

**BEFORE THE
ODISHA ELECTRICITY REGULATORY
COMMISSION, BHUBANESWAR**

**APPLICATION
FOR
APPROVAL OF
TRUE UP FOR FY 2023-24**

Filed By

GRIDCO Ltd., BHUBANESWAR

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

Case No.....

Filing No.....

IN THE MATTER OF: Application for Truing up of Expenses of GRIDCO for FY:2023-24 under Section 86 (1)(a)&(b)and all other applicable provisions of the Electricity Act, 2003 read with relevant provisions of OERC (Conduct of Business Regulations) 2004, and other related Rules and Regulations.

AND

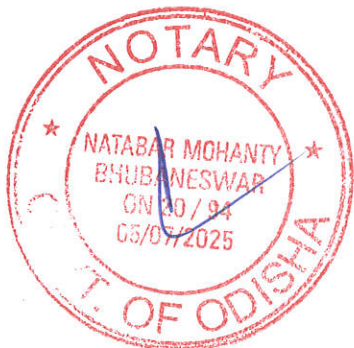
IN THE MATTER OF: GRIDCO Ltd., Janpath, Bhubaneswar
Represented through its Managing Director
.....**Petitioner/Petitioner**

AND

IN THE MATTER OF:

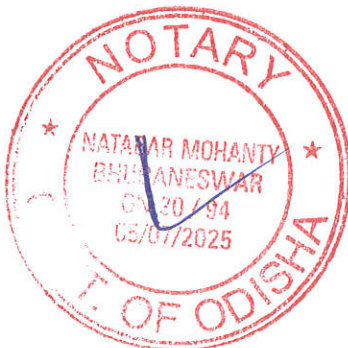
- (1) M/s. OPGC Ltd.,Zone-A, 7th Floor, Fortune Towers, Chandrasekharpur, Bhubaneswar-751023,
- (2) M/s. Vedanta Limited, 1st Floor, C-2 Fortune Tower, Chandrasekharpur, Nandanakanan Road, Bhubaneswar-751023
- (3) Shri R.P.Mahapatra, Retd.Chief Engineer& Member(Gen.)erstwhile OSEB, Plot No.775(P), Lane-3, Jayadev Vihar, Bhubaneswar-751013,

Bijay Kumar Das



- (4) M/s. Grinity Power Tech Pvt. Ltd., At-K-8-82,
Kalinga Nagar, Ghatikia, Bhubaneswar-751029,
- (5) Shri Soumya Ranjan Patnaik, S/o-
Late Brajabandhu Patnaik, MLA, Khandapada, Plot No.
185, VIP Colony, Nayapalli, Bhubaneswar-15,
- (6) M/s. Utkal Chamber of Commerce & Industry Ltd. (UCCI),
N-6, IRC Village, Nayapalli,
Bhubaneswar-751015,
- (7) M/s. Ferro Alloys Corporation Ltd., (FACOR),
D.P. Nagar, Randia, Dist.-Bhadrak-756135,
- (8) Shri Ramesh Ch. Satpathy, Secretary, National Institute of
Indian Labour & President, Upobhokta Mahasangha, Plot
No.302(B), Beherasahi, Nayapalli, Bhubaneswar-751012,
- (9) Shri Alekha Chnadra Malik, S/O-Late Harekrushna
Malik, Plot No.335, City Garden, Raghunathpur,
Bhubaneswar-751024,
- (10) Shri Ananda Kumar Mohapatra, Plot
No.799/4, Kotitirtha Lane, P.S: Old Town,
P.S: Lingaraj Police Station, Bhubaneswar-751002.
- (11) M/s. VISA Steel Ltd. Kalinganagar, Industrial Complex,
At/Po: Jakhapura-755026,
- (12) M/s. Indian Energy Exchange, Plot No. C-001/A/1, 9th
Floor, Max Towers, Sector-16B, Noida, Gautam Buddha
Nagar, Uttar Pradesh-201301,
- (13) The Chief Executive Officer,
TP Central Odisha Distribution Ltd. (TPCODL), 2nd Floor,
IDCO Towers, Janpath, Bhubaneswar-22,
- (14) The Chief Executive Officer,
TP Western Odisha Distribution Ltd. (TPWODL),
Burla, Sambalpur-768017,
- (15) The Chief Executive Officer,
TPNODL, Corporate Office-Januganj,
Balasore-756019,
- (16) The Chief Executive Officer,
TPSODL, Courtpetta, Berhampur-760004,
- (17) The Principal Secretary to Government of Odisha,
Department of Energy, Bhubaneswar.

Bijay Kumar Das



..... Respondents/Stakeholders

1. Brief Introduction:

- 1.1 The Petitioner GRIDCO Ltd. is a Deemed Trading Licensee under the 5th Proviso to Section 14 of the Electricity Act, 2003 and carries out the business of Bulk Supply of Electricity to the four Electricity Distribution & Supply Utilities operating in the State by utilizing the transmission network of OPTCL, the State Transmission Utility (STU) and Inter State Transmission System (ISTS).
- 1.2 The Petitioner functions as the "State Designated Entity" (as notified by Government of Odisha) to arrange for bulk procurement of State share of Power from various Generators for supply in bulk to the Retail Supply Licensees of four DISCOMs to meet Consumer demands of the State.
- 1.3 The Petitioner GRIDCO prays before the Hon'ble Commission to consider the present petition inter-alia to approve the true-up of uncontrollable expenses. It is submitted that allowing true-up of expenses on timely and appropriate basis is quite pivotal for the petitioner inter alia to meet its power purchase costs, finance costs and other uncontrollable costs as well as for complying with the various directives issued by the Hon'ble Commission from time to time which particularly entails expenditures. Hon'ble Commission may kindly consider that there is steep increase in the power purchase cost from 310.34 P/U (Power purchase cost of Rs. 11,850.44 Crore for 38,185.57 MU) as approved by the Hon'ble Commission in the Tariff Order for FY 2023-24, to actual cost of 327.40 P/U (Power purchase cost of Rs. 13,163.68 Crore for 40,206.10 MU). The above increase has adversely impacted the liquidity position and operational ability of the Petitioner while discharging its domain functions. Hence, by way of the present Petition, the petitioner submits before the Hon'ble Commission to set out its entitlements through true up exercise based on actual uncontrollable expenses/costs incurred during the FY 2023-24 as per audited accounts.

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2. Force Scheduled Situation:

- 2.1. It is submitted that the Petitioner GRIDCO always undertakes cost-efficient power procurement planning and scheduling of power based on Merit Order Dispatch (MOD) principle on real time basis considering the actual plant availability of the approved stations to serve the State consumers. Accordingly, GRIDCO, has been able to



procure power at low cost compared to other States. GRIDCO's procurement of power is ensured to serve two purposes i.e., to ensure consumers of Odisha with 24x7 reliable power supply at competitive price and trading of surplus power after meeting the state demand, thereby earning revenue which is utilized to reduce the end-tariff for the consumers and meet the repayment obligations.

Moreover, during exceptional situations, GRIDCO procures power from high cost sources to mitigate the exigency situations arising out of the outage of approved generating stations or sudden increase in the load of the State.

- 2.2. The Petitioner GRIDCO submits that it has consistently followed the MoD principles while scheduling power from the approved stations. Accordingly, it is submitted before the Hon'ble Commission to kindly consider to approve the uncontrollable actual power purchase cost.

3. Truing-Up from FY:2015-16 to FY:2020-21:

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

4. True Up Petition for FY 2023-24:

As per the provisions under Section 86 (1)(a)&(b) and all other applicable provisions of the Electricity Act, 2003 read with relevant provisions of OERC (Conduct of Business) Regulations, 2004, GRIDCO submits herewith the Truing-up petition for the FY 2023-24 for kind consideration and approval by the Hon'ble Commission.

Hon'ble Commission may kindly consider that the actual expenses incurred by the Petitioner are quite uncontrollable. The expenses duly reflected in the audited books of Accounts vis-a-vis expenses/costs approved by the Hon'ble Commission in the ARR & BSP Order for the FY:2023-24 under different components are submitted herewith



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in the instant Petition. Financial Statements prescribed under the Provisions of Companies Act'2013, duly audited and approved in the 29th Annual General Meeting held on 30th-September' 2024 along with Auditors Report for FY 2023-24, are enclosed herewith as **Annexure-1 & 2** respectively for kind reference of the Hon'ble Commission.

Summary of the Expenses approved by the Hon'ble Commission vis-a-vis the actual expenses duly audited by the Statutory Auditors for FY: 2023-24 are submitted in subsequent paragraphs.

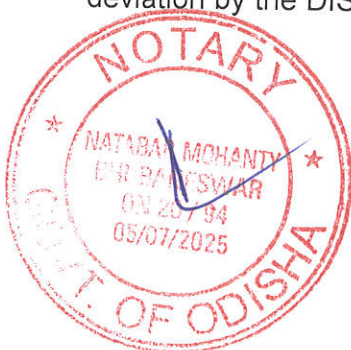
5. Power Purchase Cost during FY 2023-24:

The Petitioner is entrusted with power planning and procurement functions from various Central and State Generators at the tariff approved by the Hon'ble Central and State Regulatory Commission and also as per the terms of the PPAs executed with the Generators for onward sale to the DISCOMs in order to meet the State demand. Accordingly, the submission herein below represents the consolidated power procurement made by the Petitioner during the FY: 2023-24.

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

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

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



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The Petitioner submits that the power procurement from different sources has been undertaken by adopting Merit Order Dispatch (MoD) principle on real time basis by monitoring prudently with co-ordination, supervision and consultation with SLDC during the FY 2023-24 for optimal utilization of the available energy sources, ensuring procurement of power at least variable cost from the approved generating stations.

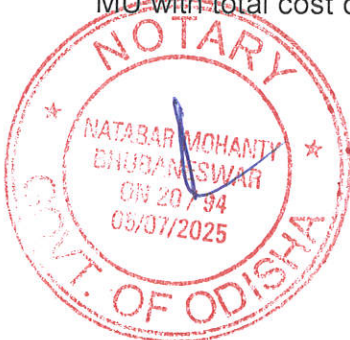
Summary of uncontrollable costs, i.e., Fixed Cost/Capacity Charges, Variable Charges, Year end charges are submitted for individual Stations for kind appraisal of the Hon'ble Commission. The detailed analysis of power procurement quantum and cost thereof as per the approval of the Hon'ble Commission for FY 2023-24 along with the primary reasons of deviation on the basis of actual drawal of power and the corresponding associated costs incurred on power procurement during FY 2023-24 are summarized below:

5.1 State Hydro Power Generating Stations:

- 5.1.1 The procurement of power from the State hydro generating sources as approved by the Hon'ble Commission and the actual quantum of power procurement from the same source during FY 2023-24 are summarized below:

Generating Stations	Approved by Commission						Actual (Audited)						
	Energy	Fixed Cost	Variable Cost	Year End Charges	Total Cost	Rate	Energy	Fixed Cost	Variable Cost	Year End Charges	Past Year Cost	Total Cost	Rate
	MU	Rs. Cr.	Rs. Cr.	Rs. Cr.	Rs. Cr.	P/U	MU	Rs. Cr.	Rs. Cr.	Rs. Cr.	Rs. Cr.	Rs. Cr.	P/U
State Hydro Sources including State share from Indravati & Machhkund Hydro Stations	5,862.48	261.90	292.30	16.81	570.99	97.40	5,533.97	283.04	281.76	13.81	1.36	579.97	104.80

- 5.1.2 Hon'ble Commission had approved the energy quantum from various Hydro stations based on the Design Energy of respective stations. Hon'ble Commission approved 5862.48 MU from the State Hydro Sources at the cost of Rs. 570.99 Crore including state share from Machhkund Hydro Stations. However, OHPC could supply 5,533.97 MU with total cost of Rs.579.97Crore, resulted in short supply of 328.51MU.



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5.1.3 It is pertinent to submit that the actual energy supplied from the OHPC stations substantially falls below the approved quantum based on design energy, which compelled the Petitioner to meet such shortfall quantum by additional drawal from the thermal & other sources. Thus, the additional costs ought to be compensated towards procurement from other sources.

5.1.4 It is further submitted that the Hon'ble Commission approved the reimbursement claim separately while approving the ARR of OHPC Stations to the tune of Rs.16.81 Crore towards License fee for use of water for generation of electricity, Reimbursement of Income tax paid during FY 2021-22, ED on auxiliary consumption, SLDC charges, ERPC charges, etc.

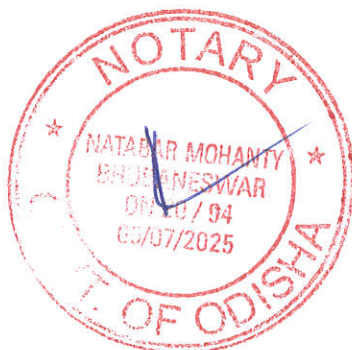
5.1.5 The costs paid to OHPC are based on the basis of tariff approved for individual stations by Hon'ble Commission in the Annual tariff orders of OHPC. Hence, the Petitioner requests before the Hon'ble Commission to approve power purchase cost from OHPC stations as per actuals, based on audited accounts.

5.2 State Thermal Power:

OPGC Stage I & II and Stage III& IV

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

Stations	Approved by Commission					Actual (Audited)					
	Energy (MU)	Fixed Cost (R. Cr.)	Variable Cost (R. Cr.)	Year end charges (R. Cr.)	Total Cost (R. Cr.)	Energy (MU)	Fixed Cost (R. Cr.)	Variable Cost (R. Cr.)	Year end charges (R. Cr.)	Past year Cost (R. Cr.)	Total Cost (R. Cr.)
Unit - I & II of OPGC	2,731.66	291.95	456.62	25.05	773.62	2,208.05	282.01	367.93	72.44	0.20	722.57
Unit- III & IV of OPGC	9,294.69	1,904.70	1,172.53	35.30	3,112.53	8,761.54	1,798.66	1,244.26	46.14	0.02	3,089.08
TOTAL	12,026.35	2,196.65	1,629.15	60.35	3,886.15	10,969.59	2,080.66	1,612.19	118.58	0.22	3,811.65



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5.2.2 It may be considered that there was short supply of 523.61MU and 533.15 MU from Unit (1&2) and Unit (3&4) of OPGC respectively during FY: 2023-24. The above deficit was met from other stations.

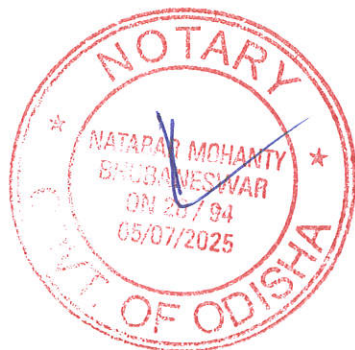
5.2.3. It may be considered that the costs incurred towards power procurement from OPGC stations are as per the Tariff approved by Hon'ble Commission for the FY: 2023-24. The Petitioner has purchased power as per Merit Order Dispatch (MOD) principle on real time basis. The petitioner humbly submits that the power purchase cost incurred by the petitioner is an uncontrollable factor and thus, prays before the Hon'ble Commission to approve the same based on audited accounts.

5.3 Central Hydro Power Stations:

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

Stations	Approved by Commission					Actual (Audited)					
	Energy	Fixed Cost	Variable Cost	Year-end charges	Total Cost	Energy	Fixed Cost	Variable Cost	Year end charges	Past year Cost	Total Cost
	MU	Rs.Cr.	Rs.Cr.	Rs.Cr	Rs Cr.	MU	Rs.Cr	Rs.Cr.	Rs.Cr.	Rs.Cr.	Rs.Cr
Chukha	267.68		66.50		66.50	141.31	-	42.96	-	33.56	76.52
Tala HPS	122.20		28.69		28.69	52.51	-	11.92	-		11.92
Teesta-V	474.05	48.01	48.01		96.02	418.81	9.51	48.68	(0.60)	(21.29)	36.30
Mangdechu	313.30		135.79		135.79	260.71	-	109.24	-		109.24
Rangit	5.75		2.00		2.00	5.21	1.12	1.05	0.00	0.00	2.18
Kurichu	3.59		0.82		0.82	0.27	-	0.06	0.02		0.08
Total Central Hydro	1,186.57	48.01	281.81	-	329.82	878.81	10.64	213.90	(0.58)	12.28	236.23

5.3.2 There is 307.76 MU shortfall in power supply from the above stations. It is pertinent to submit that the Generation from the Teesta-V station discontinued due to massive devastation during Oct'2023.



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5.3.3 Hon'ble Commission may kindly consider that tariff of energy procured from Central Generating Stations and the Stations outside the national border are being determined by CERC, CEA with due consultation with the Ministry of External Affairs. The petitioner is permitted to draw the State's share of power from these Stations at the approved tariff.

5.3.4 It is submitted that hydro power plants are must-run power plants and also the petitioner GRIDCO is obligated to meet peak demand of the State. Costs/tariff of power procured from Central Hydro stations including Chukha, Tala, Mangdechu and Rangit were considered based on the directives of Ministry of External Affairs, which have been duly approved by the Hon'ble Commission. Tariff of power procured from Teesta Station is based on CERC Orders. Accordingly, the Hon'ble Commission is requested to approve the cost of power procured from the Central Hydro sources based on audited accounts.

