Block Development Office, Tirtol, towards the renovation of a village library, promoting access to learning resources and educational support for rural youth. OPTCL has also contributed Rs.1.28 crore towards the apprenticeship program in OPTCL, facilitating hands-on training and career readiness for young technical graduates and diploma holders. Balance unspent amount of Rs.1.38 crore has been transferred to a designated account opened in the Union Bank of India, Gridco Extension counter at Bhoinagar, Bhubaneswar in the name and style "Unspent CSR Account". The CSR obligations could not be spent fully as because the amount has earmarked for specific ongoing projects. The said amount will be spent in subsequent years as per provisions of the Companies Act, 2013 and relevant rules framed there under.

Through these targeted interventions, the company continues to reinforce its commitment to inclusive growth, youth empowerment, and sustainable development in the communities it serves.

Future Goals:

OPTCL remains steadfast in its commitment to advancing both Human Resource (HR) development and Corporate Social Responsibility (CSR) initiatives. Going forward, the organization plans to review and revise employee allowances, introduce new welfare schemes, and broaden the scope of CSR programs to address emerging community needs.

By aligning these initiatives with organizational priorities and employee well-being, OPTCL seeks to strengthen workforce development, foster positive employee relations, and enhance social responsibility. These efforts will not only reinforce the corporation's role as a progressive and employee-centric organization but also ensure sustained growth and meaningful community impact in the years ahead.

Vigilance:

The Corporation is committed for conduct of its affairs of business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and steadfast to develop a culture where it is safe for all employees to raise concern about any poor or unacceptable practice and any event of misconduct. The Corporation focuses more on Preventive and Pro-active Vigilance, apart from Detective, Predictive and Punitive Vigilance. Aiming at better transparency in working of the organization and to inculcate a sense of Ethics, Integrity and sound Corporate Governance, several steps are being taken for improving the system and vigilance administration. All executives submit their property statement each year as per norm prescribed by the Corporation in line with Govt. of Odisha guidelines. Vigilance Awareness Week was also observed in the organization during the period under report.

Vigil Mechanism Policy:

Pursuant to the provisions of section 177 of the Companies Act, 2013 read with the Companies (Board Meeting and its Powers) Rules, 2014, the Board of Directors of the Corporation have adopted the Vigil Mechanism Policy laying

down the principles and standards governing the management of grievances and concerns of employees and directors of the Corporation which shall be overseen by the Audit Committee of the Corporation. The Mechanism enable the employees and the directors of the Company to report their genuine concerns or grievances about the actual and potential violation of the principles and standards set for the operation of the Corporation. Further, the Policy is intended to encourage and enable employees to raise serious concerns within the Corporation prior to seeking resolution outside the Corporation. However this neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

Safety Activities:

Field level safety activities

- Safety audits are being conducted across the Corporation covering Grid Substations, Transmission Lines including all office buildings. During this review period, audits were carried out at 110 Grid Substations, 7 Project sites and 05 Transmission Lines. Comprehensive safety audit reports were submitted to all concerned for necessary compliance. An action plan for non-compliance observations was also prepared and followed up on regular basis.
- Monthly Safety Meetings were conducted across all field units at the Sub- Division, Division, and Circle levels in every wing, focusing on contemporary safety themes. These meetings served as an effective platform for discussing local safety issues and sharing best practices.
- In addition, safety mock drills were organized during the meetings to enhance employee awareness, strengthen preparedness and reinforce safe work practices. These initiatives contributed towards fostering a proactive safety culture within the organization.
- Safety Committees were constituted at the Sub-Division, Division, and Circle levels. These committees met at regular intervals to review and address safety issues, ensuring continuous monitoring and improvement of workplace safety practices.
- Pre-Employment Preparatory Talks (PEP Talks) and Hazard Identification & Risk Assessment (HIRA) were made mandatory prior to commencing any maintenance or construction activity. In addition, a Safety Pledge was emphasized for the entire team involved, ensuring collective commitment to safe work practices before the commencement of work.
- In addition to ensuring that employees consistently use Personal Protective Equipment (PPE) and adhere to safe working practices, emphasis was also placed on maintaining the quality of construction and maintenance activities. For this purpose, a circular was issued to guide and standardize practices across all units.
- Enlightening and empowering employees in the field was facilitated by bulk messaging, circulation of advisories /guidelines regarding natural calamities, heat wave and pandemics etc.
- Standard Operating Procedures (SOPs) for safe working practices were developed and made mandatory at all work sites. Personal Protective Equipment (PPE) were issued across all locations, and its use was strictly enforced during duty hours.
- The National Safety Week (4th-10th March 2025) and the National Electrical Safety Week (26th June-2nd July in both 2024 and 2025) were observed across Odisha through various initiatives such as awareness campaigns, sensitization programs, and symposiums. As part of the celebrations at PTC, a First Aid sensitization class was also conducted for the attendees, reinforcing preparedness and emergency response skills among participants.

1. Training and Awareness programme

- Safety training was made mandatory for all electrical employees every year, as stipulated in the CEA Regulations. In-house safety training modules and workshops were developed for different target groups and were conducted regularly throughout the year at the Power Training Centre (PTC), Chandaka.

- Engineers and Technicians were also deputed to reputed institutions across India for external training to enhance their knowledge and skills.
- To create awareness among the public, a Safety Quiz Competition was organized at Government Boys' High School, Bhubaneswar, on the eve of National Electrical Safety Week 2025.

2. Digital Platform:

- An e-Audit system was developed and maintained, enlisting around 250 audit points for submission of internal safety audit reports by Grid Substations and Transmission Lines. Each Sub-Division was required to submit the same every month, and the Safety Department imparted due course of action for non-compliance points.
- All Grid Substations maintained digital records of fire extinguishers, where the status of each extinguisher was regularly checked across OPTCL.
- An individual PPE tracking system was developed, wherein every employee submitted data related to the status of their safety shoes and helmets.
- Modules for Safety Audits, Incident/Accident Reporting, Employee Performance adherence to Safety practices, Safety Equipment Database, Safety Rules and Regulations with discussions, and Online Permit-to-Work (PTW) were under the development stage in SAP.

3. Future Plan and Other Necessary Initiatives:

- Zone wise Safety Officers to be posted who will not only check the Safety compliances but also to assure the quality of materials and work execution. Their prime responsibilities are to carry out safety audits of all grid sub stations, Transmission line, Project sites and carry out necessary developments in the zone. Necessary certification for IS 45001 as mandated by CEA shall also be compiled.
- Standardization of all safety related equipment like Fire Extinguishers, EHV Detector, Discharge rod, fall arresters, Hand gloves, Hand Tools etc.
- Formulation of necessary guidelines and action plan towards certification of ISO 45001:2018 for all Grids Transmission Lines.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Corporation has constituted an internal complain committee under section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year two nos. of complains were complaints have been dealt as per extant provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and relevant rules framed there under.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Corporation has not entered into any contracts or arrangements with related parties during the year under report. As per Notification dated 5.6.2015 issued by the Ministry of Corporate Affairs, any transactions by a Government Company in respect of contracts and arrangements entered into with any other Government Company is exempted under Section 188 of the Companies Act, 2013. Accordingly, the disclosure of Related Party transactions in form AOC-2 is not applicable.

INTERNAL CONTROL SYSTEMS

Your Corporation is having a comprehensive internal control mechanism in place to verify the accounting and financial management system, adequacy of controls, financial propriety aspects and to provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements in accordance with generally accepted accounting principles. The Corporation has a well-defined delegation of power prescribing the limits for approving financial transactions. The Corporation has established internal control systems that commensurate with size and nature of its operations and also has a dedicated Internal Audit department which carries out audit across business. In line with the provisions of Section 179 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, experienced external Chartered Accountants firms have been engaged as the Internal Auditors duly approved by the Board of Directors for assessment of financial and non-financial transactions in close co-ordination with Company's own Internal Audit department so as to ensure that all checks and balances are in place and

all internal controls/systems are in order. The Audit Committee of the Company meets at regular intervals. The internal audit reports along with significant / material audit findings are placed before the Audit Committee for review, discussion and subsequent action.

RISK MANAGEMENT

OPTCL being a State Transmission Utility as notified by the State Govt. under the Electricity Act, 2003, the element of risk threatening the existence of the Company is minimal. However it is the practice of OPTCL to follow the risk management practices in its entire business process starting from project execution to system operation to manage the uncertainties and complexities associated with Company's business operations and growth objectives. The potential risk involvement relates to its assets & property, operation, regulatory risk, RoW etc. The management review and monitors the key performance parameters and take corrective measures to improve the business process efficiencies and it helps the company to improve strategic decision making within the organization. The management is in the process for formulating a Risk Management Policy.

MEMORANDUM OF UNDERSTANDING

Your Corporation for the 15th successive year has signed the Memorandum of Understanding (MOU) with the Department of Energy, Govt. of Odisha for FY 2024-25 pursuant to the guidelines framed under the Corporate Governance Manual issued by Public Enterprises Department, Govt. of Odisha. OPTCL has also furnished the Corporate Governance Compliance Report for the Financial Year 2024-25 in line with the guidelines of the said manual.

ORDERS, IF ANY, PASSED BY REGULATORS COURTS OR TRIBUNALS

During the period under report no orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation. Further, no case is pending against the Company under the IBC.

RIGHT TO INFORMATION

In order to promote transparency and accountability, an appropriate mechanism has been set up across the Corporation in line with Right to Information Act, 2005. The Corporation has nominated Public Information Officers and Appellate Authorities at Corporate, Zonal and other field offices to provide required information to the citizens under the provisions of Act.

Training programs / awareness sessions for the Company's CPIOs/PIOs/Appellate Authorities were organized for sensitization about their role in implementation of the RTI Act. The Company under suo-moto disclosures in compliance under Section 4 (1)(b) of Right to Information Act, 2005 has placed large amount of information in public domain on a proactive basis to make the functioning of the Public Authorities more transparent and to reduce the number of RTI applications from individuals.

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

Your Corporation being Government Company is exempted to furnish information under Section 197 of the Companies Act, 2013 vide Notification No. GSR-163(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Govt. of India.

MEETINGS OF THE BOARD

During the year under review, seven (7) Board Meetings were held i.e. on 20th June, 2024, 7th August, 2024, 25th September, 2024, 4th December, 2024, 20th December, 2024, 30th January, 2025, 28th March, 2025. All Board Meetings were held at the Registered Office of the Corporation in Hybrid mode. Meetings were scheduled well in advance and the Notice, detailed Board agenda, management reports and other explanatory notes were circulated to the Directors to enable them to go through the proposals and participate in the discussion for effective decision making at the meetings. The members of the Board had complete access to all information of the Company. In case of urgency, resolutions are passed by circulation as per provisions of section 175 of the Companies Act, 2013. Notice and Agenda papers for the meetings were circulated to the Directors in advance.

SUB-COMMITTEES OF THE BOARD

Audit Committee:

The Audit Committee of OPTCL has been constituted by the Board of Directors since 2006. The terms of reference, role, powers and functions of the Audit Committee have been also approved by the Board covering all matters specified under the Companies Act, 2013 and the guidelines of the Corporate Governance Manual of P.E. Department, Govt. of Odisha. The Audit Committee of OPTCL as on 31st March, 2024 was comprises of Sri B.K.Misra, Dr. Satyapriya Rath, Prof. (Dr.) Meera Viswavandya and Sri B. B. Mehta as members. Head of Finance was a special Invitee to the Audit Committee meetings. During the year under report five Audit Committee meetings were held i.e. on 1st June, 2024, 1st August, 2024, 18th September, 2024, 28th November, 2024, 2nd January, 2025.

Corporate Social Responsibility (CSR) Committee:

The Companies Act, 2013 mandates constitution of Corporate Social Responsibility Committee. Accordingly, the Board of Directors have constituted the CSR Committee comprising of Functional and Independent Directors which is empowered to look into matters related to CSR activities and sustainability development programmes. The CSR policy of the OPTCL has been formulated in line with the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility policy) Rules, 2014 which has been approved by the Board of Directors of the Company in their 70th meeting held on 27.02.2015. The CSR Committee of OPTCL as on 31st March, 2025 comprises of Sri Bhaskar Sarma, IAS, CMD as Chairman and Sri B. K. Misra, Independent Director, Sri R. Pratihari, Director (HRD) and Sri B.B.Mehta, Director (SLDC) as members of the Committee.

Nomination and Remuneration Committee:

The Board of Directors have constituted the Nomination and Remuneration Committee in accordance with the provisions of the Companies Act, 2013 and Companies (Meeting of Board and its Power) Rules, 2014. The Ministry of Corporate Affairs (MCA) vide Notification dated 5th June, 2015 has exempted Government Companies from the provisions of Section 178 (2) of the Companies Act, 2013 (the Act), which provides for manner of evaluation of performance of Board, its Committees and Directors by Nomination and Remuneration Committee.

BOARD OF DIRECTORS

The changes on the Board of Directors of the Corporation from last AGM to till the date of this report are as under:

Sri Bhaskar Jyoti Sarma, IAS joined as Chairman-cum-Managing Director on 10.11.2024 and continuing as such.

Sri B.B.Mehta, Director (SLDC) continued as whole time functional Directors during the year under report. Sri Prasanta Kumar Pattanaik joined as Director (Operation) of the Corporation on 03.12.2024. Sri Pradeep Kumar Dash joined as Director (Projects) on 14.05.2025 and Sri Srikanta Kumar Sahoo joined as Director (Finance) on 16.05.2025. The tenure of appointment of Sri Raghunath Pratihari as Director (HRD) ended on 25.05.2025 and he ceased to be the Director on the Board of Directors of the Corporation.

Dr. Satyapriya Rath, IAS, Director (Budget), Finance Department and Sri Saidutta Biplab Kesari Pradhan, Additional Secretary, Deptt. of Energy continued as Government Nominee Directors on the Board of Directors of the Corporation during the year. Sri Susanta Kumar Singh, Additional Secretary, P.E. Department was appointed on the Board of Directors of the Corporation on 10.06.2025 as a Government Nominee Director.

Sri B.K.Misra, Sri R.N.Nayak, Sri P.K.Pujari, Prof. (Dr.) Mukti K. Mishra and Prof. (Dr.) Meera Viswavandya continued as Independent Director on the Board of Directors of the Corporation during the year under review. Through a notification of State Government, Prof. (Dr.) Mukti K. Mishra and Prof. (Dr.) Meera Viswavandya were ceased to be Directors on the Board of Directors of OPTCL w.e.f. 15.10.2025

The Board wishes to place on record its sincere appreciation for the contribution made by outgoing Directors during their association with the Corporation.

KEY MANAGERIAL PERSONNEL

During the year under report, Sri of Bhaskar Jyoti Sarma, IAS, Chairman-cum- Managing Director, Sri U.K. Gupta, Chief Financial Officer and Sri P.K.Das, Company Secretary designated by the Board as Key Managerial Personnel of the Corporation pursuant to the provisions section 203(1) of the Companies Act, 2013 were continued as such.

DECLARATION BY INDEPENDENT DIRECTORS

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

PERFORMANCE EVALUATION OF DIRECTORS

The requirement of performance evaluation of directors under Section 178(2) of the Companies Act, 2013 has been done away with for Government Companies vide Ministry of Corporate Affairs Notification dated 5th June, 2015. Further, MCA vide its notification dated 5th July, 2017 has made an amendment in the Schedule IV of the Act, whereby it has exempted Government Companies from complying with the requirement of performance evaluation for the Independent Directors of non-independent directors and Chairman and performance evaluation of the Independent Directors by the Board. The appointment, tenure and remuneration of Directors is decided by the State Government. Remuneration paid to Functional Directors are as per terms and conditions determined by the State Government. Independent Directors are paid only sitting fee for attending Board / Committee meetings. The Government Nominee Directors on the Board do not draw any remuneration/sitting fee for attending Board / Committee meetings.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF THE REPORT

No material changes and commitments have occurred after the close of the financial year 2024-25 till the date of this Report, which affect the financial position of the Company.

GENERAL

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares, sweat equity shares and ESOS to employees of the Company.
- Buy back of securities and Bonus shares.
- Neither MD nor the Whole-time Directors of the Company receive any commission from the Company.
- There was no change in the nature of business of the Company during the Financial Year 2024-25.
- There was no employee during the year drawing remuneration in excess of the ceilings prescribed under Rule-5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATUTORY AUDITORS

M/s. PAMS & Associates, Chartered Accountants, Bhubaneswar were appointed as Statutory Auditors of your Corporation by the Comptroller and Auditor General of India for the Financial Year 2024-25. The Statutory Auditors report is annexed hereto. The replies of the management on the comments of the Statutory Auditors as enclosed forms part of this report. No instance of fraud has been reported by the Auditors under section 143(12) of the Companies Act, 2013.

COMMENTS OF C&AG OF INDIA

The Comptroller & Auditor General of India have undertaken supplementary audit on the accounts of the Corporation for the year ended 31st March, 2023. The comments of the C&AG on the Financial Statements of the Corporation for FY 2024-25 are annexed hereto. The replies of the management on the comments of the Comptroller & Auditor General of India as enclosed forms part of this report.

COST AUDITORS

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. S. Dhal & Co., Cost Accountants, Bhubaneswar were appointed as Cost Auditors to conduct the audit of cost records of your Company for the financial year 2024-25.

SECRETARIAL AUDITORS

In terms of Section 204 of the Act and Rules framed thereunder, M/s Saroj Panda & Co., Company Secretaries have been appointed as Secretarial Auditors of the Company for FY 2024-25. The report of the Secretarial Auditors is enclosed to this report. The report does not contain any qualification.

INTERNAL AUDITORS

Your Company appointed Chartered Accountant firms as Internal Auditors for FY 2024-25 for carrying out Internal Audit, verification of Fixed Assets, Store and MAS account audit on the recommendations of the Audit Committee in terms of section 138 of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as per provisions under section 134 (3) (m) of the Companies Act, 2013 will form part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

ACKNOWLEDGEMENT

Your Directors wish to place on record their deep appreciation for the continuous guidance and co-operation received from the Government of Odisha especially from the Department of Energy, Department of Public Enterprises, Finance Department, P&C Department, OERC, CEA, CERC and other concerned departments/ organizations at the Centre and State level. The Board also extends its sincere appreciation to GRIDCO, OHPC, OPGC, DISCOMs and other power sector utilities that have reposed confidence and valued cooperation. Your Directors express their sincere thanks for the constructive suggestions received from the Comptroller & Auditor General of India, Statutory Auditors, Cost Auditors and Secretarial Auditors during the audit process. The Board also conveys its sincere thanks to various financial institutions/ banks for timely assistance; continued trust and confidence reposed by them on OPTCL.

Your Directors also wish to place on record their appreciation for the untiring efforts and contribution made by the employees of the Corporation at all levels to ensure its growth is exemplary and praise worthy.

Bhubaneswar

Date: 29.12.2025

For & on behalf of the Board

Sd/-

Chairman-cum-Managing Director

Replies of the Management on the Comments of Statutory Auditors on the Financial Statement of Odisha Power Transmission Corporation Limited (OPTCL) for the FY 2024-25.

Sl.No.	Comments of Statutory Auditors FY 2024-25	Replies of the Management.
	Basis for Qualified opinion	
01	The Company has not carried out any techno-economic assessment of asset during the year ended 31 March 2025 and hence identification of impairment loss and provision thereof, if any, has not been made. The same is not in accordance with the notified Ind-AS36 "Impairment of Assets". The consequential impact of adjustment, if any, on the Ind-AS Financial Statements is currently not ascertainable.	Techno economic evaluation of projects is done at the initiation of project as well as on closure of the Projects. Since there is no impairment of ongoing project, the consequential impact of adjustment on the Ind-AS Financial Statement does not arise.
02	The Company has capitalised interest cost of Rs15.15 Crore on Capital Work In Progress on time overrun project during the year. This will lead to over capitalization of Property Plant & Equipment and understatement statement of profit to that extent, the consequential impact of adjustment, on Depreciation and Amortizations if any, on the Ind-AS Financial Statements is currently not ascertainable.	As per paragraph 20 of Ind AS 23 an entity shall suspend capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset. However, paragraph 21 of Ind AS 23 stipulates that; an entity does not normally suspend capitalizing borrowing costs during a period when it carries out substantial technical and administrative work. An entity also does not suspend capitalizing borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale. In this case the delay is mainly for the process and timeline of obtaining the approval for using forest land from Ministry of Environment, Forest and Climate Change, getting land etc. which is necessary for completion of the project. Hence, the interest cost during this period has been capitalized.
03	The correctness of capitalisation of leasehold land and amortization thereof in compliance to Ind-AS116- Leases, could not be commented upon in respect of leasehold lands, as the same is disclosed under Plant Property & Equipment instead of Right to use of Assets. The consequential impact on value of Lease Liability, Right to use of Assets, Depreciation on Right to use of Asset, Prepaid Lease Expenses and Finance Cost (unwinding of Interest), if any, are presently not ascertainable.	The lease hold land meant for construction of transmission project generally acquired from GoO for a period of 99 years by paying one time land premium to Govt. of Odisha. The ground rent and other cess have been paid year wise as specified as in the agreement. The amount paid at the time of initial lease agreement are treated as asset following the cost model of IND 116 and shown under Property Plant and Equipment and amortised @3.34% annually as per direction of Hon'ble OERC.
04	LAND & BUILDING OPTCL is in possession of a land bearing khata number 300, Unit-IX, Bhoi Nagar, Bhubaneswar. It was proposed on 12-07-2013 to	In order to retain the control and possession of Shakti Bhawan by OPTCL, the matter is being pursued with the Govt. of Odisha vide letter No. 18321 dtd. 17.10.2025.

Sl.No.	Comments of Statutory Auditors FY 2024-25	Replies of the Management.
	construct “SHAKTI BHAWAN” with an estimated cost of Rs.125 crores to accommodate OHPC, OPGC, OCPL, and OPTCL & GRIDCO. In this regard OPTCL received Rs.8 crore from Government of Odisha, Rs. 60 Crore from OHPC, Rs. 35 Crore from OPGC and Rs. 10 Crore from OCPL to carry out the work. Out of the said amount an amount of Rs.97.60 crore was paid to IDCO, Rs. 0.47 Crore to BDA, Rs. 0.44 Crore to BMC and Rs. 0.07 Crore to SPACEARCH for various purposes. As observed during the course of audit advance amount of Rs. 97.60 crore paid to IDCO has been set off against deposit received from various parties during the financial year. By virtue of this adjustment the amount received from various parties is being adjusted in the accounts without handing over any assets to the parties. Although the building was meant to be utilized by the above said parties, subsequently Government of Odisha decided in the meeting dated 23-11-2022 to hand over the physical possession of “SHAKTI BHAWAN” to OCAC which in turn has let out the said building to various IT companies. During the course of our audit, we observed that although OPTCL is the owner of the land it is being used by others without any consideration to OPTCL and OPTCL is not generating any revenue. Since the building was handed over to OCAC without any lease agreement no amount has been received from OCAC towards rent. In absence of any documentation and consideration the constructed building is being used by some of the IT companies. Further over the said land and building OPTCL has already lost its control and possession which needs to be restored soon so that revenue can be generated by OPTCL from the said asset.	
	Emphasis of Matter	
01	Attention is invited to Note No 2.14 of Ind-AS Financial Statement regarding the Accounting Policy on the closing stock including Materials at Site (MAS) is determined on weighted average basis, taking into consideration the physical verification of inventory at the year-end. The total purchases and opening stock has	The practice of calculating closing stock on physical verification at year end is followed consistently by OPTCL. However, OPTCL is under process of implementing SAP based ERP. Upon successful implementation of SAP, the proper determination of closing stock under weighted average basis would be in line with Ind AS-2 (Inventories).

Sl.No.	Comments of Statutory Auditors FY 2024-25	Replies of the Management.
	been charged to repair & maintenance and the consumption of material during the year is ascertained by deducting the closing inventory from the total amount charged to repair & maintenance, which is not a correct procedure of inventory accounting and management. The Company should account for the opening stock, actual stocks received and issued for the concerned projects in order to find out actual consumption of materials and value the closing stock of inventory under weighted average method to arrive at the valuation of inventory at year-end.	
02 (a)	Reference invited to Note No 2.24 of Ind-AS Financial Statement regarding recognition of income like delayed payment surcharge & liquidated damage on confirmation basis. Which is a deviation from accrual system of accounting.	As per paragraph-9(e) of Ind AS-115 Revenue from contract with customers, “An entity shall account for a contract with a customer that is within the scope of this Standard only when it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due.” On the basis of the above, Delay Payment Surcharge and liquidated damages have not been considered as income in the books as there is uncertainty about its collection which is suitably disclosed in Notes to Accounts (2.24).
(2)	The Company has recognized revenue amounting to ₹ 20.05 crore in the current financial year pursuant to the order of Central Electricity Regulatory Commission (CERC) dated 26.02.2025, pertaining to 7 non-ISTS lines of OPTCL for the period from 01.04.2014 to 31.03.2019. However, no revenue has been recognised for the subsequent period from FY 2019-20 to FY 2024-25, the revenue entitlement of OPTCL may extend beyond the period already accounted for.	Based on OPTCL's Petition before CERC for approval of the transmission tariff for the block period 2014-19 with respect to 9 Nos. of Non-ISTS lines carrying ISTS Power, CERC has approved the tariff for 7 Nos. of lines amounting to Rs.20.05 Crore. The transmission tariff for the period 2019-24 & 2024-29 are to be filed as per the provisions of CERC Regulations. The qualification of the lines of OPTCL to be declared as Non-ISTS line carrying ISTS power for a particular year require more than 50% utilization for interstate. As regards recognition of revenue for non-ISTS lines of OPTCL for the period from n FY 2019-20 to FY 2024-25, the same is to be done only after getting approval from CERC.

Sl.No.	Comments of Statutory Auditors FY 2024-25	Replies of the Management.
03	Reference invited to Note No 2.25 of Ind-AS Financial Statement regarding recognition of expenses like interest payable on infrastructure loans on payment basis. Which is a deviation from accrual system of accounting.	Interest on infrastructure loan availed by OPTCL are governed by specific terms and conditions in the agreement made with beneficiary. Being a going concern entity, this practice has been followed by the Company consistently. As per significant accounting policy the matter has been suitably disclosed at Note 2.25 to financial statement.
04	The Company has not carried out a detailed assessment of the Expected Credit Loss (ECL) on its trade receivables in accordance with the requirements of Ind AS 109 “Financial Instruments”. In the absence of such an assessment, we are unable to determine whether the allowance for bad and doubtful debts recognized in the financial statements are adequate or excessive. Consequently, we are unable to comment on the accuracy of the carrying value of trade receivables disclosed in the financial statements, and the resultant impact, if any, on the Statement of Profit and Loss.	The Company has recognised receivables where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is negligible. At initial recognition, financial assets are considered as having negligible credit risk and the risk has not increased from initial recognition. Therefore, the allowance for expected credit loss shall be equivalent to the existing provision already recognised in the books.
05	The Company has not performed fair valuation of certain financial assets and liabilities in accordance with the requirements of Ind AS 109 “Financial Instruments”. Specifically, no fair valuation has been carried out for financial instruments that are receivable or payable beyond 12 months from the date of initial recognition such as certain employee receivables, retention money payable, and security deposits. As per Ind AS 109, such long-term financial assets and liabilities are required to be initially recognized at fair value and subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. The resulting difference between the fair value and the contractual amount should be amortized and recognized as income or expense over the period.	In most of the cases the liabilities are being settled and the receivable are being realized within the stipulated time period i.e. the time interval between paying for resources and receiving revenue from customers/employees for the services sold. All the employees' advances are deducted from their salary and there is no risk in recovering these advances. Hence, the deviation if any shall not affect the accounts materially.
06	The correctness of recognition of revenue from “Deposit” work and supervision services charges in compliance to Ind-AS115- Revenue, could not be commented upon as the details of the deposit work and supervision services charges for the periods are not available. The consequential impact of adjustment, if any, on the Ind-AS Financial Statements is currently not ascertainable. In the absence of information, the effect of which can't be quantified, we are unable to comment on the possible impact of the item stated above in our report on the Ind-AS Financial statements of the Company for the	Deposit received from beneficiaries and other agencies to carryout various transmission projects are presented under Account Head 47 Group along with supervision charges received in advance. The revenue towards supervision charges on deposit works is recognized on the basis of percentage of completion of work and accounted accordingly during the financial year. This has been suitably disclosed in para 2.24 of Notes to accounts.

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	year ended on 31st March 2025. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind-AS 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 together with the ethical requirements that are relevant to our audit of the Ind-AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.	
07	The Company has not completed the process of identifying vendors registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Consequently, the required disclosures under the Act have not been made, and no provision for interest, if any, payable under Section 23 of the MSMED Act has been recognized in the financial statements. In the absence of such identification and disclosure, we are unable to ascertain the impact, if any, on the Company's liabilities under MSME Act, Income Tax Act, finance costs, and related disclosures in the financial statements	The company has already issued the order vide Letter No.1320 dated 21.09.2023 for process of identifying the vendors registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Consequently, the required disclosures under the Act have been made under Account code 46.4.05. Further, OPTCL is under the process of implementing SAP based ERP in which flagging of MSME vendors has been made.
08	Property Plant and Equipment	
(a)	Property Plant and Equipment, inter alia, includes land pertaining to purchased/ acquired on leasehold / freehold basis through various authorities including Energy & Irrigation Department, OSEB, GRIDCO, the deeds of which are yet to be executed in the name of the Company.	Pursuant to the Govt. of Odisha Notification No.6892 Dtd.09.06.2005 and under the provisions of Odisha Electricity Reforms (Transfer for Transmission and related activities) Schemes 2005 formulated for the purpose of transfer and vesting of transmission undertakings of GRIDCO, all the Transmission Assets, State Load Dispatch Centre Assets, Personnel, Proceedings and related liabilities stood transfer to OPTCL w.e.f.01.04.2005. This includes Land although the title deeds are in the name of OSEB/GRIDCO/Power and Irrigation Department/Energy Department, Govt. of Odisha.