5.4 Central Thermal Generating Stations

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

Stations	Approved by Commission					Actual (Audited)					
	Energy	Fixed Cost	Variable Cost	Year end charges	Total Cost	Energy	Fixed Cost	Variable Cost	Year end charges	Past year Cost	Total Cost
	MU	Rs.Cr.	Rs.Cr.	Rs.Cr.	Rs.Cr.	MU	Rs.Cr.	Rs.Cr.	Rs.Cr.	Rs.Cr.	Rs.Cr.
TSTPS St-I	1,912.93	222.51	382.53	24.49	629.51	2,341.20	219.12	425.32	28.10	2.50	675.04
TSTPS St-II	1,349.63	99.70	267.12	18.03	384.85	1,490.21	114.67	265.13	22.21	46.30	448.31
FSTPS I & II	-	17.14			17.14	116.32	13.40	40.02	26.70	51.96	132.09
FSTPS III	-	97.81			97.81	470.19	90.30	150.00	23.92	21.36	285.57
KhTPS St-I		10.36			10.36	61.96	7.28	18.89	0.74	0.05	26.97
KhTPS St-II		39.37			39.37	290.06	24.84	85.15	3.50	0.76	114.25
DSTPS-I	5,612.74	964.70	679.59	59.05	1,703.34	5,902.02	961.87	684.84	124.27	11.10	1,782.08
Barh-I		13.61		-	13.61	510.02	128.70	165.28	4.35	0.01	298.34
Barh-II		29.76			29.76	124.21	27.37	41.82	1.11	0.15	70.44
Kanti Bijlee Utpadan Nigam (KBUNL)		7.03			7.03	194.88	50.74	56.03	0.11	(0.05)	106.84
Nabinagar		25.87			25.87	111.34	23.84	29.65	0.01	(0.04)	53.47
North Karanpura	979.83	237.10	192.05	-	429.15	1,094.57	246.73	166.02	0.13	(0.08)	412.80



Stations	Approved by Commission					Actual (Audited)					
	Energy	Fixed Cost	Variable Cost	Year end charges	Total Cost	Energy	Fixed Cost	Variable Cost	Year end charges	Past year Cost	Total Cost
	MU	Rs.Cr.	Rs.Cr	Rs.Cr	Rs.Cr	MU	Rs.Cr	Rs.Cr	Rs.Cr	Rs.Cr	Rs.Cr
NVVNL Bundled Power						122.54		53.83	-		53.83
NTPC(Others)						49.80	8.14	14.34	0.66		23.14
NPCIL						5.28	0.03	1.78	0.00		1.81
NLC						5.25	0.61	1.59	0.01		2.21
RRAS (NTPC)									(0.17)		(0.17)
NTPC 2022-23 ED & RLDC March-23 Reversed										(3.86)	(3.86)
NTPC Stations (Provision)*							70.09		13.59		83.67
Total Central Thermal	9,855.13	1,764.96	1,521.28	101.56	3,387.80	12,889.85	1,987.73	2,199.68	249.26	130.17	4,566.83

* Provision has been considered towards expenses on account of Tariff revision relating to the past period for the NTPC stations. The above expenses were not approved in the ARR for FY: 2023-24.

Hon'ble Commission allowed fixed costs of all the tied up stations of NTPC and approved 9855.13MU of power with cost of Rs.3387.80Cr. from the four stations namely TSTPS, St-I, TSTPS, St-II, DSTPS-I, NKTPS on the basis of MOD towards the State demand. However, 12,889.85MU of power was procured from the tied up stations of NTPC. It may be considered that due to low Hydro generation and non-supply of approved quantum of power by OPGC, IPPs, the state supply was met from the other stations of NTPC. Further, the surplus power as being scheduled by the respective Stations, on the basis of the contracted capacity were traded in the market.

5.4.2 It is pertinent to mention that Hon'ble Commission vide order dtd. 16.09.2023, in Case no. 72/2023 approved for purchase of power from un-allocated quota of CGS which are uniformly re-allocated to eastern region beneficiaries by Eastern Region Power Committee. Accordingly, the unallocated power from different generating stations in Eastern region are being availed by GRIDCO, though GRIDCO has no firm allocation from them. Hence, Hon'ble Commission is requested to consider for approval of the associated power purchase cost as per the scheduling made to GRIDCO.



5.5 Independent Power Procurement (IPPs)

5.5.1 The procurement of power approved by the Hon'ble Commission vis-a-vis procurement made by the petitioner from the IPPs having tied up capacities during the FY: 2023-24 are summarized below:

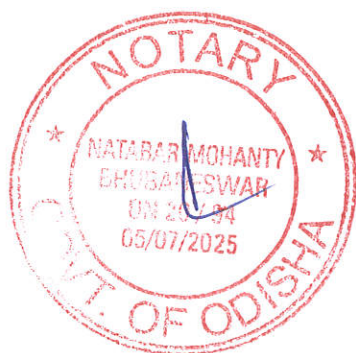
Stations	Approved by Commission					Actual (Audited)					
	Energy (MU)	Fixed Cost	Variable Cost	Year end charges	Total Cost	Energy (MU)	Fixed Cost	Variable Cost	Year end charges	Past year Cost	Total Cost
	MU	Rs.Cr	Rs.Cr	Rs.Cr	Rs.Cr	MU	Rs.Cr	Rs.Cr	Rs.Cr	Rs.Cr	Rs.Cr
M/s. GKEL	1,906.90	314.74	393.49		708.23	1,806.11	309.36	299.37	6.54	0.11	615.37
M/s. Vedanta	3,011.87	288.15	559.27	12.12	859.54	2,773.82	187.48	506.48	(104.04)	(54.21)	535.71
M/s. JITPL	512.10		172.07		172.07	499.59	-	167.86	-		167.86
M/s. IBUL						25.02	-	7.86	-		7.86
M/s. NBVL	40.39		8.06		8.06	46.95	-	11.97	-		11.97
Total IPPs	5,471.26	602.89	1,132.89	12.12	1,747.89	5,151.49	496.84	993.53	(97.50)	(54.11)	1,338.76

5.5.2 It is submitted that Hon'ble Commission has approved **5471.26 MU** of Power with cost of **Rs.1747.89Cr.** However, the IPPs could supply **5151.49 MU** (incl. 25.02MU from IBUL), which is around 94% of the approved quantum. Hon'ble Commission may kindly consider that due to lower supply by the defaulting IPPs, as submitted above, additional power was procured from other sources. Therefore, the Petitioner GRIDCO humbly prays before the Hon'ble Commission to approve the uncontrollable power purchase cost of Rs.1, 338.76Cr. as per audited accounts.

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5.6 Renewable Sources

5.6.1 The procurement of power from renewable sources approved by the Hon'ble Commission and actual procurement made during FY:2023-24 along with the associated costs from the respective source are summarized below:

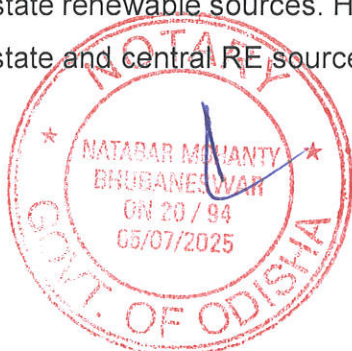


Stations	Approved by Commission					Actual (Audited)					
	Energy	Fixed Cost	Variable Cost	Year end charges	Total Cost	Energy	Fixed Cost	Variable Cost	Year end charges	Past year Cost	Total Cost
	MU	Rs.Cr	Rs.Cr.	Rs.Cr.	Rs.Cr.	MU	Rs.Cr.	Rs.Cr.	Rs.Cr.	Rs.Cr.	Rs.Cr.
Small Hydro	483.35		204.48		204.48	407.98		295.11	0.20	(2.30)	293.01
Biomass	80.00		60.80		60.80	96.44		73.29			73.29
Wind	1,060.43		296.85		296.85	962.77		271.04		(0.00)	271.04
Solar	2,160.00		746.49		746.49	1,972.60	3.44	695.72	30.06	7.93	737.15
Total RE	3,783.78	-	1,308.62	-	1,308.62	3,439.78	3.44	1,335.17	30.27	5.63	1,374.50

5.6.2 Hon'ble Commission may consider that there is significant shortfall in supply of power from SHEPs due to low generation and also there is marginal reduction in supply of power from the solar source.

5.6.3 Further, as per APTEL order No. 63/2016 dated 09.04.2024 regarding tariff revision impact of PTC-OCPL, provision to the tune of Rs.119.46 Crore was created in the annual accounts for FY:2023-24, shown under variable cost under Small Hydro segment in the above table, towards arrear from FY:2009-10 to FY:2023-24, Further based on the interim order of Hon'ble Supreme Court of India vide Order dt. 19.07.2024 in Civil Appeal No. 7344/2024, the Petitioner has paid Rs.124.02 Cr. Hon'ble Commission may kindly consider that the above payments were made during FY: 2024-25. It is pertinent that the above amount was not anticipated and claimed in the ARR for FY: 2023-24. Considering the financial hardship and as the above amount was paid by availing loans, Hon'ble Commission is requested to consider to exclude the above provision to the tune of **Rs.119.46 Cr.** on account of tariff revision, and consider to pass through of the amount already paid during FY 2024-25 in the ARR for the ensuing FY: 2025-26.

5.6.4 It may be considered that renewable energy comprising small hydro, biomass energy, wind energy, solar energy being must run sources, have been scheduled to meet demand of the state and for adhering to the compliances for meeting the RPO Target. Tariff of such power is regulated and approved by the Hon'ble Commission for all the state renewable sources. Hence, it is kindly requested to approve the total cost of the state and central RE sources as per the audited accounts.



Bijay Kumar Das

5.7 ISTS Charges of CTUIL /PGCIL:

ISTS Charges in favor of CTUIL /PGCIL towards procurement of power through ISTS network approved by the Hon'ble Commission and the actual ISTS charges incurred during the FY: 2023-24 are summarized below:

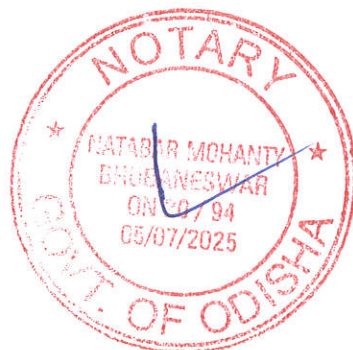
Particulars	Rs. Cr.	
	Approved by Commission	Actual (Audited)
PGCIL Tr. Charge	693.64	761.36
ERLDC Charges	2.71	4.23

It is submitted that Hon'ble Commission approved **Rs.693.64Crore** towards Transmission Charges for FY 2023-24. The petitioner has incurred Transmission Charges to the tune of Rs. 761.36 Cr. and ERLDC charges of Rs.4.23Cr. during F.Y. 2023-24. Hon'ble Commission is requested to approve the above uncontrollable cost as per audited accounts.

5.8 Purchase through Trading and DSM:

5.8.1 Hon'ble Commission may kindly consider that due to low generation of power from State and Central hydro stations, short supply by IPPs and OPGC and moreover, excess State demand during the summer months, the Petitioner had to purchase from the power exchange on need basis to meet the intermittent demand surge. Also, there was over drawl by DISCOMs which attracted DSM charges from ER pool as per the applicable regulation. Accordingly, GRIDCO was compelled to borne additional costs towards procurement from power market & incurred DSM charges to the tune of **Rs. 475.55 Crore** during FY 2023-24 towards purchase of **899.81 MU** of power as detailed below.

Particulars	Energy(MU)	Rs. Crore
Trading of power	810.62	374.11
DSM Charges-EREB	89.19	101.44
Total	899.81	475.55



5.8.2 Hon'ble Commission may kindly consider that the above procurement was inevitable on account of non-availability of power from the approved sources as short term measures. Hon'ble Commission is requested to kindly approve the aforesaid cost on the basis of audited accounts.

6 Summary of Power Costs:

Hon'ble Commission approved total energy availability of 40,145.96 MU from various approved Sources for the FY: 2023-24, which includes energy availability of 38,185.57 MU towards the State requirement. The actual power procurement for the FY: 2023-24 was 40,206.10 MU. There is increment of 2,020MU of power than the approved quantum for the FY: 2023-24. Summary of power Purchase costs approved by the Hon'ble Commission for FY: 2023-24 and actual costs incurred in respect of procurement from various approved stations duly audited by the Auditors are submitted in **Annexure-3**.

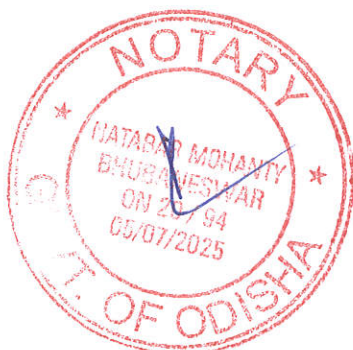
Thus, the Hon'ble Commission is requested to consider the cost of the approved stations, and approve the power procurement cost incurred to the tune of **Rs. 13,163.68Cr.** for the FY 2023-24 as per the audited accounts.

7 Finance & Other Cost:

GRIDCO incurs various other expenses in addition to the power purchase cost in order to discharge the bulk supply functions in the state. These expenses include Finance cost, A&G expenses and other uncontrollable costs under different approved heads. Details of the costs approved by the Hon'ble Commission along with detailed analysis of the costs incurred during FY: 2023-24 are submitted in the subsequent paragraphs.

7.1 Employee Cost:

7.1.1 It is respectfully submitted that GRIDCO has incurred Employee Cost to the tune of Rs.15.67Crore against the approved cost of Rs.20.14 Crore for FY: 2023-24. The petitioner has incurred the expenses as follows:



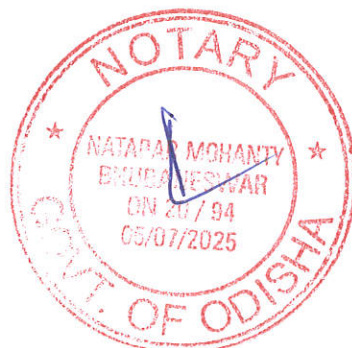
Pravej Kumar Das

(Rs. Crore)

Sl. No.	Particulars	GRIDCO's Proposal	Commission's Approval	Actual (As per Audited Accounts)
A	Salary & Allowance			
1	Basic Pay & Grade Pay	10.81	8.99	6.66
2	Dearness Allowance	4.86	4.05	3.07
3	House Rent Allowance	2.01	1.27	1.05
4	Other Allowance	0.13	0.13	0.11
	Sub-total (A)	17.82	14.44	10.89
B	Additional Employee Cost			
1	Contractual Engagement	0.34	0.34	0.78
2	Out Sources Engagement	1.06	1.06	0.98
	Sub-total (B)	1.40	1.40	1.76
C	Other Employee Cost			
1	Medical Expenses (allowance+Reimb.)	0.49	0.49	0.33
2	Leave Travel Concession	0.60	0.60	0.02
3	Honorarium	0.06	0.06	0.27
4	Ex-gratia	0.18	0.18	0.17
5	Miscellaneous	0.31	0.31	0.21
	Sub-total (C)	1.82	1.82	1.00
D	Terminal Benefits			
1	Pension	0.76	0.76	0.58
	Gratuity			
2	Leave Salary	0.67	0.67	0.61
3	Other (including contribution to NPS)	1.06	1.06	0.83
	Sub-total (D)	2.48	2.48	2.02
E	Total Employees Cost(A+B+C+D)	23.52	20.14	15.67
F	Less: Employees Cost Capitalized	0	-	0
G	Net Employee Cost (F-E)	23.52	20.14	15.67

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7.1.2 It is submitted that the employees are paid with DA as approved by Govt. of Odisha. The expenses on HRA, Medical allowance are paid at approved rates on implementation of 7th pay Commission. The employee costs are incurred as per the rules, regulations as applicable for the regular, contractual and outsourced employees. The Petitioner requests before the Hon'ble Commission for approval of the employee cost as per audited accounts.



7.2 Repairs & Maintenance Cost

GRIDCO has incurred expenses to the tune of **Rs.0.37 Crore** against approval of **Rs.0.81Crore** accorded by the Hon'ble Commission. The Petitioner requests the Hon'ble Commission to approve Repairs & Maintenance cost as per the audited accounts.

7.3 Administration and General Expenses:

7.3.1 GRIDCO has incurred A&G expenses to the tune of Rs.9.73 Crore excluding the diminution in the value of equity investments amounting to Rs.110.22 Crore of erstwhile DISCOMs with total cost to the tune of Rs.119.95 Crore against approval of Rs.5.79 Crore by Hon'ble Commission. The details of A&G Costs incurred during the FY 2023-24 are summarized below:

Particulars	Year ended 31.03.2024 (Rs. Cr.)
Rent, Rates & Taxes	0.08
Licence Fees	2.50
Audit Fees	0.15
Legal Charges	2.13
Professional Fees	1.34
Communication Expenses	0.09
Vehicle running Expense	0.79
Miscellaneous Expenses	2.65
Sub-total:	9.73
Diminution in the value of investments of Equity	110.22
Total A&G Expenses:	119.95

Dejay Kumate Das

7.3.2 It is submitted that Hon'ble Commission have revised the methodology and approved A&G expenses to the tune of Rs.11.19Cr. for the FY: 2024-25, considering A&G expenses of Rs.8.68Cr. for the FY:2023-24 as the base by factoring the same towards annual inflation for RS.0.43Cr. for FY:2024-25 @5% and license Fees of Rs.1.90Cr. and ERPC membership fees/fund of Rs.0.18Cr.

7.3.3. Considering the A&G expenses of Rs. 8.68 Cr. (excl. License fee and ERPC contribution fund) as determined by Hon'ble Commission as the base for FY 2023-24, GRIDCO's A&G expenses limit should be considered at Rs. 10.76 Cr. as detail below:



A&G expenses for FY: 2023-24(as the base year as per approval for FY:2024-25)	: Rs.8.68Cr.
License Fees for FY : 2023-24	: Rs.1.90Cr.
ERPC Fund	: Rs 0.18Cr.
Total	: Rs.10.76Cr.