Sl.No.	Comments of Statutory Auditors FY 2024-25	Replies of the Management.
(b)	Property Plant and Equipment, situated on the expired/ non-renewed leasehold lands, the Management has not made any provision for the surrender value/ written down value of the aforementioned Property Plant and Equipment, in the anticipation of the ultimate renewal of the leases, the consequential impact of adjustment on Property Plant and Equipment, depreciation and amortization and loss for the year, if any, is presently not ascertainable.	Generally, the period of lease granted by Govt. in case of leasehold land is for 99 years. In this context it is to mention that the year of establishment of the predecessor departments / companies of OPTCL (i.e. Energy & Irrigation Department, OSEB, and GRIDCO) is less than 99 years till date. Further, we have not received any intimation from the revenue authorities regarding the expiry of lease period and renewal thereof in respect of lease hold lands in possession of the company. Hence, there is no requirement to make any provision for the surrender value/ written down value of the Property Plant and Equipment in the anticipation of the ultimate renewal of the leases.
(c)	There are significant number of office assets whose conditions are mentioned as damaged/unserviceable in different units by the Internal Auditor of the respective units. Many assets are found lying which are not in a usable state. The quantification of these assets' unit wise and OPTCL as a whole need to be arrived for determining their value and the provision for Impairment if any needs to be made in the books. Since impairment w.r.t. these assets are not being done in the books of accounts, it amounts to violation of Ind-AS 38 on Impairment of assets.	Noted. OPTCL is taking necessary steps to recognise the damaged/ unserviceable assets and required provision shall be made in the FY 2025-26 by following departmental procedure.
09	Interest accrued and due on borrowings.	
(a)	Interest accrued and due on borrowings from financial institutions includes, IBRD Loan amounting to Rs.34.73 Crore (disclosed in Note No 21A- Other Non-current Financial Liabilities) transferred from GRIDCO to OPTCL as per the Transfer Scheme which is carried forward in the books since FY 2005-06. As per the information and explanation given to us, the State Government has not waived the claim of interest on the IBRD loan till March 31, 2025 for the said amount. In the absence of the waiver of loan interest from State Government the Company has not accounted for the interest on such outstanding amount for the backlog period.	These dues have been appearing in the books of OPTCL since 01.04.2005 by virtue of Transfer Scheme Notification no 6035 dtd 21.06.2006. However, the Company has requested Govt. of Odisha to provide updated status of this interest amount as per receivable details available at their end. On receipt of the same necessary adjustment shall be made in the Accounts.
(b)	Interest accrued and due on borrowings from Central Government amounting to Rs.26.97 Crore is the total interest provision made up to FY 2014-15 on Central Govt. Loan which was calculated and accounted for on a consistent basis. However, in the letter no. 2/1/TRM/CEA/Audit/2011894 dtd.15.07.2014 Central Electricity Authority (CEA) has intimated	The interest payable on Central Govt. Loan has not been paid due to pending reconciliation of interest amount and loan tenure. These loans were availed during the erstwhile OSEB period and the principal amount has been completely paid by September 2014. However, the Company has requested Govt. of Odisha to provide updated status of this interest

Sl.No.	Comments of Statutory Auditors FY 2024-25	Replies of the Management.
	interest, payable against the Central Govt. Loan as Rs.21.69 Crore without mentioning the interest rate and the period up to which it has been calculated. Since there is a difference in figures this needs to be reconciled and adjusted in the books.	amount due on such loan as per receivable details available at their end. On receipt of the same necessary adjustment shall be made in the Accounts.
10	Tax matters	
(a)	The Goods and Services Tax (GST) balances as per the books of accounts and the amounts reported in the periodical GST returns filed with the authorities. Further the GST liability as reflected in the Trial Balance under account code 46.9.28, 46.9.29, 46.9.30, 46.9.34 & 46.9.35 differs from the liability disclosed in the corresponding GSTR-3B returns filed for the same period indicating inconsistency in reconciliation between the books of accounts and the statutory GST returns.	GST payable up to the FY 2023-24 has been paid after due reconciliation and filed GSTR-9 accordingly. Further, we are in the process of reconciling the same for the FY 2024-25. It will be completed before filing of Annual Return GSTR-9.
(b)	There is also a difference in Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) as per the books of accounts with the information available on the Income Tax Department's website (Form 26AS/TRACES). In the absence of such reconciliation, we are unable to verify the accuracy and completeness of GST/IT-related liabilities recorded in the financial statements. Consequently, the impact, if any, of such non-reconciliation on the Company's liabilities, expenses, and overall tax position could not be quantified.	The 26AS for F.Y 2024-25 has been reconciled with accounts and necessary accounting entries have been passed in FY 2025-26.
(c)	Non-Payment of GST under Reverse Charge Mechanism on Rent Paid to Unregistered Persons. During the year, the Company has made rent payments amounting to Rs 2,98,160/- to unregistered persons (Ledger Code: 76.1.1) pertaining to Office IDs 222 and 224. However, Goods and Services Tax (GST) under the Reverse Charge Mechanism (RCM), as required under applicable GST laws for such transactions, has not been paid	Noted The reconciliation process is going on and any short payment for the FY 2024-25 will be deposited before filing the Annual return-GSTR-9.
11	Outstanding Ledger Balances of Receivable / Payables	
(a)	During the course of our audit, it was observed that several balances under advances to Suppliers, Other receivables, Vendor liability, Creditors, and Security Deposits (SD) have remained unadjusted or unsettled for more than three years. The prolonged retention of these	Steps are being taken to ascertain the reason of rolling of such outstanding balance and necessary action shall be taken after following departmental procedure.

Sl.No.	Comments of Statutory Auditors FY 2024-25	Replies of the Management.
	balances without appropriate review or action raises concerns about their validity, recoverability, settlement processes etc. These items need proper reconciliation/adjustment to avoid over statement of Assets and liabilities. We recommend that the Company undertake a detailed review of these long-outstanding balances and take necessary steps for settlement, write-back, or appropriate provisioning in line with applicable accounting standards and internal policies. External confirmations and/or reconciliations were not received for most of the parties included under these heads.	
(b)	Further, it was observed that certain advance accounts reflect negative balances that have been outstanding for more than three years. Such negative balances may be due to incorrect adjustments, or accounting errors that have not been investigated or rectified raising concerns about the accuracy of the advance accounts. This may also result in misstatement of assets and liabilities in the financial statements.	Noted. Necessary entries shall be passed in FY 2025-26 after due scrutiny.
(c)	During the course of our audit it was observed that most of the Internal Auditors have reported that old outstanding, unreconciled and pending for settlement are continuing since long period. In our verification we have observed that there are some balances which are also continuing in HO books for settlement in accounts. In the absence of complete data it is not possible on our part to comment on the same.	Steps are being taken to identify the old outstanding, unreconciled and pending balances for settlement which are rolling for more than three years. Necessary entries shall be passed in FY 2025-26 after due scrutiny.
(d)	Under Account code 46.2.10 an amount of Rs.33.46 Cr. Shown as “Payable to State Government” is running since long without any adjustment. As this amount is lying for more than one year this will be treated as Deposits in accounts as per Companies Act, 2013.	Total amount payable to State Govt. as on 31.03.2005 was Rs. 229.23 Crores, out of which Rs. 38.82 Crores was transferred to OPTCL as Opening Balance as on 01.04.2005 by virtue of Transfer Scheme Notification. On scrutiny it is revealed that of Rs. 33.40 Crores representing a part of amount payable to State Govt. by OPTCL as on 01.04.2005 has been rolling in the books without any adjustment. Since the above booking was made during the pre-OPTCL period, the Company has requested Govt. of Odisha to provide updated status of this amount as per receivable details available at their end. On receipt of the same necessary adjustment shall be made in the Accounts.

Sl.No.	Comments of Statutory Auditors FY 2024-25	Replies of the Management.
(e)	Under the account code 46.2.20 i.e., “Amount payable to State Govt. - Inspection Fees” an amount of Rs. 2,56,36,435 (Liability) is appearing since long. As observed the Inspection fees is paid to Government when the demand for the same is raised by the Government and the accounting for the same is being made on payment basis. The expenditure as booked in accounts for the same needs to be booked on accrual basis for each of the year and payment for the same needs to be made from the liability which needs to be created for such expenses on a yearly basis. The credit balance running since long in the books of accounts should be verified and adjusted in the books of accounts.	Liabilities shown as payable to State Govt. towards Inspection Fees shall be settled during the FY 2025-26 after due scrutiny and receipt of fresh demand note from the O/o Chief Electrical Inspector.
12	Non-Maintenance of Updated and Reconciled Records for Land-Related Statutory Dues It was observed that the organisation has not maintained updated and reconciled records pertaining to land-related statutory dues, such as land lease payments, land revenue, and conversion charges. As a result, the exact statutory liability with respect to land dues remains unascertained. Currently, payments are being made on an ad-hoc basis in response to demands raised by the respective authorities. This may expose the organisation to unforeseen financial liabilities, penalties, and compliance risks due to delayed or inaccurate payments	Land related statutory dues are being paid by the company on the basis of demand made by revenue authorities. However, necessary steps are being taken to maintain updated and reconciled records pertaining to amount payable towards land-related statutory dues.
13	Infrastructure Loan (A/c. code 52.110 and 52.120) their Balance Conformation. The company had accepted Loans from various Parties for upgrading the infrastructure of the transmission lines, sub-stations, transformers and if required to supervise the construction of their EHT lines, associated bays, and anything extra required. Under accounting Code 52.1.10 and 52.1.20 the parties have given Deposits/Loans to OPTCL which are based on the Agreement with the Parties; however, it was noticed that most of the Agreements are now closed and not renewed. However, the balance funds from various parties are still appearing in the books since long. Since as per the provisions of Companies Act, those liabilities which are kept for more than 1 year	In order to avail Power supply, companies intend to operate in the respective areas involving the transmission lines of OPTCL. Therefore, at that time OPTCL was required to strengthen /augment the lines, sub-stations and capacity up gradation of transformers. Since OPTCL was then unable to make capital investment for augmentation and up gradation of transmission lines and substations, therefore OPTCL allowed the beneficiary companies to deposit an amount of Rs. 10 lakh per MW of load on maximum demand basis as interest bearing loan repayable on 60 monthly instalments. As per the terms and conditions of the agreement the refund of the loan was to commence after the company starts availing power. If the company does not avail power for a period of 5 years, the amount outstanding will be forfeited.

Sl.No.	Comments of Statutory Auditors FY 2024-25	Replies of the Management.															
	needs to be treated as Deposits and not loan appropriate presentation of these amounts in the books of the company needs to be made The details of these deposits are as given as below for appropriate presentation in the financial accounts: <table border="1"> <thead> <tr> <th>A/c. Code</th><th>Description</th><th>Amount (In Rs.)</th></tr> </thead> <tbody> <tr> <td>52.1.10</td><td>Financial participation by consumer (Infrastructural Loan) - interest bearing</td><td>19,78,94,571.00</td></tr> <tr> <td>52.1.20</td><td>Financial participation by consumer (Infrastructural Loan) - interest free</td><td>74,75,44,235.70</td></tr> <tr> <td></td><td>Total</td><td>94,54,38,806.70</td></tr> </tbody> </table> Further no balance confirmation certificates have been obtained from most of the parties. In the absence of such balance confirmations and supporting documentation, we are unable to comment on the accuracy and completeness of the outstanding loan balances. Additionally, we are unable to ascertain the impact, if any, on the recognition of interest expense and the classification and valuation of these liabilities in the financial statements.	A/c. Code	Description	Amount (In Rs.)	52.1.10	Financial participation by consumer (Infrastructural Loan) - interest bearing	19,78,94,571.00	52.1.20	Financial participation by consumer (Infrastructural Loan) - interest free	74,75,44,235.70		Total	94,54,38,806.70	The infrastructure loan of the companies are repaid on monthly basis or lump sum basis basing on the terms and condition of the agreement. Hence the amount appearing in the ledger should not be treated as deposit as such. In the meantime, OPTCL has repaid an amount of Rs71,98,331/- during the period from April'2025 to October'2025 to various beneficiaries towards refund of Infrastructure Loan leaving the outstanding balance as on 31.10.2025 at Rs 19,06,96,240/- Balance appearing against the Head of A/c-52.120 represents the work executed by M/s Sterlite Energy Ltd. for Restoration of 400 kV DC line from IB to Meramundali in order to avail Power supply to their industry. As per agreement with M/s SEL this will be treated as Interest free Infrastructure Loan and the same will be adjusted against the Wheeling charges payable thereon against transmission of Power.			
A/c. Code	Description	Amount (In Rs.)															
52.1.10	Financial participation by consumer (Infrastructural Loan) - interest bearing	19,78,94,571.00															
52.1.20	Financial participation by consumer (Infrastructural Loan) - interest free	74,75,44,235.70															
	Total	94,54,38,806.70															
14	Debtors for Transmission Charges.																
(a)	Debtors for Transmission Charges in Inter State PGCIL amounting to Rs.1.19 crore is appearing in the books of the company since long without reconciling the balance with PGCIL. Hence, OPTCL needs take necessary steps to reconcile the balance with PGCIL. Any difference in such reconciliation needs to be adjusted in the books accordingly.	The transaction with PGCIL is continuing and reconciliation each year has been made accordingly which is duly signed by representative of both the companies. The reconciliation for 2024-25 has been made and as per the reconciliation the balance outstanding as on 31.03.2025 is 1.19 Crore.															
(b)	OPTCL in its Financial Statements has made Provision for doubtful debt. The heads of account for which these provisions have been made are appearing as such in the accounts without any movement since long. The asset as well as the provisions which are being made are required to be revisited and if necessary, these should be write off from the books. Some head wise details for such provisions are given as under: <table border="1"> <thead> <tr> <th>Sl. No.</th><th>Particulars</th><th>Rs. In (Crores)</th></tr> </thead> <tbody> <tr> <td>01.</td><td>Gujarat State Electricity Board (GUVNL)</td><td>2.80</td></tr> <tr> <td>02.</td><td>Daman & Diu</td><td>0.76</td></tr> <tr> <td>03.</td><td>Maharashtra State Electricity Board (MSEDCL)</td><td>0.01</td></tr> <tr> <td>04.</td><td>Debtors for- Wheeling charges (Intra State) NALCO</td><td>4.75</td></tr> </tbody> </table>	Sl. No.	Particulars	Rs. In (Crores)	01.	Gujarat State Electricity Board (GUVNL)	2.80	02.	Daman & Diu	0.76	03.	Maharashtra State Electricity Board (MSEDCL)	0.01	04.	Debtors for- Wheeling charges (Intra State) NALCO	4.75	Amount receivable from GUVNL, Daman & Diu and MSEDCL and provision made thereof shall be rectified only after finalization of case with CERC vide Case No.263/TT/2023. In respect of dues receivable from NALCO and provision made thereof it is to mention that steps have been initiated to resolve the matter.
Sl. No.	Particulars	Rs. In (Crores)															
01.	Gujarat State Electricity Board (GUVNL)	2.80															
02.	Daman & Diu	0.76															
03.	Maharashtra State Electricity Board (MSEDCL)	0.01															
04.	Debtors for- Wheeling charges (Intra State) NALCO	4.75															

Sl.No.	Comments of Statutory Auditors FY 2024-25	Replies of the Management.
15	Inventory.	
(a)	It is observed that OPTCL has a practice of identifying the scrap at unit level with their valuation for making relevant disclosure in the annual accounts. The different units are not following a uniform methodology for valuation of scrap. Although it has been done. The basis of valuation and the aging of the scrap need to be done for ascertaining the realistic value of scrap. Hence OPTCL needs to prepare an internal guideline or standard operating procedure for valuation, ageing of old unsaleable materials lying at different units.	As per existing practice valuation of scraps are being done by the designated committee of the company to fix the offset price for auction. However, necessary steps are being taken to prepare an internal guideline or SOP in this regard which is to be followed by all the units of the company to bring uniformity in scrap valuation taking into account the deficiencies found in the existing procedure.
(b)	While reviewing the inventory records, it was observed that materials held in the store/warehouse have not been classified into categories such as slow-moving, non-moving, or obsolete inventory. In absence of such classification it is limiting the Company's ability to effectively manage inventory, assess potential impairment or write-offs, and make procurement and disposal decisions. This may also result in overstatement of inventory value in the financial statements and inefficient utilization of resources. We recommend that the Company needs to conduct a periodic aging analysis of inventory and implement and develop a system for categorizing stock into active, slow-moving, and non-moving items to improve inventory control and ensure compliance with applicable accounting standards. Further it was observed that a significant quantity of materials stored in the warehouse is currently lying unused and in an unusable condition. These materials appear to be obsolete, damaged, or unsuitable for current operational requirements. These leads to: - Continued retention of unusable materials leads to blocking of storage space and overstatement of inventory values. - Improper inventory management may result in financial misstatement and operational inefficiencies	OPTCL being a transmission utility is always required to maintain emergency spares to meet any exigencies. These spares can't be classified as slow-moving or non-moving items on the basis of their usage. Utilisation of these items are made as and when required on urgent basis. In view of the above, Classification of Inventory into Slow-Moving and Non-Moving Categories cannot be made by the company.
16	The Company has recognised an amount of Rs. 25.61 Crore as Deferred Revenue Income towards withdrawal of depreciation charged till 2023-2024 on certain grant assets created out of World Bank Loan which have not been	As a part of reconciliation between the reserve amount and the assets created out of grant an amount of Rs. 25.61 Cr has been transferred to deferred revenue income towards withdrawal of depreciation on grant assets created up to FY 2004-05. However,

Sl.No.	Comments of Statutory Auditors FY 2024-25	Replies of the Management.
	considered earlier. However, on our verification there are some remaining grant assets for which such adjustment needs to be carried out. Hence it is required to identify the grant assets created out of Loans and pass necessary accounting entries for the same.	differential amount if any, on account of withdrawal of depreciation and charging the same to deferred revenue income in respect of other grant assets shall be considered after due scrutiny during FY 2025-26.
17	It was observed that there is no agreement between Union Bank of India & OPTCL for use of the space in OPTCL premises from the date of inception of the extension counter/ branch in OPTCL Building. In absence of the same OPTCL is not getting any rent from union bank. Hence it is a loss of revenue to OPTCL which need to be addressed and step needs to be taken for realising the rental income from Union Bank of India retrospectively.	Noted. The Management of OPTCL has already taken up the matter with the Bank Authorities for making necessary agreement in F.Y 2025-26.
18	Old CWIPs.	
	It was observed that there are numerous projects classified under Capital Work in Progress (CWIP) in the books of accounts of the OPTCL which are being continuing for a long period of time. These prolonged projects indicate significant delay in completion due to the fact that a number of such projects remains unfinished for more than 3 years. Further due to non-availability of documents these projects are also not being capitalised in books of accounts although the work has already been completed. On our verification and from the data provided to us by the OPTCL, total closing CWIP amounting to Rs.5,24,93,790/- remains unadjusted for more than 5 years. This observation also contains opening CWIP amounting to Rs. 30, 79,540.90 which stands untraceable since 2012-13. The status of these CWIP appearing in the books needs to be ascertained for capitalisation or write off in the books of accounts.	Necessary action is being taken for transfer of Rs 5.25 crore from CWIP after due scrutiny during FY 2025-26.
19	Project execution under various schemes.	
(a)	SOUBHAGYA/RGGVY/BGJY scheme It was explained to us that all the projects under these above schemes have already been completed and handed over. However, on going through the accounts of OPTCL it is seen that there are some unsettled accounts balances related to these schemes which needs to be squared off with the closure of the scheme. Due to non-adjustment of these in the accounts it is unnecessarily inflating the group head as well as the figures in financials.	Necessary steps are being taken for financial closure of different schemes.

Sl.No.	Comments of Statutory Auditors FY 2024-25	Replies of the Management.
(b)	ODSSP, ODAFFP & DDUGJY_ Scheme project In respect of the ODSSP, ODAFFP & DDUGJY Scheme project, it is observed that some of the project remains incomplete as of the reporting date. Consequently, the final completion value of the projects could not be ascertained due to delay in completion of the project. Also, in these projects formal extension approval for continuance of the project is not made. Further, liquidated damages (LD) has not been recovered from some of the contractor on account of delayed supply and execution, as per the terms of the contract. Further this deduction has been booked as income/adjustment in the accounts. However, considering the incomplete status of the project and pending finalization of the contract value, the exact financial impact could not be ascertained on the following: - Accurate project cost recognition. - Final liability towards the contractor. - Effect of LD deductions on project. - Profitability. In addition to the above it is also observed that the contracts awarded to Gupta Power in some cases are delayed. OPTCL needs to charge LD on such projects along with the estimated future cost to complete the project	In respect of ODSSP, a total of 22 packages were awarded, out of which 12 packages have been completed and the handover process is being carried out for balance package under the joint supervision of the EPC contractor and the respective DISCOM authorities to ensure proper documentation and verification of project assets in line with the approved project framework. In respect of ODAFFP a total of 19 feeders out of which 3 feeders are fully completed and balance 16 no's feeders are handed over "as is where basis" in accordance with the direction of the Govt. of Odisha. The financial closure and final reconciliation of accounts will be undertaken upon completion of the handover process for all packages executed by the EPC contractors and upon receipt of the No Dues Certificate (NDC) from the concerned EPC contractors. During the final reconciliation process, all relevant financial adjustments such as recoveries of advances, retention money and liquidated damages will be duly recorded. Further, in accordance with the terms and conditions of the LOA, OPTCL has recovered liquidated damages from the bills of the EPC contractors for all packages. This recovery has been duly recorded for each package. In so far as the contract awarded to Gupta Power is concerned, the estimated future cost to complete the project will be derived after getting the full estimated cost and finalisation of the LOA.
(c)	SETU It was also observed that the SETU project was completed during the financial year 2023-24. However, the corresponding grant related to the project has not yet been adjusted in the books of accounts.	Project closure along with financial reconciliation has already completed. Necessary adjustment entry will be made in the FY 2025-26.
(d)	Delay in completion of SAAS Narendrapur under PSDF Scheme - EHT Construction Division, Berhampur SAAS Narendrapur PSDF Scheme with contract value of Rs 4.29 Crore was awarded to M/s GET & D India Ltd. Vide w.o. no 2468 dtd 07.09.2020 with the stipulation that the work to be completed within one year. However, upon review, it is observed that the project has not been completed within the contractual period. Further, no formal extension of the existing contract has been executed, nor has the unfinished portion of the work been re-awarded	Noted. However, Necessary steps are being taken at appropriate level for early completion.

Sl.No.	Comments of Statutory Auditors FY 2024-25	Replies of the Management.
	to any other contractor or agency. This lapse indicates non-compliance with the stipulated contract terms and conditions, potentially exposing the organization to risks of delayed project execution, cost overruns, and absence of enforceable legal remedies against the original contractor for non-performance. It is also noted that the financial impact of the delay, if any, has not been assessed or documented, and the status of any applicable penalties or liquidated damages remains unclear. Proper contractual safeguards and timely administrative actions appear to have been overlooked in this case. Despite the original contract period having expired without formal extension or re-award of the remaining work, it is observed that additional material purchases have been made during the financial year 2024-25 towards the same project. This raises concerns regarding procedural lapses, as procurement linked to an expired or non-extended contract lacks proper contractual cover and exposes the organization to compliance and audit risks. It is noted that Work-in-Progress (WIP) amounting to Rs 2.13 crore continues to be reflected under project assets, despite the project period having exceeded 3 years. The prolonged retention of such WIP raises concerns over project stagnation and possible non-realization of the asset's intended benefits	
20	NBCC Building: (Ref No NBCC/SBG(OD & CG)/OPTCL/2024-25/76). Construction of multi storied quarter complex constituting of 100 nos (revised to 92 nos), being carried out at Unit 9, Bhubaneswar over Plot Nos. 316, 318, 320, 321, 322, 326, 330, 331, 332, 333, Bhoinagar. It was observed that for Plot Nos. 316,320,321,326,332 & 333 the ROR copy is not available with OPTCL. It is further observed that the approved plan for construction of such building is not available with the company although the application for the same has been made on 21.10.2024.	The ownership of the lands over which construction of staff quarters by NBCC is being carried out have been vested with OPTCL by virtue of transfer scheme notification no-6035 dated 21.06.2006 of DoE, Govt. of Odisha. Regarding BMC approval, the approvals w.r.t Construction of Multi Storied Quarter Complex to be obtained from BMC is within the scope of NBCC. They have applied for all the Statutory Clearances, which are expected in due course.
21	Lack of Insurance Coverage for Buildings, Plant, and Machinery During the course of the audit, it was observed that the Company has not obtained insurance coverage for its buildings, plant, and machinery.	OPTCL is maintaining Contingency Reserve Fund to meet unforeseen expenses to be incurred towards restoration of transmission installations after possible damage due to natural calamity.

Sl.No.	Comments of Statutory Auditors FY 2024-25	Replies of the Management.
	The absence of insurance exposes the Company to significant financial risk in the event of damage, loss, or natural calamities, and may adversely impact business continuity and asset protection. Insurance coverage for high-value and critical assets is a key component of risk management and prudent financial governance.	Further, due to high asset value of OPTCL, the insurance premium would be very high which will also be passed on to the consumer. Hence, the company has not considered insurance coverage against possible loss/damage due to unforeseen reasons.
22	Billing discrepancies On review of the operational data, it is observed that proper reconciliation and documentation of power inflow and outflow in respect of Power-grid operations are not being maintained in a systematic manner at Grid substations. Grid wise discrepancies or mismatches, if any, between the actual energy received (inflow) and energy transmitted or dispatched (outflow) are not clearly identified or explained during the time of our field visits. Thus lack of proper tracking and reconciliation may result in benefit to the transmission customers and inaccurate reporting of transmission efficiency and system performance. However, the overall transmission loss for the company as a whole remains within the permissible norms.	OERC has allowed a transmission loss of 3.00% but the actual loss is always more than the prescribed limit which is allowed in the Truing up by OERC looking at the loss statistics of the country as whole. Presently OPTCL is having a transmission loss of 3.09% which is less than the average transmission loss of the eastern region of the country as per the general review published by CEA, Ministry of power Govt. of India.



**REPLIES OF THE MANAGEMENT TO THE COMMENTS ISSUED BY THE C&AG OF INDIA
ON THE FINANCIAL STATEMENTS OF OPTCL FOR THE FY 2024-25**

Para No.	C&AG Comments on the Financial Statement for the F.Y. 2024-25.	Replies of the Management.
A1	Comments on Profitability Statement of Profit and Loss Other Expenses (Noted – 31) Rs. 216.12 Crores. The above is understated by Rs. 8.83 crore due to non-charging of the consultancy fees paid for three cancelled projects to the Statement of Profit and Loss. The Company engaged consultancy services for three projects (Bhadrak, Dhenkanal and Kuakhia) under Odisha Transmission System Improvement Projects. Later, the projects were cancelled by the Company due to high project cost. Hence, the consultancy fees paid to the consultants should have been charged to the Statement of Profit and Loss. Non-charging of the consultancy fees has also resulted in overstatement of Capital Work in Progress (CWIP) and profit by the same amount i.e., by Rs.8.83 crore each.	Noted. Necessary entries shall be passed in F.Y. 2025-26 after due scrutiny.
A2	Other Expenses: Rs. 216.12 (Note 31) The above is understated by an amount of Rs. 12.85 crore due to misclassification of repairs and maintenance expenditure incurred on civil works booked as Fixed Assets. OPTCL replaced dismantled assets from 52 locations and renovated them with expenditure of Rs.13.17 crore and booked the expenditure to Fixed Assets and charged depreciation thereon amounting to Rs.0.32 crore on the Fixed Assets. However, this should have been classified as repairs and maintenance expenditure in accordance with the provision of Ind AS 16. Hence, this misclassification of the expenditure has also resulted in overstatement of Fixed Assets by Rs.13.17 crore, overstatement of depreciation by Rs.0.32 crore and consequential overstatement of profit by Rs. 12.85 crore.	The special repair/civil reconstruction of a civil asset significantly enhances the assets useful life and operational efficiency. Therefore, such expenditures are capitalized in accordance with Ind As 16.
A3	Other Expenses: Rs. 216.12 crore (Note 31) The above head does not include an amount of Rs.5.72 crore being the expenditure made for diversion of EHT lines and heightening of towers, expenditure on 'spreading of metals in the switch yard and construction of PCC and earth mat required to maintain the operation of the transmission lines. This should have been classified as repairs and maintenance expenditure in accordance with the provision of IndAS 16. Hence, misclassification of the expenditure has also resulted in overstatement of Fixed Assets by Rs.5.79 crore, overstatement of depreciation by Rs.0.07 crore with consequential overstatement of profit by Rs.5.72 crore.	Noted. Necessary action shall be taken after due scrutiny.

Para No.	C&AG Comments on the Financial Statement for the F.Y. 2024-25.	Replies of the Management.
B4	Comments on Financial Position Balance Sheet Assets Non-current Assets. Property, Plant and Equipment (PPE) (Note: 5) : Rs. 5360.26 crore. The above is understated by Rs.56.96 crore due to non-capitalization of Optical Ground ware (OPGW) Project which was completed and commissioned in June'2024. This has also resulted in overstatement of Capital Work in Progress by Rs.56.96 crore, understatement of depreciation by Rs.2.31 crore with consequential overstatement of profit by Rs.2.31 crore.	As the final bill and completion certificate were not available as on 31.03.2025, these projects were not capitalized in F.Y 2024-25. However, after the observation of audit, an amount of Rs. 56.72 Crore has been capitalized during FY 2025-26 on the basis of LoA price as per Ind AS 16. The balance amount, if any, to be capitalized after due scrutiny of final bill.
B5	Capital Work-in-Progress (Note – 6) Rs. 2,060.36 crore. Plant and Machinery Rs. 1,488.56 crore Interest Capitalized Rs. 15.15 crore. The above is overstated by Rs.1.40 crore due to capitalization of borrowing cost instead of charging the same as expenses as per the accounting policy of the Company. The Company disclosed in its accounting policy that, the general and specific borrowing costs directly related to a particular project under construction or 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. All other borrowing costs are expensed in the period they occur. The Company awarded (02-08-2019) construction of 132 KV DC line (47.285RKM) on DC tower from 220/132/33 KV GSS at Jayapatna (Baner) to 132 /33 KV GSS Junagarh along with associated bay extension at Jayapatna and Junagarh to M/s. S.R. Associates Infrastructure Pvt. Ltd. with a completion period of 24 months from date of issue of work order. However, the Company issued termination notice of the project due to slow progress of the work. Later, on the request of the Company the agency completed the project and the line was charged in July'2024. Hence, the interest cost after July'2024 should be charged to the Statement of Profit and Loss. However, the Company has capitalized the same in the books of accounts violating its own accounting policy. This has also resulted in understatement of finance cost (Note -29) and overstatement of profit by Rs.1.40 crore each.	The construction of 132 KV DC line (47.285RKM) on DC tower from 220/132/33 KV GSS at Jayapatna (Baner) to 132 /33 KV GSS Junagarh along with associated bay extension at Jayapatna and Junagarh to M/s. S.R. Associates Infrastructure Pvt. Ltd has not been completed. Hence, interest cost has been charged to CWIP.

Annexure to Director's Report**DISCLOSURE REQUIRED UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT 2013 READ WITH RULES OF THE COMPANIES (ACCOUNTS) RULES, 2014****[A] CONSERVATION OF ENERGY**

Odisha Power Transmission Corporation Limited is committed to implement energy conservation, energy efficient and loss reduction measures in each of its action and geared up to meet its target as per the various initiatives taken up by the State Government as well as Central Government.

Right from the planning stage, to the execution stage and throughout the O&M period efforts has been made by OPTCL for conservation of energy in all its projects. The Corporation is constantly on the process to strengthen the system by adding New Grid Substations and EHT Transmission lines which will ultimately lead to conservation of energy through loss reduction. Before finalizing the transmission schemes, various alternatives/ technologies for power transfer are examined for selection of transmission system keeping in view lower loss criteria. As such, OPTCL always adopts higher voltage levels in its transmission systems for bulk power transfer across the State which result in lower losses in the system.

As a strategy for mitigation of Technical Loss in OPTCL transmission system, 2216 nos. of ABT Compliant Open Protocol Energy Meters have been installed at both ends of Transformers & EHT Lines to monitor the various losses occurring in these transmission elements. Load Flow Data on monthly basis are being collected from the energy meters through OPTCL Intranet. Any discrepancies in respect of metering convention, meter integrity and accuracy class of instrument transformers as identified on the basis of audit data are being sorted out. Remedial measures are being taken to eliminate energy disparities in recordings in the system elements.

For compensation of reactive power draws by DISCOMs and consequent improvement of voltage profile in the command areas, 33KV Shunt Capacitor Banks have been installed at important Grid Substations.

Conversion of 132KV transmission lines to 220KV and higher class and laying of more 220KV and 400KV lines, wherever possible and techno commercially viable.

Transmission capacity enhancement by installation of additional transformers and up-gradation of transformers at different sub-stations with associated bays for system improvement. Augmentation and new addition of Sub-station Capacities with 2074 MVA (Including 500 MVA ICT at New Duburi and 160 MVA Auto at Bidanasi) and Commissioning of 588 Circuit Km Transmission lines. Phasing out of old / defective / obsolete equipment viz. Breaker, CT, PT, CVT, LA, Battery & Charger etc. is being carried out as per the 5-yearly Business Plan. All lost all old & obsolete relays have already been replaced with intelligent programmable numeric relays.

Replacement of old electrical equipment with new energy efficient equipment. OPTCL has initiated Energy Conservation measures through procurement of Star Rated Air-Conditioners and replacement of conventional switchyard lighting system with LEDs.

OPTCL is facilitating establishment of Battery Energy Storage System (BESS) at 6 Grid Substations (Padampur, Narendrapur, New Bolangir, Tentulikhunti, Basta and Bhatli) in order to facilitate storage of Renewable (especially solar) Energy in its system and leverage the same during contingency conditions.

The energy conservation measures are taken by OPTCL at every step for developing an efficient and low-loss transmission network.

[B] RESEARCH & DEVELOPMENT:

The Corporation always endeavor for improvements in transmission system so as to enhance its capabilities for design and engineering of state-of-the-art transmission system. OPTCL has employed modern Survey techniques for selection of route, optimization of length and realistic estimation of BoQ for transmission lines.

Steps have been initiated for setting up of NABL accredited laboratory for Testing and calibration and simulation of faults. Testing of Transformer Oils along with EHV equipment such as CT, PT, Breakers etc. can be carried out centrally at Bhubaneswar that can save time for OPTCL. This can further assist other utilities for carrying out such activities. OPTCL has initiated steps to establish a Relay Testing Laboratory inside the Main STAMS Building at Chandaka. OPTCL has adopted indigenous Protection Philosophy Guide for proper and uniform Protection Relay co-ordination to avoid cascade tripping. OPTCL O&M Manual (14 Volumes) has

been released, with incorporation of SOP, Guidelines and Instructions for Practice engineers. Other new methods in adoptions in our systems are as follows:

- O-LAMP: Mobile App GIS fencing Line patrolling system.
- OGrI (Odisha Grid Insite): portal to obtain Grid Information.

The Management of OPTCL has been emphasizing to select technology that can be specific to Odisha state in terms Geographical terrain, Forest diversion, Disaster etc. Accordingly solutions such as UG Cabling, Multi circuit Towers, GIS substations, Mono pole Towers are preferred for integration. In order to strengthen the technical solution freezing, improving existing system through renovation and adopting resilient solution keeping the state geographic terrain and weather condition, OPTCL has initiated following:

Four zonal offices formed administratively for undertaking operation and construction activities in close coordination and resolving issues for faster execution.

Procurement activities are strengthen further with formation of Engineering and Quality Cell at HQRs. It is focusing on bridging technical gap between existing solution and latest proven emerging technologies.

Business Development Cell has been created for redressing the statutory issues in Forest, NH etc. for faster resolution.

Corporate Monitoring Cell has been established for monitoring periodical progress in project execution and appraisal to management for expeditious completion through regular reviews.

[C] TECHNOLOGY ABSORPTION

World is emerging with technological solutions which enables utilities in achieving their key performance indicators and keep pace with the challenging targets set for sustainability and environment friendly with Carbon Net Zero compliances. Few emerging technologies as mentioned below have put OPTCL edge ahead in the growth of its performance, network stability and operational improvement.

(I) System Improvement technologies adopted/being adopted in OPTCL in the last financial years are:-

- a) **SAS** (Substation Automation System) improves protection and control and minimizes cable fault.
- b) **STAMS** (State Transmission Asset Management System) shall ensure for centralized Operation of all Substations from a centralized control center with online diagnostics and efficient asset monitoring.
- c) **ADMS** (Automatic Demand Management System) enhances Grid security and system reliability and stability with remote disconnection of loads at the time of system contingencies.
- d) **SAMAST** (Scheduling, Accounting, Metering and Settlement of Transactions in Electricity) will be an integrated and single platform for managing various process i.e. open access approvals, bill generation, reporting etc. to minimize the time delay and improve overall efficiency.
- e) **PMU Based Wide Area Monitoring** shall be effective in forensic analysis of faults/disturbances, determining the exact instant of fault and fault clearing time.
- f) **SPS** (Special Protection Scheme) is implemented in OPTCL to take special action in response to the system disturbances like cascading outages, voltage or frequency instability.
- g) **D3 Portal** (Document, Drawing and Design) is a digital initiative of OPTCL to collect, process and store all documents and drawings online relating to construction and projects and track the approval process in real-time.
- h) **GIS** (Geographical Information System) mapping of Towers and substations, periodical Thermovision scanning helps in maintaining the healthiness of Transmission line with minimized breakdown.
- i) **Drone** based mapping and line patrolling for detail study of Tower conditions and vegetation on power corridor at important and remote unapproachable Transmission line increases the uptime of power transmission along the corridor.
- j) **SANJOG** (System Studies and New Joining to OPTCL Grids) It is an online portal to take care of processes starting from Feasibility study to system study for new beneficiaries.

- k) **TLA (Transmission Lightning Arrested):** Used to protect transmission lines from lightning-induced overvoltage, preventing flashovers and line outages. They improve system reliability by minimizing tripping during lightning strikes.
- l) **Digital RTCC Relay and Electronics Breather:** Digital RTCC relays, Enable automatic and remote control of transformer OLTC tap positions to maintain stable voltage. It also provides real-time monitoring, alarms and event logging for improved reliability and operation and Electronics Breather, Prevents moisture from entering the transformer oil by electronically regenerating the drying agent. It ensures consistent moisture control with minimal maintenance, enhancing transformer insulation life.
- m) **CSD (Controlled Switching Device) on 400KV breakers:** It ensures precise opening and closing of 400 kV circuit breakers at the optimal electrical instant, reducing switching surges during energization or de-energization of lines, transformers, and reactors. This minimizes insulation stress, prolongs equipment life, and reduces the risk of transient over voltages.
- n) **MCT (Multi-circuit Tower):** It allows multiple transmission circuits (two or more) to be carried on a single tower, reducing ROW requirements and optimizing land use. It also improves system reliability and load transfer capability without constructing separate tower corridors.
- o) **Inclusion of NIFPS for Fire safety to transformers:** It rapidly extinguishes transformer fires by injecting nitrogen to displace oxygen and stop combustion without damaging equipment. It enhances safety, prevents fire spread, and minimizes outage time and asset loss during transformer fire incidents.
- p) Proposed New Concepts/ Technologies in the process of adoption.
 - AI based Transmission Line patrolling on Digital Twin concept.
 - Creation of Hot-Line Maintenance Wing.
 - STATCOM and Hybrid Switchgear for system improvement.
 - Adoption to Digital Based Asset Management System for Health Indexing of Equipment.

(II) Infrastructure Development Initiatives undertaken by OPTCL as follows:

- **Digital Substation** with the use of fibre optical cables improves faster system operation and accuracy in measurement. Data storage and data analytics can be easily implemented.
- **Hybrid Substation** is a compact switchgear with reduced space and effective installation time. It require minimal maintenance.
- **HTLS Conductor**, having a higher current carrying capacity facilitate higher load growth and with lower thermal expansion coefficient and higher UTS (Ultimate tensile Strength) they are good solution for long span crossing requirements.
- **Low Loss Conductor** is reducing transmission losses by 10 -25% with higher current carrying capacity.
- **765 kV Transmission System** is being introduced in OPTCL by setting up a substation at Paradip vicinity for catering the upcoming industrial needs of the state. The Ring System is envisaged with other upcoming 765KV substations at Duburi, Kolabira and Gopalpur.
- **400 kV Ring System** is being undertaken by OPTCL with addition of proposed 400KV Grids at Gopalpur, Therubali, Neulopoi, Joda and Erasama.

[D] FOREIGN EXCHANGE EARNING AND OUTGO DURING 2024-25:

Earning in Foreign Currency: Nil

Foreign Exchange Outgo: Nil

ODISHA POWER TRANSMISSION CORPORATION LIMITED
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF OPTCL FOR THE FY 2024-25.
1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility Policy of the OPTCL has been formulated in line with the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 which was approved by the Board of Directors of OPTCL in their 70th meeting held on 27.02.2015. The policy prescribes the following thrust areas in order of priority:

- (a) Strengthening skill building and imparting vocational training/need based training to improve employability of school/college drop outs and ITIs in different trades in designated institutions as laid down in the policy on priority basis to meet the sectoral needs.
- (b) Setting up of Micro Grids in villages along with livelihood options.
- (c) Skill building with livelihood option by women SHGs. Within the priority areas of CSR, the Corporation intends to undertake the following activities in particular:
 - (a) Eradication of extreme poverty and hunger
 - (b) Promoting meaningful education, vocational training & skill building
 - (c) Health care support in child and maternal health
 - (d) Support environmental sustainability
 - (e) Slum area development,
 - (f) Provide appropriate assistance and humanitarian relief during or in the aftermath of natural calamities/disasters,
 - (g) Measures to promote nationally recognized sports,
 - (h) Provide assistance to recognized institutions of persons with disabilities, Promotion of art & culture.

From 2014-15 onwards, the Corporation is mandated to spend at least two percent of the average net profit made during the three immediately preceding financial years under different heads as stipulated under Schedule VII of the Companies Act, 2013. The detailed CSR Policy as approved by the Board, is placed at OPTCL's website.

2. Composition of CSR Committee:

The Corporate Social Responsibility (CSR) committee of the Board comprises of the following Directors:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sri Bhaskar Jyoti Sarma, IAS	CMD & Chairperson of the Committee	One (03.08.2024)	
2.	Sri B.K. Misra	Independent Director		One
3.	Sri B.B. Mehta	Director (SLDC)		One
4.	Sri Raghunath Pratihari	Director (HRD)		One

3. The Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company i.e. www.optcl.co.in.
4. Details of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, is not applicable to the Corporation.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year: NA

SI. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023-24	Rs. 10.79 Lakh	Rs. 10.79 Lakh
	Total	Rs. 10.79 Lakh	Rs. 10.79 Lakh

6. Average net profit of the company as per section 135(5): Rs.163.48 Crore

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.3.27 crore

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year: Rs.10.79 Lakh

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 3.17 crore

8. (a) CSR amount spent for the financial year: Rs. 1,78,55,000/-

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
1,78,55,000.00	1,38,17,000.00	09.04.2025	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
SI. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of implementation - Direct (Yes/No).	Mode of Implementation Through Implementing Agency
				State District.						Name CSR Registration number.
1.	NA	NA	NA	NA	NA	Nil	Nil	Nil	NA	NA NA
2.										
	Total									

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SI. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Loca area (Yes /No).	Location of the project.	Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency
				State. District.			Name CSR registration number
1.	CONTRIBUTION TO ODISHA STATE DISASTER MANAGEMENT AUTHORITY (OSDMA)	DISASTER RELIEF	Yes	ALL OVER ODISHA	5000000	No	OSDMA NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Loca area (Yes /No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State.	District.			Name.	CSR registration number.
2.	CONTRIBUTION TO CENTURION UNIVERSITY OF TECHNOLOGY AND MANAGEMENT TOWARDS SKILL DEVELOPMENT PROJECT FOR RURAL TRIBAL & BPL YOUTHS	PROMOTION OF EDUCATION	Yes	JATANI KHURDA ODISHA		3150000	No	CENTURY ON UNIVERS ITY OF TECHNO LOGY AND MANAG EMENT	CSR00009292
3.	CONTRIBUTION TO BDO TIRTOL TOWARDS RENOVATION OF VILLAGE LIBRARY.	PROMOTION OF EDUCATION	Yes	TIRTOL, JAGATISINGHPUR, ODISHA		1000000	Yes	NA	NA
4.	STIPEND FOR APPERANTICE ENGAGED IN OPTCL	PROMOTION OF EDUCATION	Yes	ALL OVER ODISHA		8675000	Yes	NA	NA
5.	DISTRIBUTION OF SAFE & COLD DRINKING WATER TO PUBLIC DURING SUMMER TO PREVENT THEMSELVES FROM SUN STROKE	SANITATION & MAKING AVAILABLE SAFE DRINKING WATER	Yes	SAMBALPUR, ODISHA		30000	Yes	NA	NA
Total						17855000			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1,78,55,000/-

(g) Excess amount for set off: Nil

Sl.No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	3,27,00,000.00
(ii)	Total amount spent for the Financial Year	1,78,55,000.00
(iii)	Excess amount spent for the financial year [(ii)-(I)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

SI. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any funds specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	NA	Nil	Nil	NA	Nil	NA	Nil
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SI. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed /Ongoing.
1	NA	NA	NA	NA	Nil	Nil	Nil	NA
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

(Asset-wise details).

- Date of creation or acquisition of the capital asset(s): NA
 - Amount of CSR spent for creation or acquisition of capital asset: Nil
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Company took various CSR projects, but due to paucity of time the CSR expenditure couldn't be made and the amount has been transferred to "Unspent CSR Fund Account"

Sd/-
(B.K. Mishra)
Independent Director &
Member, CSR Committee

Sd/-
(Bhaskar Sarma, IAS)
CMD & Chairperson,
CSR Committee.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
 Odisha Power Transmission Corporation Limited
 Janpath, Bhubaneswar, Khurda, Odisha-751022.

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Odisha Power Transmission Corporation Limited for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and the Rules made there under,
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; (Not applicable during the period under report)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; (Not applicable during the period under report)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Being an unlisted Public Company not applicable during the Audit Period),
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Being an unlisted Public Company not applicable during the Audit Period);
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Being an unlisted Public Company Not applicable during the Audit Period);
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Being an unlisted Public Company Not applicable during the Audit Period),
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Being an unlisted Public Company not applicable during the Audit Period);
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Being an unlisted Public Company not applicable during the Audit Period);
 - g. The Securities and Exchange Board of India {Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Being an unlisted Public Company not applicable during the Audit Period);

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Being an unlisted Public Company not applicable during the Audit Period);
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Being an unlisted Public Company not applicable during the Audit Period),
- (vi) Apart from the other statutory laws applicable to the day-to-day business of the Company, following are the industry specific laws which are also applicable to the Company:
 - 1. The Electricity Act 2003 and relevant rules framed there under.
 - 2. The Energy Conservation Act, 2001
 - 3. The rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commissions/ Authority.

We have also examined compliance with the applicable clauses of Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India (ICSI).

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

We further report that :

For all the Board meetings, adequate notice was given to all Directors. Agenda and detailed notes on agenda were sent at least 7 days in advance and the Company has a system for seeking and obtaining further information and clarifications on the agenda items placed before the meetings for the meaningful participation at the meetings. However, for a few Board meetings agenda were circulated at shorter period of time but the meetings were held with independent Directors being present;

We further report that for all the Audit Committee meetings, the notice, agenda and notes on agenda were circulated before 7 days and the meetings were held with independent directors being present;

We further report that, the Audit Committee of the Board of Directors has been constituted as per the provisions of section 178 of the Act & the Committee had met 05 times during the year on 30.05.2024, 25.07.2024, 13.09.2024, 28.11.2024 & 02.01.2025. Both the independent directors namely Sri B.K. Misra & Prof. (Dr.) Meera Viswawandya were present in all the meetings. The Committee constituting of 04 nos of members including 02 nos of independent Directors, as above, were supported by Sri B B Mehta, Director in the first 04 meetings, followed by Sri P. K. Pattanaik & Dr. Satyapriya Rath in the last Meeting.

We further report that, the Committee of Board, on HRD matters, constituting 04 nos of members including 03 independent directors namely Sri B.K Misra, Sri R.N Nayak & Prof. (Dr.) M. K Mishra, and Sri R. Pratihari, Director met for 04 times, during the FY 2024-25, i.e on 08.04.2024, 20.08.2024, 31.10.2024 & 27.11.2024,

We further report that, the Cost Auditors were appointed within the time specified in Rule 6 of the Companies (Cost Records and Audit) Rules, 2014;

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

IMPORTANT EVENTS

In pursuance of the Corporate Governance Manual for State PSUs, issued by the Department of Public Enterprise. Government of Odisha, the Corporation has submitted the Corporate Governance Compliance Report to the Government of Odisha.

Pursuant to the guidelines prescribed under Corporate Governance Manuals issued by P.E. Deptt. Government of Odisha, the Company has been signing the Memorandum of Understanding (MOU) with the Deptt. of Energy, Government of Odisha every year from the Financial Year 2011-12 onwards. The MOU specifies the targets to be achieved during the current financial year against each performance criteria under the Static Parameters and Dynamic Parameters. The Static Parameters includes Turnover, Gross Margin, Net Profit and other financial performance indicators. The Dynamic Parameters includes Project Implementation both in terms of financial progress and execution of transmission lines, transformation capacity additions, transmission loss reduction, system availability, etc.

Corporate Governance Compliance Report was sent to Dept. of Public Enterprise, Govt. of Odisha in the month of April, 2024 i.e. at the end of FY 2023-24 as per Corporate Governance Manual issued by Dept. of Public Enterprise, Govt. of Odisha.

MoU was signed between Dept. of Energy, GoO & OPTCL for FY 2024-25.

The MOU is being evaluated at the end of the year to assess the performance of the Corporation

We further report that;

During the period under review, the company has taken following action, which has a major bearing on the status and affairs of the Company:

1. The Authorized Capital of the Company stands at Rs. 3500 crores as on 31.03.2025, In pursuance to the enhancement approved in the 19th AGM held on 29.09.2023. Equity shares total of 4526150 nos. of Rs. 1000/- each against total amount of Rs. 452.61 Crores received from Govt. of Odisha during 2024-25, which were allotted in favour of the Hon'ble Governor of Odisha, on right issue basis vide Board resolutions passed on various dates such as 07.08.2024, 25.09.2024, 04.12.2024 & 28.03.2025 and had filed PAS-3 with ROC, Accordingly, the paid up capital of the Company has rose to Rs 2895.39 Crores from Rs. 2442.78 Crores as on 31.03.2025.
2. Further, during the year, one Nominee Share held by Sri Sanjay Kumar Mishra, Ex- CMD was transferred in the name of Sri Bhaskar Jyoti Sarma, IAS, CMD w.e.f. 04.12.2024.
3. Sri Sanjay Kumar Mishra relinquished the charge of office of the CMD, OPTCL w.e.f. 26.08.2024 on completion of his tenure of deputation.
4. Sri BhaskarJyoti Sarma, IAS, has joined as CMD, OPTCL w.e.f. 10.11.2024.
5. Sri Nihar Ranjan Das was appointed as an Govt. Nominee Director in place of Sri Yudhisthir Nayak, IAS on the Board of Directors of the Company on 07.10.2024.
6. Sri Prasanta Kumar Pattanaik was appointed as Director (Operation), OPTCL w.e.f. 03.12.2024.
7. M/s. S. Dhal & Co., Cost Accountants were appointed as Cost Auditors of OPTCL for the Financial Year 2024-25 within one hundred and eighty (180) days from the commencement of Financial Year i.e. on 20.06.2024 (in 144th Board Meeting) as per recommendation of the Audit Committee in its 72nd meeting held on 01.06.2024. CRA-2 was filed on 10.07.2024 and the remuneration payable to the Cost Auditors was ratified by the members of the Company in 20th AGM held on 27.09.2024. CRA-4 was filed on 27.09.2024 i.e. before due date of 25.10.2024, along with Cost Audit Report (CRA-3) for FY 2023-24 as an attachment.
8. Internal Auditors of OPTCL for FY 2024-25 were appointed in 147th Board Meeting of OPTCL held on 04.12.2024 and MGT-14 was filed.
9. PAMS & Associates, Chartered Accountants was appointed as the Statutory Auditor of OPTCL for FY 2024-25 by CAG on 21.09.2024. Consent of the Auditor was received on 04.10.2024 & ADT-1 was filed on 09.10.2024. As to the remuneration of the Auditors, it shall be fixed by the Members of the Company in the General Meeting or in such manner as may be determined. Accordingly, the Shareholders of the Company in the AGM held on 27.09.2024, authorized the Board of Directors of the Company to fix remuneration of the Statutory Auditors appointed by CAG.
10. M/s. Saroj Panda & Co, Company Secretaries was appointed as Secretarial Auditor in 144th Board Meeting of OPTCL held on 20.06.2024 and MGT-14 was filed on 12.07.2024.
11. In compliance to the provisions of section 177 of the Companies Act, 2013 read with relevant Rules framed there under, OPTCL having borrowed funds from Banks and Financial Institutions in excess of Rs.50 Crores, has adopted Vigil Mechanism Policy in its 140th Board Meeting held on 06.12.2023. The same vigil mechanism policy is continuing till date.
12. During the year one CSR Committee meeting was held on 03.08.2024.CSR Committee of the Corporation has been constituted as per the provisions of the Act by inducting one independent director as its member. The CSR obligation of the Corporation for FY 2024-25 was Rs. 3.27 Crores and CSR amount spent for the financial year was Rs.1.89 Crores. It is reported that, the excess amount spent during the previous year for Rs.0.1079 Crores

was adjusted against the obligation of the Current Year. For FY 2024-25 amount remaining unspent of Rs.1.3817 Crore has been transferred to Unspent CSRA/c within the due time period.

13. The Financial Statements of the Corporation for FY 2023-24 were approved by the Board in its 145th meeting, held on 07.08.2024. Directors' Report, Secretarial Audit Report and Replies of the Management on the Comments made by Statutory Auditors and C&AG of India on the Financial Statements of OPTCL for the Financial Year 2023-24 were approved by the board in its 149th meeting held on 30.01.2025.
14. The 20th Annual General Meeting of the Company was held on 27.09.2024 and adjourned to 31.01.2025 at 3.00 PM at a shorter notice at the Registered Office of the Corporation for adoption of the Audited Financial statements of the Corporation for Financial Year ended 31st March 2024 together with the reports of the Directors and Auditors thereon. Form AOC-4(XBRL) was filed to this effect on 22.02.2025 and the Annual Return in Form MGT-7 was filed on 25.11.2024.

Place : BHUBANESWAR
Date : 29/05/2025

Sd/-
Name of PCS : SAROJ KUMAR PANDA
C. P. No. :3699
UDIN : F005071G000492855

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



Annexure A

To
The Members,
Odisha Power Transmission Corporation Limited
Janpath, Bhubaneswar,
Khurda, Odisha-751022.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by the Company provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : BHUBANESWAR
Date : 29/05/2025

Sd/-
Name of PCS : SAROJ KUMAR PANDA
C. P. No. :3699
UDIN : F005071G000492855

INDEPENDENT AUDITOR'S REPORT

**To The Members of
ODISHA POWER TRANSMISSION CORPORATION LIMITED**

Report on the Audit of the Ind-AS Financial Statements

Qualified Opinion

We have audited the Ind-AS Financial Statements of Odisha Power Transmission Corporation Limited (herein after referred to as “Company”), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Ind-AS Financial Statements give the information as 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2025, the Profit and Total Comprehensive Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Qualified Opinion

1. The Company has not carried out any techno-economic assessment of asset during the year ended 31 March 2025 and hence identification of impairment loss and provision thereof, if any, has not been made. The same is not in accordance with the notified Ind-AS36 "Impairment of Assets". The consequential impact of adjustment, if any, on the Ind-AS Financial Statements is currently not ascertainable.
2. The Company has capitalised interest cost of Rs.15.15 Crore on Capital Work In Progress on time overrun project during the year. This will lead to over capitalization of Property Plant & Equipment and understatement statement of profit to that extent, the consequential impact of adjustment, on Depreciation and Amortizations if any, on the Ind-AS Financial Statements is currently not ascertainable.
3. The correctness of capitalisation of leasehold land and amortization thereof in compliance to Ind-AS116- Leases, could not be commented upon in respect of leasehold lands, as the same is disclosed under Plant Property & Equipment instead of Right to use of Assets. The consequential impact on value of Lease Liability, Right to use of Assets, Depreciation on Right to use of Asset, Prepaid Lease Expenses and Finance Cost (unwinding of Interest), if any, are presently not ascertainable.

4. LAND & BUILDING

OPTCL is in possession of a land bearing khata number 300, Unit-IX, Bhoi Nagar, Bhubaneswar. It was proposed on 12-07-2013 to construct “SHAKTI BHAWAN” with an estimated cost of Rs.125 crores to accommodate OHPC, OPGC, OCPL, OPTCL & GRIDCO.

In this regard OPTCL received Rs.8 crore from Government of Odisha, Rs. 60 Crore from OHPC, Rs. 35 Crore from OPGC and Rs. 10 Crore from OCPL to carry out the work. Out of the said amount an amount of Rs.97.60 crore was paid to IDCO, Rs. 0.47 Crore to BDA, Rs. 0.44 Crore to BMC and Rs. 0.07 Crore to SPACEARCH for various purposes.

As observed during the course of audit advance amount of Rs. 97.60 crore paid to IDCO has been set off against deposit received from various parties during the financial year. By virtue of this adjustment the amount received from various parties is being adjusted in the accounts without handing over any assets to the parties.

Although the building was meant to be utilized by the above said parties, subsequently Government of Odisha decided in the meeting dated 23-11-2022 to hand over the physical possession of “SHAKTI BHAWAN” to OCAC which in turn has let out the said building to various IT companies.

During the course of our audit we observed that although OPTCL is the owner of the land it is being used by others without any consideration to OPTCL and OPTCL is not generating any revenue.

Since the building was handed over to OCAC without any lease agreement no amount has been received from OCAC towards rent. In absence of any documentation and consideration the constructed building is being used by some of the IT companies.

Further over the said land and building OPTCL has already lost its control and possession which needs to be restored soon so that revenue can be generated by OPTCL from the said asset.

Emphasis of Matter

1. Attention is invited to Note No 2.13 of Ind-AS Financial Statement regarding the Accounting Policy on the closing stock including Materials at Site (MAS) is determined on weighted average basis, taking into consideration the physical verification of inventory at the year-end. The total purchases and opening stock has been charged to repair & maintenance and the consumption of material during the year is ascertained by deducting the closing inventory from the total amount charged to repair & maintenance, which is not a correct procedure of inventory accounting and management. The Company should account for the opening stock , actual stocks received and issued for the concerned projects in order to find out actual consumption of materials and value the closing stock of inventory under weighted average method to arrive at the valuation of inventory at year-end.
2. (a) Reference invited to Note No 2.27 of Ind-AS Financial Statement regarding recognition of income like delayed payment surcharge & liquidated damage on confirmation basis. Which is a deviation from accrual system of accounting.
- (b) The Company has recognized revenue amounting to ₹ 20.05 crore in the current financial year pursuant to the order of Central Electricity Regulatory Commission (CERC) dated 26.02.2025, pertaining to 7 Non-ISTS lines of OPTCL for the period from 01.04.2014 to 31.03.2019.

However, no revenue has been recognized for the subsequent period from FY 2019-20 to FY 2024-25, the revenue entitlement of OPTCL may extend beyond the period already accounted for.

3. Reference invited to Note No 2.29 of Ind-AS Financial Statement regarding recognition of expenses like interest payable on infrastructure loans on payment basis. Which is a deviation from accrual system of accounting.
4. The Company has not carried out a detailed assessment of the Expected Credit Loss (ECL) on its trade receivables in accordance with the requirements of Ind AS 109 "*Financial Instruments*". In the absence of such an assessment, we are unable to determine whether the allowance for bad and doubtful debts recognized in the financial statements are adequate or excessive. Consequently, we are unable to comment on the accuracy of the carrying value of trade receivables disclosed in the financial statements, and the resultant impact, if any, on the Statement of Profit and Loss.
5. The Company has not performed fair valuation of certain financial assets and liabilities in accordance with the requirements of Ind AS 109 "*Financial Instruments*". Specifically, no fair valuation has been carried out for financial instruments that are receivable or payable beyond 12 months from the date of initial recognition such as certain employee receivables, retention money payable, and security deposits. As per Ind AS 109, such long-term financial assets and liabilities are required to be initially recognized at fair value and subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. The resulting difference between the fair value and the contractual amount should be amortized and recognized as income or expense over the period.
6. The correctness of recognition of revenue from "Deposit" work and supervision services charges in compliance to Ind-AS115- Revenue, could not be commented up on as the details of the deposit work and supervision services charges for the periods are not available. The consequential impact of adjustment, if any, on the Ind-AS Financial Statements is currently not ascertainable. In the absence of information, the effect of which can't be quantified, we are unable to comment on the possible impact of the item stated above in our report on the Ind-AS Financial statements of the Company for the year ended on 31st March 2025. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind-AS 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 together with the ethical requirements that are relevant to our audit of the Ind-AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in

accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

7. The Company has not completed the process of identifying vendors registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Consequently, the required disclosures under the Act have not been made, and no provision for interest, if any, payable under Section 23 of the MSMED Act has been recognized in the financial statements. In the absence of such identification and disclosure, we are unable to ascertain the impact, if any, on the Company's liabilities under MSME Act, Income Tax Act, finance costs, and related disclosures in the financial statements

8. Property Plant and Equipment

- (a) Property Plant and Equipment, inter alia, includes land pertaining to purchased/ acquired on leasehold / freehold basis through various authorities including Energy & Irrigation Department, OSEB, GRIDCO, the deeds of which are yet to be executed in the name of the Company.
- (b) Property Plant and Equipment, situated on the expired/ non-renewed leasehold lands, the Management has not made any provision for the surrender value/ written down value of the aforementioned Property Plant and Equipment, in the anticipation of the ultimate renewal of the leases, the consequential impact of adjustment on Property Plant and Equipment, depreciation and amortization and loss for the year, if any, is presently not ascertainable.
- (c) There are significant number of office assets whose conditions are mentioned as damaged/unserviceable in different units by the Internal Auditor of the respective units. Many assets are found lying which are not in a usable state. The quantification of these assets unit wise and OPTCL as a whole needs to be arrived for determining their value and the provision for Impairment if any needs to be made in the books. Since impairment w.r.t. these assets are not being done in the books of accounts, it amounts to violation of **Ind-AS 38** on Impairment of assets.

9. Interest accrued and due on borrowings.

- (a) Interest accrued and due on borrowings from financial institutions includes, IBRD Loan amounting to Rs.34.73 Crore (disclosed in Note No 21A- Other Non-current Financial Liabilities) transferred from GRIDCO to OPTCL as per the Transfer Scheme which is carried forward in the books since FY 2005-06. As per the information and explanation given to us, the State Government has not waived the claim of interest on the IBRD loan till March 31, 2025 for the said amount. In the absence of the waiver of loan interest from State Government the Company has not accounted for the interest on such outstanding amount for the backlog period.
- (b) Interest accrued and due on borrowings from Central Government amounting to Rs.26.97 Crore is the total interest provision made up to FY 2014-15 on Central Govt. Loan which was calculated and accounted for on a consistent basis. However, in the letter no. 2/1/TRM/ CEA/Audit/2011894 dtd.15.07.2014 Central Electricity Authority (CEA) has intimated interest, payable against the Central Govt. Loan as Rs.21.69 Crore without mentioning the interest rate and the period up to which it has been calculated. Since there is a difference in figures this needs to be reconciled and adjusted in the books.

10. Tax matters

- (a) The Goods and Services Tax (GST) balances as per the books of accounts and the amounts reported in the periodical GST returns filed with the authorities. Further the GST liability as reflected in the Trial Balance under account code 46.9.28, 46.9.29, 46.9.30, 46.9.34 & 46.9.35 differs from the liability disclosed in the corresponding GSTR-3B returns filed for the same period indicating inconsistency in reconciliation between the books of accounts and the statutory GST returns.
- (b) There is also a difference in Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) as per the books of accounts with the information available on the Income Tax Department's website (Form 26AS/TRACES).