- 7.3.4 It is further submitted that, accounting adjustment as per the provisions of IND AS-109 has been made in the books towards diminution in the value of investment towards equity in erstwhile DISCOMs by Rs.110.22Cr during FY: 2023-24. It may be submitted that the above adjustment does not have any impact on the Cash Flow of the Petitioner.
- 7.3.5 Hon'ble Commission is also requested to consider for approval of Rs. 110.22 crore as one time approval towards the diminution in the value of investment in equity of erstwhile DISCOMs.
- 7.3.6. In view of the above submission, the Petitioner submits before the Hon'ble Commission for approval of the uncontrollable A&G expenses to the tune of **Rs.119.95 Crore** as per the audited accounts for the FY 2023-24.

7.4 Finance Cost

The finance costs incurred by the Petitioner for FY 2023-24 is summarized below:

Particulars	Cost (Rs Cr)
Interest on Loans	558.98
Financial charges (Guarantee Fees)	23.34
Interest on Bonds & Debentures	1.15
Bank Charges including LC Charges	2.42
Sub -Total	585.89
Fair value Changes for GoO Soft Loan - Amortised Cost	26.66
Total	612.55

- 7.4.1 It is submitted that Hon'ble Commission allowed finance cost to the tune of Rs.15.73 Crore in the ARR for FY: 2023-24. It is further submitted that the Hon'ble Commission is not approving the finance costs on the loans availed by the Petitioner from FY: 2015-16 onwards. It may be considered that the Hon'ble Commission has approved gap in the ARR orders in the past years and also deferred the trueing up exercise over the years and also not approved any tariff



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recovery of the truing up/regulatory gap since the inception of the Petitioner's business till FY: 2023-24 except allowing carrying cost for FY:2023-24. Thus, the gap so resulted being accumulated over the years due to non-cost reflective tariff and for the issues mentioned above which have compelled the Petitioner to resort to borrowings. Moreover, Hon'ble Commission has re-determined the regulatory gap/asset in the Truing Up order from FY: 2015-16 to FY: 2019-20 against the previously approved regulatory gap of Rs. 3588.02 crore up to FY 2014-15.

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

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

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

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



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

7.4.4 Hon'ble Commission has conducted the hearing of the above matter, consequent to remand of the above matter by Hon'ble Supreme Court of India on 01.10.2024 and reserved for order.

The Hon'ble Commission is requested to kindly consider and implement the above directives of the Hon'ble Apex Court and approve the uncontrollable finance cost to the tune of **Rs.585.89 Cr.** for the FY: 2023-24 as per audited accounts.

8 Principal Repayment of Loan

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

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

*"The Commission observed that surplus power is available with GRIDCO during off peak hours and 2671.55 MU of surplus power has been sold through trading at an average rate of 504.09 paise/ unit during the FY 2023-24 and it has earned revenue of about Rs.1346.72Crs.. GRIDCO is advised to continue its endeavors and remain vigilant to get maximum possible returned through trading of available surplus power (after meeting the State requirement) and **reduce the outstanding bank loan by making payment from revenue earned through trading.**"*

8.3 The Hon'ble Commission vide Para-367 of the ARR & BSP Order for FY 2022-23 and also in previous tariff orders, have reiterated the observations made in the para 295 of the ARR order for FY 2014-15 and in the subsequent Tariff orders stipulating that proposed Principal Repayment obligations on loans availed during the past years may be met from "Separate Fund" to be created out of the revenue earned from



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Trading of surplus Power, funds earned through sale of low-cost hydro power over and above the design energy of OHPC Hydro Stations, earnings from UI/ DSM Charges and Budgetary Support from Government of Odisha as well as with directives for collections of arrear BSPs from the DISCOMs.

- 8.4 Hon'ble Commission in the various Tariff orders from FY: 2015-16 have issued directives to meet the principal repayment obligations out of the revenue generated from trading of surplus power, DSM / UI and earnings from sale of excess energy over the design energy of OHPC stations.
- 8.5 Accordingly, the income under the earmarked category have been duly factored in the "Revenue from operations" head in the financial statement for the FY 2023-24. The entire income of the Petitioner from all sources including the earmarked category as directed by the Hon'ble Commission have been duly reflected while computing the revenue deficit/gap for the financial year in the instant Truing up application.
- 8.6 The Petitioner submits herewith the compliances made to the above directives of the Hon'ble Commission in details in order to assess the surplus from such sources earmarked towards principal repayment obligations as follows:

- The surplus power of **1741.36 MU** has been sold under specialized Tariff Scheme after meeting the state requirement, as per the directives of the Hon'ble Commission. The revenue to the tune of **Rs.800.57Crore** has been duly factored under the head "Revenue from Operations" as reflected at Note 20 of the standalone Financial Statement for the FY 2023-24.
- Revenue earned to the tune of **Rs.278.35Cr.** on account of DSM, SCED, Reactive charges on energy quantum of **585.33 MU**.
- Revenue earned in the energy market fetching a revenue of **Rs.1346.72Crore** towards revenue earned from trading of surplus power under "Revenue from Operations" duly reflected at Note 20 of the Financial statements for FY 2023-24.



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- Moreover, the Petitioner has earned total revenue from operation during the FY: 2023-24 to the tune of **Rs.13,941.53Cr. (Net off Rebate)** including revenue from sale to the state consumers through DISCOMs for **Rs.11,215.04Cr.(Net off Rebate)**, and the other sales as mentioned above and detailed in the Note 20 of the Standalone Financial Statement for FY:2023-24.
- The directives of the Hon'ble Commission towards revenue accrual on account of sale of excess hydro energy over and above the design energy of OHPC Stations seems to generate any surplus as the actual energy scheduled by OHPC is quite less as compared to the design energy of OHPC Stations as approved by Hon'ble Commission, thereby leaving no surplus to meet the principal repayment obligations, as submitted as below:

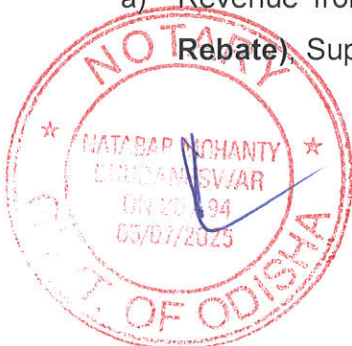
Particulars	Units
Sale of Power over Design Energy of OHPC Stations :	
Actual Energy drawal of all Stations during FY 2023-24	5533.97 MU
Design Energy of all Stations	5862.45 MU
Deficit Energy	328.48 MU

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Hon'ble Commission may kindly consider that the Petitioner has not earned additional revenue towards sale of surplus energy in excess of Design energy of OHPC Stations.

8.7 Hon'ble Commission may kindly consider that as per the directives of the Hon'ble Commission, the surplus generated on account of trading, DSM /UI , shall be utilized to meet the repayment obligations, as the same not being allowed in the ARR of the Petitioner. It is further submitted that the computation is being carried out considering the figure reflected in the Standalone Financial Statement of the Petitioner. Thus, Hon'ble Commission is prayed to consider the above appropriation from the total revenue earned by the Petitioner which can be considered for meeting the repayment obligations, as follows:

- a) Revenue from sale of energy to DISCOMs for **Rs.11,215.04 Cr. (Net off Rebate)**, Supplies to others incl. Banking & CGP sales for **Rs.298.77Crore**,



Misc. revenue for **Rs.2.08 Crore** as reflected in Note 20, Other Income as reflected at Note 21 to the tune of **Rs.3.39Crore** with total revenue of **Rs.11,519.28 Crore** to be factored against the total expenses incurred by the Petitioner to meet the energy demand of the State through DISCOMs during FY 2023-24 as per audited accounts.

- b) Revenue earned from trading to the tune of Rs.1346.72Crore and Rs.278.35 crore towards revenue earned on DSM , with cumulative total revenue of **Rs.1,625.07Crore** duly factored under the head "Revenue from Operations" as reflected at Note 20 of the standalone Financial Statement for the FY 2023-24 to be appropriated after adjustment of Variable cost of such power towards repayment obligations for the FY 2023-24 as per the directives of the Hon'ble Commission.

8.8 Further, to consolidate the above revenue, Hon'ble Commission may kindly consider that the petitioner has already considered the trading revenue in the statement of Profit & Loss for the year ended on 31.03.2024 at Note 20 of the Financial Statement, and also that the actual generation is too less than the design energy of the OHPC stations with no scope for utilization for repayment obligations.

8.9 The net revenue, computed towards repayment obligations for FY: 2023-24, are as follows:

(i) Trading Revenue (A)	: Rs.1,346.72Cr.
Less: Variable Cost (B)	: <u>Rs. 907.80Cr.</u>
(ii) Net Surplus from Trading (A-B)	: Rs. 438.92 Cr.
(iii) DSM	: Rs. 278.35Cr.
(iv) Excess of Sale over Design Energy of OHPC Stations	: Nil
Surplus utilized for Repayment Obligations	: Rs. 717.27Cr.

8.10 Hon'ble Commission is kindly requested to approve the net surplus from trading after meeting the state demand, to meet the repayment obligations. It is respectfully submitted that the Petitioner is under acute financial distressed situations for a prolong period with huge accumulated loss of Rs.8403.92Cr. up to FY: 2023-24. GRIDCO continued to absorb the major deficits of the sector as a whole without maintaining any reserves and surplus to meet its financial obligations and its business

Bijay Kumar Das



objectives of being functioning as the State Designated Entity to supply power. GRIDCO earnestly submits for allowing the actual repayment of loan to the tune of Rs.1,564.95 Crore for FY 2023-24 as per the directives of the Hon'ble Commission vide minutes dated 13.11.2024 on the performance review of GRIDCO for FY 2023-24, out of the net surplus arising after meeting the state demand as submitted above, so as to approve the repayment obligations and moreover to improve the financial position and reduce the cash flow crunch faced by GRIDCO.

9 Provision Written Back:

It is submitted that Rs.42.29 crore has been written back in the books of accounts during FY:2023-24 against the provision made in the earlier years towards receivables from DISCOMs being the amount was received from TPNODL against the provision during FY: 2023-24.

Hon'ble Commission may kindly consider that the provisions for the above amount were not considered by the Hon'ble Commission in the truing up for the previous years. Accordingly, the same is excluded for computation of the truing up gap for the FY 2023-24.

10 Summary of Truing Up Expenses:

Summary of the Expenses approved by Hon'ble Commission (Table-65 of the ARR & BSP order for FY 2023-24) vis-a-vis the actual expenses duly audited for the FY 2023-24 are submitted below:

Truing Up Statement for FY: 2023-24				(Rs. Cr.)
Expenditure	OERC Approval	Audited Accounts	Audited Accounts for Truing Up	Remarks
Cost of Power Purchase (including Rebate)	11850.44	13163.68	12255.89	Note-1
Less: Rebate	0.00	-160.22		Note-2
Power Purchase Cost (Net of rebate)	11850.44	13003.46	12255.89	
Employee Costs	20.14	15.67	15.67	
Repair & Maintenance	0.81	0.37	0.37	
Administrative & General Expenses	5.79	119.95	119.95	
Interest chargeable to Revenue	15.73	585.89	585.89	
Depreciation	1.31	0.52	0.52	



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Truing Up Statement for FY: 2023-24				(Rs. Cr.)
Expenditure	OERC Approval	Audited Accounts	Audited Accounts for Truing Up	Remarks
Carrying Cost on Regulatory Asset	94.10			
Adj. in Statement of Profit & Loss towards Changes in Fair Value of Loans, Bonds & Debentures during FY2023-24	0.00	26.66	0.00	
Total Expenditure	11988.32	13752.52	12978.29	
Pass Through of Power Purchase Dues	896.00			Note-3
Total Cost	12884.32	13752.52	12978.29	
(i) Revenue : Sale of Power to DISCOM	12163.00	11008.44	11008.44	
Less: Rebate to DISCOMs		-123.57		
(ii) Revenue from Surcharge from TPWODL@30P/U	386.58	330.17	330.17	
(iii) Additional Revenue from TPWODL towards sale of power through TPA	26.00	800.57	800.57	
Total Revenue	12575.58	12015.61	12139.18	
Other Income	52.22	329.98	329.98	
Revenue from Trading & DSM		1625.07		Note-4
Provision Written Back		42.29		
Total Revenue (State DISCOMs and Trading income)	12627.80	14012.95	12469.16	
GAP allowed by OERC /Net Loss/Trued up Amount for FY 2023-24	-256.52	260.43	-509.13	

Note-1: Net Power Purchase Cost of Rs.12, 255.89 Cr. considered towards state demand after deducting Variable Cost/Energy Charges of surplus power from costly stations for Rs.907.80 Crore. The above amount also includes provision of Rs.119.46Cr. towards tariff revision of OPCL as per the directives of Hon'ble Supreme Court of India. The above provision amt. may be excluded from the Truing up for FY: 2023-24 and the same may be considered as pass through cost in the ARR of GRIDCO for the FY: 2025-26. Hon'ble Commission may kindly consider that the Petitioner has already paid the amount during FY: 2024-25 by availing additional borrowings.

Note-2: Rebate received from generators & allowed to DISCOMs are excluded as the same are not being considered by Hon'ble Commission in the ARR order for FY 2023-24.

Note-3: Pass through cost Rs.896.00 Crore towards reimbursement to OPGC, OHPC, STU Charges for Solar power, Wage revision of Teesta-V HEP, etc. as



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approved by Hon'ble Commission at Para-433 of ARR Order for FY 2023-24, the actual cost of the same is included in the cost of Power Purchase.

Note-4: Revenue earned from Trading & DSM amounting to Rs. 1,625.07 Cr. less Variable Cost / Energy Charges of Rs.907.80Cr. in respect of costly power resulted in net surplus of Rs.717.27 Cr. is proposed by GRIDCO towards repayment obligations for the FY: 2023-24.

Considering the detailed computations in the above table, Truing Up gap is determined with a net deficit of **Rs.509.13Cr.** for the FY: 2023-24, after factoring the costs incurred towards the state demand against the revenue earned from the DISCOMs along with the energy sold under Special Tariff scheme.

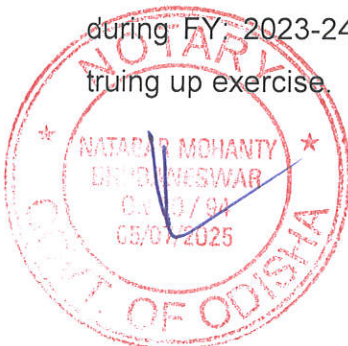
It is humbly submitted before Hon'ble Commission to kindly consider to amortize Rs.717.27Cr. against the repayment obligations of the petitioner. Further, True Up Gap of **Rs.509.13 Cr.** for FY 2023-24 may also be kindly allowed for recovery through tariff.

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

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

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

Hon'ble Commission is requested to consider the uncontrollable costs incurred during FY-2023-24 as per audited accounts and approve the same during the truing up exercise.



Brijay Kumate Das -

PRAYER

In view of the fore-going submissions, the Petitioner earnestly prays before the Hon'ble Commission to:

- 1) Condone the delay in submission of the instant petition;
- 2) Consider the present Application of GRIDCO and approve the Truing-up of revenue and expenses based on Audited Accounts for FY 2023-24;
- 3) Approve the repayment obligations out of the net surplus earned from trading during FY: 2023-24, after meeting the State demand;
- 4) Allow recovery of the revenue gap along with carrying cost through BSP of subsequent year or through valid regulatory mechanism;
- 5) Allow for amortization of regulatory gap / deficit in tariff as per the directives of Hon'ble APTEL in OP No. 01/2011 and the directives of Ministry of Power Govt. of India vide letter dated 11.11.2022.
- 6) Allow the Petitioner to submit the requisite information/details, prior/subsequent to the hearing and to make further submissions/addendum in support of the present application; and
- 7) Pass any other order(s) as the Hon'ble Commission may deemed fit and proper in interest of justice.

Bhubaneswar
7th December, 2024



BY THE PETITIONER
THROUGH
Bijay Kumar Das
Chief General Manager (PP), I/C
GRIDCO Limited

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

Case No.....

Filing No.....

IN THE MATTER OF: Application for Truing up of Expenses of GRIDCO for FY:2023-24 under Section 86 (1)(a)&(b)and all other applicable provisions of the Electricity Act, 2003 read with relevant provisions of OERC (Conduct of Business Regulations) 2004, and other related Rules and Regulations.