In the absence of such reconciliation, we are unable to verify the accuracy and completeness of GST/IT-related liabilities recorded in the financial statements. Consequently, the impact, if any, of such non-reconciliation on the Company's liabilities, expenses, and overall tax position could not be quantified.

- (c) Non-Payment of GST under Reverse Charge Mechanism on Rent Paid to Unregistered Persons During the year, the Company has made rent payments amounting to Rs 2,98,160/- to unregistered persons (Ledger Code:

76.1.1) pertaining to Office IDs 222 and 224. However, Goods and Services Tax (GST) under the Reverse Charge Mechanism (RCM), as required under applicable GST laws for such transactions, has not been paid

11. Outstanding Ledger Balances of Receivable / Payables.

- (a) During the course of our audit, it was observed that several balances under advances to Suppliers, Other receivables, Vendor liability, Creditors, and Security Deposits (SD) have remained unadjusted or unsettled for more than three years. The prolonged retention of these balances without appropriate review or action raises concerns about their validity, recoverability, settlement processes etc. These items need proper reconciliation/adjustment to avoid over statement of Assets and liabilities.

We recommend that the Company undertake a detailed review of these long-outstanding balances and take necessary steps for settlement, write-back, or appropriate provisioning in line with applicable accounting standards and internal policies.

External confirmations and/or reconciliations were not received for most of the parties included under these heads.

- (b) Further, it was observed that certain advance accounts reflect negative balances that have been outstanding for more than three years. Such negative balances may be due to incorrect adjustments, or accounting errors that have not been investigated or rectified raising concerns about the accuracy of the advance accounts. This may also result in misstatement of assets and liabilities in the financial statements.
- (c) During the course of our audit it was observed that most of the Internal Auditors have reported that old outstanding, unreconciled and pending for settlement are continuing since long period. In our verification we have observed that there are some balances which are also continuing in HO books for settlement in accounts. In the absence of complete data it is not possible on our part to comment on the same.
- (d) Under Account code 46.2.10 an amount of Rs.33.46 Cr. Shown as “Payable to State Government” is running since long without any adjustment. As this amount is lying for more than one year this will be treated as Deposits in accounts as per Companies Act, 2013.
- (e) Under the account code 46.2.20 i.e., “Amount payable to State Govt. - Inspection Fees” an amount of Rs. 2,56,36,435 (Liability) is appearing since long.

As observed the Inspection fees is paid to Government when the demand for the same is raised by the Government and the accounting for the same is being made on payment basis. The expenditure as booked in accounts for the same needs to be booked on accrual basis for each of the year and payment for the same needs to be made from the liability which needs to be created for such expenses on a yearly basis. The credit balance running since long in the books of accounts should be verified and adjusted in the books of accounts.

12. Non-Maintenance of Updated and Reconciled Records for Land-Related Statutory Dues

It was observed that the organisation has not maintained updated and reconciled records pertaining to land-related statutory dues, such as land lease payments, land revenue, and conversion charges. As a result, the exact statutory liability with respect to land dues remains unascertained.

Currently, payments are being made on an ad-hoc basis in response to demands raised by the respective authorities. This may expose the organisation to unforeseen financial liabilities, penalties, and compliance risks due to delayed or inaccurate payments.

13. Infrastructure Loan (A/c. code 52.110 and 52.120) their Balance Conformation.

The company had accepted Loans from various Parties for upgrading the infrastructure of the transmission lines, sub-stations, transformers and if required to supervise the construction of their EHT lines, associated bays, and anything extra required.

Under accounting Code 52.1.10 and 52.1.20 the parties have given Deposits/Loans to OPTCL which are based on the Agreement with the Parties, however it was noticed that most of the Agreements are now closed and not renewed. However, the balance funds from various parties are still appearing in the books since long. Since as per the provisions of Companies Act, those liabilities which are kept for more than 1 year needs to be treated as Deposits and not loan appropriate presentation of these amounts in the books of the company needs to be made

The details of these deposits are as given as below for appropriate presentation in the financial accounts:

A/c. Code	Description	Amount (In Rs.)
52.1.10	Financial participation by consumer (Infrastructural Loan) - interest bearing	19,78,94,571.00
52.1.20	Financial participation by consumer (Infrastructural Loan) - interest free	74,75,44,235.70
	Total	94,54,38,806.70

Further no balance confirmation certificates have been obtained from most of the parties. In the absence of such balance confirmations and supporting documentation, we are unable to comment on the accuracy and completeness of the outstanding loan balances. Additionally, we are unable to ascertain the impact, if any, on the recognition of interest expense and the classification and valuation of these liabilities in the financial statements.

14. Debtors for Transmission Charges.

- (a) Debtors for Transmission Charges in Inter State PGCIL amounting to Rs.1.19 crore is appearing in the books of the company since long without reconciling the balance with PGCIL. Hence OPTCL needs take necessary steps to reconcile the balance with PGCIL. Any difference in such reconciliation needs to be adjusted in the books accordingly.
- (b) OPTCL in its Financial Statements has made Provision for doubtful debt. The heads of account for which these provisions have been made are appearing as such in the accounts without any movement since long. The asset as well as the provisions which are being made are required to be revisited and if necessary these should be write off from the books. Some head wise details for such provisions are given as under :
 - i. Gujarat State Electricity Board (GUVNL) Rs. 2.80 Cr
 - ii. Daman & Diu Rs. 0.76 Cr
 - iii. Maharashtra State Electricity Board (MSEDCL) Rs. 0.01 Cr
 - iv. Debtors for- Wheeling charges (Intra State) NALCO Rs. 4.75 Cr

15. Inventory.

- (a) It is observed that OPTCL has a practice of identifying the scrap at unit level with their valuation for making relevant disclosure in the annual accounts. The different units are not following a uniform methodology for valuation of scrap. Although it has been done. The basis of valuation and the aging of the scrap needs to be done for ascertaining the realistic value of scrap. Hence OPTCL needs to prepare a internal guideline or standard operating procedure for valuation, ageing of old unsaleable materials lying at different units.
- (b) While reviewing the inventory records, it was observed that materials held in the store/warehouse have not been classified into categories such as slow-moving, non-moving, or obsolete inventory.

In absence of such classification it is limiting the Company's ability to effectively manage inventory, assess potential impairment or write-offs, and make procurement and disposal decisions. This may also result in overstatement of inventory value in the financial statements and inefficient utilization of resources.

We recommend that the Company needs to conduct a periodic aging analysis of inventory and implement and develop a system for categorizing stock into active, slow-moving, and non-moving items to improve inventory control and ensure compliance with applicable accounting standards.

Further it was observed that a significant quantity of materials stored in the warehouse is currently lying unused and in an unusable condition. These materials appear to be obsolete, damaged, or unsuitable for current operational requirements. These leads to:

- I. Continued retention of unusable materials leads to blocking of storage space and overstatement of inventory values.
- II. Improper inventory management may result in financial misstatement and operational inefficiencies

16. The Company has recognised an amount of Rs. 25.61 Crore as Deferred Revenue Income towards withdrawal of depreciation charged till 2023-2024 on certain grant assets created out of World Bank Loan which have not been considered earlier. However, on our verification there are some remaining grant assets for which such adjustment needs to be carried out. Hence it is required to identify the grant assets created out of Loans and pass necessary accounting entries for the same.

17. It was observed that there is no agreement between Union Bank of India & OPTCL for use of the space in OPTCL premises from the date of inception of the extension counter/ branch in OPTCL Building. In absence of the same OPTCL is not getting any rent from union bank. Hence it is a loss of revenue to OPTCL which need to be addressed and step needs to be taken for realising the rental income from Union Bank of India retrospectively.

18. Old CWIPs.

It was observed that there are numerous projects classified under Capital Work in Progress (CWIP) in the books of accounts of the OPTCL which are being continuing for a long period of time. These prolonged projects indicate significant delay in completion due to the fact that a number of such projects remains unfinished for more than 3 years. Further due to non-availability of documents these projects are also not being capitalised in books of accounts although the work has already been completed.

On our verification and from the data provided to us by the OPTCL, total closing CWIP amounting to Rs.5,24,93,790/- remains unadjusted for more than 5 years. This observation also contains opening CWIP amounting to Rs. 30,79,540.90 which stands untraceable since 2012-13. The status of these CWIP appearing in the books needs to be ascertained for capitalisation or write off in the books of accounts.

19. Project execution under various schemes.

(a) SOUBHAGYA/RGGVY/BGJY scheme

It was explained to us that all the projects under these above scheme have already been completed and handed over. However, ongoing through the accounts of OPTCL it is seen that there are some unsettled accounts balances related to these schemes which needs to be squared off with the closure of the scheme. Due to non-adjustment of these in the accounts it is unnecessarily inflating the group head as well as the figures in financials.

(b) ODSSP, ODAFFP & DDUGJY Scheme project

In respect of the ODSSP, ODAFFP & DDUGJY Scheme project, it is observed that some of the project remains incomplete as of the reporting date. Consequently, the final completion value of the projects could not be ascertained due to delay in completion of the project. Also in these projects formal extension approval for continuance of the project is not made.

Further, liquidated damages (LD) has not been recovered from some of the contractor on account of delayed supply and execution, as per the terms of the contract.

Further this deduction has been booked as income/adjustment in the accounts. However, considering the incomplete status of the project and pending finalization of the contract value, the exact financial impact could not be ascertained on the following:

- Accurate project cost recognition
- Final liability towards the contractor
- Effect of LD deductions on project profitability

In addition to the above it is also observed that the contracts awarded to Gupta Power in some cases are delayed. OPTCL needs to charge LD on such projects along with the estimated future cost to complete the project.

(c) SETU

It was also observed that the SETU project was completed during the financial year 2023–24. However, the corresponding grant related to the project has not yet been adjusted in the books of accounts.

(d) Delay in completion of SAAS Narendrapur under PSDF Scheme - EHT Construction Division, Berhampur

SAAS Narendrapur PSDF Scheme with contract value of Rs 4.29 Crore. was awarded to M/s GET & D India Ltd. Vide w.o. no 2468 dtd 07.09.2020 with the stipulation that the work to be completed within one year. However, upon review, it is observed that the project has not been completed within the contractual period. Further, no formal extension of the existing contract has been executed, nor has the unfinished portion of the work been re-awarded to any other contractor or agency. This lapse indicates non-compliance with the

stipulated contract terms and conditions, potentially exposing the organization to risks of delayed project execution, cost overruns, and absence of enforceable legal remedies against the original contractor for non-performance.

It is also noted that the financial impact of the delay, if any, has not been assessed or documented, and the status of any applicable penalties or liquidated damages remains unclear. Proper contractual safeguards and timely administrative actions appear to have been overlooked in this case.

Despite the original contract period having expired without formal extension or re-award of the remaining work, it is observed that additional material purchases have been made during the financial year 2024-25 towards the same project. This raises concerns regarding procedural lapses, as procurement linked to an expired or non-extended contract lacks proper contractual cover and exposes the organization to compliance and audit risks.

It is noted that Work-in-Progress (WIP) amounting to Rs 2.13 crore continues to be reflected under project assets, despite the project period having exceeded 3 years. The prolonged retention of such WIP raises concerns over project stagnation and possible non-realization of the asset's intended benefits.

20. NBCC Building: (Ref No NBCC/SBG(OD & CG)/OPTCL/2024-25/76)

Construction of multi storied quarter complex constituting of 100 nos (revised to 92 nos), being carried out at Unit 9, Bhubaneswar over Plot Nos. 316, 318, 320, 321, 322, 326, 330, 331, 332, 333, Bhoingar

It was observed that for Plot Nos. 316, 320, 321, 326, 332 & 333 the ROR copy is not available with OPTCL. It is further observed that the approved plan for construction of such building is not available with the company although the application for the same has been made on .21.10.2024.

21. Lack of Insurance Coverage for Buildings, Plant, and Machinery

During the course of the audit, it was observed that the Company has not obtained insurance coverage for its buildings, plant, and machinery.

The absence of insurance exposes the Company to significant financial risk in the event of damage, loss, or natural calamities, and may adversely impact business continuity and asset protection. Insurance coverage for high-value and critical assets is a key component of risk management and prudent financial governance.

22. Billing discrepancies

On review of the operational data, it is observed that proper reconciliation and documentation of power inflow and outflow in respect of Power-grid operations are not being maintained in a systematic manner at Grid substations. Grid wise discrepancies or mismatches, if any, between the actual energy received (inflow) and energy transmitted or dispatched (outflow) are not clearly identified or explained during the time of our field visits. Thus lack of proper tracking and reconciliation may result in benefit to the transmission customers and inaccurate reporting of transmission efficiency and system performance. However the overall transmission loss for the company as a whole remains within the permissible norms.

Our Report is not modified in respect of these matters.

Information Other than the Ind-AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind-AS Financial Statements and our report thereon.

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

In connection with our audit of the Ind-AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind-AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the reports stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Ind-AS Financial Statements.

The Company's Board of Directors/Company management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind-AS Financial Statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 Ind-AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Ind-AS 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 Ind-AS 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 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 auditor's report to the related disclosures in the Ind-AS 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 auditor's 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 Ind-AS Financial Statements, 29 including the disclosures, and whether the Ind-AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind-AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind-AS 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 Ind-AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and, except for the matters/ effects/ possible effects of the matters described in the Basis for Qualified Opinion, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) Except for the effects/ possible effects of the matters described in the Basis for Qualified Opinion and Other Matter paragraphs, 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 Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account;
 - d) Except for the effects of the matters described in the Basis for Qualified Opinion and Other Matter paragraphs above, in our opinion, the aforesaid Ind-AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under;
 - e) The matters described in the Basis for Qualified Opinion para above, in our opinion may not have an adverse effect on the functioning of the Company;
 - f) As per notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 is not applicable to the Company;
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure A".
 - h) As per notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to the Company.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its IND-AS Financials Statements except for matters arising out of Land and Building disputes, family pension, disciplinary proceedings, tower lines disputes, Rehabilitation Assistance, and Enhanced Land Premium.
 - ii. Except for the matters described in the basis for qualified opinion paragraph, the Company has made provision as required under applicable law or Ind As, material foreseeable losses, on long term contracts including derivative contracts, if any. There are no derivative contracts entered into by the Company.
 - iii. As per books of accounts and based on information and explanation provided to us there were no amounts which were required to be transferred to Investor's Education and Protection Fund by the Company.

- iv. a) The Management has represented that, to the best of its knowledge and belief, 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, 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any interim or final Dividend during the financial year, hence reporting under Rule 11(f) is not applicable.
 - vi Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable for the Company only w.e.f. 1st April, 2023. In compliance to our reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we have to report that all the features of Audit Trail are not complied by the Corporation's existing accounting software package. As explained to us the corporation is in the process of implementing the SAP package during the FY 2025-26 to nullify such issues relating to Audit Trail.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
 3. In compliance to directions and sub - directions of Comptroller and Auditor General of India under section 143(5) of the Act, we give in "**Annexure C**" to this report a statement on the matters specified therein.

Place :Bhubaneswar
Date : 05.08.2025

For PAMS & Associates
Chartered Accountants.

Sd/-
(CA Satyajit Mishra)
Partner
Membership No. 057293
UDIN: 25057293BMHXWW1532

Annexure “A” to the Independent Auditors' Report on Ind-AS Financial Statements for the year ended 31st March, 2025 of Odisha Power Transmission Corporation Limited.

(Referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

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 controls over financial reporting of Odisha Power Transmission Corporation Limited (herein after referred to as “Company”), as of 31st March, 2025 in conjunction with our audit of the Ind-AS Financial Statements of the Circle 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 Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). This responsibility includes the design, implementation and maintenance of adequate internal financial control 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 by 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 Control 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 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 aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and 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 misstatements of the Ind-AS 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 the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or and timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind-AS Financial Statements.

Inherent Limitations of Internal Financial Control 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, projection 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 explanations provided to us following weaknesses have been identified during the course of audit as at 31st March, 2025.

Revenue

There is inadequate control with respect to recognition and adjustment of income from deposit work and supervision services charges, which need to be strengthened. This could potentially result in materially misstating its revenue, trade receivables, statutory liability (GST) and other related items.

Inventory

The Company needs to strengthen the internal control system in respect of receipt and issue of materials which may not be recorded promptly and maintenance of inventories and conducting physical verification thereof. This could potentially result in the Company materially misstating the inventory value in Ind-AS Financial Statements.

Current Assets and Liabilities

The Company has not obtained balance confirmation from sundry debtors, sundry creditors and other parties in most of the cases. This could potentially result in Company's misstatement of debtors and creditors in the Ind-AS Financial Statements.

The Company's internal control system for creation of appropriate provision for pending bills from suppliers and contractors, were not operating effectively which could potentially result in non-booking of capital as well as revenue expenditure timely.

Others

The controls over process of reconciling general ledger balance with subsidiary ledger accounts balance needs to be strengthened. This could potentially result in material misstatement of current liabilities and current assets in the Ind-AS Financial Statements.

The Company hasn't flagged the Vendor as MSME in a effective and timely manner which may potentially result in material misstatement of payable to MSME Vendors.

The Company needs to strengthen the process of MIS reporting on a timely and promptly manner. This could potentially result in result in material misstatement of Ind-AS Financial Statements of the Company.

The Company has not defined any risk control matrix identifying the key risk areas of particular System. This could result in weak checks and balances and ineffectiveness in operations as well.

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 31st March, 2025 based on the internal controls 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 Ind-AS Financials Statements of the Company as of 31st March, 2025 and these material weaknesses do not affect our opinion on the Ind-AS Financial Statements of the Company.

Place :Bhubaneswar
Date : 05.08.2025

For PAMS & Associates
Chartered Accountants.

Sd/-
(CA Satyajit Mishra)
Partner
Membership No. 057293
UDIN: 25057293BMHXWW1532

Annexure-B to the Independent Auditors' Report on Ind-AS Financial Statements for the year ended 31st March, 2025 of Odisha Power Transmission Corporation Limited.

(Referred to in paragraph 2 under the heading of 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its property, plant & equipment's including intangible assets except for land for which complete records are not available with land section.
- b) As informed to us by the Company management and explanations given to us, these Property, Plant and Equipment have been physically verified by the management every year, excepting the assets / installations put to use in transmission functions are considered as physically available so along as the functions are continued to be discharged and are not subject to periodical physical verification of assets (e.g. transmission lines run through forest area and are spread over the state). Material discrepancies noticed on such verification, have been properly dealt with in the books of account
- c) Based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company to the extent verified except for the following Lands:

Description of Item of Property	Gross Carrying Value(In Rs)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / Director or Employee of Promoter / Director	Property held since which date	Reason for not being held in the name of the company* *also indicate if in dispute
Ac.22.420 Land in mouza-Chainpal, Angul	38,27,920.00	OSEB	No	Since inception	In compliance to the provisions of the Electricity Act,2003 Govt. of Odisha vide NotificationNo.6892 dated 09.06.2005 made a Transfer Scheme. 2005 for the purpose of transfer and vesting of the transmission undertakings of GRIDCO in favour of Odisha Power Transmission Corporation Limited, a wholly owned Undertaking of the State Govt. Pursuant to the aforesaid Notification, the transfer of transmission Assets, State Load Despatch Centre, Assets, Personnel, Proceedings and related liabilities stood transferred to M/s. Odisha Power Transmission Corporation Limited w.e.1stApril 2005.
Ac.12.700 Land in mouza-Birabahanpur, Angul	7,91,062.00	Power & Irrigation Department	No	Since inception	
Ac.35.600 Land in mouza-Joragadia, Angul	15,57,386.00	Power & Irrigation Department	No	Since inception	
Ac.28.380 Land in mouza-Nuahata, Angul	16,14,128.00	Power & Irrigation Department	No	Since inception	
Ac.3.400 Land in mouza-Angul Town, Angul	49,300.00	OSEB	No	Since inception	
Ac.28.460 Land in mouza-Ganeswarpur, Balasore	7,07,800.00	GRIDCO	No	Since inception	
Ac.6.840 Land in mouza-Baunsamukha, Balasore	11,94,600	GRIDCO	No	Since inception	
Ac.0.910 Land in mouza-Baunsamukha, Balasore			No	Since inception	
Ac.9.930 Land in mouza-Nandika, Balasore	9,56,834.00	GRIDCO	No	Since inception	
Ac.18.130 Land in mouza-Samaraipur, Bhadrak	70,913.00	OSEB	No	Since inception	
Ac.14.498 Land in mouza-Larkipalli, Bolangir	21,53,314.00	OSEB	No	Since inception	
Ac.10.000 Land in mouza-Patnagarh, Bolangir	7,57,500.00	GRIDCO	No	Since inception	
Ac.3.680 Land in mouza-Kanhupura, Dhenkanal	1,10,400.00	OSEB	No	Since inception	
Ac.0.820 Land in mouza-Mohana, Gajapati		OSEB	No	Since inception	
Ac.4.270 Land in mouza-Kanteikoli, Gajapati	5,000.00	OSEB	No	Since inception	
Ac.16.349 Land in Mouza-Sankarpur, Ganjam		OSEB	No	Since inception	

Ac.3.085 Land in mouza-Badpada, Ganjam	10,726.00	OSEB	No	Since inception
Ac.18.115 Land in mouza-Badpada, Ganjam	80,666.75	OSEB	No	Since inception
Ac.5.580 Land in mouza-Baragaon, Ganjam	53,010.00	OSEB	No	Since inception
Ac.1.700 Land in mouza-Baragaon, Ganjam	14,45,000.00	GRIDCO	No	Since inception
Ac.1.850 Land in mouza-Kalapuri, Ganjam		OSEB	No	Since inception
Ac.2.067 Land in mouza-Goilundi, Ganjam	29,250.00	OSEB	No	Since inception
Ac.6.435 Land in mouza-Khadasingh, Ganjam	1,95,300.00	OSEB	No	Since inception
Ac.72.000 Land in mouza-Chunabelari, Jagatsinghpur	5,47,751.00	OSEB	No	Since inception
Ac.11.070 Land in mouza-Nimadihi, Jagatsinghpur	73,838.00	OSEB	No	Since inception
Ac.0.150 Land in mouza-Paradeepgarh, Jagatsinghpur		Electric Department	No	Since inception
Ac.50.720 Land in mouza-Sobra, Jajpur	25,500.00	OSEB	No	Since inception
Ac.0.090 Land in mouza-Kusunpur, Jajpur		OSEB	No	Since inception
Ac.1.120 Land in mouza-Kusunpur, Jajpur		OSEB	No	Since inception
Ac.3.410 Land in mouza-Sarbahal Unit No.-7, Jharsuguda		OSEB	No	Since inception
Ac.8.100 Land in mouza-Ektali Unit No.-1, Jharsuguda		OSEB	No	Since inception
Ac.10.540 Land in mouza-Kosoti, Kendrapara	95,451.85	Electric Department	No	Since inception
Ac.6.540 Land in mouza-Beltal, Kendrapara	10,64,761.00	Dept. of Energy	No	Since inception
Ac.7.263 Land in mouza-Beneikala Unit-I, Keonjhar	13,425.75	OSEB	No	Since inception
Ac.17.670 Land in mouza-Joda Unit-II, Keonjhar	68,279.32	OSEB	No	Since inception
Ac.2.758 Land in mouza-Nalda, Keonjhar	26,900.00	OSEB	No	Since inception
Ac.0.675 Land in mouza-Unit-11 Saheednagar, BBSR, Khordha	1,75,904.26	OSEB	No	Since inception
Ac.9.484 Land in mouza-Akhuapokhar, Khordha	12,92,940.00	OSEB	No	Since inception
Ac.9.438 Land in mouza-Mendhasal, BBSR, Khordha	31,73,818.00	Dept. of Energy	No	Since inception
Ac.24.870 Land in mouza-Jayanagar, Koraput	6,16,776.00	OSEB	No	Since inception
Ac.17.770 Land in mouza-Jayanagar, Koraput	16,994.00	Power & Irrigation Department	No	Since inception
Ac.10.950 Land in mouza-Sarubali, Mayurbhanja	24,70,070.00	GRIDCO	No	Since inception
Ac.16.500 Land in mouza-Hemachandrapur, Mayurbhanja	29,92,313.00	GRIDCO	No	Since inception
Ac.19.200 Land in mouza-Asanabani, Mayurbhanja	67,889.58	OSEB	No	Since inception
Ac.11.620 Land in mouza-Jemadeipur, Nayagarh	6,84,800.00	OSEB	No	Since inception
Ac.5.500 Land in mouza-Raghunath Prasad, Nayagarh		OSEB	No	Since inception
Ac.100.000 Land in mouza-Siliput, Rayagada	1,26,500.00	OSEB	No	Since inception
Ac.4.100 Land in mouza-Rayagada Nagar, Rayagada		Electrical Department	No	Since inception
Ac.3.120 Land in mouza-Jayaramguda, Rayagada		OSEB	No	Since inception
Ac.4.940 Land in mouza-Akhusigh, Rayagada	30,125.00	OSEB	No	Since inception
Ac.15.770 Land in mouza-Chitabhanga, Sundargarh	27,63,851.00	GRIDCO	No	Since inception

- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)a) Physical verification of Inventory has been conducted by the management every year through external auditors CA / CMA Firms. If there is any discrepancy found during the course of such verification the same is duly adjusted in the books of accounts accordingly.
- b) The Company has not been sanctioned any working capital limits, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has not made any investment in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, and hence reporting under clause 3(iii)(a), (b), (c), (d), (e) & (f) of the Order is not applicable. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv) According to the information and explanations given to us, the Company has not made any loans, investments, guarantees, and security under the provisions of section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, additional reporting under clause 3(v) of the Order is not applicable.
- vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of Cost Records under Sub-section (1) of Section 148 of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014. We have not, however made a detailed examination of the statements and records with a view to determine whether they are accurate and complete.
- vii) In respect of statutory dues:
- a) Based on our examination of books of accounts and according to the information and explanations given to us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were some undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable. However due to non-availability of accurate data in respect of above, we are not in position to comment on the same

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statutes	Nature of the Dues	Period to which the amount relates	Amount (Rs In Crore)	Forum where dispute is pending
Finance Act, 1994	Service Tax	F.Y. 2006 -07 to 2009-10	2.22	CESTA Tribunal , Kolkata
Finance Act, 1994	Service Tax	For the F.Y.2010 -11	0.24	CESTA Tribunal , Kolkata
Income Tax Act, 1961	Income Tax	Assessment Year 2010 -11	2.70	C.I.T. (Appeal), Bhubaneswar
Income Tax Act, 1961	Income Tax	Assessment Year 2014-15	17.55	C.I.T. (Appeal), Bhubaneswar
Income Tax Act, 1961	Income Tax	Assessment Year 2017-18	0.53	C.I.T. (Appeal), Bhubaneswar
Income Tax Act, 1961	Income Tax	Assessment Year 2021-22	2.58	D.C.I.T, Bhubaneswar for rectification
Odisha VAT Act, 2004	VAT	Financial Year 2009-10 to 2013-14	0.01	Sales Tax Tribunal, Odisha
CST Act, (Orissa) Rules, 1957	CST	Financial Year 2009-10 to 2013-14	0.60	Sales Tax Tribunal, Odisha
Orissa Entry Tax Act, 1999	Entry Tax	Financial Year 2009-10 to 2013-14	5.28	Sales Tax Tribunal, Odisha
Goods and Service Tax	GST	Financial Year 2020-21	1.60	GST (Appeal)

- viii) Based on our examination of books of accounts and according to the information and explanations given to us, in our opinion, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) According to the records of the Company examined by us and the information and explanation given to us, Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

Further, we report that in the books of the Company the following balances are appearing which are not yet reconciled /identified and rolling since long without any confirmation, for which we are unable to comment whether there is any default in repayment.

Sl. No.	Name of Institution	Amount of Default (Rs. In Crore)	Nature of Default	Period of Default
1.	Central Electricity Authority	26.97	Interest	Not Available
2.	IBRD Loan	34.73	Interest	Not Available

- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Ind-AS Financial Statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has issued equity shares to Govt of Odisha amounting to Rs.452.61 Crore comprising of 45,26,150 Nos. of Equity Shares of Rs.1000/- each as preferential allotment.
- xi) a) Based on audit procedures applied and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit for the year ended March 31, 2025.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) The Company has complied with Sections 177 and 188 of Companies Act, 2013 in respect of transactions with the related parties, wherever applicable. Details of the transactions with the related parties needs to be properly disclosed in the Ind-AS Financials Statements as required by the applicable accounting standard.

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind-AS Financial Statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

- xiv) a) In our opinion the Company's internal audit system needs to be improved and strengthened commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) Based on the information and explanations given to us, the Company has not entered- into any non-cash transactions with directors or persons connected with them.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our understanding of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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 the audit report and we neither give any guarantee nor any assurance that all liabilities falling 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) In respect to Corporate Social Responsibility :
According to the information and explanations given to us, there has been no unspent amount in respect of other than ongoing projects during the year end.
- xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of Ind-AS Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

Place :Bhubaneswar
Date : 05.08.2025

For PAMS & Associates
Chartered Accountants.

Sd/-
(CA Satyajit Mishra)
Partner
Membership No. 057293
UDIN: 25057293BMHXWW1532

Annexure- C to the Independent Auditors' Report of Odisha Power Transmission Corporation Limited.

(Referred to in paragraph 3 under the heading of 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

Report on the directions under section 143(5) of the Companies Act'2013 by C&AG

On the basis of our examination of books and records and according to the information and explanations given to us by the management of the Company, we report that:

Sl No.	Directions	Auditor's Comments
I	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold and for which title / lease deeds are not available?	Yes, in Most of the cases title/lease deed is in favour of the Corporation. However in some cases the title deeds of immovable properties are not held in the name of the Company due to the following reason. “ In compliance to the provisions of the Electricity Act,2003 Govt. of Odisha vide Notification No.6892 dated 09.06.2005 made a Transfer Scheme. 2005 for the purpose of transfer and vesting of the transmission undertakings of GRIDCO in favour of Odisha Power Transmission Corporation Limited, a wholly owned Undertaking of the State Govt. Pursuant to the aforesaid Notification, the transfer of transmission Assets, State Load Despatch Centre, Assets, Personnel, Proceedings and related liabilities stood transferred to M/s. Odisha Power Transmission Corporation Limited w.e.f. 1st April 2005.” The detail list freehold and leasehold land for which lease/title deeds are not available is enclosed herewith as Annexure-1 to this report.
II	Whether there are any cases of waiver/write off debts / loans / interest etc. If yes, the reasons there for and amount involved.	No such cases found during the FY 2024-25.
III	Whether proper records are maintained for inventories lying with third parties and assets received as gift / grant (s) from the Government or other authorities.	As ascertained from the management, there is no inventory lying with the third parties.

Report on the sub-directions under section 143(5) of the Companies Act'2013 by C&AG

On the basis of our examination of books and records and according to the information and explanations given to us by the management of the Company in respect of Additional Directions on Specific Sector, issued under Section 143(5) of Companies Act, 2013, we report that:

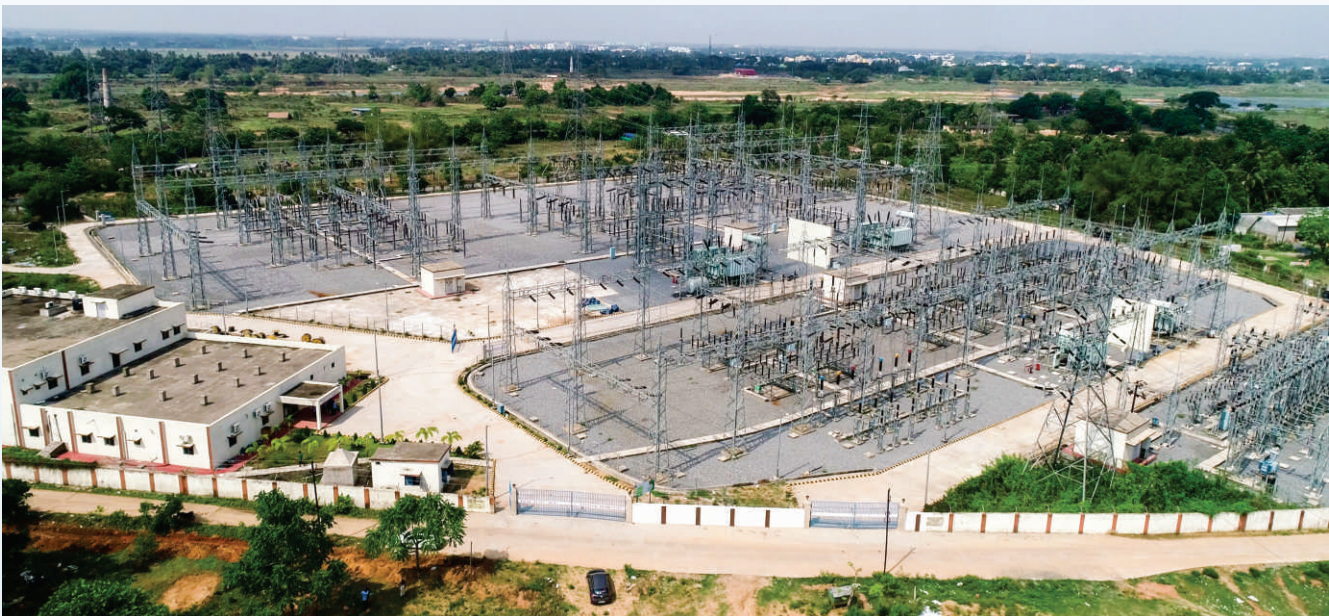
SI No.	Directions	Reply																																																												
01	Adequacy of steps to prevent encroachment of idle land owned by the Company may be examined. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	As explained to us Land acquired by the Company is bounded with Boundary wall to prevent encroachment. As per information and explanations given to us, the following lands which are encroached: <table><tr><th>SI No.</th><th>Name of District</th><th>Land Encroached (Acre)</th><th>Free hold / Lease hold</th></tr><tr><td>1</td><td>Khurda (Bhubanpur GSS, Baliana)</td><td>Some portion of 7.30 Acre</td><td>Lease Hold</td></tr><tr><td>2</td><td>Koraput (Kaki)</td><td>2.86 Acre</td><td>Lease Hold</td></tr><tr><td>3</td><td>Ganjam (Adipur, Buguda)</td><td>15.896 Acre</td><td>Free Hold</td></tr><tr><td>4</td><td>Bolangir (Larkipali)</td><td>Some portion of 14.498 Acre</td><td>Lease Hold</td></tr><tr><td>5</td><td>Rayagada (Seriguda)</td><td>3.814 Acre</td><td>Lease Hold</td></tr><tr><td>6</td><td>Sundergarh (Tarkera)</td><td>Some portion 50.036 Acre</td><td>Lease Hold</td></tr><tr><td>7</td><td>Mayurbhanj (Asanabani)</td><td>0.57 Acre</td><td>Lease Hold</td></tr><tr><td>8</td><td>Gajapati (Kanteikoli, GSS Mohana)</td><td>2.765 Acre</td><td>Lease Hold</td></tr><tr><td>9</td><td>Jajpur, (Gobarghati)</td><td>Some portion of Ac. 79.62 Acre</td><td>Lease Hold</td></tr><tr><td>10</td><td>Jajpur (Barabati Jajpur Town)</td><td>0.47 Acre</td><td>Free Hold</td></tr><tr><td>11</td><td>Khurdha (Bhoi Nagar)</td><td>0.01 Acre (Approx.)</td><td>Lease Hold</td></tr><tr><td>12</td><td>Kandhamal (Kendupadar)</td><td>Some portion of Ac. 35.762 Acre</td><td>Acquisition</td></tr><tr><td>13</td><td>Dhenkanal (Kanhupura GSS, Kamakshanagar)</td><td>0.22 Acre</td><td>Lease Hold</td></tr><tr><td>14</td><td>Koraput (Tentulikhunti GSS)</td><td>Some portion of 15.79 Acre.</td><td>Free Hold</td></tr></table> No land is declared surplus as the acquired lands are used for construction of Grid Sub Stations, Staff Quarters and Store yards and some available lands are meant for future expansion of Grid.	SI No.	Name of District	Land Encroached (Acre)	Free hold / Lease hold	1	Khurda (Bhubanpur GSS, Baliana)	Some portion of 7.30 Acre	Lease Hold	2	Koraput (Kaki)	2.86 Acre	Lease Hold	3	Ganjam (Adipur, Buguda)	15.896 Acre	Free Hold	4	Bolangir (Larkipali)	Some portion of 14.498 Acre	Lease Hold	5	Rayagada (Seriguda)	3.814 Acre	Lease Hold	6	Sundergarh (Tarkera)	Some portion 50.036 Acre	Lease Hold	7	Mayurbhanj (Asanabani)	0.57 Acre	Lease Hold	8	Gajapati (Kanteikoli, GSS Mohana)	2.765 Acre	Lease Hold	9	Jajpur, (Gobarghati)	Some portion of Ac. 79.62 Acre	Lease Hold	10	Jajpur (Barabati Jajpur Town)	0.47 Acre	Free Hold	11	Khurdha (Bhoi Nagar)	0.01 Acre (Approx.)	Lease Hold	12	Kandhamal (Kendupadar)	Some portion of Ac. 35.762 Acre	Acquisition	13	Dhenkanal (Kanhupura GSS, Kamakshanagar)	0.22 Acre	Lease Hold	14	Koraput (Tentulikhunti GSS)	Some portion of 15.79 Acre.	Free Hold
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02	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases, The cases of deviation may please be detailed.	Yes. Settlement of dues are being done expeditiously and in a transparent manner as per the approval of District Compensatory Committee (DCCC). No deviation for the same was noticed.																																																												
03	Where the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?	Yes, except for the cases of recognition of revenue from deposit work and supervision services charges which are not in compliance to Ind-AS115- Revenue and the same is reported in our Qualified Opinion paragraph already.																																																												
04	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	The company has incurred Rs.5.62 Crore up to 31/03/2025 on the various abandoned and suspended projects. No amount has been written off as at 31st March, 2025. Further in respect of Abandoned Project the company has made adequate provision up to 31/03/2025.																																																												

Sl No.	Directions	Reply
05	Is the system of evacuation of power commensurate with power available for transmission with the generating company? If not, loss, if any, claimed by the generating company may be commented.	As explained to us by the management, The transmission system of the Company is being expanded taking into account the future load demand, generation source availability, and evacuation of state share power from IPPs. Surplus power of CGPs, drawl of central sector allocation of powers and considering grid security aspects. Hence, there is no constraint in transmission system for evacuation of power of generating companies except Burla and evacuation constraints for drawal of Odisha share power from Machkund Hydro Electric Project, Jayanagar.
06	How much transmission loss in excess of prescribed norms has been incurred during the year and whether the same been properly accounted for in the books of accounts?	Transmission loss during the year 2024-25 was 3.09% against the approved OERC norm of 3.00%.
07	Whether the assets constructed and completed on behalf of other agencies and handed over to them has been properly accounted for in the IND-AS Financials Statements.	Yes, however there are delay in some cases in respect of refund / adjustment of amount received against the construction work from other agencies. The Company needs to do proper reconciliation of such amounts and refund the excess amounts if any expeditiously.

Place :Bhubaneswar
Date : 05.08.2025

For PAMS & Associates
Chartered Accountants.

Sd/-
(CA Satyajit Mishra)
Partner
Membership No. 057293
UDIN: 25057293BMHXWW1532



Annexure-I

List of title deeds of immovable properties are not held in the name of the Company

Description of Item of Property	Gross Carrying Value(In Rs)	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / Director or Employee of Promoter / Director	Property held since which date	Reason for not being held in the name of the company* *also indicate if in dispute
Ac.22.420 Land in mouza-Chainpal, Angul	38,27,920.00	OSEB	No	Since inception	In compliance to the provisions of the Electricity Act,2003 Govt. of Odisha vide Notification No.6892 dated 09.06.2005 made a Transfer Scheme. 2005 for the purpose of transfer and vesting of the transmission undertakings of GRIDCO in favour of Odisha Power Transmission Corporation Limited, a wholly owned Undertaking of the State Govt. Pursuant to the aforesaid Notification, the transfer of transmission Assets, State Load Despatch Centre, Assets, Personnel, Proceedings and related liabilities stood transferred to M/s. Odisha Power Transmission Corporation Limited w.e.f.1st April 2005
Ac.12.700 Land in mouza-Birabahanpur, Angul	7,91,062.00	Power & Irrigation Department	No	Since inception	
Ac.35.600 Land in mouza-Joragadia, Angul	15,57,386.00	Power & Irrigation Department	No	Since inception	
Ac.28.380 Land in mouza-Nuahata, Angul	16,14,128.00	Power & Irrigation Department	No	Since inception	
Ac.3.400 Land in mouza-Angul Town, Angul	49,300.00	OSEB	No	Since inception	
Ac.28.460 Land in mouza-Ganeswarpur, Balasore	7,07,800.00	GRIDCO	No	Since inception	
Ac.6.840 Land in mouza-Baunsamukha, Balasore	11,94,600	GRIDCO	No	Since inception	
Ac.0.910 Land in mouza-Baunsamukha, Balasore			No	Since inception	
Ac.9.930 Land in mouza-Nandika, Balasore	9,56,834.00	GRIDCO	No	Since inception	
Ac.18.130 Land in mouza-Samaraipur, Bhadrak	70,913.00	OSEB	No	Since inception	
Ac.14.498 Land in mouza-Larkipalli, Bolangir	21,53,314.00	OSEB	No	Since inception	
Ac.10.000 Land in mouza-Patnagarh, Bolangir	7,57,500.00	GRIDCO	No	Since inception	
Ac.3.680 Land in mouza-Kanhupura, Dhenkanal	1,10,400.00	OSEB	No	Since inception	
Ac.0.820 Land in mouza-Mohana, Gajapati		OSEB	No	Since inception	
Ac.4.270 Land in mouza-Kanteikoli, Gajapati	5,000.00	OSEB	No	Since inception	
Ac.16.349 Land in Mouza - Sankarpur, Ganjam		OSEB	No	Since inception	
Ac.3.085 Land in mouza-Badpada, Ganjam	10,726.00	OSEB	No	Since inception	
Ac.18.115 Land in mouza-Badpada, Ganjam	80,666.75	OSEB	No	Since inception	
Ac.5.580 Land in mouza-Baragaon, Ganjam	53,010.00	OSEB	No	Since inception	
Ac.1.700 Land in mouza-Baragaon, Ganjam	14,45,000.00	GRIDCO	No	Since inception	
Ac.1.850 Land in mouza-Kalapuri, Ganjam		OSEB	No	Since inception	
Ac.2.067 Land in mouza-Goilundi, Ganjam	29,250.00	OSEB	No	Since inception	
Ac.6.435 Land in mouza-Khadasingh, Ganjam	1,95,300.00	OSEB	No	Since inception	
Ac.72.000 Land in mouza-Chunabelari, Jagatsinghpur	5,47,751.00	OSEB	No	Since inception	
Ac.11.070 Land in mouza-Nimadihi, Jagatsinghpur	73,838.00	OSEB	No	Since inception	
Ac.0.150 Land in mouza-Paradeepgarh, Jagatsinghpur		Electric Department	No	Since inception	
Ac.50.720 Land in mouza-Sobra, Jajpur	25,500.00	OSEB	No	Since inception	
Ac.0.090 Land in mouza-Kusunpur, Jajpur		OSEB	No	Since inception	
Ac.1.120 Land in mouza-Kusunpur, Jajpur		OSEB	No	Since inception	
Ac.3.410 Land in mouza-Sarbahal Unit No.-7, Jharsuguda		OSEB	No	Since inception	
Ac.8.100 Land in mouza-Ektali Unit No.-1, Jharsuguda		OSEB	No	Since inception	

Ac.10.540 Land in mouza-Kosoti, Kendrapara	95,451.85	Electric Department	No	Since inception
Ac.6.540 Land in mouza-Beltal, Kendrapara	10,64,761.00	Dept. of Energy	No	Since inception
Ac.7.263 Land in mouza-Beneikala Unit-I, Keonjhar	13,425.75	OSEB	No	Since inception
Ac.17.670 Land in mouza-Joda Unit-II, Keonjhar	68,279.32	OSEB	No	Since inception
Ac.2.758 Land in mouza-Nalda, Keonjhar	26,900.00	OSEB	No	Since inception
Ac.0.675 Land in mouza- Unit-11 Saheednagar, BBSR, Khordha	1,75,904.26	OSEB	No	Since inception
Ac.9.484 Land in mouza- Akhuapokhar, Khordha	12,92,940.00	OSEB	No	Since inception
Ac.9.438 Land in mouza- Mendhasal, BBSR, Khordha	31,73,818.00	Dept. of Energy	No	Since inception
Ac.24.870 Land in mouza- Jayanagar, Koraput	6,16,776.00	OSEB	No	Since inception
Ac.17.770 Land in mouza- Jayanagar, Koraput	16,994.00	Power & Irrigation Department	No	Since inception
Ac.10.950 Land in mouza- Sarubali, Mayurbhanja	24,70,070.00	GRIDCO	No	Since inception
Ac.16.500 Land in mouza- Hemachandrapur, Mayurbhanja	29,92,313.00	GRIDCO	No	Since inception
Ac.19.200 Land in mouza- Asanabani, Mayurbhanja	67,889.58	OSEB	No	Since inception
Ac.11.620 Land in mouza- Jemadeipur, Nayagarh	6,84,800.00	OSEB	No	Since inception
Ac.5.500 Land in mouza- Raghunath Prasad, Nayagarh		OSEB	No	Since inception
Ac.100.000 Land in mouza- Siliput, Rayagada	1,26,500.00	OSEB	No	Since inception
Ac.4.100 Land in mouza- Rayagada Nagar, Rayagada		Electrical Department	No	Since inception
Ac.3.120 Land in mouza-Jayaramguda , Rayagada		OSEB	No	Since inception
Ac.4.940 Land in mouza-Akhusigh , Rayagada	30,125.00	OSEB	No	Since inception
Ac.15.770 Land in mouza-Chitabhanga, Sundargarh	27,63,851.00	GRIDCO	No	Since inception



Balance Sheet as at March 31, 2025

		Amount in Rs. Crore	
	Notes	As at 31.03.2025	As at 31.03.2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	5	5,360.26	5,264.29
(b) Capital work-in-progress	6	2,060.36	1,720.16
(c) Intangible assets	7	2.93	2.09
(d) Intangible assets under development	7	8.98	1.70
(d) Financial assets			
(i) Investments	8	117.23	73.28
(ii) Loans	9	11.52	9.66
(iii) Other financial assets	10	52.33	23.58
(e) Deferred tax assets	11	-	-
(f) Other non-current assets	12	157.21	156.67
Total non-current assets		7,770.82	7,251.43
(2) Current assets			
(a) Inventories	13	261.79	227.34
(b) Financial assets			
(i) Investments	8	7.50	51.45
(ii) Trade receivables	14	158.11	118.61
(iii) Cash and cash equivalents	15	1,656.60	1,581.01
(iv) Bank balances other than (iii) above	16	579.54	711.31
(v) Loans	9	7.13	6.48
(vi) Other financial assets	10	139.97	215.50
(c) Current tax assets	17	91.95	63.82
(d) Other current assets	12	66.25	65.24
Total current assets		2,968.84	3,040.76
Total assets		10,739.66	10,292.19
Equity and liabilities			
(1) Equity			
(a) Equity share capital	18	2,895.39	2,442.78
(b) Other equity	19	471.99	216.08
Total equity		3,367.38	2,658.86
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	1,696.60	1,877.19
(ii) Other financial liabilities	21	116.66	84.87
(b) Provisions	22	-	-
(c) Deferred income	23	2,063.94	1,730.09
(d) Deferred Tax Liabilities	11	344.33	397.65
(e) Other non-current liabilities	24	2,349.52	2,323.40
Total non-current liabilities		6,571.05	6,413.20
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	178.43	225.69
(ii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	25	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25	141.16	130.47
(iii) Other financial liabilities	21	21.06	65.88
(b) Deferred income	23	140.71	427.45
(c) Other current liabilities	24	148.70	179.61
(d) Provisions	22	171.17	191.03
Total current liabilities		801.23	1220.13
Total liabilities		7,372.28	7633.33
Total equity and liabilities		10,739.66	10,292.19

The accompanying notes (1 to 44) form an integral part of the financial statements

Subject to our report of even date

For PAMS & Associates,
Chartered Accountants.

FRN:316079E

Sd/-
(CA Satyajit Mishra)
Partner

Membership No. 057293
Date: 05.08.2025

Sd/-
(Srikanta Kumar Sahoo)
Director (Finance)
DIN-05295942

Sd/-
(Umesh Kumar Gupta)
Chief Financial Officer

Sd/-
(Bhaskar Jyoti Sarma, IAS)
Chairman Cum Managing Director
DIN-06612462

Sd/-
(Prasant Kumar Das)
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2025

		Amount in Rs. Crore		
	Notes	Year ended 31.03.2025	Year ended 31.03.2024	
I	Revenue from operations	26	1,117.59	1,048.92
II	Other income	27	281.01	249.97
III	Total revenue (I + II)		1,398.60	1,298.89
IV	Expenses			
	(a) Employee benefits expense	28	479.45	499.68
	(b) Finance costs	29	131.38	120.96
	(c) Depreciation and amortisation expense	30	409.74	406.56
	(d) Other expenses	31	216.12	198.66
	Total expenses (IV)		1,236.69	1,225.86
V	Profit Before Tax (III - IV)		161.91	73.03
VI	Tax expense			
	(1) Current Tax	32	54.42	11.29
	MAT credit receivable	32	(76.82)	-
	Tax for earlier years	32	-	5.65
	(2) Deferred tax	32	(53.39)	234.65
	Total tax expense (VI)		(75.79)	251.59
VII	Profit/(Loss) after Tax (V - VI)		237.70	(178.56)
VIII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement gains / (losses) on defined benefit plans	35	0.19	(10.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	32	(0.07)	3.63
	Total other comprehensive income for the year (VIII)		0.12	(6.76)
IX	Total comprehensive income for the year (VII+VIII)		237.82	(185.31)
X	Earnings per equity share:			
	(1) Basic	33	91.08	(81.36)
	(2) Diluted	33	91.08	(81.36)

The accompanying notes (1 to 44) form an integral part of the financial statements
Subject to our report of even date

For PAMS & Associates,
Chartered Accountants.
FRN:316079E
Sd/-
(CA Satyajit Mishra)
Partner
Membership No. 057293
Date: 05.08.2025

Sd/-
(Srikanta Kumar Sahoo)
Director (Finance)
DIN-05295942
Sd/-
(Umesh Kumar Gupta)
Chief Financial Officer

Sd/-
(Bhaskar Jyoti Sarma, IAS)
Chairman Cum Managing Director
DIN-06612462
Sd/-
(Prasant Kumar Das)
Company Secretary

Cash Flow Statement

	Year ended 31.03.2025	Year ended 31.03.2024
A. Cash flows from operating activities		
Profit for the period	237.70	(178.56)
Adjustments for:		
Income tax expense recognised in profit or loss	(75.79)	251.59
Finance costs recognised in profit or loss	131.38	120.96
Interest income recognised in profit or loss	(77.29)	(75.87)
Deferred Income recognised in profit or loss	(139.03)	(112.36)
Net (gain) / loss on disposal of property, plant and equipment	(0.51)	(1.51)
Impairment loss recognised on non-financial assets	(3.35)	(2.67)
Inventories of stores, spares written off	2.96	1.02
Depreciation of plant, property and equipment	409.15	403.99
Amortisation of intangible assets	0.59	2.57
	485.81	409.16
Movements in working capital:		
(Increase) / decrease in inventories	(34.06)	(37.10)
(Increase) / decrease in trade receivables	(39.50)	17.52
(Increase) / decrease in loans and other financial asset	43.13	(23.93)
(Increase) / decrease in other assets	(1.55)	(37.86)
Increase / (decrease) in trade payables	10.69	(16.14)
Increase / (decrease) in other financial liabilities	(13.03)	(22.39)
Increase / (decrease) in other liabilities	(4.79)	3.96
Increase / (decrease) in provisions	(19.74)	(434.19)
Cash (used in) / generated from operations	426.96	(140.97)
Income taxes paid	(5.66)	(25.73)
Net cash (used in) / generated by operating activities	421.30	(166.70)
B. Cash flows from investing activities		
Payments to acquire financial assets	0.00	(10.00)
Payment towards term deposits	131.77	89.09
Interest received from banks and others	95.37	89.11
Payments for property, plant and equipments	(868.61)	(683.62)
Proceeds from disposal of property, plant and equipments	24.66	26.60
Payments for intangible assets	(8.42)	(1.77)
Net cash (used in) / generated by investing activities	(625.23)	(490.59)
C. Cash flows from financing activities		
Proceeds from issue of equity instrument of the company	452.61	183.61
Proceeds from borrowings	(227.85)	272.98
Finance cost paid	(131.38)	(120.96)
Increase / (decrease) in deferred revenue	186.14	121.11
Net cash (used in) / generated by financing activities	279.52	456.74
Net increase or (decrease) in cash or cash equivalents	75.59	(200.55)
Cash and cash equivalents at the beginning of the year	1,581.01	1,781.56
Cash and cash equivalents at the end of the year	1,656.60	1,581.01

See accompanying notes forming an integral part of the financial statements

Note- Prepared on the basis on Indirect Method as per Ind AS-7

For PAMS & Associates,
Chartered Accountants.
FRN:316079E
Sd/-
(CA Satyajit Mishra)
Partner
Membership No. 057293
Date: 05.08.2025

Sd/-
(Srikanta Kumar Sahoo)
Director (Finance)
DIN-05295942
Sd/-
(Umesh Kumar Gupta)
Chief Financial Officer

Sd/-
(Bhaskar Jyoti Sarma, IAS)
Chairman Cum Managing Director
DIN-06612462
Sd/-
(Prasant Kumar Das)
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

Amount in Rs. Crore			
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Balance at the end of the current reporting period
2,442.78	-	2,442.78	2,895.39

1. Current Reporting Period (FY 2024-25)

1. Current Reporting Period (FY 2023-24)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,071.47	-	2,071.47	371.31	2,442.78

B. Other Equity

	Share capital pending allotment	Equity component of compound financial instruments	Capital reserves	Reserves and surplus					Amount in Rs. Crore		
				Other Reserves			Staff welfare fund	Profit and loss	Other Comprehensive Income	Interim Dividend	Total
				Corporate Social Responsibility Reserve	Contingency reserve fund	SLDC development fund					
(1) Current Reporting Period											
Balance at the beginning of the current reporting period i.e as on 01.04.2024	-	-	279.44	-	124.73	102.29	-	(79.72)	(210.65)	-	216.08
Share Capital Issued											
Changes in accounting policy or prior period errors											
Restated balance at the beginning of the current reporting period											
Total Comprehensive Income for the current year											
Received in Current Year											
Dividends											
Transfer from retained earnings						0.26		237.70	0.12		238.08
Interest received from investment						18.08					18.08
Transfer from SLDC Development Fund								(0.26)			(0.26)
Balance at the end of the current reporting period i.e as on 31.03.2025	-	-	279.44	-	124.73	120.63	-	157.71	(210.52)	-	471.99
(1) Current Reporting Period											
Balance at the beginning of the current reporting period i.e as on 01.04.2023	145.70	-	279.44	-	124.73	89.68	-	98.20	(203.89)	42.00	575.86
Share Capital Issued	(145.70)										(145.70)
Changes in accounting policy or prior period errors											
Restated balance at the beginning of the current reporting period											
Total Comprehensive Income for the current year											
Received in Current Year											
Dividends										(42.00)	(42.00)
Transfer from retained earnings						(0.63)		(178.56)	(6.76)		(185.95)
Interest received from investment						13.24					13.24
Transfer from SLDC Development Fund								0.63			0.63
Balance at the end of the current reporting period i.e as on 31.03.2024	-	-	279.44	-	124.73	102.29	-	(79.72)	(210.65)	-	216.08

ODISHA POWER TRANSMISSION CORPORATION LIMITED**Notes to the Financial Statements****1. General Corporate Information**

Odisha Power Transmission Corporation Limited (OPTCL) is the Power Transmission Utility having Registered Office at OPTCL Tech Tower, Saheed Nagar, Bhubaneswar- 751007 Odisha. OPTCL became fully operational with effect from 1st April 2005 consequent upon issue of Odisha Electricity Reform (Transfer of Transmission and Related Activities) Scheme, 2005 under the provisions of Electricity Act, 2003 and the Odisha Electricity Reform Act, 1995 by the State Government for transfer and vesting of transmission related activities of GRIDCO Ltd. with OPTCL. The Company has been designated as the State Transmission Utility in terms of Section 39 of the Electricity Act, 2003.

Presently the Company is carrying on Intra State / Inter State transmission of electricity under a license issued by the Odisha Electricity Regulatory Commission.

The operations of the Company are governed by the Electricity Act, 2003 and various Regulations and / or Policies framed thereunder by the appropriate authorities. Accordingly, in preparing the financial statements the relevant provisions of the said Act, Regulations etc. have been duly considered.

The Financial Statements of OPTCL for the year ended 31st March'2025 has been authenticated by the Board of Directors in its 152nd Meeting held on 24th July'2025.

2. Significant Accounting Policies:**2.01 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. Up to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

2.02 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, 2016 and other relevant provision of the Act. Further, as the Company is governed by the Electricity Act, 2003, the Company has followed the provisions of this Act read with rules made to the extent they are inconsistent with the provisions of the Companies Act, 2013.

2.03 Basis of Measurement

The financial statements are prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities which are classified at fair value through profit and loss or fair value through other comprehensive income;
- Defined benefit plans and plan assets.
- Contingent consideration.

Historical cost is generally based on the fair value of the consideration given in the exchange of goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for

Notes to the Financial Statements

measurement and/ or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

2.04 Classification of Assets and Liabilities into Current/Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- ii) It is held primarily for the purpose of trading; or
- iii) It is expected to realise the asset within twelve months after the reporting period; or
- iv) The asset is a cash or cash equivalent unless it is 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.

Similarly, a liability is classified as current if:

- i) It is expected to be settled in the normal operating cycle; or
- ii) It is held primarily for the purpose of trading; or
- iii) It is due to be settled within twelve months after the reporting period; or
- iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

2.05 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 on-going 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, valuation of current and deferred tax expense, valuation of defined benefit obligations, regulatory deferral accounts and provisions and contingent liabilities.

2.06 Materiality

In line with the Guidance note issued by the Institute of Chartered Accountants of India taking into consideration the size nature and complexity of the business the Corporation has refixed the limit of materiality concept as “any item of income or expenditure which exceeds 03% (Three) of Total Income or Rs.30.00 Crore whichever is higher to be treated as material.”

The value of errors and omissions is construed to be material for restating the opening balances of assets and liabilities and equity for the earliest prior period presented, if the sum total effect of earlier period income/expenses exceeds 03% (Three) of Total Income or Rs.30.00 Crore whichever is higher.

2.07 Functional & Presentation Currency and Rounding off of amounts:

All amounts disclosed in the financial statements and notes have been presented in Indian Rupees (₹), which is the Company's functional currency and rounded off to the nearest Crores as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

Notes to the Financial Statements

2.08 Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Cost comprises the purchase price and any other applicable costs attributable in bringing the assets to their working condition for their intended use, including borrowing costs and other overheads attributable to Property, Plant and Equipment. Depreciation commences when the assets are ready for their intended use. However, Freehold lands are not depreciated.

In the case of commissioned assets, deposit work / cost plus contracts where final settlement of bills with contractors is yet to be effected; capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement. Capitalisation from Capital work in progress (CWIP) is being done only after receipt of Technical Certificate from the respective field officers in line with Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

Spare parts, standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized. The carrying amount of those spare parts, standby equipment and servicing equipment that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts, standby equipment and servicing equipment are treated as "Stores and spares" and are classified as Inventory.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In some of the cases the title deeds of land are in the name of OSEB, GRIDCO, Power and Irrigation Department or Energy Department, Govt. of Odisha as they are transferred to OPTCL by virtue of the Transfer Notification No.6035 dated 21.06.2006.

2.09 Assets on Deposit Work

Assets transferred from customers are recognized at their fair value when it meets the definition of an asset and all attaching conditions is complied with.

Assets received from customers or assets constructed on receipt of amounts from the customers and on obtaining the control over the asset the Company recognised it as property, plant and equipment and depreciates over their expected useful lives on the same basis as the owned assets.

Amount received from the customer towards construction of a property, plant and equipment are included in non-current liabilities as deposit against deposit work assets and are credited to profit or loss on a systematic basis over the expected lives of the related assets and presented within other income as deferred income to the extent of depreciation provided during the year.

2.10 Capital Work in Progress

In respect of Works Contract, value of work-in-progress is recognised on the basis of bill submitted by the contractor relating to the progress of work. Incidental expenditure prior to construction, preliminary project expenditure on identification, survey / feasibility studies of the project, etc. are apportioned to capital work in progress on the basis of accretion thereto. These expenses, however, are charged to Statement of profit and loss in case the project is abandoned. Deposit work or cost plus contracts are accounted for on the basis of statement of account received from concerned office. Claims for Price variations in the form of escalation in contracts are accrued for on acceptance basis.

Notes to the Financial Statements

Supervision charges received on deposit work executed by OPTCL has been transferred to statement of P&L on percentage of completion method over the period of construction. Employees cost and A&G Cost over and above the supervision charges credited to P&L has been debited to CWIP (both Government work and own work) on proportionate basis to the total value of work executed during the year in case of construction division.

In case of other divisions, employees cost and A&G cost has been debited to CWIP @ 2% and @0.5% respectively of the work executed during the year.

2.11 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulate amortisation and accumulated impairment losses. Amortisation is recognised on a straight -line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.12 Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss, if any. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and the difference between the carrying amount and recoverable amount is recognised as impairment loss in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.13 Investment in Joint-venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company measures its investment in joint venture at cost in accordance with Ind AS 27 – Separate financial statements.

2.14 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on

Notes to the Financial Statements

weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Unserviceable / damaged stores and spares are identified and written down based on the rates specified under the technical assessment.

2.15 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.

2.16 Leases**Lease Accounting**

At inception of contract, the Company assesses whether the Contract is or contains a lease. A contract is or contains a lease if the contract convey a right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee**Right-of-use Assets**

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is re-measured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short term leases and leases of low value of assets

The Company applies short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.17 Government Grants

Grants and subsidies from the government are not recognized at their fair value until there is reasonable assurance that the grant / subsidy will be received and all attaching conditions will be complied with.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate and presented within other income. Specifically, government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a systematic basis over the expected lives of the related assets and presented within other income to the extent of depreciation provided

Notes to the Financial Statements

during the year.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2.18 Borrowing costs

General and specific borrowing cost directly related to a particular project under construction or 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.