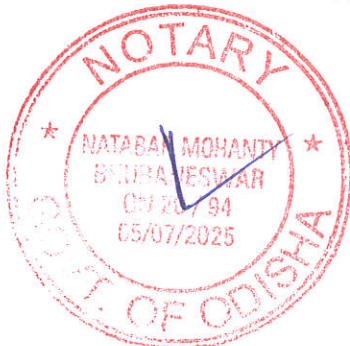
AND

IN THE MATTER OF: GRIDCO Ltd., Janpath, Bhubaneswar
Represented through its Managing Director
.....Petitioner/Petitioner

AND

IN THE MATTER OF:

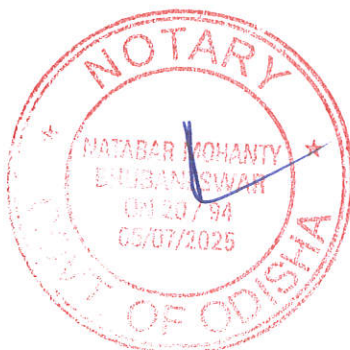
- (1) M/s. OPGC Ltd.,Zone-A, 7th Floor, Fortune Towers, Chandrasekharpur, Bhubaneswar-751023,
- (2) M/s. Vedanta Limited, 1st Floor, C-2 Fortune Tower, Chandrasekharpur, Nandanakanan Road, Bhubaneswar-751023
- (3) Shri R.P.Mahapatra, Retd.Chief Engineer & Member(Gen.)erstwhile OSEB, Plot No.775(P), Lane-3, Jayadev Vihar, Bhubaneswar-751013,
- (4)) M/s. Grinity Power Tech Pvt. Ltd., At-K-8-82, Kalinga Nagar, Ghatikia, Bhubaneswar-751029,
- (5) Shri Soumya Ranjan Patnaik, S/o- Late Brajabandhu Patnaik, MLA, Khandapada, Plot No. 185, VIP Colony, Nayapalli, Bhubaneswar-15,



Bijay Kumar Das

- (6) M/s.Ferro Alloys Corporation Ltd.,(FACOR),
D.P.Nagar,Randia, Dist.-Bhadrak-756135,
- (7) M/s. Utkal Chamber of Commerce & Industry Ltd. (UCCI),
N-6,IRC Village, Nayapalli,
Bhubaneswar-751015,
- (8) Shri Ramesh Ch.Satpathy, Secretary, National Institute of
Indian Labour & President,UpobhoktaMahasangha, Plot
No.302(B), Beherasahi, Nayapalli, Bhubaneswar-751012,
- (9) Shri Alekha Chnadra Malik, S/O-Late Harekrushna
Malik, Plot No.335, City Garden, Raghunathpur,
Bhubaneswar-751024,
- (10) Shri Ananda Kumar Mohapatra, Plot
No.799/4, Kotitirtha Lane, P.S: Old Town,
P.S: Lingaraj Police Station, Bhubaneswar-751002.
- (11) M/s. VISA Steel Ltd. Kalinganagar, Industrial Complex,
At/Po:Jakhapura-755026,
- (11) M/s. Indian Energy Exchange, Plot No. C-001/A/1, 9th
Floor, Max Towers, Sector-16B, Noida, Gautam Buddha
Nagar, Uttar Pradesh-201301,
- (12) The Chief Executive Officer,
TP Central Odisha Distribution Ltd.(TPCODL),2nd Floor,
IDCO Towers, Janpath, Bhubaneswar-22,
- (13) The Chief Executive Officer,
TP Western Odisha Distribution Ltd. (TPWODL),
Burla, Sambalpur-768017,
- (14) The Chief Executive Officer,
TPNODL, Corporate Office-Januganj,
Balasore-756019,
- (15) The Chief Executive Officer,
TPSODL, Courtpeta, Berhampur-760004,
- (17) The Principal Secretary to Government of Odisha,
Department of Energy, Bhubaneswar.

Bijoy Kumar Das.



..... Respondents/Stakeholders

Affidavit verifying the Application

I, Shri Bijay Kumar Das, aged about 59 years, Late S/o Shri Bhupati Chandra Das, CGM(PP)/I/c, GRIDCO Ltd. do hereby solemnly affirm and say as follows:

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

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

Bijay Kumar Das.

Bhubaneswar
7th December' 2024

DEPONENT



SWORN BEFORE ME

N. Mohanty

N. MOHANTY
NOTARY
Regd. No.ON **20194**
382, Bhoi Nagar,
Bhubaneswar-751022

07.12.2024

Annexure-1
SINGH RAY MISHRA & CO.

CHARTERED ACCOUNTANTS

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

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

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

INDEPENDENT AUDITOR'S REPORT

To
The Members of GRIDCO Limited
Bhubaneswar

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of GRIDCO Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for qualified opinion

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

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

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the



Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Emphasis of Matters

We draw attention to the following:

1. Paragraph 3.9 (Revenue Recognition) of Material Accounting Policies, Note 20 (Revenue from Operation) regarding Non-Accounting of income like surcharge on late payment/non-payment of dues by the debtors for sale of energy on accrual basis in case of significant uncertainty as to the measurability or collectability exists.
2. Note no.7.2(1)-Investment-current regarding default in repayment of NTPC bonds issued by DISCOMs amounting to Rs 153.07 crore which was required to be settled by 31-03-2013 pursuant to OERC order dated 29-03-2012.
3. Note no.17-Other Financial liabilities regarding payable to OPTCL amounting to Rs.53.33 crore which include Transfer Scheme made by Govt. of Odisha vide Notification no. 6892 dated 09-06-2005.
4. In respect to Ind AS 114, GRIDCO has adopted Ind AS from FY 2017-18 and elected not to apply the provisions of said Ind AS in its first Ind AS financial statements. Also prior to that i.e for the FY2016-17, GRIDCO has not recognized regulatory deferral account balances in its Financial Statements under previous GAAP.
5. In respect of going concern the company has accumulated losses and its net worth has been fully eroded. However, during the financial year 2023-24, the company has earned the net profit of Rs 260.44 crore and the Management is of the opinion that going concern basis of accounting is appropriate in view of being notified as the "State designated Entity" [SDE] by Govt. of Odisha for execution of Power Purchase Agreements [PPAs] with the various developers of bulk supply to the TP-DISCOMs for onward retail sale to the end consumers of the state and having regard to the other facts mentioned in Note No. 37-additional information (6).

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the Management



Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the Standalone Financial Statements and our auditors' report thereon.

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

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

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



Auditor's Responsibility

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

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

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



Report in "Annexure B".

h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended, we are informed that the provisions of Section 197 read with Schedule V of the Act relating to managerial remuneration are not applicable to the Company, being a Government Company in terms of notification No. GSR 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India.

i) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules 2014, as amended, in our opinion, and to the best of our information and according to the explanation given to us:

i) The company has disclosed the impact, if any, of pending litigations on its standalone financial statements as of 31/03/2024 refer Note no. 32 (A) to the Notes to Financial Statements.

ii) As per information and explanations given to us there are long term contracts with generators & DISCOMs and the company has made provisions against foreseeable losses against such contracts.

iii) As per information and explanation given to us the company has transferred the unclaimed bonds amounting to Rs 0.15 Crore to the investor education and protection fund.

iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

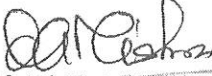
(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused

us to believe that the representations under sub-clause iv(a) and iv(b) of Rule 11(e) , contain any material misstatement.

- j) The company has not declared or paid any dividend during the year under audit.
- 3) As required by section 143(5) of the Act, we have considered the directions indicating the areas to be examined by the statutory auditors during the course of audit of annual accounts of GRIDCO for the year 2023-24 issued by the Comptroller and Auditor General of India. The observation and findings against each of the points as required by the C&AG is given in "Annexure-C".
- 4) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1st, 2023, and accordingly, the company has implemented the SAP, since July 1st, 2023 but the audit trail is activated on 8th August 2023 and we did not come across any instance of the audit trail feature being tampered with. Prior to implementation of SAP, the company was using software namely GF II where there was no feature of recording audit trail.

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


(CA J.K. Mishra)
Partner
Membership No: 052796
UDIN : 24052796BKDLBS6793



Date: 05/06/2024
Place: Bhubaneswar

“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph I under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Standalone financial statements of the company GRIDCO for the year ended March 31, 2024)

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

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

(i).(a)(B) During the year the company has obtained SAP License and capitalized under intangible assets and maintained proper records of the same.

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

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

(i).(d) The company has not revalued its property, plant and equipment during the year ended 31st March 2024.

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

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

(ii).(b) The company has been sanctioned working capital limit in excess of five crore rupees in aggregate , from banks on the basis of security of current assets during the Financial Year 2023-24.The quarterly returns /statements filed by the company with banks are in agreement with the books of accounts of the company.

(iii). (a) During the year, the company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnership or any other parties. Accordingly the requirement to report under this clause of the order is not applicable to the company.

(iii). (b) During the year, the company has made investments in equity amounting to Rs 289.43 Crore in TP-DISCOMS (TPCODL- 5,63,50,000 no of shares @ Rs 10 each, TPNODL- 8,12,91,000 no of shares @ Rs 10 each, TPWODL- 8,22,12,739 no. of shares @ Rs 10 each, TPSODL-6,95,80,000 no. of shares @ Rs. 10 each) in lieu of allotment of share to Govt of Odisha order no 3402 dated 30.03.2024. In our view terms & conditions of investment is not prima-facie prejudicial to the company.



(iii). (c) In view of facts stated at (iii).(a) to (f) above, the requirement to report under this clause of order is not applicable to the company.

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

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

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

(vii).(a) Undisputed statutory dues including goods and service tax, provident fund, income tax, employee state insurance & other statutory dues have generally being regularly deposited with the appropriate authorities. However electricity duty amounting to Rs.1.22 crores is outstanding for more than six months as on 31.03.2024 against which an amount of Rs.1.15 crores is receivable from Govt. towards electricity duty.

(vii).(b) According to the information and explanation given to us, there are no statutory dues at the last day of the financial year which have not been deposited on account of dispute as per the record of the company.

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

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

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

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

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

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



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

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

(x).(b) The company has not made any preferential allotment or private placement of share/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement of report under this clause of order is not applicable to the company. However the company has allotted 28,94,337 no of equity shares of Rs 1000/- each allotted in favour of Govt of Odisha as consideration in lieu of equity investment in TP-DISCOMS vide GoO (DOE) Notification No 3664 dated 28.03.2023.

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

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

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

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

(xiii). Transaction with related parties are in compliance section 177 and 188 of the act, where applicable and the details have been disclosed in the notes to financial statements at 31, as required by the applicable accounting standard.

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

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

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

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

(xvi).(b) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



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

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

(xvii). The company has not incurred cash losses in the current financial year but incurred cash loss in immediately preceding financial year amounting to Rs. 947.64 crore.

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

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

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

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

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


(CA J.K. Mishra)

Partner

Membership No: 052796



Date: 05/06/2024

Place: Bhubaneswar

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

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

We have audited the internal financial controls over financial reporting of **GRIDCO LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

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

1. The company has not obtained confirmation and performed reconciliation of balances from trade payables such as Power Generator companies (like VEDANTA, Solar Energy Corp of India, GMR, OHPC, JITPL etc.) are pending. Accordingly, amount payables to the various parties are subject to confirmation and reconciliation. Non reconciliation of such accounts and non-confirmation of balances within reasonable time frame, in our opinion, are material weaknesses in the internal control.
2. GRIDCO has been using GRIDCO Financial (GF-2) package which has developed internally. The manually approved Vouchers like DCV, CCV and Journal are entered into this Accounting Package. This accounting software was continued to operate till June 30th, 2023. There after the company maintained its accounts in SAP. but the audit trail is activated on 8th August 2023 and till such period in our opinion material weakness in the internal control exist.


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



In our opinion, except for the effects / possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

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


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



Date: 05/06/2024
Place: Bhubaneswar

“Annexure – C” to the Auditors’ Report


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

Sl No	Area Examined	Observations and findings
1	Whether the companies has clear title/lease deeds for freehold and leasehold properties respectively? If not please state the area of freehold and leasehold and for which title/lease deeds are not available?	Company does not hold any free hold and lease hold properties.
2	Whether there are any cases of waiver/write-off debts/loans/interest etc. If yes, the reasons there for and amount involved.	There are no such cases during the reporting period. However equity investment in unquoted shares of CESCO, NESCO, WESCO & SOUTHCO amounting to Rs. 110.22 Crores against which 100% provision for diminution of the value has been created by the company.
3	Whether proper record are maintained for inventories lying with third parties and assets received as gifts/grants from the Government or other authorities.	The company doesn’t carry any inventories lying with third parties and assets received as gifts/grants from the Government or other authorities.
Sector Specific Additional Directions :-		
1	Whether the company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?	The company has an effective system of recovery of dues in respect of sales activities. The DISCOMs are the major receiver of power from GRIDCO. Now the company recovers the BSP dues in respect of bulk supply of power from TP-DISCOMs. Further, in compliance to the directives of OERC in vesting orders and Bulk Supply agreement executed with respective DISCOMs, all the DISCOMs have submitted LC equivalent to two months average BSP as part of payment security mechanism.
2	Whether the company has an effective system for physical verification, Valuation of stock, Treatment of Non-moving items and accounting the effect of shortage/excess noticed	Since the company deals with bulk purchase and sell of electricity, it has no inventory.



	during physical verification.	
3	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	As mentioned in paragraph 1 of sector specific additional directions.

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



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



Date: 05/06/2024
Place: Bhubaneswar

GRIDCO LIMITED
CIN:U40109OR1995SGC003960
STANDALONE BALANCE SHEET

₹ in Crore

Particulars		Note No	As at 31.03.2024	As at 31.03.2023
Assets				
(I) Non-current assets				
(a) Property, Plant and Equipment				
	(i) Tangible assets	6	1.51	0.92
	(ii) Intangible assets	6	0.77	-
	(iii) Intangible assets under development	6	2.98	-
(b) Financial assets				
	(i) Investments	7.1	1,189.57	1,010.36
	(ii) Trade receivables	8	-	-
	(iii) Loans	9	974.42	1,144.60
	(iv) Other financial assets	10	-	-
(c) Other non-current assets				
		11	1,351.70	1,340.20
Total non-current assets			3,520.95	3,496.08
(II) Current assets				
(a) Financial assets				
	(i) Investments	7.2	-	-
	(ii) Trade receivables	8	2,093.61	1,834.42
	(iii) Cash and cash equivalents	12	11.56	5.93
	(iv) Bank balances other than (iii) above	12.1	57.76	244.60
	(v) Loans	9	-	-
	(vi) Other financial assets	10	1.90	16.64
(b) Other current assets				
		11	200.53	176.61
Total current assets			2,365.36	2,278.20
Total Assets (I+II)			5,886.31	5,774.28
Equity and liabilities				
(I) Equity				
(a) Equity share capital				
		13	3,291.48	3,002.04
(b) Other equity				
		14	(8,403.92)	(8,664.36)
Total equity			(5,112.44)	(5,662.32)
(II) Liabilities				
A Non-current liabilities				
(a) Financial liabilities				
	(i) Borrowings	15	3,676.15	4,189.72
	(ii) Trade payables			
	Total outstanding dues of Micro enterprises and Small Enterprises	16	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16	-	-
	(iii) Other financial liabilities	17	0.26	0.26
(b) Provisions				
		18	-	-
(c) Other non-current liabilities				
		19	1,860.04	1,571.77
Total non-current liabilities			5,536.45	5,761.75
B Current liabilities				
(a) Financial liabilities				
	(i) Borrowings	15	1,813.98	1,985.44
	(ii) Trade payables			
	Total outstanding dues of Micro enterprises and Small Enterprises	16	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,894.50	1,811.29
	(iii) Other financial liabilities	17	196.82	204.43
(b) Provisions				
		18	1,491.67	1,612.24
(c) Other Current Liabilities				
		19	65.33	61.45
Total Current Liabilities			5,462.30	5,674.85
Total Liabilities			10,998.75	11,436.60
Total Equity and Liabilities (I+II)			5,886.31	5,774.28

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

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

As per our report of even date attached

For M/s Singh Ray Mishra & Co.

Chartered Accountants

FRN: 318123E

CA Jitan Kumar Mishra

Partner

Membership No. 052796

UDIN: 24052796BKDLBS6793

Place: Bhubaneswar

Date: 05/06/2024



[Signature]
G. B. Swain
Director (F & CA)
DIN: 07687872

[Signature]
S. Dash
Company Secretary

[Signature]
T. Panda
Managing Director
DIN: 00836793

[Signature]
S. K Sahoo
Chief Financial Officer

GRIDCO LIMITED
CIN:U40109OR1995SGC003960
STANDALONE STATEMENT OF PROFIT AND LOSS

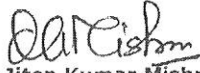
₹ in Crore

Particulars		Note No	For The Year ended	For The Year ended
			31.03.2024	31.03.2023
I	Revenue from operation	20	13,941.53	11,923.13
II	Other income	21	71.42	167.69
III	Total Income (I + II)		14,012.95	12,090.82
IV	Expenses			
	(a) Cost of Power	22	13,003.45	12,350.85
	(b) Employee benefits expense	23	15.67	16.47
	(c) Finance costs	24	612.55	501.80
	(d) Depreciation and amortisation expense	25	0.52	0.25
	(e) Other expenses	26	120.32	14.66
	Total expenses (IV)		13,752.51	12,884.03
V	Profit/(loss) before tax and Exceptional Items (III - IV)		260.44	(793.21)
Less: Exceptional Items				
VI	Gain on sale of investment in associates	27	-	15.03
VII	Profit/(loss) before tax but after exceptional items (V+VI)		260.44	(778.18)
VIII	Tax expense			
	1 Current tax			
	(i) Current tax		-	-
	2 Deferred tax		-	-
	Total tax expense (VIII)		-	-
IX	Profit/(loss) after tax (VII - VIII)		260.44	(778.18)
X	Other comprehensive income			
	(i) Items that will not be recycled to profit or loss			
	- Remeasurement gains / (losses) on defined benefit plans		-	-
	(ii) Income tax relating to items that will not be reclassified to P&L		-	-
	Total comprehensive income for the period (X)		-	-
XI	Profit/(loss) for the period (IX+X)		260.44	(778.18)
XII	Earnings per equity share:			
	Basic EPS (₹ per equity share)	28	86.71	(278.68)
	Diluted EPS (₹ per equity share)	28	86.71	(278.68)

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


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

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


CA Jiten Kumar Mishra
Partner
Membership No. 052796
UDIN: 24052796BKDLBS6793



Place: Bhubaneswar
Date: 05/06/2024


G. B. Swain
Director (F & CA)
DIN:07687871


T. Panda
Managing Director
DIN:00836793


S. Dash
Company Secretary


S. K. Sahoo
Chief Financial Officer

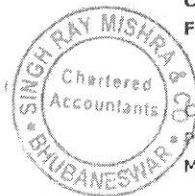
GRIDCO LIMITED
CIN:U40109OR1995SGC003960
STANDALONE STATEMENT OF CASH FLOWS

Particulars	₹ in Crore	
	Year ended 31.03.2024	Year ended 31.03.2023
A. Cash flows from operating activities		
Profit for the period	260.44	(778.18)
<i>Adjustments for:</i>		
Finance costs recognised in profit or loss	610.13	499.75
Interest income recognised in profit or loss	(2.98)	(5.28)
Provision written back	(42.29)	(156.86)
Gain on sale of investment in associates	-	(15.03)
Provision for Diminution in the value of investments of Equity	110.22	-
Depreciation and amortisation	0.52	0.22
	936.04	(455.38)
<i>Movements in operating capital:</i>		
(Increase) / decrease in trade receivables	(259.19)	295.94
(Increase) / decrease in Bank Balance other than Cash and Cash Equivalent	186.84	(41.30)
(Increase) / decrease in loans and other financial asset	227.21	3.51
(Increase) / decrease in other assets	(23.91)	(97.43)
Increase / (decrease) in trade payables	83.21	572.63
Increase / (decrease) in other financial liabilities	(7.61)	(1.39)
Increase / (decrease) in other liabilities	8.42	(117.90)
Increase / (decrease) in provisions	(120.57)	507.70
Cash (used in) / generated from operations	1,030.44	666.38
Income Taxes (Paid)/Received	-	-
Net cash (used in) / generated by operating activities	1,030.44	666.38
B. Cash flows from investing activities		
Net Proceeds on sale of Investments in Associates	-	15.03
Interest received from banks and others	2.98	5.28
Payments for Other Non Current Assets (including advances for OIPL Project)	(11.50)	(18.84)
Proceeds from disposal of property, plant and equipment	0.09	0.02
Payments to acquire Property, Plant and Equipment	(4.95)	(0.23)
Net cash (used in) / generated by investing activities	(13.38)	1.26
C. Cash flows from financing activities		
Proceeds/(Repayment) from long term borrowings	(513.57)	(1,033.93)
Receipts of Government Grants on account of Soft Loan	283.73	216.65
Proceeds/(Repayment) from short term borrowings	(171.46)	648.68
Finance cost paid	(610.13)	(499.75)
Net cash (used in) / generated by financing activities	(1,011.43)	(668.35)
Net increase or (decrease) in cash or cash equivalents	5.63	(0.71)
Cash and cash equivalents at the beginning of the year	5.93	6.64
Cash and cash equivalents at the end of the year	11.56	5.93

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

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

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



Jiten Kumar Mishra
Jiten Kumar Mishra
Partner
Membership No. 052796

Place: Bhubaneswar
Date:

G. B. Swain
G. B. Swain
Director (F & CA)
DIN:07681872

S. Dash
S. Dash
Company Secretary

T. Panda
T. Panda
Managing Director
DIN:00836793

S. K. Sahoo
S. K. Sahoo
Chief Financial Officer

GRIDCO LIMITED
CIN:U40109OR1995SGC003960

STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity share capital

Particulars	₹ in Crore
Balance as at 01.04.2022	2,791.22
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the period	2,791.22
Changes in equity share capital during the year	210.82
Balance as at 31.03.2023	3,002.04
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the period	3,002.04
Changes in equity share capital during the year	289.44
Balance as at 31.03.2024	3,291.48

B. Other equity

Particulars	₹ in Crore	
	Reserve & Surplus	Total
	Retained Earnings	
Balance as at 01.04.2022	(7,886.18)	(7,886.18)
Profit/(Loss) for the year	(778.18)	(778.18)
Other comprehensive income for the year	-	-
Transfer to retained earnings	-	-
Balance as at 31.03.2023	(8,664.36)	(8,664.36)
Profit/(Loss) for the year	260.44	260.44
Other comprehensive income for the year	-	-
Transfer to retained earnings	-	-
Balance as at 31.03.2024	(8,403.92)	(8,403.92)

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

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

As per our report of even date attached

For M/s Singh Ray Mishra & Co.

Chartered Accountants

FRN: 318121E



CA Jiten Kumar Mishra

Partner

Membership No. 052796


Place: Bhubaneswar

Date:


G. B. Swain

Director (F & CA)

DIN:0768787



T. Panda

Managing Director

DIN:00836793


S. Dash

Company Secretary


S. K. Sahoo

Chief Financial Officer

GRIDCO LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 1
General Information

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

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

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

As on March 31, 2024 & March 31, 2023, the State Government of Odisha holds 100.00% of shares in the Company, and has the ability to influence the Company operations.

Note 2 Material Accounting Policies
2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time). The Company also applies requirement of Division II of Schedule III of the Companies Act, 2013 while presenting financial statements. During the year, certain amendments to Ind AS have become applicable and been adopted by the Company. However, their applications did not have any material impact on financial position and financial performance of the Company.

2.2 Basis of preparation and presentation

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

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

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

2.3 Use of Estimates

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

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

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

Note 3
Other Material Accounting Policies

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

3.1 Currencies

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

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



7
Chief Financial Officer
GRIDCO LIMITED
Bhubaneswar

GRIDCO LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3.2 Current versus non-current classification

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

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

All other assets are classified as non-current

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

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

3.4 Borrowing Costs

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

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

3.5 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

3.6 Cash and Cash Equivalents

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

3.7 Cash Flow Statement

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

3.8 Income Taxes

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

3.9 Revenue Recognition

Revenue is recognized when no significant uncertainty as to the measurability or collectability exists. Revenue is measured at the fair value of the consideration received or receivable net of rebate.

The revenue from sale of power is accounted for on accrual basis, at the price approved by Odisha Electricity Regulatory Commission (OERC) and does not include electricity duty. At the year end, the provisions are made if no bills are received or raised till date of closing of the respective financial year.




Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3.10 Other Income

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

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

3.11 Expense Recognition

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

3.12 Earning Per Share

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

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

3.13 Financial instruments

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

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

3.14 Financial assets

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

3.14.1 Financial assets at amortized cost

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

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

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

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

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

3.14.4 Impairment of financial asset

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

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

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


The Company has customers who are state government utilities with capacity to meet the obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are 6 months past due date are still collectible in full. Considering the above factors and the prevalent regulations, the trade receivables continue to have a negligible credit risk on initial recognition and thereafter on each reporting date.

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

3.14.5 Derecognition of financial asset

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




Chief Financial Officer
GRIDCO Limited
B. Banerjee

GRIDCO LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3.15 Financial liabilities and equity instruments

3.15.1 Classification as debt or equity

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

3.15.2 Equity instruments

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

3.15.3 Financial liability

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

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

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

3.15.4 Derecognition of financial liabilities

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

3.16 Offsetting Financial Instruments

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

3.17 Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and other assets/ liabilities acquired as part of business combination.

3.18 Dividend

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




Chief Financial Officer
GRIDCO Limited
Bhubaneswar

3.19 Employee Benefits


Defined Benefit plans

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

Short-term and other long-term employee benefits

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




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Bhubaneswar

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3.20 Government grants

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

3.21 Standards issued but not yet effective

The key new and amended standards that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The amendments are not expected to have a material impact on the Company's financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendment introduces a definition of 'accounting estimates.' The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting years beginning on or after 1 April 2024 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that year.

The amendments are not expected to have a material impact on the Company's financial statements.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendment provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments are applicable for annual years beginning on or after 1 April 2024 with earlier application permitted. The
Deferred tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 12, which narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative year presented. In addition, at the beginning of the earliest comparative year presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The amendments are not expected to have a material impact on the Company's financial statements.

Note 4 Critical Accounting Judgments

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

Note 5 Key Sources of Estimation Uncertainty

5.1 Deferred Tax Assets

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

5.2 Provisions

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

5.3 Contingent Liabilities

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

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Gridco Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED

Notes to the Standalone Financial Statements

Note 6

Property, Plant and Equipment

₹ in Crore

Particulars	Estimated Useful Lives (In Years)	As at 31.03.2024	As at 31.03.2023
Carrying amount of:			
Plant and Equipment	Five	0.03	0.04
Office Equipment	Five	0.10	0.13
Furniture and fixtures	Ten	0.25	0.22
Vehicles	Eight	0.02	0.04
Computers	Three	1.11	0.49
i. Total of Tangible Assets		1.51	0.92
ii. Intangible Assets (Software)	Four	0.77	-
iii. Intangible assets under development		2.98	-
Total of Property, Plant and Equipment		5.26	0.92

₹ in Crore

Particulars	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Software	Total
Cost							
Balance as at April 01, 2023	0.43	0.30	0.40	0.47	5.07	-	6.67
Additions	-	-	0.07	0.01	0.88	0.90	1.86
Disposals	0.00	0.00	0.00	0.09	0.00	0.00	0.09
Cost as at March 31, 2024	0.43	0.30	0.47	0.39	5.95	0.90	8.44
Accumulated depreciation as at April 01, 2023	0.39	0.17	0.18	0.43	4.58	-	5.75
Charge for the period	0.01	0.03	0.04	0.03	0.28	0.13	0.52
Revaluation	0.00	0.00	0.00	0.00	0.00	0.00	-
Disposals	0.00	0.00	0.00	0.09	0.02	0.00	0.11
Accumulated depreciation as at March 31, 2024	0.40	0.20	0.22	0.37	4.84	0.13	6.16
Net carrying value as at March 31, 2024	0.03	0.10	0.25	0.02	1.11	0.77	2.28
Net carrying value as at March 31, 2023	0.04	0.13	0.22	0.04	0.49	-	0.92



[Signature]
 Chief Financial Officer
 GRIDCO Limited
 Bhubaneswar

GRIDCO LIMITED
Notes to the Standalone Financial Statements

Note 7.1
Investments - non current

I. Investment in Associates

₹ in Crore

Non-current	As at 31.03.2024		As at 31.03.2023	
	No of Shares ₹ 10 each fully paid up	₹ in Crore	No of Shares ₹ 10 each fully paid up	₹ in Crore
Unquoted investments (all fully paid)				
Investments in equity Instruments - (classified at amortised cost)*				
CESCO	3,56,32,800	35.63	3,56,32,800	35.63
NESCO	3,22,95,900	32.30	3,22,95,900	32.30
WESCO	2,38,38,500	23.84	2,38,38,500	23.84
SOUTHCO	1,84,53,400	18.45	1,84,53,400	18.45
TPCODL	34,53,19,954	345.32	28,89,69,954	288.97
TPNODL	27,63,83,667	276.38	19,50,92,667	195.09
TPWODL	31,75,10,739	317.51	23,52,98,000	235.30
TPSODL	25,03,60,600	250.36	18,07,80,600	180.78
Less: Provision for diminution in the value of investments in CESCO, WESCO, NESCO & SOUTHCO		(110.22)		-
Total investment in Associates	1,29,97,95,560	1,189.57	1,01,03,61,821	1,010.36
Additional information				
Aggregate carrying value of unquoted investments	1,29,97,95,560	1,299.79	1,01,03,61,821	1,010.36
Aggregate amount of impairment in value of investments		(110.22)		-

II. Other investments

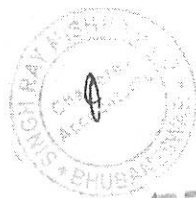
₹ in Crore

Non-current	As at 31.03.2024		As at 31.03.2023	
	Quantity Units	₹ in Crore	Quantity Units	₹ in Crore
Unquoted investments				
Investments in Equity				
Investments in share capital of ARCS Athagarh	-	0.15	-	0.15
Less: Provision for diminution in the value of such investments	-	(0.15)	-	(0.15)
Total - investments	-	-	-	-
Total - other non-current investments	-	-	-	-
Additional information				
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Total Aggregate amount of unquoted investments	-	1,299.94	-	1,010.51
Total Aggregate amount of impairment in value of investments	-	(110.37)	-	(0.15)

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

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

During the year there is an increase in Investment in equity amounting to ₹ 289.43 Crore on account of transfer of Assets by GoO in favour of TP-DISCOMs (TPCODL - 563,50,000 Nos of Shares @ ₹ 10 each, TPNODL - 812,91,000 Nos of Shares @ ₹ 10 each, TPWODL - 822,12,739 Nos of Shares @ ₹ 10 each & TPSODL - 695,80,000 Nos of Shares @ ₹ 10 each)



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Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED
Notes to the Standalone Financial Statements

Note 7.2

Investments - current

I. Other investments

Current	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
Unquoted investments*		
12.50% Secured Non-Convertible Redeemable NESCO Bonds, Series - 1/2000, 2007 (16,700 No's)	6.62	48.91
12.50% Secured Non-Convertible Redeemable SOUTHCO Bonds, Series - 1/2000, 2007 (13,000 No's)	146.45	146.45
Aggregate amount of unquoted investments	153.07	195.36
Less: Impairment in value of investments	(153.07)	(195.36)
Total - other current investments	-	-

- * Pursuant to OERC order dated 29-03-2012, the dues payable against ₹400 crore NTPC bonds issued by DISCOMs was required to be settled by 31-03-2013. The DISCOMs had defaulted in payment of ₹195.36 crore arising under the settlement. Company has already provided for the total amount of ₹ 195.36 crore. During FY 2023-24 a sum of ₹42.29 Crore was received from TPNODL against the dues of NESCO. Accordingly, provision amounting to ₹42.29 Crore was withdrawn. Interest on these bonds are not accounted for the current financial year as the recovery of principal amount is doubtful.

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

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

Particulars	As at 31.03.2024	As at 31.03.2023
Financial assets carried at amortised cost	1,189.57	1,010.36
Financial assets carried at Fair value through Statement of Profit and Loss	-	-
	1,189.57	1,010.36



[Signature]
Chief Financial Officer
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GRIDCO LIMITED

Notes to the Standalone Financial Statements

Note 8

Trade receivables

₹ in Crore

A. Non-current	As at 31.03.2024	As at 31.03.2023
(a) Unsecured, considered good	-	-
(b) Unsecured, considered doubtful	-	-
Less: Allowance for doubtful trade receivables	-	-
Net trade receivables	-	-

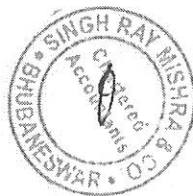
B. Current	As at 31.03.2024	As at 31.03.2023
Receivable from Consumers for Sale of Power		
(a) Secured, considered good	2,017.86	1,780.80
(b) Unsecured, considered good	75.75	53.62
(c) Unsecured, considered doubtful	811.75	811.75
Less: Loss Allowance	(811.75)	(811.75)
Net trade receivables	2,093.61	1,834.42

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

₹ in Crore

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

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




 Chief Financial Officer
 Gridco Limited
 Bhubaneswar

GRIDCO LIMITED

Notes to the Standalone Financial Statements

₹ in Crore

FY 2022-23		Outstanding for following periods from due date of payment					Total
		Less than 6	6 months 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2023
i)	Undisputed Trade receivables – considered good	1,530.47	1.49	0.45	0.05	301.96	1,834.42
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	811.75	811.75
iv)	Disputed Trade Receivables considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total		1,530.47	1.49	0.45	0.05	1,113.71	2,646.17
Less: Loss Allowance		-	-	-	-	(811.75)	(811.75)
Net trade receivables		1,530.47	1.49	0.45	0.05	301.96	1,834.42

* Less than 6 months includes amount not yet due to the tune of ₹ 1,479.09 Crore as on 31-03-2023

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

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

Particulars	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	811.75	811.75
Allowances made during the year	-	-
Release to statement of profit and loss	-	-
Balance at the end of the year	811.75	811.75

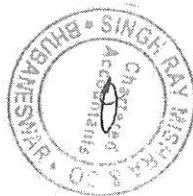
iii) Out of the total ₹ 2,905.36 Crore Trade receivables as on 31 March 2024, ₹ 2,647.85 Crore (as at 31 March 2023: ₹ 2,341.99 Crore) is receivable from CESU, SOUTHCO,TPCODL, TPWODL, TPNODL,TPSODL & SLDC, having more than 5% of total outstanding trade receivables. There are no other customers who represent more than 5% of the total balance of trade receivables.

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

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

vi) The receivables from erstwhile DISCOM utilities is being recovered through TP-DISCOMs as per the terms of vesting and carved out orders of OERC. During the current year GRIDCO has recovered ₹ 297.24 Crore towards the dues of erstwhile DISCOM Utilities.

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



Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED

Notes to the Standalone Financial Statements

Note 9

		₹ in Crore	
Loans		As at 31.03.2024	As at 31.03.2023
A. Non-current			
(a)	Loans to employees		
	Secured, considered good	-	-
(b)	Other Loans and Advances		
	Unsecured Considered good*		
	Dues from CESCO	693.50	693.50
	Dues from NESCO	-	102.95
	Dues from WESCO	113.32	180.55
	Dues from SOUTHCO	167.60	167.60
Total non-current loans		974.42	1,144.60
B. Current		As at 31.03.2024	As at 31.03.2023
(a)	Loans to employees		
	Unsecured, considered good	-	-
(b)	Other Loans and Advances		
	Unsecured Considered Doubtful		
	Loan to CESCO #	174.00	174.00
	Less: Allowance for bad and doubtful loans#	(174.00)	(174.00)
Total current loans		-	-

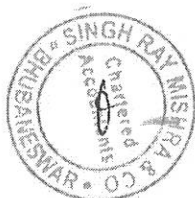
* In terms of OERC order dated 01-12-2008 in Case No.115/2004, the outstanding dues from the DISCOMs, aggregating to ₹ 2,159.91 crore, excluding delayed payment surcharge of ₹ 704.35 crore were securitized. Balance receivable amount as at 31-03-2024 stands at ₹974.42 crore.