2.19 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 recognized/disclosed 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

2.20 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts or cash credit liabilities. In the balance sheet, bank overdrafts or cash credit liabilities are shown within borrowings in current liabilities.

2.21 Income Taxes

Tax expense represents the sum of current tax and deferred tax.

Current tax

The tax currently payable is 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.

Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively

Notes to the Financial Statements

enacted by the end of the reporting period. Tax relating to items recognized directly in other comprehensive income forms part of the statement of comprehensive income.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

A deferred tax asset arising from unused tax losses or tax credits are recognized only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity.

2.22 Employee benefits**2.22.1 Defined benefit plans**

The liability to pay defined benefits to the personnel who have joined on or before 31.12.2004 is vested with Odisha Power Transmission Corporation Ltd.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period from April 01, 2015 onwards. Re-measurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability.

The retirement benefit obligation recognised in the balance sheet represents the actual obligation in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.22.2 Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

2.22.3 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.

2.23 Financial Instruments

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

Notes to the Financial Statements

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.

a) Financial assets

(i) Financial assets at amortised 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.

(ii) Financial assets at Fair value through Other Comprehensive Income (OCI)

Financial assets are measured at fair value through other comprehensive income 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 the interest on principal amount outstanding.

(iii) Financial assets at Fair value through Profit or loss

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.

(iv) De-recognition of financial assets

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.

(v) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b) Financial liabilities and equity instruments

(i) 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.

(ii) 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.

(iii) Financial Liabilities

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.

Notes to the Financial Statements

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 profit or loss and is included in the "Other income" line item.

(iv) De- recognition of financial liabilities

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

(v) Offsetting financial instruments

Financial assets and liabilities of the Company are offset and the net amount reported 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.

2.24 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 trade discount and volume rebates. The revenue from Transmission of power is accounted for on accrual basis. At the year end, the provisions for outstanding liability are made if no bills are received or raised till date of closing 'of the respective financial year.

Income such as supervision charges are recorded as revenue on accrual basis under "Sale of Services". Supervision charges / implementing agency charges in respect of DISCOMs and other work are credited/debited to statement of Profit & Loss in the year in which the completion and handing over (i.e., control is transferred) of the assets is made to the division, after adjustment of related expenses, if any.

Supervision charges received on assets created by beneficiary are credited to statement of Profit & Loss on raising of bills by OPTCL to the party.

Supervision charges received on deposit work executed by OPTCL is transferred to statement of Profit & Loss on percentage of completion method over the period of construction.

Revenue income is recognized as and when accrued by written communication from any Regulatory or Statutory authority, unless the same is under litigation or process of litigation. Further Income Receivable through Regulatory Mechanism in respect of additional cost incurred during the period over and above cost allowed in prevailing tariff order is recognized based on the applicable available orders and regulations of Regulatory Authorities.

Revenue from other works in the nature of Consultancy/Contract Services is accounted for on the basis of actual progress/technical assessment of work executed, except in cases where contracts provide otherwise. Receipts for delayed payments surcharges and liquidated damages are accounted for when it is ascertained and the collection of the amount is confirmed.

The property, plant and equipment created by the Beneficiaries have been capitalized after obtaining the ownership along with the control with matching credit to Deferred Revenue. This deferred revenue account is debited and Revenue is recognized over the useful life of the asset.

One time registration fees of new user, training fees, sale of scrap are accounted for when there is certainty regarding the realisation of the same. Rebate allowed to Distribution Companies on realization of bills are accounted for when it is ascertained and confirmed.

Notes to the Financial Statements

Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.

Revenue Subsidies received from State Government are accounted to statement of Profit and Loss Account.

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. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.25 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.

Interest on Infrastructure loan is accounted for subject to full filling of certain conditions after 5 years from the date of commencement of supply of power.

Expenses like demand for Ground rent / Cess are accounted for on receipt of demand from appropriate authorities.

2.26 Earning per share

Basic earnings per share are 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. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus Issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). 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. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Management 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.

A. Critical judgments in applying accounting policies:

The following are the critical judgments, apart from those involving estimations (see point i to iv below), that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

i) Financial assets at amortized cost

The management has reviewed the Company's financial assets at amortized cost in the light of its business model and have confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows. Details of these assets are set out in Note 10.

ii) Regulatory deferral accounts

Ind AS - 114 "Regulatory Deferral Accounts" permits the Company to apply the requirements of this standard in its first Ind AS financial statements if and only if it conducts rate-regulated activities and recognised amounts

Notes to the Financial Statements

that qualify as regulatory deferral account balances in its financial statements in accordance with its previous GAAP. As the Company had consistently elected not to recognise the regulatory deferral balances in its previous GAAP, the requirement of INDAS 114 does not apply to the Company.

iii) Depreciation rates, depreciation method, residual value of property, plant & equipment and intangible assets.

In terms of Part B of Schedule II of the Companies Act, 2013, the Company has followed the depreciation rates, depreciation method and residual value of the items of property, plant and equipment as notified by the respective regulators in accordance with the Electricity Act, 2003 with respect to the assets falling under regulated business. Individual Assets costing Rs.5000/- or less are depreciated fully in the year in which they are put to use.

iv) Service concession arrangements

The Company has assessed applicability of Appendix A of Ind AS - 11 “Service Concession Arrangements” with respect to its distribution assets portfolio. In assessing the applicability, the Company have exercised judgment in relation to the provisions of the Electricity Act, 2003, distribution license and / or agreements etc. Based on such assessment, it has concluded that Appendix A of Ind AS 11 is not applicable.

B. Key sources of estimation uncertainty:

i) 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.

ii) Provisions

Provisions (excluding provision for salary) 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.

iii) 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 obligation 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.

iv) Impairment of property plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

v) Fair value measurements and valuation processes:

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or

Notes to the Financial Statements

liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

vi) Exceptional Items

Exceptional items are items of income and expenses arises from ordinary activities but of such size, nature or incidence whose disclosure is felt necessary for better explanation of the performance of the Company.

4. Changes in Ind AS and related pronouncements effective at a future date

4.1 Amendment in Schedule III to Companies Act 2013:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with the Companies (Indian Accounting Standards) Rules 2015 (as amended) are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

For PAMS & Associates,
Chartered Accountants.
FRN:316079E
Sd/-
(CA Satyajit Mishra)
Partner
Membership No. 057293
Date: 05.08.2025

Sd/-
(Srikanta Kumar Sahoo)
Director (Finance)
DIN-05295942
Sd/-
(Umesh Kumar Gupta)
Chief Financial Officer

Sd/-
(Bhaskar Jyoti Sarma, IAS)
Chairman Cum Managing Director
DIN-06612462
Sd/-
(Prasant Kumar Das)
Company Secretary

Notes to the Financial Statements

5 - Property, Plant and Equipment

Amount in Rs. Crore
FY 2024-25

PARTICULARS	Gross Block			Depreciation			Net Block	
	As on 01.04.2024	Addition during the Year	Deletions during the Year	Adjustment during the Year	As on 31.03.2025	Addition during the Year	As on 31.03.2025	As on 31.03.2024
Freehold land	57.49	1.19	-	-	58.68	-	58.68	57.49
Leasehold land	55.39	4.23	-	-	59.62	14.12	42.59	41.27
Buildings	194.12	7.96	-	-	202.08	38.75	155.65	155.37
Electrical installation	14.74	0.45	(0.16)	-	15.03	3.64	4.35	11.10
Other civil works	123.87	11.52	-	-	135.39	18.26	10.68	105.61
Plant & Machinery	4,789.83	341.37	(20.94)	-	5,110.26	1,479.12	3,377.21	3,310.71
Lines and cables	2,298.37	156.27	(2.15)	-	2,452.49	785.87	1,541.03	1,512.50
Vehicles	1.31	0.01	-	-	1.32	0.67	0.78	0.64
Furniture and fixtures	9.04	2.24	(0.56)	-	10.72	3.31	7.18	5.73
Office equipment	110.26	3.17	(0.34)	-	113.09	46.39	59.07	63.87
TOTAL	7,654.42	528.41	(24.15)	-	8,158.68	409.15	2,798.42	5,360.26

FY 2023-24

PARTICULARS	Gross Block			Depreciation			Net Block	
	As on 01.04.2023	Addition during the Year	Deletions during the Year	Adjustment during the Year	As on 31.03.2024	Addition during the Year	As on 31.03.2024	As on 31.03.2023
Freehold land	54.94	2.55	-	-	57.49	-	57.49	54.94
Leasehold land	54.15	1.24	-	-	55.39	12.31	41.27	41.84
Buildings	136.37	57.75	-	-	194.12	32.17	155.37	104.20
Electrical installation	11.83	1.59	-	1.32	14.74	2.83	3.64	9.00
Other civil works	106.58	17.29	-	-	123.87	14.16	105.61	92.42
Plant & Machinery	4,489.99	304.91	(14.34)	9.27	4,789.83	1,221.99	3,310.71	3,268.00
Lines and cables	2,161.87	157.80	(10.71)	(10.59)	2,298.37	665.09	1,512.50	1,496.78
Vehicles	1.00	0.31	-	-	1.31	0.56	0.64	0.44
Furniture and fixtures	8.03	1.01	-	-	9.04	2.74	5.73	5.29
Office equipment	91.44	18.86	(0.04)	-	110.26	34.33	63.87	57.11
TOTAL	7,116.20	563.31	(25.09)	-	7,654.42	404.00	2,390.13	5,130.02

Depreciation is recognised so as to write off the cost of assets (Other than free hold land and properties under construction) less their residual value up to 90% of the original cost of asset and at the rates notified by the OERC Regulation using the straight line method, over useful life of respective assets as estimated by the management and at the rates specified by OERC and where the rates are not prescribed by OERC, the rates given under schedule II of the Companies Act, 2013. However, depreciation was recognised up to 31.03.2013 as per the Companies Act, 1956 where the assets is depreciated up to 95% of the original cost, the impact of which is Rs. 22.51 crore more than the OERC rate.

Deposit Work Assets included in PPE are as under :

	Freehold land	Leasehold land	Buildings	Electrical installation	Other civil works	Plant and machinery	Lines and cables	Vehicles	Furniture and fixtures	Office equipment	Total
Cost or deemed cost											
Balance as at 31.03.2025	6.29	6.08	15.25	3.95	6.64	1,269.66	952.38	-	0.71	6.20	2,267.16
(i) Grant Asset	0.27	3.77	6.79	2.28	0.05	671.23	450.42	-	0.29	5.67	1,140.77
(ii) Other than Grant Asset	6.02	2.31	8.46	1.67	6.59	598.43	501.96	-	0.42	0.53	1,126.39
Balance as at 31.03.2024	6.29	5.63	12.90	3.95	6.64	1,136.15	873.25	-	0.58	8.56	2,053.95
(i) Grant Asset	0.27	3.32	4.44	2.28	0.05	553.83	384.74	-	0.16	8.03	957.12
(ii) Other than Grant Asset	6.02	2.31	8.46	1.67	6.59	582.32	488.51	-	0.42	0.53	1,096.83
Accumulated Depreciation and Impairment											
Balance as at 31.03.2025	-	1.16	2.60	1.49	1.03	455.39	263.11	-	0.25	3.86	728.89
(i) Grant Asset	-	0.66	0.28	1.03	0.01	193.19	94.01	-	0.05	3.51	292.74
(ii) Other than Grant Asset	-	0.50	2.32	0.46	1.02	262.20	169.10	-	0.20	0.35	436.15
Balance as at 31.03.2024	-	0.90	2.11	1.24	0.81	353.41	217.18	-	0.21	4.03	579.89
(i) Grant Asset	-	0.48	0.07	0.89	0.01	124.38	73.85	-	0.03	3.73	203.44
(ii) Other than Grant Asset	-	0.42	2.04	0.35	0.80	229.03	143.33	-	0.18	0.30	376.45
Carrying Amount											
Balance as at 31.03.2025	6.29	4.92	12.65	2.46	5.61	814.27	689.27	-	0.46	2.34	1,538.27
(i) Grant Asset	0.27	3.11	6.51	1.25	0.04	478.04	356.41	-	0.24	2.16	848.03
(ii) Other than Grant Asset	6.02	1.81	6.14	1.21	5.57	336.23	332.86	-	0.22	0.18	690.24
Balance as at 31.03.2024	6.29	4.73	10.79	2.71	5.83	782.74	656.07	-	0.37	4.53	1,474.06
(i) Grant Asset	0.27	2.84	4.37	1.39	0.04	429.45	310.89	-	0.13	4.30	753.68
(ii) Other than Grant Asset	6.02	1.89	6.42	1.32	5.79	353.29	345.18	-	0.24	0.23	720.38

List of Lands not Held in the name of the Company as on 31.03.2025

Sl. NO.	Nature of PPE	Title Deeds held in the name of	No of Title Deeds	Area (In Acre)
1	Land	Energy & Irrigation Department	9	125.22
2	Land	OSEB	33	474.31
3	Land	GRIDCO	9	101.06
		Total	51	700.59

The above Lands were transferred vide Notification No. 6892 dated 09.06.2005 of Govt. of Odisha for the purpose of transfer and vesting of the transmission undertakings of GRIDCO in favour of Odisha Power Transmission Corporation Limited, a wholly owned Undertaking of the State Govt. w.e.f 1st April 2005. Out of the 51 nos of title deeds the value is available for 41 nos of titles deeds and for the remaining title deeds no value is available.

Notes to the Financial Statements

6 - Capital work-in-progress

Amount in Rs. Crore

PARTICULARS	FY 2024-25					FY 2023-24				
	As on 01.04.2024	Additions	Other adjustments	Capitalised during the year	As on 31.03.2025	As on 01.04.2023	Additions	Other adjustments	Capitalised during the year	As on 31.03.2024
Building	(0.82)	20.79	(5.07)	(5.78)	9.12	30.55	24.75	(0.74)	(55.38)	(0.82)
Electrical installation	0.08	-			0.08	2.05	0.43		(2.40)	0.08
Other civil works	23.88	13.84		(7.50)	30.22	19.24	15.21		(10.57)	23.88
Other office equipment	8.77	17.87	(0.08)	(0.16)	26.40	7.95	4.36		(3.54)	8.77
Plant and machinery	1,322.17	533.94	(3.08)	(364.47)	1,488.56	1,350.57	351.36	(0.01)	(379.75)	1,322.17
Lines and cables	366.08	274.37		(134.47)	505.98	189.51	238.00	(1.81)	(59.62)	366.08
TOTAL	1,720.16	860.81	(8.23)	(512.38)	2,060.36	1,599.87	634.11	(2.56)	(511.26)	1,720.16

1. The Cost of Capital Expenditure includes an amount of Rs. 16.40 Cr (Previous Year Rs. 14.90 Cr) towards employee cost, Rs. 3.37 Cr (Previous Year Rs. 2.68 Cr) towards A&G cost and Rs. 15.15 Cr (Previous Year Rs. 19.38 Cr) towards interest respectively.

2. CWIP relating to Discom Project amounting to Rs. 3316.29 Cr (Previous Year Rs. 4236.39 Cr) has not been included in the above notes.

Capital Work-In-Progress Ageing Schedule

FY 2024-25

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	736.14	353.65	188.42	783.82	2,062.03
Projects temporarily Suspended/Abandoned	-	-	0.57	5.05	5.62
Provisions on Abandoned Projects	-	-	(0.57)	(6.72)	(7.29)

FY 2023-24

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	499.00	273.10	206.28	742.98	1,721.36
Projects temporarily Suspended/Abandoned	0.57	0.31	-	5.81	6.69
Provisions on Abandoned Projects	-0.57	-	-	(7.32)	(7.89)

Notes to the Financial Statements

7 (I)- Intangible assets

 Amount in Rs. Crore
 FY 2024-25

PARTICULARS	Gross Block			Depreciation			Net Block	
	As on 01.04.2024	Addition during the period	Adjustmen t during the period	As on 31.03.2025	Addition during the Year	Adjustment during the period	As on 31.03.2025	As on 31.03.2024
Computer Software	17.49	1.43	-	18.92	0.59	-	15.99	2.09
TOTAL	17.49	1.43	-	18.92	0.59	-	15.99	2.09

FY 2023-24

PARTICULARS	Gross Block			Depreciation			Net Block	
	As on 01.04.2023	Addition during the period	Adjustmen t during the period	As on 31.03.2024	Addition during the Year	Adjustment during the period	As on 31.03.2024	As on 31.03.2023
Computer Software	17.42	0.07	-	17.49	2.59	-	15.40	4.61
TOTAL	17.42	0.07	-	17.49	2.59	-	15.40	4.61

Deposit Work Asset included in above Rs. 1.07 Cr (Gross Asset value Rs. 10.69 Crore, Accumulated Depreciation Rs. 9.62 Crore), Previous Year Rs. 1.34 Cr (Gross Asset Value Rs. 10.69 Crore, Accumulated Depreciation Rs. 9.35 Crore)

7 (II) - Intangible assets under development

PARTICULARS	FY 2024-25				FY 2023-24			
	As on 01.04.2024	Additions	Other adjustments	Capitalised during the year	As on 31.03.2025	As on 01.04.2023	Additions	Other adjustments
Intangible assets under development	1.70	8.69	-	(1.41)	8.98	-	1.70	-
TOTAL	1.70	8.69	-	(1.41)	8.98	-	1.70	-

Notes to the Financial Statements

8 - Investments

I. Other investments

Non-current

Quoted investments	As at			31.03.2025			Amount in Rs. Crore		
	Quantity	Amount	Market Value	Quantity	Amount	Market Value	As at	31.03.2024	
Investments in Government securities (Face value Rs. 10,000/each)	Units	Rs. in crores	Rs. in crores	Units	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
8.21% Goa SDL-2025	-	-	-	2,000.00	2.00	2.02	2.00	2.02	
8.22% Nagaland SDL -2025	-	-	-	500.00	0.50	0.51	0.50	0.51	
8.25% Odisha SDL-2025	-	-	-	5,000.00	5.00	5.07	5.00	5.07	
7.64% West Bengal SDL-2027	10,173.00	10.17	10.34	10,173.00	10.17	10.24	10.17	10.24	
7.30% PN SDL-2027	1,500.00	1.50	5.06	1,500.00	1.50	1.50	1.50	1.50	
7.26% AS SDL 09-08-2027	5,000.00	5.00	1.52	5,000.00	5.00	4.98	5.00	4.98	
8.13% CG SDL-2028	5,000.00	5.00	5.18	5,000.00	5.00	5.13	5.00	5.13	
8.39% UPSDL- 2029	10,000.00	10.00	10.53	10,000.00	10.00	10.43	10.00	10.43	
8.39% BRSDL- 2029	4,106.00	4.11	4.33	4,106.00	4.11	4.28	4.11	4.28	
6.33% AS SDL- 2026-29	5,000.00	5.00	4.97	5,000.00	5.00	4.88	5.00	4.88	
7.50% HARYANA SGS-2030	3,000.00	3.00	3.08	3,000.00	3.00	3.02	3.00	3.02	
7.56% RAJASTHAN SGS-2033	10,257.00	10.26	10.68	10,257.00	10.26	10.35	10.26	10.35	
7.47% ANDHRA SGS-2037	4,743.00	4.74	4.95	4,743.00	4.74	4.79	4.74	4.79	
7.49% UTTAR PRADESH SGS- 2034	7,000.00	7.00	7.24	7,000.00	7.00	7.05	7.00	7.05	
7.49% TAMIL NADU SGS- 2034	8,987.00	8.99	9.29	-	-	-	-	-	
7.37% RAJASTHAN SGS-2034	15,000.00	15.00	15.41	-	-	-	-	-	
7.38% TAMIL NADU SGS-2034	13,470.00	13.47	13.85	-	-	-	-	-	
7.19% TAMIL NADU SGS- 2034	6,396.00	6.40	6.51	-	-	-	-	-	
7.23% ANDHRA SGS-2034	3,333.00	3.33	3.40	-	-	-	-	-	
7.13% MAHARASHTRA SGS-2043	1,266.00	1.27	1.29	-	-	-	-	-	
7.13% HARYANA SGS-2036	3,000.00	3.00	3.04	-	-	-	-	-	
Total - Investments in Government securities	1,17,231.00	117.23	120.66	73,279.00	73.28	74.22	73.28	74.22	
Total - Other Non-Current Investments	1,17,231.00	117.23	120.66	73,279.00	73.28	74.22	73.28	74.22	

Current									
Quoted investments									
9.64% KERELA SDL-2024	-	-	-	-	1,062.00	1.06	1.06		1.06
9.65% NAGALAND SDL-2024	-	-	-	-	1,300.00	1.30	1.30		1.30
9.63% PUNJAB SDL- 2024	-	-	-	-	1,625.00	1.63	1.63		1.63
9.63% HIMACHAL PRADESH SDL-2024	-	-	-	-	2,500.00	2.50	2.50		2.50
9.63% RAJASTHAN -2024	-	-	-	-	2,500.00	2.50	2.50		2.50
9.22% CHATISGARG SDL-2024	-	-	-	-	5,000.00	5.00	5.00		5.01
9.23% HIMACHAL PRADESH SDL-2014	-	-	-	-	2,000.00	2.00	2.00		2.00
9.22% MAHARASTRA SDL-2014	-	-	-	-	4,080.00	4.08	4.08		4.09
9.21% PUNJAB SDL-2024	-	-	-	-	3,434.00	3.43	3.43		3.44
9.21% RAJASTHAN SDL-2024	-	-	-	-	5,000.00	5.00	5.00		5.01
9.24% TAMIL NADU SDL-2024	-	-	-	-	5,000.00	5.00	5.00		5.01
9.11% RAJASTHAN SDL-2024	-	-	-	-	5,000.00	5.00	5.00		5.02
9.05% GOA SDL-2024	-	-	-	-	1,951.00	1.95	1.95		1.96
9.03% RAJASTHAN SDL-2024	-	-	-	-	5,000.00	5.00	5.00		5.03
9.03% KELALA SDL- 2024	-	-	-	-	3,000.00	3.00	3.00		3.02
8.72% KELALA SDL- 2024	-	-	-	-	3,000.00	3.00	3.00		3.03
8.21% Goa SDL-2025	2,000.00	2.00	2.01	2.01	-	-	-		-
8.22% Nagaland SDL -2025	500.00	0.50	0.50	0.50	-	-	-		-
8.25% Odisha SDL-2025	5,000.00	5.00	5.06	5.06	-	-	-		-
Total - Current Investments	7,500.00	7.50	7.57	7.57	51,452.00	51.45	51.45		51.62
Total Investment	1,24,731.00	124.73	128.23	128.23	1,24,731.00	124.73	124.73		125.85

(i) All investments are in Govt Securities and held till maturity. Hence the same has been taken in accounts at face value.

Notes to the Financial Statements

Amount in Rs. Crore

9 - Loans

	As at 31.03.2025	As at 31.03.2024
A. Non-current		
(a) Loans to employees		
Considered good-Secured	-	-
Considered good-Unsecured	11.52	9.66
Having significant increase in credit risk	0.08	0.08
Less: Credit Impaired	(0.08)	(0.08)
Total non-current loans	11.52	9.66
B. Current		
(a) Loans to employees		
Considered good-Secured	-	-
Considered good-Unsecured	7.13	6.48
Having significant increase in credit risk	-	-
Less: Credit Impaired		
Less: Allowance for bad and doubtful loans		
Total current loans	7.13	6.48

10 - Other financial assets

	As at 31.03.2025	As at 31.03.2024
A. Non current		
(a) Security Deposit	21.95	4.48
(b) Security deposits with public utilities	3.43	4.72
(c) Interest accrued but not due		
i) on staff loans and others	9.72	9.14
(d) Receivable from Government	1.90	2.04
(e) Amount recoverable from employees/ex-employees	0.05	0.04
(f) Other receivables	15.28	3.16
Total other non-current financial assets	52.33	23.58
B. Current		
(a) Interest accrued but not due		
i) on term deposits	54.73	39.80
ii) on non-current investment	2.20	2.70
iii) on staff loans and others	2.46	3.70
(b) Receivable from Government	4.22	0.85
(c) Amount recoverable from employees/ex-employees	0.76	0.76
(d) Advances with Government Authorities	0.61	0.61
(e) Other receivables	78.84	170.93
Less: Allowance for bad and doubtful other non-current assets	(3.85)	(3.85)
Total other current financial assets	139.97	215.50

Notes to the Financial Statements

11 - Deferred tax Assets/ Liabilities

		Amount in Rs. Crore		
		As at 31.03.2025	As at 31.03.2024	
Deferred tax liabilities		496.23	479.95	
Deferred tax assets		75.08	82.30	
MAT credit receivable		76.82	-	
		344.33	397.65	
2024-25	Opening Balance as at 01.04.2024	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2025
Deferred tax liabilities relating to:				
Property, plant and equipment	(479.95)	(16.28)		(496.23)
FVTPL financial assets				
Deferred tax liabilities	(479.95)	(16.28)	-	(496.23)
Deferred tax assets in relation to:				
Provision for compensated absences and other employee benefits	1.20	7.18		8.38
Provision for defined benefit obligation	65.56	(14.06)	(0.07)	51.43
Others	15.55	(0.29)		15.26
Deferred tax assets	82.31	(7.17)	(0.07)	75.08
MAT credit receivable		76.82		76.82
Deferred tax (liabilities) / assets (net)	(397.64)	53.39	(0.07)	(344.33)
2023-24	Opening Balance as at 01.04.2023	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2024
Deferred tax liabilities relating to:				
Property, plant and equipment	(448.99)	(30.96)		(479.95)
FVTPL financial assets				
Deferred tax liabilities	(448.99)	(30.96)	-	(479.95)
Deferred tax assets in relation to:				
Provision for compensated absences and other employee benefits	0.91	0.29		1.20
Provision for defined benefit obligation	215.21	(153.28)	3.63	65.56
Others	66.24	(50.69)		15.55
Deferred tax assets	282.36	(203.69)	3.63	82.30
MAT credit receivable				
Deferred tax (liabilities) / assets (net)	(166.63)	(234.65)	3.63	(397.65)

12- Other Assets

		Amount in Rs. Crore	
		As at 31.3.2025	As at 31.3.2024
A. Non-current			
(a) Capital Advance			
Unsecured, considered good		157.19	156.64
Unsecured, considered doubtful		-	-
(b) Advances other than Capital Advances			
Unsecured, considered good		0.02	0.03
Unsecured, considered doubtful		-	-
Gross other non-current assets		157.21	156.67

Notes to the Financial Statements

Less: Allowance for bad and doubtful other non-current assets

(a) Capital Advance

(b) Advance to suppliers and contractors

-

-

Total allowance for bad and doubtful other non-current assets

Total other non-current assets

157.21

156.67

Classification of other non-current assets:

Secured, considered good

Unsecured, considered good

Doubtful

157.21

156.67

-

-

Gross other non-current assets

157.21

156.67

B. Current

As at
31.3.2025

As at
31.3.2024

(a) Advance to suppliers and contractors

Unsecured, considered good

Unsecured, considered doubtful

65.26

65.24

-

-

(b) Prepaid expenses (Unsecured, considered good)

1.00

0.01

Gross other current assets

66.26

65.25

Less: Allowance for bad and doubtful other current assets

(a) Advance to suppliers and contractors

(0.01)

(0.01)

Total allowance for bad and doubtful other current assets

(0.01)

(0.01)

Total other current assets

66.25

65.24

13 - Inventories (lower of cost and net realisable value)

Amount in Rs. Crore

As at

As at

31.03.2025

31.03.2024

(a) Stores and spares

261.79

227.34

(1) Cost

261.79

227.34

(2) Less: Provisions

-

-

(b) Other material

-

-

(1) Cost

14.70

14.80

(2) Less: Provisions

(14.71)

(14.80)

Total inventories

261.79

227.34

Notes:

14.1 The cost of inventories recognised as expenses includes Rs. 96.70 crore for the year ended March 31, 2025 (for the year ended March 31, 2024: Rs. 89.22crore).

14 - Trade receivables

Amount in Rs. Crore

Current

As at
31.03.2025

As at
31.03.2024

(a) Considered good-Secured

-

(b) Considered good-Unsecured

158.11

118.61

(c) Having significant increase in credit risk

8.32

8.32

Less: Credit Impaired

(8.32)

(8.32)

Net trade receivables

158.11

118.61

Notes to the Financial Statements

Notes:

14.1 Trade receivables

Trade Receivables consist mainly of receivables relating to transmission services, and also receivables from consultancy services and telecom services. The Company had entered into Bulk Power Transmission & SLCD Agreement with DISCOMs consisting of TP Central Odisha Distribution Limited (TPCODL) w.e.f 01.06.2020, TP Northern Odisha Distribution Limited (TPNODL) w.e.f 01.04.2021, TP Western Odisha Distribution Limited (TPWODL) w.e.f 01.01.2021, TP Southern Odisha Distribution Limited (TPSODL) w.e.f 01.01.2021 which is entrusted with distribution function and also long-term open access users like IMFA and NALCO are primary users of transmission system of OPTCL. Currently the entire transmission system is owned by OPTCL and included in the Company's Property, plant and equipment and revenues generated from the same is being presented in revenue from operations as "Transmission Charges". No interest is to be charged even when the amount is overdue for more than credit period. The average credit period for transmission services to the customers is of 30 days from the date of billing which is considered as collection period.

Out of the trade receivable amounting to Rs.166.43 crores as at March 31, 2025, Rs.1.10 crores is due from LTOA Customers within the State of Odisha, Rs.1.18 crores is due from PGCIL and others for transmission of power and generally the collection against these receivables is made within a period of 3-6 months from the date of billing. However, in case of receivable from PGCIL it depends upon the collection from the DIC by the PGCIL. There is no other customer who represents more than 10% of the total balance of trade receivables.

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 (excluding trade receivables) are considered as having negligible credit risk and the risk has not increased from initial recognition. Therefore, the allowance for expected credit loss shall be equivalent to the existing provision already recognised in the books.

The Company has used a practical approach by computing the expected credit loss allowance for trade receivable based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The Company makes provision for allowances based on the industrial credit loss experience and adjusted for forward looking information. In case of the Company the significant portion is generally collected within the credit period and there is only specific disputed case which needs to be provided for.