GRIDCO extended ₹174 Crore to CESCO which was taken over and managed by AES consortium, towards deferred credit/ cash support during September, 1999 to July, 2000; to be repaid in 12 quarterly instalments starting from December, 2002 and ending with September, 2005. A provision against the aforesaid receivables has been considered during the F.Y 2014-15 due to uncertainty in receiving the said amount.

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

Note 10

Other financial assets		₹ in Crore	
		As at 31.03.2024	As at 31.03.2023
A. Non current			
(a)	Security Deposit	-	-
(b)	Bank deposits with more than 12 months maturity	-	-
(c)	Other receivables	-	-
Total other non-current financial assets		-	-
B. Current		As at 31.03.2024	As at 31.03.2023
(a)	Interest accrued and due	-	-
(b)	Interest accrued but not due	0.91	0.78
(c)	Other receivables	0.99	15.86
Total other current financial assets		1.90	16.64



61- Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED

Notes to the Standalone Financial Statements

Note 11

Other assets

₹ in Crore

A. Non-current	As at 31.03.2024	As at 31.03.2023
(a) Advance to OIPL for Ultra Mega Power Project (UMPP)*	29.03	28.27
(b) Advance to IDCO for Ultra Mega Power Project (UMPP)*	401.00	401.00
(c) Receivable from DISCOM - CAPEX**	921.65	910.91
(d) Other Deposits	0.02	0.02
Total allowance for doubtful debt	0.00	0.00
Total other non-current assets	1,351.70	1,340.20
Classification of other non-current assets:		
Secured, considered good	0.00	0.00
Unsecured, considered good	1,351.70	1,340.20
Doubtful	0.00	0.00
Gross other non-current assets	1,351.70	1,340.20

B. Current	As at 31.03.2024	As at 31.03.2023
(a) Advances to Employees	0.10	0.19
(b) Receivable from DISCOM - Material Account	0.46	0.46
Less: Allowance for doubtful trade receivables	(0.46)	(0.46)
(c) Receivable from OERC towards TPCL Considerations	4.97	4.97
(d) Subsidy grant receivable	6.51	5.73
(e) Advance to supplier	115.77	104.75
(f) Receivable under Transfer Scheme***		
CESCO	118.85	118.85
NESCO	6.74	6.74
WESCO	12.10	12.10
SOUTHCO	29.91	29.91
Less: Allowance for doubtful receivables	(167.60)	(167.60)
(g) Deposit with Govt. Authorities	71.78	59.18
(h) Security Deposits with Power Exchange Authorities	1.35	1.73
(i) Other Receivable	0.05	0.06
Total other current assets	200.53	176.61

Classification of other current assets:

Secured, considered good	6.61	5.92
Unsecured, considered good	193.92	170.69
Doubtful	168.06	168.06
Provided	(168.06)	(168.06)
Gross other current assets	200.53	176.61

*** OIPL:**

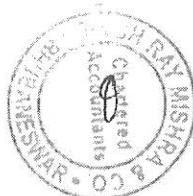
i. Pursuant to the decision of Govt. of India, GRIDCO is entitled to get 1300 MW of power from the Ultra Mega Power Project (UMPP) promoted by Power Finance Corporation (PFC) in the state of Odisha. GRIDCO being beneficiary for 1300 MW power has contributed ₹13.00 crore towards commitment advance @ ₹1.00 crore per 100 MW of allocated power. Further, Govt. of Odisha has paid ₹ 401.00 crore upto 31.03.2024 (upto Previous year ₹ 401.00 crore) to GRIDCO for deposit towards land cost for the aforesaid project. Pending communication of terms and conditions thereto, the amount has been considered as payable to Govt. of Odisha.

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

** GRIDCO received funds from Govt. of Odisha for on lending to DISCOMs towards CAPEX and has disbursed ₹775.83 crore to DISCOMs by 31-03-2024 (Previous year ₹778.14 crore) after refund of unspent amount by DISCOMs. Balance amount of ₹ 145.82 crore represents interest due upto 31-03-2024 (Previous year ₹ 132.77 crore) on interest bearing CAPEX Loan, which is refundable to Govt. of Odisha with corresponding receivable from DISCOMs.

*** Pursuant to Orissa Electricity Reform Rules, the Distribution undertakings of erstwhile GRIDCO were transferred to DISCOMs in the year 1999, along with all assets and liabilities as notified by Govt. of Odisha. The difference between current asset and current liability amounting to ₹167.60 crore was also shown as receivable from DISCOMs. As the DISCOMs have been ambivalent over the years to confirm the transfer scheme receivables, equivalent provision is maintained in the accounts.

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Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED
Notes to the Standalone Financial Statements

Note 12

Cash and cash equivalents

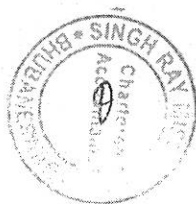
		₹ in Crore	
Particulars		As at 31.03.2024	As at 31.03.2023
(a)	Cash in hand	-	-
(b)	Balances with banks - Current Account	11.56	5.93
Total cash and cash equivalents		11.56	5.93
Other Bank Balances			
Total cash and bank balance		11.56	5.93

12.1 - Bank balances other than above

		₹ in Crore	
Particulars		As at 31.03.2024	As at 31.03.2023
(a)	Short Term Deposits with Banks*	44.58	244.57
(b)	Renewable Energy Nodal Agency Fund**	13.18	0.03
Total of Bank balances other than cash and cash equivalents		57.76	244.60

* The short term deposits include ₹ 6.20 Crore of Retention Money towards CAPEX work. It also includes ₹38.38 Crore (FY 2022-23 ₹ 36.47 Crore) provided to Union Bank of India towards margin money against Secured Over-Draft (SOD).

** The Company is the nodal agency for implementation OREP,2022. The company is maintaining the RE Fund whereas DOE is the administrator of the Fund. The Renewable Energy Nodal Agency Fund includes a sum of ₹ 13.16 crore (maintained with HDFC Bank Ltd. as on 31.03.2024 to operate Renewable Energy Fund) and sum of ₹ 0.02 Crore (maintained with the said bank as on 31.03.2024) for transacting the "Nodal Agency/PMU" related expenses.




 Chief Financial Officer
 GRIDCO LIMITED
 Lucknow, India

GRIDCO LIMITED
Notes to the Standalone Financial Statements

Note 13
Share Capital

₹ in Crore

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	₹ in Crore	No of Shares	₹ in Crore
Equity share capital				
Equity Shares of ₹ 1,000 each	3,29,14,763	3,291.48	3,00,20,426	3,002.04
	3,29,14,763	3,291.48	3,00,20,426	3,002.04

Authorised share capital:

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	₹ in Crore	No of Shares	₹ in Crore
	₹ 1000 each fully paid up		₹ 1000 each fully paid up	
Equity Shares of ₹ 1,000 each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
	4,00,00,000	4,000.00	4,00,00,000	4,000.00

Issued and Subscribed Capital:

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	₹ in Crore	No of Shares	₹ in Crore
	₹ 1000 each fully paid up		₹ 1000 each fully paid up	
Equity Shares of ₹ 1,000 each	3,29,14,763	3,291.48	3,00,20,426	3,002.04
	3,29,14,763	3,291.48	3,00,20,426	3,002.04

13.1 Fully paid equity shares

Particulars	Number of shares	₹ in Crore
Balance as at 01.04.2022	2,79,12,178	2,791.22
Issue of shares during FY 2022-23	21,08,248	210.82
Balance as at 31.03.2023	3,00,20,426	3,002.04
Issue of shares during FY 2023-24	28,94,337	289.44
Balance as at 31.03.2024	3,29,14,763	3,291.48

13.2 Rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 1,000 per share. Each shareholder is eligible for one vote per share held. During the year ended March 31, 2024 no dividend has been declared or paid by the Company. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

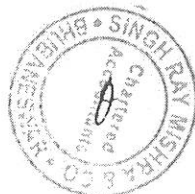
13.3 Details of shares held by Promoters of the Companies as detailed below

Sl No.	Promoter Name	As at 31.03.2024		% Change during the year
		No. of shares held	% of holding of total shares	
1	Governor of Odisha	3,29,14,756	100.00%	0.00%
	Total	3,29,14,756	100.00%	0.00%

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

During the current year, 28,94,337 no. of equity shares of ₹ 1,000/- each allotted in favour of GoO as consideration in lieu of equity investment in TPDISCOMs vide GoO (DoE) Notification No 1402 dated 30.03.2024

During the previous FY 2022-23, 21,08,248 no. of equity shares of ₹ 1,000/- each allotted in favour of GoO as consideration in lieu of equity investment in TPDISCOMs vide GoO (DoE) Notification No 3664 dated 28.03.2023



Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED
Notes to the Standalone Financial Statements

Note 14
Other equity

Particulars	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
(a) Surplus/(Deficit) - Profit and loss	(8,664.36)	(7,886.18)
(b) Profit/(Loss) for the year/period	260.44	(778.18)
(c) Other comprehensive income for the year	-	-
Total	(8,403.92)	(8,664.36)

Nature and purpose of reserves:

Retained earnings

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



[Signature]
Chief Financial Officer
GRIDCO LIMITED

GRIDCO LIMITED**Notes to the Standalone Financial Statements****Note 15****Borrowings**

₹ in Crore

Particulars	As at 31.03.2024	As at 31.03.2023
I. Non-Current Borrowings		
A. Unsecured - at amortised cost		
(i) OHPC Loan	438.46	514.90
B. Secured - at amortised cost		
(i) Loan from Banks *	2,038.07	3,191.47
(ii) Soft Loan from GoO**	1,199.62	483.35
Total Non-Current Borrowings	3,676.15	4,189.72
II. Current Borrowings		
A. Secured - at amortised cost		
(i) Short term loan from REC	0.00	83.33
(ii) Secured Over Draft	644.78	289.49
B. Current maturities of Long term borrowings		
(i) Loan from Bank*	1,066.03	1,477.58
(ii) Loan from OHPC	103.17	103.17
(iii) Other Bonds	0.00	31.87
Total Current Borrowings	1,813.98	1,985.44

* Loans from Banks have been guaranteed by GoO.

** **Soft Loan from GoO**

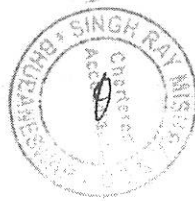
GoO sanctioned soft loan of ₹ 700 Crore @5% p.a. interest during the FY 2022-23 & subsequently ₹ 500 Crore @5% p.a. interest and another ₹ 500 Crore @5.25% p.a. interest during FY 2023-24 with a moratorium period of 5 years and subsequently to be payable over a period of 10 years.

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

Details of Security:

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

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



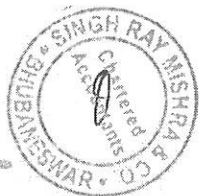
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Chief Financial Officer
Gridco Limited
Odisha

GRIDCO LIMITED
Notes to the Standalone Financial Statements
Note 15.1

Additional Disclosure to the Loan

Sl No.	Loan Details	Account No	ROI as on 31.03.2024	Amount Disbursed (₹ in Crore)	Tenure of Loan (in months)	Balance as on 31.03.2024 (₹ in Crore)	Balance as on 31.03.2023 (₹ in Crore)	Period of Maturity (in months)
1	Union Bank TL -IX	380866390009226					114.72	0
2	Union Bank TL -X	380866390009292					474.86	0
3	UBI (e-Andhra-V)	004830100015018					60.54	0
4	UBI (e-Andhra-VI)	004830100016044					30.80	0
5	UBI (e-Andhra-VII)	004830100018796					65.38	0
6	UBI (e-Andhra-VIII)	004830100019722	8.50%	300.00	60	160.58	220.60	30
7	UBI (e-Andhra-IX)	004830100020232	8.50%	400.00	60	234.17	314.18	33
8	Allahabad Bank - V (Indian Bank)	50426410387					46.30	0
9	Indian Bank-VI	58004782040					474.97	0
10	UCO Bank	17850619031384					56.46	0
11	OGB - III	412113056000002	7.85%	27.00	120	13.42	16.12	59
12	OGB - IV	412113056000003	7.85%	40.00	60	9.99	18.03	13
13	OGB - V	412113056000004	7.85%	35.00	60	12.62	19.70	20
14	Bank of India - V	555065410000036					203.69	0
15	Bank of India - VI	555065410000041					107.90	0
16	Bank of India - VII	555065410000043					235.08	0
17	Bank of India - VIII	555065410000044					81.71	0
18	Bank of India - IX	555065410000045					458.21	0
19	Canara Bank TL-1	173000540662	8.35%	188.06	34	138.26	-	25
20	Canara Bank TL-2	173000540224	8.35%	88.34	12	22.08	-	3
21	Canara Bank TL-3	173000540211	8.35%	220.08	42	172.92	-	33
22	Canara Bank TL-4	173000540237	8.35%	76.71	44	61.02	-	35
23	Canara Bank TL-5	173000540252	8.35%	433.21	52	358.23	-	43
24	Canara Bank TL-6	173000609710	8.30%	22.82	9	14.99	-	6
25	Canara Bank TL-7	173000609723	8.30%	399.91	48	374.89	-	45
26	Canara Bank TL-9	173000609736	8.30%	399.86	48	374.83	-	45
27	Indian Overseas Bank - II	015903305000002	8.20%	300.00	72	51.33	103.79	11
28	Punjab National Bank	676100100000019	8.30%	600.00	60	439.92	559.98	44
29	Bank of Baroda TL-1	615006000000003					39.97	0
30	Bank of Baroda TL-2	615006000000004	8.20%	110.44	33	30.02	70.22	9
31	Bank of Baroda TL-3	615006000000005	8.20%	103.50	30	20.68	62.09	6
32	Bank of Baroda TL-4	615006000000006	8.20%	103.50	30	20.68	62.09	6
33	Bank of Baroda TL-5	615006000000007	8.20%	181.62	58	105.50	143.55	34
34	Bank of Baroda TL-6	615006000000008	8.20%	200.00	60	129.80	169.90	39
35	Bank of Baroda TL-7	615006000000009	8.20%	499.98	60	358.18	458.21	43
36	OHPC Securitised Dues		6.00%	619.00	72	541.62	619.00	63
37	8.79% GRIDCO Bond						31.87	
38	REC ST Loan						83.33	
39	Soft Loan Tr-I		5.00%	500.00	120	500.00	500.00	120
40	Soft Loan Tr-II		5.00%	200.00	120	200.00	200.00	120
41	Soft Loan Tr-III		5.00%	500.00	120	500.00	-	120
42	Soft Loan Tr-IV		5.25%	200.00	120	200.00	-	120
43	Soft Loan Tr-V		5.25%	300.00	120	300.00	-	120
44	Union Bank-OD-3808664040029072	3808664040029072					-	
45	Union Bank-OD-788205020000001	788205020000001		450.00		244.80	289.49	
46	OG Bank-OD-412114601000001	412114601000001		400.00		399.98	-	
	Total			5,990.51		5,990.51	6,392.74	

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Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED

Notes to the Standalone Financial Statements

Note 16

Trade payables

₹ in Crore

A. Non-current	As at 31.03.2024	As at 31.03.2023
(1) Creditors for capital supplies		
- Dues to micro and small enterprises	-	-
- Others	-	-
(2) Creditors for supplies and services		
- Dues to micro and small enterprises	-	-
- Others	-	-
Total non-current trade payables	0.00	0.00

B. Current	As at 31.03.2024	As at 31.03.2023
(1) Creditors for capital supplies		
- Dues to micro and small enterprises	-	-
- Others	-	-
(2) Creditors for supplies and services		
- Dues to micro and small enterprises	-	-
- Others		
Cost of Power	1,893.54	1,811.29
Other Creditors	0.96	-
Total current trade payables	1,894.50	1,811.29

Notes:

16.1. Dues of MSMEs:

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

16.2 Ageing of trade payables are as below:

₹ in Crore

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

₹ in Crore

FY 2022-23	Outstanding for following periods from due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(1) Creditors for supplies and services					
i) MSME	-	-	-	-	-
ii) Others	1,692.21	13.71	-	105.37	1,811.29
iii) Disputed dues –MSME	-	-	-	-	-
iv) Disputed dues –Others	-	-	-	-	-
Total	1,692.21	13.71	-	105.37	1,811.29



Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED**Notes to the Standalone Financial Statements****Note 17****Other financial liabilities****(Classified at amortised cost)**

₹ in Crore

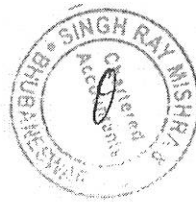
A. Non current		As at 31.03.2024	As at 31.03.2023
(a)	Other liabilities	0.26	0.26
Total other non-current financial liabilities		0.26	0.26

B. Current		As at 31.03.2024	As at 31.03.2023
(a)	Deposits and EMD	16.29	3.50
(b)	Guarantee fees payable	11.88	28.96
(c)	Interest accrued but not due on borrowings*	10.31	9.33
(d)	Interest accrued and due on loans	104.37	108.51
(e)	Audit Fee Payable	0.13	0.12
(f)	Unclaimed bonds	-	0.15
(g)	Payable to OPTCL**	53.33	53.36
(h)	Other liabilities	0.51	0.50
Total other current financial liabilities		196.82	204.43

*** Interest on GoO Soft Loan:**

The rate of interest on GoO Soft Loan is 5% p.a for loan amount of ₹ 1200 crore and 5.25% p.a for the rest ₹ 500 Crore loan availed, which shall remain fixed for the entire tenure of the loan. Interest due shall be calculated on monthly basis and payable on quarterly basis at the end of each quarter.