Trade Receivable

Ageing Schedule

FY 2024-25

Particulars	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	
(i) Undisputed Trade Receivable- Considered good	127.74				37.60	165.34
(ii) Undisputed Trade Receivable- which have significant increase in credit risk						-
iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivable- Considered good					(8.32)	(8.32)
(v) Disputed Trade Receivable- which have significant increase in credit risk	0.22		0.87			1.09
(vi) Disputed Trade Receivables – credit impaired						-

FY 2023-24

Particulars	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	
(i) Undisputed Trade Receivable- Considered good	87.08				37.57	124.65
(ii) Undisputed Trade Receivable- which have significant increase in credit risk						-
iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivable- Considered good					(8.32)	(8.32)
(v) Disputed Trade Receivable- which have significant increase in credit risk	1.62	0.66				2.28
(vi) Disputed Trade Receivables – credit impaired						-

Notes to the Financial Statements

Amount in Rs. Crore

15 - Cash and cash equivalents

	As at 31.03.2025	As at 31.03.2024
(a) Balances with banks		
(1) Balance with scheduled banks		
-For OPTCL	722.47	514.30
-For DISCOM and Other Projects	918.33	1,054.27
(b) Cheque in hand	15.57	12.27
(c) Cash on hand	0.23	0.17
Gross cash and cash equivalents	1,656.60	1,581.01
(a) Provision against theft	-	-
Total cash and cash equivalents	1,656.60	1,581.01

16 - Bank balances other than cash and cash equivalents

	As at 31.03.2025	As at 31.03.2024
(a) Balances with banks		
(1) Balance with scheduled banks		
(i) In deposit account with maturity between 3-12 months (OPTCL)	579.54	711.31
(ii) In deposit account with maturity between 3-12 months (DISCOMS)	-	-
Total bank balances other than cash and cash equivalents	579.54	711.31

17 - Tax assets

Current	As at 31.03.2025	As at 31.03.2024
(a) TDS receivable and advance tax	146.37	75.11
(b) Less: Provision for Taxation	54.42	11.29
Net Tax Asset	91.95	63.82

18 - Share Capital

Amount in Rs. Crore

	As at 31.03.2025	As at 31.03.2024
Equity share capital		
Equity share capital	2,895.39	2,442.78
	2,895.39	2,442.78
Authorised share capital:		
35,000,000 fully paid-up equity shares of Rs. 1,000 each (As at 31.03.2024 35,000,000 fully paid-up equity shares of Rs. 1,000 each)	3,500.00	3,500.00
	3,500.00	3,500.00
Issued and subscribed capital comprises:		
2,89,53,940 fully paid-up equity shares of Rs. 1,000 each (As at 31.03.2024 2,44,27,790 fully paid-up equity shares of Rs. 1,000 each)	2,895.39	2,442.78
	2,895.39	2,442.78

Notes to the Financial Statements

18.1 Fully paid equity shares

	Number of shares	Amount in Rs. Crores
Balance as at 31.03.2023	2,07,14,680	2,071.47
Issue of shares	37,13,110	371.31
Balance as at 31.03.2024	2,44,27,790	2,442.78
Issue of shares	45,26,150	452.61
Balance as at 31.03.2025	2,89,53,940	2,895.39

During the year 45,26,150 shares are issued for cash

18.2 Rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 1,000 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

18.3 Details of shares held by each shareholder holding more than 5% of shares

	As at 31.03.2025		As at 31.03.2024	
	No. of shares held	% of holding of shares	No. of shares held	% of holding of shares
Fully paid equity shares				
Government of Odisha	2,89,53,933.00	99.99%	2,44,27,783	99.99%
Others*	7.00	0.01%	7	0.01%
Total	2,89,53,940	100.00%	2,44,27,790	100.00%

* Other shareholders hold the shares as nominee of the Government of Odisha.

19 - Other equity

	Amount in Rs. Crore	
	As at 31.03.2025	As at 31.03.2024
(a) Equity component of compound financial instruments	-	-
(b) Capital reserves	279.44	279.44
(c) Retained earnings		
(i) Corporate social responsibility reserves		
(ii) Contingency reserve fund	124.73	124.73
(iii) SLDC development fund	120.63	102.29
(iv) Profit and loss	157.71	(79.72)
(v) Other Comprehensive Income	(210.52)	(210.65)
(vi) Share Capital Pending Allotment	-	-
(vii) Interim Dividend	-	-
Total	471.99	216.08

The capital reserve includes Rs. 164.19 cr as the difference of assets and liabilities as per transfer notification No. 6035 dated 21.06.2006 of Dept. of Energy Govt. of Odisha regarding formation of OPTCL, write back of interest on GRIDCO bond of Rs. 104 cr for pre-OPTCL period and the balance represents write back of old/ unreconciled ledger balances.

Contingency Reserve was created as per provision contained in Section IV of the 6th schedule of the Electricity Supply Act, 1948 read with "Electricity Act 2003". The Appropriation was made upto FY 2013-14. Investment equivalent to the appropriation amount has been made in Government securities.

Based on the provisions of CERC Regulation, 2009 & Regulation-8 of OERC Regulation, 2010, SLDC development Fund has been created out of the unspent amount of SLDC in each year. The fund shall be utilised for assets creation and margin money for raising loan from Bank FIs for asset creation & funding of R&D Projects, if any, relating to Odisha Power System with the necessary approval of the Commission.

Notes to the Financial Statements

Amount in Rs. Crore

20 - Borrowings

A. Non current

a. Unsecured - at amortised cost

- (i) Loan from Govt. of Odisha (JICA) (Refer note (i) below)
- (ii) Loan from others

Infrastructure Loan from Industries (Refer note (ii) below)

b. Secured - at amortised cost

Loan from banks (Refer note (iii) (a) and (b) below)
from financial Institutions (Refer note (iv) (a) below)

Total Non-current Borrowings

As at 31.03.2025	As at 31.03.2024
400.57	442.72
94.54	96.70
1,201.49	1,337.77
-	-
1,696.60	1,877.19

B. Current

a. Unsecured - at amortised cost

- (i) Loan from Govt. of Odisha (JICA) (Refer note (i) below)
- (ii) Loan from others

Infrastructure Loan from Industries (Refer note (ii) below)

b. Secured - at amortised cost

Loan from banks (Refer note (iii) (a) and (b) below)
from financial Institutions (Refer note (iv) (a) below)

Total Current Borrowings

As at 31.03.2025	As at 31.03.2024
42.15	42.15
-	-
136.28	97.26
-	86.28
178.43	225.69

20.1 Summary of Borrowings arrangement

(i) Japan International Co-operative Agency (Jica)

The total funded loan sanctioned by Govt. of Odisha (JICA) of INR ₹1146.68 Crore for specified capital project which will be repaid along with interest halfyearly in 14 years after the grace period of 6 years from the date of signing of the loan amount. The outstanding balance as on 31.03.2025 is Rs. 442.72 Cr. (includes Rs. 42.15 crore as current) (as at 31.03.2024 is Rs. 484.86 Cr. includes Rs. 42.15 crore as current)

(ii) Infrastructure loans:

The Company is also engaged in establishing grid substation and transmission lines for the purpose of establishing infrastructure facility for power transmission for upgradation of transformers of OPTCL to be located at the borrower's premises to meet the load demand available by the industry. Currently, there are several parties from whom such loans have been obtained, the amount of loan outstanding as at 31.03.2025 amounts to Rs. 94.54 crores (as at 31.03.2024 amounts to Rs. 96.70 crores).

(iii) Secured term loan from bank include term-loan from

(a) Union Bank of India I & II

The Bank advanced a secured term Loan of Rs. 560 crores(Loan-I) and Rs. 607.12 (Loan-II) Crore for specified capital project and which is to be repaid along with stipulated rate of interest and repayable within a period of 15 years with a moratorium period of 3 years from the date of 1st disbursement. The amount outstanding as at 31.03.2025 being Rs. 886.92 Cr. (includes Rs 97.26 cr as current) (As at 31.03.2024 is Rs. 984.18 Cr includes Rs. 97.26 Cr as current).

(b) UCO BANK

The Bank advanced a secured term Loan of Rs. 468.29crore for specified capital project and which is to be repaid along with stipulated rate of interest and repayable within a period of 15 years with a moratorium period of 3 years from the date of 1st disbursement. The amount outstanding as at 31.03.2025 being Rs. 450.85 crore (includes Rs 39.02 cr as current) (As at 31.03.2024 being Rs. 450.85 Crore)

(iv) Loan from Financial Institutions

(a) Rural Electrification Corporation (RECL):

The total loan sanctioned by financial institution is Rs. 424.96 crores out of which amount outstanding Rs.0.0 Cr (includes Rs 0.0 cr as current)at 31.03.2025 against security [Rs. 86.28 crores (includes Rs. 86.28 cr current) as at 31.03.2024]

Notes to the Financial Statements

20.2 The terms of repayment of term loans and other loans are stated below:

As at March 31, 2025

Amount in Rs. Crore

Particulars	Amount outstanding	Terms of repayment	Rate of interest
(i) Loan from bank			
Term Loan from Union Bank of India-I	338.83	Principal to be repaid in 144 equal monthly instalments (Rs 3.89 crores in 144 instalments) commencing after 3 years from 1st disbursement.	The rate of interest is variable rate and accordingly reset every time the MCLR is reset by the Bank.
Term Loan from Union Bank of India-II	548.09	Principal to be repaid in 144 equal monthly instalments (Rs 4.22 crores in 144 instalments) commencing after 3 years from 1st disbursement.	The rate of interest is variable rate and accordingly reset yearly basis every time the MCLR is reset by the Bank.
UCO Bank	450.85	Principal to be repaid in 144 equal monthly instalments (Rs 3.25 crores in 144 instalments) commencing after 3 years from 1st disbursement.	The rate of interest is variable rate and accordingly reset yearly basis every time the MCLR is reset by the Bank.
(ii) Japan International Co-operative Agency (Jica)	442.72	The total JICA funded loan sanctioned was INR ₹1146.68 Crore by the State Govt on back to back basis for specified capital project and which will be repaid along with interest halfyearly in 14 years after the grace period of 6 years from the date of signing of the loan amount	Rate of Interest being 5.00% p.a.
(iii) Loan from others			
- Infrastructure loan from industries	94.54	The principal amount of loan deposited by the industry with OPTCL will be refunded by OPTCL to the industry as per the agreement with the respective industries.	Rs. 21.95 cr on simple interest @ 6% p.a. subject to fulfilling the terms and conditions of the agreement and the rest are interest free.

21 - Other financial liabilities

Amount in Rs. Crore

(Classified at amortised cost)

A. Non current

	As at 31.03.2025	As at 31.03.2024
(a) Interest accrued and due on borrowings		
(i) IBRD Loan	34.73	34.73
(ii) Central Government Loan	26.97	26.97
(iii) Govt. Of Odisha (JICA)	15.53	17.01
(b) Others		
(i) Payable to State Govt. against Central Plan Assistance	39.43	6.16
(ii) Payables to others	-	-
Total other non-current financial liabilities	116.66	84.87

Notes to the Financial Statements

	Amount in Rs. Crore	
	As at 31.03.2025	As at 31.03.2024
B. Current		
(a) Interest accrued but not due on borrowings	9.02	9.74
(b) Other payables	12.04	56.14
Total other current financial liabilities	21.06	65.88

Notes:

21.1 There are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company.

22 - Provisions

	As at 31.03.2025	As at 31.03.2024
A. Non-current		
(a) Provision for employee benefits		
(1) Retirement benefits obligations		
(i) Pension obligation	-	-
(ii) Gratuity obligation	-	-
(2) Other long-term employee benefits		-
(i) Compensated absences	-	-
Total non current provisions	-	-

	As at 31.03.2025	As at 31.03.2024
B. Current		
(a) Provision for employee benefits		
(1) Retirement benefits obligations		
(i) Pension obligation	149.76	199.68
(ii) Gratuity obligation	(2.58)	(12.07)
(2) Other short-term employee benefits	-	
(i) Compensated absences	23.99	3.42
Total current provisions	171.17	191.03

23 - Deferred income

	As at 31.03.2025	As at 31.03.2024
A. Non-current		
(a) Grants for Property, Plant and Equipment	1,269.87	1,100.37
(b) Deposits against deposit work assets	794.07	629.72
Total non current deferred income	2,063.94	1,730.09
B. Current		
(a) Grants for Property, Plant and Equipment	140.71	270.85
(b) Deposits against deposit work assets	-	156.60
Total current deferred income	140.71	427.45

23.1 The deferred revenue arises as a result of the benefit received against Property, Plant and Equipment has been received and the revenue is recognised as other income.

Notes to the Financial Statements

24 - Other liabilities

Amount in Rs. Crore

A. Non-current

	As at 31.03.2025	As at 31.03.2024
(i) Deposit received from vendors	55.97	49.01
(ii) Deposit against Works	1,026.07	969.99
(iii) Deposits from suppliers/contractors:		
(a) Security deposit	12.29	16.07
(b) Earnest money deposit	0.43	2.42
(c) Retention money	216.42	174.07
(iv) Deposits relating to DISCOM assets	1,027.54	999.93
(v) Deposits relating to BBNL Projects	10.80	111.91
Total other non-current liabilities	2,349.52	2,323.40

24.1 Liability relating to Discom Project Rs. 3316.29 Cr (Previous Year Rs. 4236.39 Cr) has not been included in the above notes as the same has not been considered in CWIP being the Asset created for DISCOMs with specified funding from Govt.

B. Current

	As at 31.03.2025	As at 31.03.2024
(i) Deposit received from vendors	23.17	19.01
(ii) Deposits from suppliers/contractors:		
(a) Security deposit	12.18	10.80
(b) Earnest money deposit	2.07	2.02
(c) Retention money	88.34	113.12
(iii) Statutory dues	22.94	34.66
Total other current liabilities	148.70	179.61

25 - Trade payables

A. Current

	As at 31.03.2025	As at 31.03.2024
(i) Creditors for capital supplies		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	55.86	51.23
(ii) Creditors for supplies and services		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	59.77	53.90
(iii) Creditors for accrued wages and salaries	25.53	25.34
Total current trade payables	141.16	130.47

Notes:

- 25.1. There are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 and have been determined to the extent such parties have been identified on the basis of information available with the Company.
- 25.2. The average credit period on purchase of goods or procurement of services is 60 days. No interest is charged on the trade payables even if they become overdue after 60 days from the date of invoice. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Notes to the Financial Statements

Trade Payables
Ageing Schedule

Amount in Rs. Crore

FY 2024-25

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME					-
(i) Others	141.16				141.16
(iii) Disputed Dues- MSME					-

FY 2023-24

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME					-
(i) Others	130.47				130.47
(iii) Disputed Dues- MSME					-

26 - Revenue from operations

	Year ended 31.03.2025	Year ended 31.03.2024
(a) Transmission charges		
i. Long-term open access charges	896.09	873.35
ii. Medium-term open access charges	0.43	
iii. Short-term open access charges	207.83	162.84
(b) Other operating revenue		
i. System operation charges	10.49	9.99
ii. Market operation charges	2.62	2.50
iii. Application & Registration fees	0.13	0.24
Total revenue from operations	1,117.59	1,048.92

27 - Other income

	Year ended 31.03.2025	Year ended 31.03.2024
(a) Interest income from		
- Bank deposits	74.83	74.34
- Loans to employees and suppliers	1.27	1.53
- Interest on income tax refund	1.19	-
(b) Deferred Income	139.03	112.36
(c) Sale of Scrap	0.51	1.51
(d) Excess Provision written back	2.74	18.08
(e) Supervision charges/ Implementing Agency Charges	31.53	22.10
(f) Other miscellaneous income	29.91	20.05
Total other income	281.01	249.97

Notes to the Financial Statements

Amount in Rs. Crore

28 - Employee benefits expense

	Year ended 31.03.2025	Year ended 31.03.2024
(a) Salaries and wages, including bonus		
(1) Salaries (Basic+DA)	239.45	233.59
(2) House Rent Allowance	26.00	23.97
(3) Other Allowance	11.61	10.08
(4) Bonus	0.18	0.01
(5) Stipend	9.54	10.13
(6) Training Expenses	1.46	1.15
(7) Ex-Gratia	6.57	7.32
(8) Others	2.37	2.60
(b) Contribution to provident and other funds		
(1) Pension fund	135.95	165.77
(2) Provident fund	24.93	22.32
(3) Gratuity fund	13.21	11.66
(4) Leave Encashment	19.91	14.79
(c) Staff welfare expenses	4.67	11.19
Total	495.85	514.58
Less: Employee cost capitalised	(16.40)	(14.90)
Total employee benefit expense	479.45	499.68

29 - Finance costs

	Year ended 31.03.2025	Year ended 31.03.2024
(a) Interest cost relating to		
(i) Government bonds	-	-
(ii) Loan from financial institution	25.97	34.24
(iii) Loan from banks	120.51	106.07
(b) Other borrowing costs	0.05	0.03
Total	146.53	140.34
Less: Interest capitalised	(15.15)	(19.38)
Total finance costs	131.38	120.96

30 - Depreciation and Amortisation expense

	Year ended 31.03.2025	Year ended 31.03.2024
(a) Depreciation of plant, property and equipment	409.15	403.99
(b) Amortisation of intangible assets	0.59	2.57
Total Depreciation and Amortisation	409.74	406.56

Notes to the Financial Statements

Amount in Rs. Crore

31 - Other expenses

	Year ended 31.03.2025	Year ended 31.03.2024
(A) Repairs & Maintenance Expenses		
(i) Building	12.43	12.78
(ii) Plant and machinery	84.16	76.51
(iii) Lines cables and network assets	35.32	28.14
(iv) Electrical installations	10.22	9.07
(v) Vehicle	0.06	0.06
(vi) Furniture and fixtures	0.01	0.03
(vii) Office equipments	7.59	5.02
Total	149.79	131.61
(B) Administration & General Expenses		
(a) Power and fuel consumed	4.22	3.87
(b) Hire charges on vehicle	13.44	12.33
(c) Legal and professional fees	1.96	2.97
(d) Rent	5.48	3.53
(e) Watch and ward expenses	4.12	3.64
(f) License and other fees	2.66	2.50
(g) Rates and taxes	0.15	0.23
(h) Insurance charges	0.01	0.02
(i) Fees and subscription	0.08	0.08
(j) Advertisement for tenders	0.23	0.11
(k) Corporate Social Responsibility expenses	3.16	2.97
(l) Impairment loss recognised on non-financial assets	0.02	0.01
(m) Impairment loss recognised on PPE	-	-
(n) Loss on theft/Shortage/Obsolete of material and others	2.96	1.02
(o) Travelling expenses	2.49	2.35
(p) Communication expenses	0.70	0.59
(q) Office maintenance charges	1.09	1.06
(r) Other Losses	0.01	1.58
(s) Donations	-	3.00
(t) Auditors remuneration and out-of-pocket expenses	0.17	0.13
(u) Out Sourced Employee	4.04	3.66
(v) Rebate to consumers	16.09	16.34
(w) Other General expenses	6.62	7.74
Total	69.70	69.73
Total other expenses	219.49	201.34
Less: A&G Cost Capitalised.	(3.37)	(2.68)
Grand Total other expenses	216.12	198.66

Notes to the Financial Statements

32 - Income taxes

32.1 Income tax recognised in profit or loss

	Year Ended 31.03.2025	Year Ended 31.03.2024
Current tax		
In respect of the current year (Minimum Alternate TAX)	54.42	11.29
In respect of the earlier year	-	5.65
	54.42	16.94
Deferred tax		
In respect of the current year	(53.39)	234.65
Deferred tax reclassified from equity to profit or loss		
Adjustments to deferred tax attributable to changes in tax rates		
Write-downs (reversals of previous write-downs) of deferred tax assets		
Total income tax expense recognised in the current year	(53.39)	234.65

During the year 2024-25, The current tax under normal provisions amounting to Rs.54.42 Crores {FY 2023-24 Rs.11.29 Crores (MAT U/S 115JB) } has been recognized. Further The Deferred Tax Income of Rs. 53.26 Crores (FY 2023-24 Deferred Tax Expenses Rs.234.65 Crores) has been recognized during 2024-25.

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax	161.91	73.03
Income Tax @34.944%	54.42	-
Income tax (MAT) expense calculated at 17.472% (2023-24: 17.472%)	-	11.29
Effect of Income Tax that is exempt from taxation		
MAT Credit Receivable	76.82	
	(22.40)	11.29
Adjustments recognised in the current year in relation to the current tax of previous years	-	5.65
Deferred Tax in respect of current year	(53.39)	234.65
Income tax expense recognised in profit or loss	(75.79)	251.59

32.2 Income tax recognised in other comprehensive income

	Year Ended 31.03.2025	Year Ended 31.03.2024
Deferred tax		
Arising on Income and expenses recognised in other comprehensive income		
- Remeasurements of defined benefit obligation	0.07	(3.63)
Arising on income and expenses reclassified from equity to profit or loss		
Total income tax recognised in other comprehensive income	0.07	(3.63)
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will be reclassified to profit or loss		
Items that will not be reclassified to profit or loss	0.07	(3.63)

Notes to the Financial Statements

33-Earnings per share

	Year ended 31.03.2025 Rs. per share	Year ended 31.03.2024 Rs. per share
Basic earnings per share	91.08	(81.36)
Diluted earnings per share	91.08	(81.36)

33.1 Basic earnings per share

The Earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows

	Year ended 31.03.2025	Year ended 31.03.2024
Profit for the year attributable to Owners of the Company	237.70	(178.56)
Earnings used in the calculation of basic earnings per share	237.70	(178.56)
	As at 31.03.2025 Quantity in Nos.	As at 31.03.2024 Quantity in Nos.
Weighted average number of equity shares outstanding for the purposes of basic earnings per share	2,60,97,127.53	2,19,46,963.03

33.2 Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows:

	Year ended 31.03.2025	Year ended 31.03.2024
Earnings used in the calculation of basic earnings per share	237.70	(178.56)
Interest on non-convertible bonds (after tax at 0%)	-	-
Earnings used in the calculation of diluted earnings per share	237.70	(178.56)
Earnings used in the calculation of diluted earnings per share	237.70	(178.56)

The weighted average number of equity shares for the purposes of diluted earnings per share reconciles with the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

	As at 31.03.2025 Quantity in Nos.	As at 31.03.2024 Quantity in Nos.
Weighted average number of equity shares used in the calculation of basic earnings per share	2,60,97,127.53	2,19,46,963.03
Shares deemed to be issued for no consideration in respect of : Convertible bonds		
Weighted average number of equity shares used in the calculation of diluted earnings per share	2,60,97,127.53	2,19,46,963.03

34 - Segment information

The Company's principal business is transmission of bulk power across the state of Odisha. However, power system operation carried out as a State Transmission Utility (STU) and State Load Despatch Center (SLDC) business are also treated as two separate reportable segment in accordance with Ind AS 108.

34.1 Business segments which is a reportable segments

- State Transmission Utility (STU)
- State Load Despatch Center (SLDC)

Notes to the Financial Statements

34.2 Segment revenues and results

The following is an analysis of the Company's revenue and results from operations by reportable segment

Amount in Rs. Crore

	Year Ended 31.03.2025			Year Ended 31.03.2024		
	SLDC	STU	Total	SLDC	STU	Total
Revenue						
Revenue From System Operation Charges/ Market operation Charges	13.10	-	13.10	12.49	-	12.49
Revenue From Transmission Charges		1,104.49	1,104.49		1,036.43	1,036.43
Total	13.10	1,104.49	1,117.59	12.49	1,036.43	1,048.92
Other Income	0.45	280.56	281.01	0.38	249.59	249.97
Total Income (A)	13.55	1,385.05	1,398.60	12.87	1,286.02	1,298.89
Expenditure						
Employee Benefit Expenses	9.95	469.50	479.45	9.57	490.11	499.68
Finance costs	0.16	131.22	131.38	0.12	120.84	120.96
Depreciation and amortisation expense	0.83	408.91	409.74	0.87	405.69	406.56
Other expenses	2.36	213.76	216.12	2.14	196.52	198.66
Total Expenditure (B)	13.30	1,223.39	1,236.69	12.70	1,213.16	1,225.86
Net Income Before Tax (A-B)	0.25	161.66	161.91	0.17	72.86	73.03

34.3 Segment assets and liabilities

Amount in Rs. Crore

	Year Ended 31.03.2025			Year Ended 31.03.2024		
	SLDC	STU	Total Assets	SLDC	STU	Total Assets
Segment assets	157.54	10,582.12	10,739.66	167.13	10,125.06	10,292.19
Segment liabilities	149.41	7,222.87	7,372.28	120.75	7,512.58	7,633.33

34.4 Other segment information

Amount in Rs. Crore

	Year Ended 31.03.2025			Year Ended 31.03.2024		
	SLDC	STU	Total for operations	SLDC	STU	Total for operations
Depreciation and amortisation	0.83	408.91	409.74	0.87	405.69	406.56
Additions to non-current assets	0.18	528.23	528.41	0.12	563.19	563.31

34.5 Revenue from segments

The following is an analysis of the Company's revenue from continuing operations from its major products and services

Amount in Rs. Crore

	Year Ended 31.03.2025			Year Ended 31.03.2024		
	SLDC	STU	Total	SLDC	STU	Total
Revenue From Segment	13.10	1,104.49	1,117.59	12.49	1,036.43	1,048.92

34.6 Geographical information

The Company operates mainly in principal geographical areas-India (country of domicile) and none of its operation are carried out at abroad.

35 - Employee benefit plan

35.1 Defined contribution plan

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

The defined contribution plans operated by the company are as below:

In accordance with Indian law, eligible employees of Odisha Power Transmission Corporation Limited are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

a) Provident fund:

Company manages PF contributions of employees covered under pensionary and non-pensionary category through PF trust, which invests the funds in permissible securities. Employer and employees contributions in respect of employees covered under NPS are being invested with the fund manager as per PFRDA guidelines.

Notes to the Financial Statements

35.2 Defined benefit plans

a) Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to half month pay subject to maximum limit of Rs. 15 lacs. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity fund established as trusts. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. Gratuity is paid to the remaining employees as per Gratuity Act, 1972 i.e., maximum limit of Rs. 20 lacs. The Company is exposed to actuarial risk and investment risk with respect to this plan.

b) Pension scheme:

All the existing employees who have opted for DCRB scheme, existing pensioner and Family pensioner are covered:-

i. Contingent pension of DCRB Optees: Where the benefit is as per the formula applicable to the Company, Employees mainly superannuation pension which is 50% of basic salary for 25 years of pensionable services called basic pension. This basic pension will attract DA relief in line with revision of the same as of Government of Odisha. There is provision for payment of Disablement pension, which will be as per same formula as superannuation pension but paid with immediate effect. On death in service full pension shall be paid for 10 years and 30% of pension shall be paid thereafter for the rest of life time of family pensioner.

ii. Vested pension of DCRB pensioner: Pension as per rules detailed in point i. above has been granted on the exit. Thereafter certain rate of future increase in Original pension are also awarded half yearly. Pension in payment consist of aggregate of both.

iii. Vested pension of DCRB Family pensioner: On death in service widow pension is paid at 50% of pay subject to a minimum of Rs. 8,300/- for 10 years or 65 years of age for employee, had he been alive whichever is earlier and 30% thereafter as long as the widow is alive and remained unmarried. On death after retirement man's pension for 7 years or 65 years of age for pensioner had he been alive whichever is earlier and 30% of last drawn pay by pensioner will be paid to widow.

These plans typically expose the Company to actuarial risks such as actuarial risk, investment risk, interest risk, longevity risk and salary risk.

I. Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at their signation date.

ii. Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

iii. Interest risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

iv. Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

v. Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

vi. Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

vii. Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Notes to the Financial Statements

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at	
	31-Mar-25	31-Mar-24
Discount rate(s)	6.55%	6.97%
Expected rate(s) of salary increase	6.00%	6.00%
Average longevity at retirement age for current beneficiaries of the plan (years)	4	4.25
Superannuation at age - male	60	60
Superannuation at age - female	60	60
Attrition rate	1.00%	1.00%
Mortality Table	100% of IALM (2012-15)	100% of IALM (2012-15)
	Ultimate	Ultimate

Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:-

	Amount in Rs. Crore	
	Year ended 31.03.2025	Year ended 31.03.2024
Service cost		
Current service cost	171.44	161.06
Net interest expense/(Income)	-14.06	22.41
Net actuarial Gain /Loss	-0.19	9.75
Components of defined benefit costs recognised in profit or loss	157.19	193.22
Contribution for Deputationist	-	-
Net Components of defined benefit costs recognised in profit or loss	157.19	193.22
Remeasurement on the net defined benefit liability:		
Return on the plan assets excluding interest income	64.68	10.26
Actuarial (Gains)/losses arising from changes in demographic assumptions	-	12.44
Actuarial (Gains)/losses arising from changes in financial assumptions	9.28	14.66
Actuarial (Gains)/losses arising from experience assumptions	56.88	3.29
Components of defined benefit costs recognised in other comprehensive income	130.84	40.65
Total	288.03	233.87

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the statement of profit and loss.

The remeasurement of the net defined liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Notes to the Financial Statements

March 31, 2024

Present value of funded defined benefit obligation

Fair value of plan assets

Net liability arising from defined benefit obligation (Funded status)

March 31, 2025

Present value of funded defined benefit obligation

Fair value of plan assets

Net liability arising from defined benefit obligation (Funded status)

Movements in the present value of the defined benefit obligations are as follows:

Closing defined benefit obligation as at March 31, 2023

Current service cost

Interest Cost

Remeasurement (gains)/losses

I. Actuarial (gains)/losses arising from changes in demographic assumptions

II. Actuarial (gains)/losses arising from changes in financial assumptions

III. Actuarial (gains)/losses arising from experience assumptions

Benefits paid

Closing defined benefit obligation as at March 31, 2024

Current service cost

Interest Cost

Remeasurement (gains)/losses

I. Actuarial (gains)/losses arising from changes in demographic assumptions

II. Actuarial (gains)/losses arising from changes in financial assumptions

III. Actuarial (gains)/losses arising from experience assumptions

Benefits paid

Closing defined benefit obligation as at March 31, 2025

Movements in the fair value of the plan assets are as follows:

Closing fair value of plan assets as at March 31, 2023

Interest income

Remeasurement gains/(losses)

a) Return on plan assets (excluding amounts included in net interest income)

Contribution from the employer

Benefits paid

Closing fair value of plan assets as at March 31, 2024

Interest income

Remeasurement gains/(losses)

a) Return on plan assets (excluding amounts included in net interest income)

Contribution from the employer

Benefits paid

Closing fair value of plan assets as at March 31, 2025

	Gratuity (Funded)	Pension (Funded)	Leave Encashment
Present value of funded defined benefit obligation	117.67	3,040.82	153.98
Fair value of plan assets	(126.80)	(2,981.65)	(173.39)
Net liability arising from defined benefit obligation (Funded status)	(9.13)	59.17	(19.41)
	Gratuity (Funded)	Pension (Funded)	Leave Encashment
Present value of funded defined benefit obligation	122.07	3,159.14	168.80
Fair value of plan assets	(122.34)	(3,209.07)	(186.12)
Net liability arising from defined benefit obligation (Funded status)	(0.27)	(49.93)	(17.32)
Movements in the present value of the defined benefit obligations are as follows:			
Closing defined benefit obligation as at March 31, 2023	116.28	2,925.72	139.05
Current service cost	13.15	140.47	7.44
Interest Cost	7.50	195.48	9.24
Remeasurement (gains)/losses			
I. Actuarial (gains)/losses arising from changes in demographic assumptions	(0.42)	12.84	0.01
II. Actuarial (gains)/losses arising from changes in financial assumptions	3.47	5.69	5.50
III. Actuarial (gains)/losses arising from experience assumptions	(4.98)	2.70	5.57
Benefits paid	(17.32)	(242.10)	(12.85)
Closing defined benefit obligation as at March 31, 2024	117.68	3,040.80	153.96
Current service cost	16.95	145.94	8.55
Interest Cost	7.61	189.77	10.11
Remeasurement (gains)/losses	-	-	-
I. Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-
II. Actuarial (gains)/losses arising from changes in financial assumptions	0.16	9.12	-
III. Actuarial (gains)/losses arising from experience assumptions	(3.61)	60.49	-
Benefits paid	(16.71)	(287.00)	(17.45)
Closing defined benefit obligation as at March 31, 2025	122.08	3,159.12	155.17
Movements in the fair value of the plan assets are as follows:			
	Gratuity (Funded)	Pension (Funded)	Leave Encashment (Funded)
Closing fair value of plan assets as at March 31, 2023	125.89	2,438.02	159.29
Interest income	8.78	169.93	11.10
Remeasurement gains/(losses)			
a) Return on plan assets (excluding amounts included in net interest income)	(0.07)	8.97	1.34
Contribution from the employer	9.50	606.83	14.50
Benefits paid	(17.32)	(242.10)	(12.85)
Closing fair value of plan assets as at March 31, 2024	126.78	2,981.65	173.38
Interest income	9.03	199.17	13.35
Remeasurement gains/(losses)	-	-	-
a) Return on plan assets (excluding amounts included in net interest income)	(1.73)	68.07	(1.66)
Contribution from the employer	2.00	188.00	-
Benefits paid	(16.71)	(287.00)	(17.45)
Closing fair value of plan assets as at March 31, 2025	119.37	3,149.89	167.62

Notes to the Financial Statements

	Gratuity 31-Mar-24	Pension 31-Mar-24	Leave Encashment 31-Mar-24
Net cumulative unrecognised actuarial gain/(loss) opening	1.93	(21.24)	
Actuarial gain/(loss) for the year on PBO	(0.07)	8.97	
Actuarial gain/(loss) for the year on the asset	1.86	(12.27)	
Unrecognised actuarial gain/(loss) at the end of the year			
	Gratuity 31-Mar-25	Pension 31-Mar-25	Leave Encashment 31-Mar-25
Net cumulative unrecognised actuarial gain/(loss) opening	3.45	(69.61)	
Actuarial gain/(loss) for the year on PBO	(1.73)	68.07	
Actuarial gain/(loss) for the year on the asset	1.72	(1.54)	
Unrecognised actuarial gain/(loss) at the end of the year			
Major Categories of Plan Assets (as a percentage of total plan assets)	Gratuity 31-Mar-24	Pension 31-Mar-24	Leave Encashment 31-Mar-24
a) Funds Managed by Insurer	100%	100%	100%
Major Categories of Plan Assets (as a percentage of total plan assets)	Gratuity 31-Mar-25	Pension 31-Mar-25	Leave Encashment 31-Mar-25
a) Funds Managed by Insurer	100%	100%	100%
Change in net defined benefit obligation	Gratuity 31-Mar-24	Pension 31-Mar-24	Leave Encashment 31-Mar-24
a) Net defined benefit liability at the start of the period	(9.62)	487.71	20.24
b) Service cost	13.14	140.47	7.44
c) Net Interest cost/(Income)	(1.28)	25.56	(1.86)
d) Re-measurements	(1.87)	12.26	-
e) Contribution paid to the fund	(9.50)	(606.83)	(14.50)
f) Benefit paid directly by the enterprise			
g) Net Defined benefit liability at the end of the reporting period	(9.13)	59.17	11.32
Change in net defined benefit obligation	Gratuity 31-Mar-25	Pension 31-Mar-25	Leave Encashment 31-Mar-25
a) Net defined benefit liability at the start of the period	(9.12)	59.16	11.32
b) Service cost	16.95	145.94	8.55
c) Net Interest cost/(Income)	(1.42)	(9.40)	(3.24)
d) Re-measurements	(1.73)	1.54	-
e) Contribution paid to the fund	(2.00)	(188.00)	-
f) Benefit paid directly by the enterprise			
g) Net Defined benefit liability at the end of the reporting period	2.68	9.24	16.63
Expected best estimate of expense for the next annual reporting period	Gratuity 31-Mar-24	Pension 31-Mar-24	Leave Encashment 31-Mar-24
a) Service Cost	13.15	140.47	7.44
b) Net Interest cost	(1.24)	25.56	(1.86)
c) Expected expense for the next annual reporting period	11.91	166.03	5.58
Expected best estimate of expense for the next annual reporting period	Gratuity 31-Mar-25	Pension 31-Mar-25	Leave Encashment 31-Mar-25
a) Service Cost	16.95	145.94	8.55
b) Net Interest cost	(1.42)	(9.40)	(3.24)
c) Expected expense for the next annual reporting period	15.53	136.54	5.31

Notes to the Financial Statements

	Gratuity 31-Mar-24	Pension 31-Mar-24	Leave Encashment 31-Mar-24
Actuarial (Gain)/Loss on Plan Asset			
a) Expected Interest Income	8.78	169.30	11.10
b) Actual Income on Plan Asset	8.71	178.28	12.44
c) Actuarial gain/(loss) for the year on Asset	(0.07)	8.98	1.34
	Gratuity 31-Mar-25	Pension 31-Mar-25	Leave Encashment 31-Mar-25
Actuarial (Gain)/Loss on Plan Asset			
a) Expected Interest Income	9.03	199.17	13.35
b) Actual Income on Plan Asset	7.30	267.24	11.69
c) Actuarial gain/(loss) for the year on Asset	(1.73)	68.07	(1.66)
	Gratuity 31-Mar-24	Pension 31-Mar-24	Leave Encashment 31-Mar-24
Balance Sheet and Related analyses			
a) Present value of the obligation at end	117.67	3,040.82	153.98
b) Fair value of plan assets	126.8	2,981.65	173.39
c) Unfunded liability/provision in the balance sheet	9.13	(59.17)	19.41
d) Unfunded liability recognised in the balance sheet	9.13	(59.18)	19.41
	Gratuity 31-Mar-25	Pension 31-Mar-25	Leave Encashment 31-Mar-25
Balance Sheet and Related analyses			
a) Present value of the obligation at end	122.07	3,159.14	168.80
b) Fair value of plan assets	122.34	3,209.07	186.12
c) Unfunded liability/provision in the balance sheet	0.27	49.93	17.32
d) Unfunded liability recognised in the balance sheet	0.27	49.93	17.32

The fair value of the plan assets for India plan at the end of the reporting period is as follows:-

	Fair value of plan assets as at	
	31-Mar-25	31-Mar-24
Gratuity, Pension & Leave Encashment Trust	3,517.53	3,281.33
Total	3,517.53	3,281.33

35.3 Sensitivity analysis of defined benefit plans

36.3.1 Significant actuarial assumption for determination of defined benefit plan are discount rate, expected salary growth, attrition rate and mortality rate. The sensitivity analysis below have been based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

35.3.2 Sensitivity analysis

Amount in Rs. Crore

Particulars	As at 31.03.2025				As at 31.03.2024			
	Gratuity (Funded)		Pension (Funded)		Gratuity (Funded)		Pension (Funded)	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on amount due to change in Discount rate (-/+0.5%)	(6.07)	6.75	(1.62)	1.68	(5.33)	5.91	(1.65)	1.71
% Change compared to base due to sensitivity [+ /(-)%]	1.39%	-1.56%	0.56%	-0.57%	2.26%	-2.31%	0.63%	-0.65%
Impact on amount due to change in Salary growth (-/+0.5%)	(0.03)	(0.03)	0.01	(0.01)	(0.03)	(0.03)	0.01	(0.01)
% Change compared to base due to sensitivity [+ /(-)%]	0.08%	-0.08%	0.04%	-0.04%	0.06%	-0.06%	0.04%	-0.04%

Amount in Rs. Crore

Particulars	Leave Encashment (Funded)			
	As at 31.03.2025		As at 31.03.2024	
	Increase	Decrease	Increase	Decrease
Impact on amount due to change in Discount rate (-/+0.5%)	(7.06)	7.87	(6.46)	7.20
% Change compared to base due to sensitivity [+ /(-)%]	7.80%	-7.06%	7.17%	-6.49%
Impact on amount due to change in Salary growth (-/+0.5%)	0.01	(0.01)	0.01	(0.01)
% Change compared to base due to sensitivity [+ /(-)%]	0.01%	-0.01%	0.04%	-0.04%

Notes to the Financial Statements

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using projected unit credit method at the end of the reporting period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pension in payment, rate of increase of pension before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

35.3.3 Maturity Profile of Defined Benefit Obligation

Amount in Rs. Crore

Year	Gratuity	Pension	Leave Encashme
a) 0 to 1 Year	17.67	290.50	17.68
b) 1 to 2 Year	11.46	259.53	11.03
c) 2 to 3 Year	10.04	245.64	9.70
d) 3 to 4 Year	8.07	233.52	8.14
e) 4 to 5 Year	5.58	215.62	5.10
f) 5 to 6 Year	19.43	883.11	25.05
g) 6 Year onwards	320.71	1,253.21	530.92

36 - Financial instruments

36.1 Categories of financial instruments

Amount in Rs. Crore

	As at 31.03.2025	As at 31.03.2024
Financial assets		
(i) Measured at amortised cost		
(a) Investments	124.73	124.73
(b) Cash and bank balances	2,236.14	2,292.32
(c) Loans	18.65	16.14
(d) Trade receivables	158.11	118.61
(e) Other financial assets	192.30	239.08
	2,729.93	2,790.88
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	1,875.03	2,102.88
(b) Trade payables	141.16	130.47
(c) Other financial liabilities	137.72	150.75
	2,153.91	2,384.10

Notes to the Financial Statements

36.2 Capital management

a) Risk management: The Company's objectives when managing capital are to:-

- To facilitate the transmission 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. At present the Company has a favorable debt - ratio with debt being very low as compared to equity. The Company includes within long-term debt, interest bearing loans and borrowings and current maturities of long-term debt.

The debt – equity ratio of the Company was as follows :-

	Amount in Rs. Crore	
	As at 31.03.2025	As at 31.03.2024
Long term debt	1,875.03	2,102.88
Equity	2,895.39	2,442.78
Long term debt to Equity ratio	0.65	0.86

Under the terms of the major borrowing facilities, the Company is required to comply with the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

b) Dividends management

The Company is operating under a Power Transmission Service Agreement with the DISCOMs and recover the cost of power transmission from the DISCOMs on the basis of OERC tariff regulation. The Company is engaged in transmission power in a rate regulated environment where in OERC regulation regulates the price and have limited circumstances where in there is scope of distribution of dividend. Further, no dividends are being paid by the Company in current financial year.

36.2.1 Earnings Per Share

As stated in the above para for dividend management the company is operating on regulated basis as such the basic and diluted earnings per share varies for all the years. The earnings per share is thus as follows :

	As at 31.03.2025	Amount As at 31.03.2024
(a) Basic earnings per share attributable to the equity holders of the Company (in Rs.)	91.08	(81.36)
(b) Reconciliation of earnings used in calculating earnings per share		
Total earnings attributable to the equity holders of the company (Rs in Crore)	237.70	(178.56)
(c) Weighted average number of shares used as the denominator (No. of Shares in Crore)		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (in nos)	2,60,97,127.53	2,19,46,963.03
Adjustments for calculation of diluted earnings per share	-	-
Total weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,60,97,127.53	2,19,46,963.03

Notes to the Financial Statements

	As at 31.03.2025	As at 31.03.2024
(a) Diluted earnings per share attributable to the equity holders of the Company (in Rs.)	91.08	(81.36)
(b) Reconciliation of earnings used in calculating earnings per share		
Total Earnings attributable to the equity holders of the company (Rs in Crores)	237.70	(178.56)
(c) Weighted average number of shares used as the denominator (No. of Shares in Crore)		
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (in nos)	2,60,97,127.53	2,19,46,963.03
Adjustments for calculation of diluted earnings per share	-	-
Total weighted average number of equity shares used as the denominator in calculating diluted earnings per share	2,60,97,127.53	2,19,46,963.03

36.3 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	Measurement	Management
Credit Risk	Ageing analysis	Diversification of bank deposits and investment in Government securities
Liquidity Risk	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Sensitivity analysis	Monitoring of interest rates. Unhedged.

36.3.1 Financial Risk management framework

Managing director and chief financial officer of the Company evaluates and manages the uncertainties in the Company. They conduct meetings committee meets at regular intervals involving other high level officers of the company and provides updates to the Audit Committee/Board.

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

a) Credit Risk

Credit risk is the risk that counter party 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 transmission of electricity to DISCOMs and other Public Sector Companies (PSC), which is based on tariff rate approved by OERC, loans and advances and from its financing activities due to deposits with banks and financial institutions and other financial instruments.

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 providing services relating to transmission of power to DISCOMs and other public sector companies within the State of Odisha under Transmission Service Agreement. Currently, the entire transmission system is owned by OPTCL and included in the Company's Property, plant and equipment and revenues generated from the same is being presented in revenue from operations as "Transmission Charges". No interest is to be charged even when the amount is overdue for more than credit period. The average credit period for transmission services to the customers is of 30 days from the date of billing which is considered as collection period. Considering above factors, management believes that there is no credit risk in case of its current trade receivables.

Notes to the Financial Statements

Other trade receivables are due majorly from public sector entities which have sufficient capacity to meet the obligations, hence management believes that there is no significant credit risk involved.

Disclosure regarding major parties in trade receivables and aging of trade receivables is given in Note no. 14 to the financial statements.

II. Cash and cash equivalents

The Company held cash and cash equivalents of Rs.1656.60 Crores (March 31, 2024: Rs. 1581.01 Crores). 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 Rs.579.54 Crores (March 31, 2024: Rs. 711.31 Crores). Term deposits are placed with scheduled banks and do not have any significant credit risk.

IV. Investments

The Company holds investment of Rs.124.73 Crores (March 31, 2024: Rs. 124.73 Crores) These investments are majorly in Government securities which are quoted Government bonds 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.

V. Loans and advances

The Company has given loans to employees which are recovered through deduction from salary payable to employees and are secured against the security of house or motor vehicle. These loans are not exposed to the risk of default and are not considered for expected credit loss.

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	Amount in Rs. Crore	
	As at 31.03.2025	As at 31.03.2024
Non-current investments	117.23	73.28
Non-current loans	11.52	9.66
Other non-current financial assets	52.33	23.58
Current investments	7.50	51.45
Trade receivables	158.11	118.61
Cash and cash equivalents	1,656.60	1,581.01
Deposits with banks and financial institutions	579.54	711.31
Current loans	7.13	6.48
Other current financial assets	139.97	215.50
Total	2,729.93	2,790.88

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, no further allowance for expected credit loss is required to be made under lifetime expected credit loss model.

(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.

Notes to the Financial Statements

(c) Ageing analysis of trade receivables

The ageing analysis for trade receivables is given in Note no. 14 to the financial assets.

(d) Reconciliation of impairment loss provisions

Based on historic default rates, the Company believes that no impairment allowance is necessary in respect of any assets as the amounts are insignificant.

36.3.2 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.

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

i) Financial arrangement

The Company has access to financing facilities as described below which has been remaining unused in its entirety at the end of the reporting period. The Company expects to meet its other obligation from operating cash flows and proceeds of maturity of financial assets.

	Amount in Rs. Crore	
	As at 31.03.2025	As at 31.03.2024
Secured bank overdraft facility :		
- amount used	-	-
- amount unused	-	-

ii) Maturities of financial liabilities

The following table details the Company's expected maturity for its non-derivative financial assets with agreed 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.

Expected maturity for Non-derivative financial assets

	Amount in Rs. Crore				
	Less than 1 Year	1-5 years	5+ years	Total	Carrying Amount
31-Mar-25					
Non-interest bearing					
a) Trade receivables	157.21	-	-	157.21	157.21
b) Loans	264.72	-	-	264.72	264.72
c) Other financial assets	8.98	-	-	8.98	8.98
31-Mar-24					
Non-interest bearing					
a) Trade receivables	118.61	-	-	118.61	118.61
b) Loans	16.14	-	-	16.14	16.14
c) Other financial assets	239.08	-	-	239.08	239.08
31-Mar-23					
Non-interest bearing					
a) Trade receivables	118.61	-	-	118.61	118.61
b) Loans	16.14	-	-	16.14	16.14
c) Other financial assets	239.08	-	-	239.08	239.08

Notes to the Financial Statements

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

Expected maturity for Non-derivative financial liabilities

	Amount in Rs. Crore				Carrying Amount
	Less than 1 year	1-5 years	5+ years	Total	
31-Mar-25					
a) Borrowings	1,875.03			1,875.03	1,875.03
b) Trade payables	-			-	-
c) Other financial liabilities	3,545.81			3,545.81	3,545.81
31-Mar-24					
a) Borrowings	227.05	898.95	976.88	2,102.88	2,102.88
b) Trade payables	130.47			130.47	130.47
c) Other financial liabilities	150.75			150.75	150.75
31-Mar-23					
a) Borrowings	136.39	704.56	988.96	1,829.91	1,829.91
b) Trade payables	130.47	-	-	130.47	130.47
c) Other financial liabilities	150.75	-	-	150.75	150.75

36.3.3 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.

Market risk comprises three types of risk:

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.

Sensitivity analysis Since the company is not exposed to foreign currency risk no sensitivity analysis of the same could be done.

ii) Interest rate risk

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating 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 variable interest rate-bearing financial instruments is as follows:

Particulars	Amount in Rs. Crore	
	As at 31.03.2025	As at 31.03.2024
Long Term Debt with floating rate of interest		
- Domestic	1,337.77	1,521.31
- Foreign	-	-
Sub Total	1,337.77	1,521.31
Long Term Debt with fixed rate of interest		
- Domestic	442.72	484.87
- Foreign	-	-
Sub Total	442.72	484.87
Total Long Term Debt	1,780.49	2,006.18
% of Floating Interest Rate Debt to Total Long Term Debt	75.13%	75.83%

Notes to the Financial Statements

Sensitivity impact on Interest cost effecting Profit and loss of the Company for +/-10% change in interest rate (Rs. In Crore)

Note:- Previous year figures have been regrouped/ re-arranged wherever necessary.

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 since it does not holds quoted securities. Accordingly, Company is not exposed to significant market price risk.

37 - Related party transactions

A) Promoter Nil

B) Subsidiaries Nil

C) Joint Ventures Nil

D) Key Managerial Personnel:

i) Key Managerial Personnel designated by the company

Sri Sanjay Kumar Mishra, IRTS, Chairman Cum Managing Director
(from 01.04.2024 to 26.08.2024)

Sri Bhaskar Jyoti Sarma, IAS, Chairman Cum Managing Director
(from 10.11.2024 to 31.03.2025)

Sri Umesh Kumar Gupta, CFO

Sri P.K. Das, Company Secretary

ii) Whole-time Directors

Sri R. Pratihari, Director (HR)

Sri B.B. Mehta, Director (SLDC)

Sri P.K. Pattanaik, Director (Operation) (from 03.12.2024 to 31.03.2025)

iii) Other Related Parties

Name of Entity	Place of Business	Nature of Relationship
Gridco Pension Trust Fund	India	Post-Retirement benefit
OSEB EPF Trustee Board	India	Post-Retirement benefit
Gridco Gratuity Trust Fund	India	Post-Retirement benefit
Gridco Rehabilitation Trust	India	Post-Retirement benefit
OPTCL Leave Encashment Benefit Trust	India	Post-Retirement benefit

E) Govt Related Entities

The Company is a fully owned State Govt enterprise and has been declared as the State Transmission Utility. The Company has purchased capital items and others from other govt entities during the course of its operation which are procured through open tendering at arms length price. Apart from the above some project management services and others are also procured from govt companies and agencies through tendering process at prevailing market price. These are not significant considering the total transaction of the business.

Amount in Rs. Crore

Outstanding balances of different Trusts	As on 31.03.2025	As on 31.03.2024
Gridco Pension Trust Fund	149.76	199.68
OSEB EPF Trustee Board	4.18	4.17
Gridco Gratuity Trust	(2.58)	(12.07)
Gridco Rehabilitation Trust	-	-
OPTCL Leave Encashment Benefit Trust	23.99	3.42

* negative figure represents receivable

Amount in Rs. Crore

Contribution to different Trusts during the year	For the Year 2024-25	For the Year 2023-24
Gridco Pension Trust Fund	149.76	199.68
Gridco Gratuity Trust	(2.58)	(12.07)
OPTCL Leave Encashment Benefit Trust	23.99	3.42

Notes to the Financial Statements

37.1 Compensation of Key Management personnel

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

Particulars	Amount in Rs. Crore	
	Year ended 31.03.2025	Year ended 31.03.2024
Short-term benefits		
Salaries	1.58	1.70
Loans & Advances	-	-
Total	1.58	1.70

38 - Contingent liabilities

	Amount in Rs. Crore	
	As at 31.03.2025	As at 31.03.2024
38.1 Contingent liabilities		
a) Claims against the Company not acknowledged as debts [Refer note 39.02.02 below]	416.13	413.91
b) Claim against Service tax for the F.Y. 2006-07 to 2010-11 and for F.Y. 2014-15	2.46	2.46
c) Claim demand against Income Tax for the A.Y. 2010-11, 2011-12, 2013-14 and 2014-15	23.36	23.36
d) Claim u/s 9 (c) of the Orissa Entry Tax, 2005 (01.04.2009-	5.28	5.28
e) Claim u/s 12(3)(f) of the CST (O) Rule, 1957 01.04.2009-	0.61	0.60
f) GST	1.60	
	449.44	445.61

38.2 Explanatory notes relating to contingent liabilities

38.02.01. Demand from various statutory authorities towards income tax, sales tax, service tax, entry tax and other government levies. The Company is contesting the demand at appellate authorities. It is expected that the ultimate outcome of these proceedings will be in favour of the Company and will not have any material adverse effect on the Company's financial position and results of operation.

38.02.02 Claims of contractors for supply of materials/services pending with arbitration/courts those have arisen in the ordinary course of business. The Company reasonably expect that these legal actions when ultimately concluded and determined will be in favour of the Company and will not have material adverse effect on the Company's results of operation or financial position.

38.02.03 An amount of Rs.27.22 crore excess received (as per CERC order) as wheeling charges from MPPMCL is shown as contingent liability pending dispute with GRIDCO.

39 - Commitments

	Amount in Rs. Crore	
	As at 31.03.2025	As at 31.03.2024
a) Estimated amount of Contracts remaining to be executed on capital account and not provided for	1,000.12	1,044.71
	1,000.12	1,044.71

Note: The capital commitments does not include commitments of DISCOM related project and BBNL Project.

40. Expenditure on Corporate Social Responsibility:

a. Gross amount required to be spent by the Company during the year March 31,2025 : Rs. 3.27 Crores (March 31, 2024 Rs.2.87 Cr)

b. Details with regard to CSR activities.

	Amount in Rs. Crore	
	2024-25	2023-24
(i) Amount required to be spent	3.27	2.87
(ii) Amount of expenditure incurred,	3.16	2.97
(iii) Shortfall at the end of the year,	0.11	(0.10)
(iv) Total of previous years shortfall,	(0.10)	-
(vi) Nature of CSR activities- Contribution for Disaster Management etc.	-	-
(vii) Details of related party transactions,	-	-
(viii) Movements in the provision	0.10	(0.10)

Notes to the Financial Statements

40.1. Details of related party transactions

	For the year ended 31.03.2025	For the year ended 31.03.2024
(i) Contribution during the year	Nil	Nil
(ii) Payable as at the year end	Nil	Nil

41- Ratios

		2024-25	2023-24	Variance %	Reasons
a) Current Ratio,	Current Assets/ Current liability	3.71	2.49	0.49	
(b) Debt-Equity Ratio,	Long Term Debt / Share holder's Equity	0.59	0.77	(0.24)	
(c) Debt Service Coverage Ratio,	Earnings available for debt services/ Interest+Installment	0.94	0.64	0.46	
(d) Return on Equity Ratio,	Net Profit after pref dividend/ Equity Shareholders Fund	0.08	(0.07)	(2.12)	
(e) Inventory turnover ratio,	Cost of goods sold/ Average Inventory	-	-	-	
(f) Trade Receivables turnover ratio,	Credit sales/ Average Collection Period	7.07	8.84	(0.20)	
(g) Trade payables turnover ratio,	Annual credit purchase/ Average Payble period	-	-	-	
(h) Net capital turnover ratio,	Sales/ Net Assets	0.14	0.14	(0.02)	
(i) Net profit ratio,	Net Profit/ Sales * 100	17.00	(13.75)	(2.24)	
(j) Return on Capital employed,	EBIT/ Capital Employed *100	2.95	2.14	0.38	
(k) Return on investment.	Profit/ Investment * 100	2.39	(1.97)	(2.22)	

- Current Assets as per Balance Sheet
- Total Debt: Long term borrowings (including current maturity of Long term borrowings, short term borrowings and interest accrued on the debts)
- Total Equity taken as Equity Share Capital
- For the purpose of computation scheduled principal repayment of long term borrowings does not include pre payment of borrowings
- Capital employed : Total Assets less current Liabilities
- Working Capital: Current Assets and Current Liability figures are considered from Balance Sheet

42 Option of Section 115BAA of the Income Tax Act, 1961

Pursuant to introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, Company has an irreversible option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including additional depreciation and lapse of the accumulated MAT credit. The Company has not yet exercised this option after evaluating the same and continues to recognize the taxes on income (current and deferred tax) for the Financial Year ended 31st March, 2025 as per the earlier provisions. The Company has recognised MAT credit entitlement of ₹ 76.82 crore as of 31st March, 2025 in the Books of Account. The tax calculated on the basis of normal provisions of Income Tax Act as per earlier provisions has been recognised as provision for taxation. However the Company has an option to switch over to Section 115BAA at the time of filling of Income Tax Return (ITR) for the FY 2024-25 (AY 2025-26).

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I. Relationship with Struck off Companies

During the year there no transactions / relationship with Struckoff Companies. There is no outstanding payable to Struck off Company as on 31st March 2025

II. Disclosure under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016)

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

III. Disclosure Regarding unrecorded Income Under Income Tax Act, 1961

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IV. Disclosure Regarding Crypto Currency or Virtual Currency

There were no transactions involving Crypto currency or Virtual currency during the year.

44. Previous Year Figures have been regrouped /rearranged wherever necessary.

For PAMS & Associates,
Chartered Accountants.
FRN:316079E
Sd/-
(CA Satyajit Mishra)
Partner
Membership No. 057293
Date: 05.08.2025

Sd/-
(Srikanta Kumar Sahoo)
Director (Finance)
DIN-05295942
Sd/-
(Umesh Kumar Gupta)
Chief Financial Officer

Sd/-
(Bhaskar Jyoti Sarma, IAS)
Chairman Cum Managing Director
DIN-06612462
Sd/-
(Prasant Kumar Das)
Company Secretary



OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II)
ODISHA, BHUBANESWAR-751001

AMG-I(AC)/Accts/OPTCL/2024-25/IR No. 33/25-26/489

Date: 21.11.2025

To
The Chairman cum Managing Director
Odisha Power Transmission Corporation Limited (OPTCL)
OPTCL Tech Tower Bhubaneswar-751022

Sub: Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of the Odisha Power Transmission Corporation Limited (OPTCL) for the year 2024-25.

Sir,

I am to enclose herewith the comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the accounts of Odisha Power Transmission Corporation Limited for the year 2024-25.

Three copies of the Annual Reports placed before the Annual General Meeting of the Company may please be furnished to this office indicating the date of the meeting.

Encl: As above

Yours faithfully
Sd/-
Deputy Accountant General/AMG-I

Keshari Nagar, Bhubaneswar - 751 001, Tel. : 0674-2390880 Fax: 0674- 2390880
Email : agaurissa2@cag.gov.in

Annexure-I

Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the Financial Statements of Odisha Power Transmission Corporation Limited (OPTCL) for the year ended 31st March 2025

The preparation of financial statements of Odisha Power Transmission Corporation Limited (OPTCL / Company) for the year ended 31 March 2025 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 05 August 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Odisha Power Transmission Corporation Limited (OPTCL) for the year ended 31 March 2025 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6) (b) of the Act, which have come to my attention and which, in my view, are necessary for enabling a better understanding of the financial statements and the related audit report.

A1. Comments on Profitability

Statement of Profit and Loss

Other Expenses (Note-31) ₹ 216.12 crore

The above is understated by ₹ 8.83 crore due to non-charging of the consultancy fees paid for three cancelled projects to the Statement of Profit and Loss. The Company engaged consultancy services for three projects (Bhadrak, Dhenkanal and Kuakhia) under Odisha Transmission System Improvement Projects. Later, the projects were cancelled by the Company due to high project cost. Hence, the consultancy fees paid to the consultants should have been charged to the Statement of Profit and Loss. Non-charging of the consultancy fees has also resulted in overstatement of Capital Work in progress (CWIP) and profit by the same amount, i.e. ₹ 8.83 crore each.

A.2 Other Expenses: ₹ 216.12 Crore (Note 31)

The above is understated by an amount of ₹12.85 crore due to misclassification of repairs and maintenance expenditure incurred on civil works booked as fixed assets. OPTCL replaced dismantled assets from 52 locations and renovated them with expenditure of ₹13.17 crore and booked the expenditure to fixed assets and charged depreciation thereon amounting to ₹ 0.32 crore on the fixed assets. However, this should have been classified as repairs and maintenance expenditure in accordance with the provision of IND AS 16. Hence, this misclassification of the expenditure has also resulted in overstatement of fixed assets by ₹ 13.17 crore, overstatement of depreciation by ₹0.32 crore and consequential overstatement of profit by ₹ 12.85 crore.

A3. Other Expenses: ₹ 216.12 Crore (Note 31)

The above head does not include an amount of ₹ 5.72 crore being the expenditure made for diversion of EHT lines and heightening of towers, expenditure on 'spreading of metals in the switch yard and construction of PCC and earth mat required to maintain the operation of transmission lines'. This should have been classified as repairs and maintenance expenditure in accordance with the provision of IND AS 16. Hence, misclassification of the expenditure has also resulted in overstatement of fixed assets by ₹ 5.79 crore, overstatement of depreciation by ₹ 0.07 crore with consequential overstatement of profit by ₹ 5.72 crore.

B4. Comments on Financial Position

Balance Sheet

Assets

Non-Current Assets

Property, Plant and Equipment (PPE) (Note-5): ₹ 5360.26 crore

The above is understated by ₹ 56.96 crore due to non-capitalization of Optical Ground ware (OPGW) Project which was completed and commissioned in June 2024. This has also resulted in overstatement of Capital work in progress by ₹ 56.96 crore, understatement of depreciation by ₹ 2.31 crore with consequential overstatement of profit by ₹ 2.31 crore.

B5. Capital Work-in-Progress (Note-6)- ₹ 2,060.36 crore

Plant and Machinery ₹ 1,488.56 crore

Interest Capitalized ₹15.15 crore

The above is overstated by ₹1.40 crore due to capitalization of borrowing cost instead of charging the same as expenses as per the accounting policy of the Company. The Company disclosed in its accounting policy that, the general and specific borrowing costs directly related to a particular project under construction or 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. All other borrowing costs are expensed in the period they occur. The Company awarded (02-08-2019) construction of 132KV DC line (47.285RKM) on DC tower from 220/132/33KV GSS at Jayapatna (Baner) to 132/33KV GSS Junagarh along with associated bay extension at Jayapatna and Junagarh to M/s S.R Associates Infrastructure Pvt. Ltd with a completion period of 24 months from date of issue of work order. However, the Company issued termination notice of the project due to slow progress of the work.

Later, on the request of the Company the agency completed the project and the line was charged in July 2024. Hence, the interest cost after July 2024 should be charged to the Statement of Profit and Loss. However, the Company has capitalized the same in the books of accounts violating its own accounting policy. This has also resulted in understatement of finance cost (Note-29) and overstatement of profit by ₹ 1.40 crore each.

If the above comments from SI. No. A1 to B5 are taken into account, the reported net profit (before tax) of Rs.161.91 crore would be reduced by Rs.31.11 crore, i.e., to Rs.130.80 crore.

Place: Bhubaneswar

Date:21.11.2025

**For and on behalf of the
Comptroller and Auditor General of India**

Sd/-
(ATUL PRAKASH)
ACCOUNTANT GENERAL



ODISHA POWER TRANSMISSION CORPORATION LIMITED

(A Govt. of Odisha Undertaking)

Regd. Office : Janpath, Bhubaneswar - 751022