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



[Signature]
Chief Financial Officer
Gridco Limited
Bhubaneswar

GRIDCO LIMITED
Notes to the Standalone Financial Statements

Note 18
Provisions

Particulars	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
A. Non-current		
(a) Provision towards cost of power	-	-
Total non current provisions	-	-
B. Current		
(a) Provision towards cost of power	1,468.13	1,567.82
(b) Provision towards liability for expenses	23.54	24.42
Total current provisions	1,491.67	1,612.24

Summary of provision towards cost of power

Name of the Party	₹ in Crore				
	Opening Balance as on 01.04.2023	Provision Created during FY 2023-24	Provision Utilised during FY 2023-24	Provision withdrawn during FY 2023-24	Closing Balance as on 31.03.2024
M/s GKEL(IPP)	125.47	6.54	0.92	-	131.19
OPGC Stage-I*	211.48	53.56	28.04	1.49	235.51
OPGC Stage-II**	462.28	17.41	160.00	2.52	317.17
OPGC Mini Hydro	0.02	-	-	-	0.02
PTC(OPCL)***	-	119.53	-	-	119.53
Vedanta IPP	210.60	70.91	140.07	0.87	140.57
OHPL	2.57	1.74	1.06	0.54	2.71
NTPC****	363.54	144.44	3.85	60.85	443.28
Aarti Steels	8.17	-	-	-	8.17
Dinabandhu(CGP)	0.30	-	-	-	0.30
Baitarani Power	0.01	0.02	-	-	0.03
M/s. S.N. Mohanty	0.06	-	-	-	0.06
MGM Minerals Ltd.	0.07	-	-	-	0.07
Moliset Vinimay Pvt. Ltd.	0.05	-	-	-	0.05
Jay Iron & Steel	0.05	-	-	-	0.05
CTUI	162.04	21.35	154.49	7.55	21.35
MPPPL Banking Power	-	81.48	-	81.48	-
NALCO Banking Power	0.07	13.21	-	9.63	3.65
JITPL	9.16	-	-	-	9.16
JPIPL	31.86	7.79	31.85	-	7.80
NAVA Ltd	-	2.60	-	-	2.60
SECI-AZURE Power	-	24.84	-	-	24.84
Total	1,587.82	565.52	520.28	164.93	1,468.13

***OPGC Stage-I:** Total provision created upto FY 2022-23 is ₹211.48 crore. Again during FY 2023-24 provision of ₹ 52.08 Crore (Net off TDS) has been created which includes ₹ 45.94 Crore towards Fuel Price Adjustment (FPA).

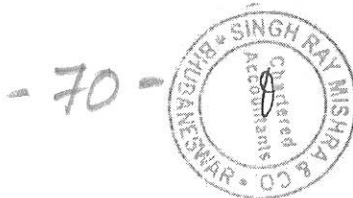
****OPGC Stage-II:** OERC, vide its order dated 07.01.2023 in case No.96/2021, has determined the tariff of Unit-III&IV (2x660MW) of OPGC from the COD of the generating units upto FY 2023-24. Accordingly, OPGC vide invoice dated 14.03.2023, raised the arrear bills amounting to ₹ 444.58 Crore (net off TDS) towards differential amount pertaining to the period from the COD of the Unit-III upto the month of February, 2023, out of which ₹ 160 Crore was utilised during the said FY 2023-24.

*****PTC(OPCL):** Out of total provision of ₹ 119.53 crore, provision of ₹ 119.46 Crore has been created consequent to the APTEL Order No 63/2016 dated 09.04.2024 regarding tariff revision impact for the period from FY 2009-10 to FY 2023-24.

******NTPC:**

i) Consequent to the APTEL Order dated 25.01.2019 in IA No.840 of 2017 in Appeal No. 330 of 2017 on the matter of re-determination of COD of Barh II station of NTPC which deferred from 15.11.2009 to 08.03.2016, GRIDCO has computed an amount of ₹359.69 Crore (₹ 243.30 Crore towards amount billed and paid and ₹116.39 Crore towards interest) to be refundable by NTPC. The same has been adjusted against the payable of NTPC pertaining to Dec'18 and Jan'19 after availing rebate as applicable. NTPC has not agreed to the same and has not served any credit note in this regard. As the modality of implementation of above order of CERC is sub judice and NTPC has not yet raised any credit bill, GRIDCO has not considered the expected receivable on account of revision of COD by CERC. GRIDCO has filed a case before Hon'ble Supreme Court of India and the Hon'ble Supreme Court has issued a stay order on 01.03.2021 against ATE Order.

ii) Further, ₹70.09 Crore of provision has been created towards tuning up and tariff revision relating to the stations for which hearing has been concluded by CERC and order is reserved.



Chief Financial Officer
GRIDCO Limited
Chhabaneshwar

GRIDCO LIMITED**Notes to the Standalone Financial Statements****Note 19****Other Liabilities**

Particulars	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
A. Non-current		
(i) Payable to government of Odisha*	1,359.60	1,355.06
(ii) Deferred Income - GoO Soft Loan Grant	500.38	216.65
(iii) Other Payables	0.06	0.06
Total Other Non-Current Liabilities	1,860.04	1,571.77
B. Current		
(i) Statutory dues - TDS	2.93	7.41
(ii) Electricity Duty Payable to Government	1.22	1.22
(iii) Payable to Government of Odisha - OEMF Trust	-	28.60
(iv) Payable to Renewable Energy Funds GoO	13.18	0.11
(v) Advance from Customers	46.97	23.00
(vi) Payable to Employees	0.93	0.74
(vii) GST Liability	0.10	0.37
Total Other Current Liabilities	65.33	61.45

* Govt. of Odisha had released ₹877.49 crore to GRIDCO under CAPEX programme from which ₹90.84 crore has been refunded to Govt. upto 31.03.2024 and supervision charges amounting to ₹ 3.87 crore on the funds disbursed till 31.03.2022 has been adjusted. Till 31.03.2024 GRIDCO has disbursed ₹775.83 crore (previous year ₹778.14 crore) to DISCOMs.

Interest on fund released to DISCOMs on interest bearing loan upto 31.03.2024 is ₹145.83 crore (Previous year ₹132.77 crore) is also considered as payable to Govt. of Odisha with corresponding receivable from DISCOMs.

GRIDCO had earned ₹219.20 crore interest from 2011-12 to 2023-24 (Previous year ₹218.88 crore) on parking the undisbursed fund received from Govt. towards CAPEX. Out of the said interest amount GRIDCO returned ₹162 crore to Govt. on 28.01.2017, ₹54 crore on 29.04.2022 and ₹2.91 crore on 28.07.2023. Balance interest amount of ₹0.29 crore is also reflected under payable to Govt. of Odisha.

Further, the payables to Govt. of Odisha also includes ₹ 401 Crore as on March 31, 2024 (March 31, 2023 - ₹ 401 Crore) received from Govt. of Odisha for lending to Odisha Integrated Power Limited (OIPL) towards land cost of UMPP (Ultra Mega Power Project).



[Signature]
 Chief Financial Officer
 GRIDCO Limited
 Brubaneswar

GRIDCO LIMITED
Notes to the Standalone Financial Statements

Note 20

Revenue from operation

₹ in Crore

Particulars		For The Year ended 31.03.2024	For The Year ended 31.03.2023
I.	Revenue from sale of power		
(a)	Bulk Supply to Licensees (Net off Rebate allowed)	11,215.04	9,920.07
	Bulk Supply of Licensees	11,338.61	10,023.41
	Less : Rebate	(123.57)	(103.34)
(b)	Sale of Power through trading	1,346.72	854.93
(c)	Trading through TPWODL	800.57	783.48
(d)	DSM Charges	278.35	177.31
(e)	Supplies to Others (incl. Banking)	298.77	187.26
II.	Other Operating Income		
(a)	Miscellaneous Revenue	2.08	0.14
Total revenue from operation		13,941.53	11,923.13

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

20.1 Disaggregation of revenue

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

20.2 Contract Balances

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

Particulars	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Receivables	2,905.36	2,646.17
Unbilled revenue	-	-
Less: Loss Allowance	(811.75)	(811.75)
Net receivables	2,093.61	1,834.42

20.3 Transaction Price - Remaining Performance Obligation

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

Note 21

Other Income

₹ in Crore

Particulars	For The Year ended 31.03.2024	For The Year ended 31.03.2023
(a) Interest income from Short Term Deposits and Flexi Deposits	2.98	5.29
(b) Miscellaneous Income	0.41	0.17
(c) Fair Value Changes for Bonds and Debentures	-	0.01
(d) Fair Value Changes for Amortization of Deferred GoO Grant	25.74	5.37
(e) Provision written back	42.29	156.86
Total Other Income	71.42	167.69

Pursuant to Govt. of Odisha Notification No.9250 dated 21-10-2010, GRIDCO being the Nodal Agency for implementation of CAPEX program, is entitled for a fee of 0.5% of the total financial assistance utilised for the purpose. During the year, GRIDCO has disbursed an amount of ₹ 0.14 crore on behalf of DISCOMS for CAPEX programme, whereas DISCOMS have refunded unspent amount of ₹ 2.57 Crore during the FY 2023-24. Accordingly, 0.5% of the net refunded amount from DISCOMS i.e. ₹ 0.01 crore is debited under supervision charges during the year.

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Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED
Notes to the Standalone Financial Statements

Note 22
Cost of Power

Particulars	₹ in Crore	
	For The Year ended 31.03.2024	For The Year ended 31.03.2023
A. Power Purchase		
i. Net Purchase from Generators (Net of Rebate availed)	12,124.92	11,162.18
a) Purchase from Generators	12,285.14	11,325.56
b) Less: Rebate from generators	(160.22)	(163.38)
ii. DSM Charges	101.44	266.96
iii. Transmission Charges	777.09	921.71
Total	13,003.45	12,350.85

OERC allows carry forward of Renewable Power Obligation (RPO) if there is shortfall in any financial year. The previous RPO shortfall has been carried forward up to 2014-15 without imposition of penalty as per directions of OERC. Hence, no provision has been considered in the accounts for shortfall in complying with the RPO. Further, the true-up exercise of GRIDCO upto FY 2022-23 has already been approved by Hon'ble OERC wherein no penalty was imposed on GRIDCO Ltd.

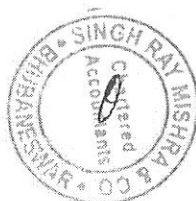
Generation Based Incentive (GBI) receivable from IREDA is adjusted against power purchase cost.

Vedanta IPP: Hon'ble OERC vide its order dated 22.06.2020 in Case No-68/2018 finalized the modalities of compensation for non-supply/short supply of power by M/s Vedanta Ltd. to GRIDCO. Aggrieved by the said order of OERC, GRIDCO filed a review petition with OERC for compensation with penalty factor vide Case No-51/2020. The said review petition of GRIDCO was dismissed by OERC vide order dated 27.10.2021. Subsequently, GRIDCO filed an appeal (A.No.312 of 2022) before APTEL against order dtd.22.06.2020 of OERC. M/s Vedanta Ltd has also challenged the OERC order dated 22.06.2020 in Appeal No.107 of 2020 before APTEL. Till date no stay has been granted by APTEL and both the appeals are subjudice. Since, order Dtd.22.06.2020 of Hon'ble OERC is still prevailing. During the FY 2023-24, GRIDCO has adjusted compensation against power purchase cost to the tune of ₹54.21 Crore for the period from November,2021 to March,2022 and ₹ 182.05 Crore for FY:2023-24 in line with the modalities decided vide the said order of OERC without prejudice to stand of GRIDCO before APTEL. Any change in the status of the said order having financial implication will be accounted for in subsequent year.

Note 23
Employee benefit expenses

Particulars	₹ in Crore	
	For The Year ended 31.03.2024	For The Year ended 31.03.2023
(a) Salaries, Allowances & Benefits	12.40	13.05
(b) Staff Welfare Expenses	0.08	0.01
(c) Terminal Benefits Expenses*	1.40	1.51
(d) Contribution towards NPS	0.62	0.85
(e) Salary paid to contractual persons	1.17	1.05
Total employee benefit expenses	15.67	16.47

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



[Signature]
 Chief Financial Officer
 GRIDCO Ltd
 Bhubaneswar

GRIDCO Limited
Notes to the Standalone Financial Statements

Note 24

Finance Cost

₹ in Crore

Particulars	For The Year ended 31.03.2024	For The Year ended 31.03.2023
(a) Interest on Loans*	558.98	451.01
(b) Interest on Bonds and Debentures	1.15	3.95
(c) Guarantee fees**	23.34	36.90
(d) Fair Value Changes for Loan	0.92	2.51
(e) Fair Value Changes for Bonds and Debentures	-	0.01
(f) Fair Value Changes for GoO Soft Loan - Amortised Cost	25.74	5.37
(g) Bank charges	2.42	2.05
Total Finance Cost	612.55	501.80

* During the year Rs. 111.37 Crore of differential interest from 01.04.2017 to 30.06.2023 on securitised dues of OHPC has been considered based on Hon'ble OERC Order Dated 11.07.2023 in Case No: 35/2023.

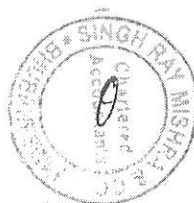
** Guarantee fees for the FY 2023-24 has been accounted for @ 0.5% on reducing balance payable to the bank.

Note 25

Depreciation and amortisation expense

₹ in Crore

Particulars	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Depreciation on Plant and Equipment	0.01	0.01
Depreciation on Vehicles	0.03	0.02
Depreciation on Furniture	0.04	0.04
Depreciation on Office Equipment	0.02	0.02
Depreciation on Computer	0.30	0.16
Amortization on Intangible Assets	0.12	-
Total depreciation and amortisation	0.52	0.25



Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED
Notes to the Standalone Financial Statements

Note 26

Other Expenses

₹ in Crore

Particulars	For The Year ended 31.03.2024	For The Year ended 31.03.2023
(a) Rent, Rates & Taxes	0.08	0.07
(b) Repair & Maintenance	0.37	0.49
(c) Licence Fees	2.50	1.90
(d) Audit Fees	0.15	0.17
(e) Legal Charges	2.13	5.57
(f) Professional Fees	1.34	2.57
(g) Diminution in the value of investments of Equity	110.22	-
(h) Communication Expenses	0.09	0.07
(i) Vehicle running Expense	0.79	0.83
(j) Miscellaneous Expenses	2.65	2.99
Total other expenses	120.32	14.66

Auditor's Remuneration

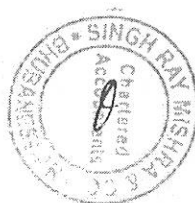
Details of Audit Fees including GST, if any, as detailed below:

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Statutory Audit	0.08	0.12
Tax Audit	0.01	0.01
Internal Audit	0.03	0.02
Cost Audit	0.01	0.01
Secretarial Audit	0.01	0.01
Audit Fees - Others	-	-
Total	0.14	0.17

Short term leases

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



[Signature]
 Chief Financial Officer
 GRIDCO Limited
 Bhubaneswar

GRIDCO LIMITED

Notes to the Standalone Financial Statements

Note 27

Exceptional Items

Particulars	₹ in Crore	
	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Gain on sale of investment in associates		
Gross Gain on Sale	-	15.03
Less: Transaction Process Cost of OERC(Prov.)	-	-
Less: Transaction Process Cost of GRIDCO	-	-
Net Gain on Sale	-	15.03

Note 28

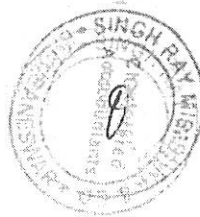
EARNINGS PER SHARE

Particulars	₹ in Crore	
	For The Year ended 31.03.2024	For The Year ended 31.03.2023
	(₹ Per Share)	(₹ Per Share)
Basic Earnings Per Share	86.71	(278.68)
Diluted Earnings Per Share	86.71	(278.68)

28 (1) BASIC AND DILUTED EARNINGS PER SHARE

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

Particulars	For The Year ended 31.03.2024	For The Year ended 31.03.2023
a) Earning used in calculation of Basic and diluted EPS (₹ in Crore)	260.44	(778.18)
b) Weighted Average Number of Outstanding Equity Shares	3,00,36,285	2,79,23,730
c) Basic Earning Per Share (₹ per equity share)	86.71	(278.68)
d) Diluted Earning Per Share (₹ per equity share)	86.71	(278.68)



[Signature]
Chief Financial Officer
GRIDCO Limited
Dhubaneswar

GRIDCO LIMITED

Notes to the Standalone Financial Statements

Note 29 - FINANCIAL INSTRUMENTS

29.1 Categories Of Financial Instruments

Particulars	₹ In Crore	
	As at 31.03.2024	As at 31.03.2023
Financial assets		
(I) Measured at fair value through profit and loss		
(a) Investments in equity instrument	-	-
(II) Measured at amortised cost		
(a) Investment in Bonds	-	-
(b) Cash and cash equivalents	11.56	5.93
(c) Bank balances other than (b)above	57.76	244.60
(d) Loans	974.42	1,144.60
(e) Trade receivables	2,093.61	1,834.42
(f) Other financial assets	1.90	16.64
(g) Investments in equity instrument	1,189.57	1,010.36
(iii) Financial assets measured at fair value through other comprehensive Income	-	-
Total	4,328.82	4,256.55
Financial liabilities		
(I) Measured at amortised cost		
(a) Borrowings	4,948.50	5,525.22
(b) Trade payables	1,894.50	1,811.29
(c) Other financial liabilities	197.08	204.69
(ii) Measured at Fair Value through profit and loss		
(a) Borrowings from OHPC	541.63	618.07
(b) Other Bond	-	31.87
Total	7,581.71	8,191.14

29.2 Capital Management

The Company's objectives when managing capital are

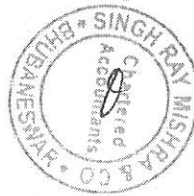
- To facilitate the purchase of power in the state of Odisha for its associate DISCOMs;
- safeguard its ability to continue as a going concern; and
- maintain an optimal capital structure to reduce the cost of capital.

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

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

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

Particulars	₹ In Crore	
	As at 31.03.2024	As at 31.03.2023
Non-Current Borrowings	3,676.15	4,189.72
Current Borrowings	1,813.98	1,985.44
Other Current financial liabilities	114.68	117.84
Total Debt (A)	5,604.81	6,293.00
Total Cash and cash equivalents (B)	11.56	5.93
Total Net Debt (C) = (A-B)	5,593.25	6,287.07
Equity	3,291.48	3,002.04
Other Equity	8,403.92	8,664.36
Total Equity (D)	(5,112.44)	(5,662.32)
Net Debt To Equity Ratio (C/D)	(1.09)	(1.11)



Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED**Notes to the Standalone Financial Statements****29.3 Financial Risk Management**

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

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

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

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

Risk management framework

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

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

29.3.1 Credit Risk

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

A. Credit Risk Management:

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

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

I. Trade Receivables

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

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

II. Cash and cash equivalents

The Company held cash and Bank Balances of ₹ 11.56 crore as on March 31, 2024 (March 31, 2023 : ₹ 5.93 crore). The cash and cash equivalents are held with scheduled banks and do not have any significant credit risk.

III. Deposits with banks and financial institutions

The Company held deposits with banks and financial institutions of ₹ 44.58 crore as on March 31, 2024 (March 31, 2023: ₹ 244.57 crore). Short Term deposits are placed with scheduled banks and do not have any significant credit risk.

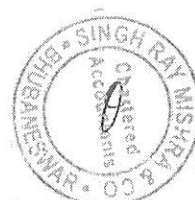
IV. Investments

The Company holds investment of ₹ 1,189.57 Crore as on March 31, 2024 (March 31, 2023 : ₹ 1010.36 crore), after providing ₹110.22 crore towards diminution in the value of investment in WESCO, NESCO, SOUTHCO & CESCO. These investments are based on the Government of Odisha notification and as such the company does not expect any significant change in the value of its investments and has not experienced any impairment losses in respect of these investments.

B. Exposure to credit risk

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

Particulars	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
Non-current investments	1,189.57	1,010.36
Non-current loans	974.42	1,144.60
Cash and cash equivalents	11.56	5.93
Deposits with banks and financial institutions	44.58	244.57
Current loans	-	-
Other current financial assets	1.90	16.64
Total	2,222.03	2,422.10
Trade Receivables	2,093.61	1,834.42



Chartered Accountant
GRIDCO Limited
 Bhubaneswar

GRIDCO LIMITED

Notes to the Standalone Financial Statements

C. Allowance for expected credit losses

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

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

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

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

29.3.2 Liquidity Risk

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

Management monitors rolling forecasts of the Company's liquidity position comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows and matching the maturity profiles of financial assets and liabilities. The Company depends on both internal and external sources of liquidity to provide working capital and to fund capital expenditure.

i) Financial arrangement

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

ii) Maturities of financial instruments

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

A) Expected Maturity For Non-Derivative Financial Assets

₹ in Crore

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount
March 31, 2024							
Non-interest bearing							
a) Trade receivables	1,205.59	664.41	223.61	-	-	2,093.61	2,093.61
b) Loans	-	-	-	-	974.42	974.42	974.42
c) Other financial assets	1.90	-	-	-	-	1.90	1.90
March 31, 2023							
Non-interest bearing							
a) Trade receivables	651.95	880.51	301.96	-	-	1,834.42	1,834.42
b) Loans	-	-	-	-	1,144.60	1,144.60	1,144.60
c) Other financial assets	16.64	-	-	-	-	16.64	16.64

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



[Signature]
Chief Financial Officer

GRIDCO LIMITED

Notes to the Standalone Financial Statements

B) Expected maturity for Non-derivative financial liabilities

Particulars							₹ in Crore	
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount	
March 31, 2024								
a) Borrowings	108.60	201.24	1,400.90	2,610.83	1,168.56	5,490.13	5,490.13	
b) Trade payables	1,027.21	755.55	111.74	-	-	1,894.50	1,894.50	
c) Other financial liabilities	14.94	42.28	69.98	53.33	16.55	197.08	197.08	
March 31, 2023								
a) Borrowings	205.44	246.88	1,532.12	3,191.47	998.25	6,175.16	6,175.16	
b) Trade payables	954.00	694.00	163.29	-	-	1,811.29	1,811.29	
c) Other financial liabilities	0.57	167.89	35.97	-	0.26	204.69	204.69	

29.3.3 Market Risk:

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

i) Foreign currency risk

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

ii) Interest rate risk

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

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

Particulars	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
Long Term Debt with floating rate of interest		
- Domestic	3,645.73	5,287.12
- Foreign	-	-
Sub Total	3,645.73	5,287.12
Long Term Debt with fixed rate of interest		
- Domestic	1,199.62	515.22
- Foreign	-	-
Sub Total	1,199.62	515.22
Total Long Term Debt	4,845.35	5,802.34
% of Fixed Interest Rate Debt to Total Long Term Debt	24.76	8.88

iii) Other price risk

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

Note 30. Fair value measurements

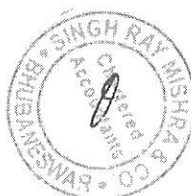
30.1 Fair value of the Company's financial assets that are measured at fair value on a recurring basis

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

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

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

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



Chief Financial Officer
Gridco Limited

GRIDCO LIMITED

Notes to the Standalone Financial Statements

Note 31 RELATED PARTY TRANSACTIONS

A) Associates

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

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

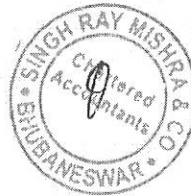
B) Directors & Key Managerial Personnel of the Company :

Name	Designation	Date of Appointment	Date of Cessation
i) Sri Nikunja Bihari Dhal, IAS	Chairman	01-Apr-21	28-Mar-23
ii) Sri Sanjay Kumar Singh, IAS	Chairman	04-Apr-23	26-May-23
iii) Sri Nikunja Bihari Dhal, IAS	Chairman	26-May-23	30-Oct-23
iv) Sri Vishal Kumar Dev, IAS	Chairman	30-Oct-23	-
v) Sri Trilochan Panda	Managing Director	17-Aug-20	-
vi) Sri Y. Nayak, IAS	Director	04-Oct-19	-
vii) Dr. S.P. Rath	Director	21-Feb-18	-
viii) Sri C.R. Pradhan	Independent Director	03-Mar-12	14-Sep-23
ix) Dr. K.K. Das	Independent Director	03-Mar-12	14-Sep-23
x) Sri P.K. Pujari, IAS(Retd.)	Independent Director	16-Sep-23	-
xi) Sri R. N. Nayak	Independent Director	06-Oct-22	-
xii) Dr P. Mishra	Independent & Women Director	17-Oct-15	-
xiii) Sri G. B. Swain	Director (F&CA)	26-Feb-20	-
xiv) Sri U K Sahoo	Director (T & BD)	13-May-20	-
xv) Sri Srikanta Kumar Sahoo	Chief Financial Officer	31-May-21	-
xvi) Smt. Susmita Dash	Company Secretary	10-Apr-07	-

31.(1) Remuneration Of Directors & Key Management Personnel

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

Particulars	₹ in Crore	
	Year ended 31.03.2024	Year ended 31.03.2023
Remuneration to Director & KMP		
i) Salary / Remuneration	1.84	2.35
ii) Other Expenses & Perquisites	-	-
Total	1.84	2.35



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Chief Financial Officer
GRIDCO Limited

31.(2) Details of Outstanding Balance

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

₹ in Crore

Related party	Nature of transaction	Amounts Receivable from Related parties towards BSP Dues as at	
		As at 31.03.2024	As at 31.03.2023
CESU	Supply of Power	332.38	372.87
WESCO	Supply of Power	89.12	89.12
SOUTHCO	Supply of Power	290.88	335.16
TPCODL	Supply of Power	527.41	446.97
TPWODL	Supply of Power	760.35	615.24
TPNODL	Supply of Power	360.96	348.09
TPSODL	Supply of Power	152.21	68.79
Total		2,513.31	2,276.24

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

Against the above amount outstanding from the related parties, provision of ₹ 495.46 crore as on 31-Mar-2024 (As on 31-Mar-2023 - ₹ 495.46 crore) have been provided for in the books.

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

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

₹ in Crore

Related party	As at 31.03.2024	As at 31.03.2023
CESCO Ltd.	35.63	35.63
NESCO Ltd.	32.30	32.30
WESCO Ltd.	23.84	23.84
SOUTHCO Ltd.	18.45	18.45
TPCODL	345.32	288.97
TPNODL	276.38	195.09
TPWODL	317.51	235.30
TPSODL	250.36	180.78
Total	1,299.79	1,010.36

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

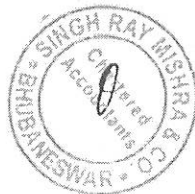
₹ in Crore

Related party	As at 31.03.2024	As at 31.03.2023
NESCO Ltd.	6.62	48.91
SOUTHCO Ltd.	146.45	146.45
Total	153.07	195.36

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

₹ in Crore

Related party	As at 31.03.2024	As at 31.03.2023
CESCO Ltd.	867.50	867.50
NESCO Ltd.	-	102.95
WESCO Ltd.	113.32	180.55
SOUTHCO Ltd.	167.60	167.60
Total	1,148.42	1,318.60



Chief Financial Officer
GRIDCO Limited
Bhubaneswar

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

Related party	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
CFESCO Ltd.	118.85	118.85
NESCO Ltd.	6.74	6.74
WESCO Ltd.	12.10	12.10
SOUTHCO Ltd.	29.91	29.91
Total	167.60	167.60

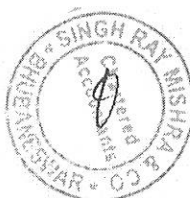
Details of Receivable towards CAPEX funding from Related Parties as at year end are as follows:-

Related party	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
CESU	369.32	364.35
NESCO	172.74	170.55
WESCO	184.22	183.62
SOUTHCO	171.98	170.10
TPCODL	13.21	12.74
TPNODL	0.61	0.46
TPWODL	1.01	0.97
TPSODL	8.56	8.12
Total	921.65	910.91

31.(4) Details of Transaction with Related Parties

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

Related party	Nature of transaction	₹ in Crore	
		As at 31.03.2024	As at 31.03.2023
TPCODL	Supply of Power	3,447.32	2,971.40
TPWODL	Supply of Power	4,622.79	4,805.58
TPNODL	Supply of Power	2,359.61	2,078.73
TPSODL	Supply of Power	912.97	951.17
SOUTHCO	Supply of Power	(4.08)	-
Total		11,338.61	10,806.88



[Signature]
 Chief Financial Officer
 CRIDCO Limited
 Bhubaneswar

GRIDCO LIMITED

Notes to the Standalone Financial Statements

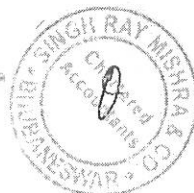
Note 32(A) CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts

₹ in Crore

S.No	Particulars	As at 31.03.2024	As at 31.03.2023
a)	ICCL/ IMFA: Payable including interest @10%p.a. pursuant to Arbitration Award dated 23-03-2008, contested by the Company before Orissa High Court in appeal no 19/2018.	2.26	2.18
b)	AES: Challenging the award dt.03.03.2010 passed by the Arbitral Tribunal regarding Arbitral cost with interest @ 7.5% per annum (US\$870,366.39@ (As on 31.03.2024: INR 83.38/USD & as on 31.03.2023: INR 82.22/USD)	14.88	14.13
c)	M/s Nava Ltd.(Formerly NBVL): Arrear dues against execution case no 230/2016 along with interest @15% p.a.	54.77	25.83
d)	M/s GKEL: Claim of differential bill towards revision of PAFM along with DPS for FY 2015-16 & 2016-17 not accepted and challenged before appellate tribunal of electricity vide 254/2021 & 207/2022.	85.84	85.84
e)	M/s GKEL: Claim of differential ECR for FY 2019-20 to FY 2023-24 not accepted being the principle of calculation decided by CERC and upheld by ATE and challenged before Supreme Court of India vide civil appeal no. 3429/2020.	141.55	96.78
f)	OHPC: Out of total ₹ 152.93 Crore interest on outstanding securitised dues payable to OHPC upto 31.03.2021, GRIDCO had requested OHPC for one time settlement at ₹ 100 Crore towards full and final settlement and accounted accordingly. Further, the company had not accounted ₹ 41.02 Crore towards interest on outstanding loan during FY 2022-23 as the same was not allowed by Hon'ble OERC for which the company filed a petition. During FY 2023-24 the matter has been settled vide Hon'ble OERC Order Dated 11.07.2023 in Case No: 35/2023.	-	93.95
g)	JSL: Claim towards Arrear Energy Bill of ₹ 44.17 Crore and DPS of ₹ 89.30 Crore has not been accepted and the case is sub-judice before APTEL vide DFR No: 465/2022 and Appeal No: 151/2023.	133.47	133.47
h)	NTPC: NTPC has been claiming LPSC on the outstanding dues of Barh amounting to ₹ 359.69 Crore. The claim of LPSC by NTPC and rebate availed by the company would be finalised after settlement of pending case of BARTH - II which is pending before Hon'ble Supreme Court vide Civil Appeal No: 395/2021.	330.39	259.21
i)	SECI(Sadipali & Jyoti): LPSC towards outstanding amount.	0.99	0.99
j)	VEDANTA: Capacity Charges for the period from 06.01.2020 to 29.01.2020 was not accepted by GRIDCO and challenged before Appellate Tribunal of Electricity vide Appeal no.38/2022.	22.00	22.00
	Differential capacity charges on account of transmission constraint as per OERC and APTEL order against which the company filed civil appeal no 465/2022 before Hon'ble Supreme Court of India.	448.89	448.89
	Tariff charges adjusted by the company towards short supply of power for the period from FY 2015-16 to FY 2023 24 as per OERC order dated 22.06.2020 in case no 68/2018 which has been challenged before Hon'ble Tribunal by both M/s Vedanta and GRIDCO.	856.36	620.09

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Chief Financial Officer
GRIDCO Limited
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GRIDCO LIMITED

Notes to the Standalone Financial Statements

Note 32(A) CONTINGENT LIABILITIES

	Water Charges reimbursement amounting to ₹ 102.81 Crore, outstanding tariff for Dec-21 amounting to ₹ 77 Crore and late payment surcharge on differential tariff charges from FY 2010-11 to FY 2021-22 of ₹ 362.53 Crore was under dispute and settled in FY 2023-24.	-	542.34
k)	S N Mohanty: Claim towards refund of excess rebate, amount recovered for less generation and towards Delay Payment Surcharge with reference to order of Hon'ble OERC in case No 32/ 2021 dated 29.10.2021 challenged by GRIDCO in APTEL registered as DFR No 142/2022 & Appeal No.20/2023.	1.59	1.59
l)	SECI (Azure Power): LPS claimed upto Mar'24.	0.26	0.17
m)	NAVA Ltd. (IPP)(Formerly NBVL): The differential claim not accepted by the company for the period from Mar'22.	8.12	6.05
n)	Baitarani Power Project Private Limited (BPPPL): The differential power purchase cost considering the difference between rate claimed by the developer and rate approved by OERC, which the developer has challenged before ATE.	-	15.96
o)	Baitarani Power Project Private Limited (BPPPL): Amount claimed vide E.P. No-06/2024 in I.A no-2343/2023 to appeal no-25/2024 before APTEL against the amount recovered by the Company in monthly power purchase cost of Sept'23 to Jan'24 subsequent to OERC order dated 30.09.2023 in case no 88/2020. The company has recovered the amount against excess payment made to BPPPL in compliance to different orders of OERC/APTEL.	22.50	-
p)	Arati Steel Limited: Differential tariff charges for the period from Apr'2010 to Jun'2011 vide appeal no 428/2019 before APTEL along with interest.	77.09	-
q)	Bhushan Power & Steel: Unpaid Unscheduled interchange charges (U.I. Charges) for the period 28.08.2005 to 31.12.2006 pending before the APTEL vide appeal no.190/2017.	5.93	-
r)	NHPC: NHPC challenged before APTEL in IA No.2343 of 2023 against CERC order in petition no.298/GT/2020.	9.67	-
s)	Income Tax Authority: Income Tax demand for the AY 2008-09 against the disallowance of transmission charges pending before Hon'ble Supreme court of India vide SLP (C) D.No.1237/2024 and Diary No.2054 of 2024.	158.05	-

Note 32(B) - CONTINGENT ASSETS

Claims of GRIDCO which are contingent in nature may arise in future

S.No	Particulars	₹ in Crore	
		As at 31.03.2024	As at 31.03.2023
a)	M/s JITPL: Compensation has been claimed towards short supply of power which is under sub-judice vide OERC Case No 01/2017 & 64/2017 Dt: 04.06.2019.	1,032.48	933.27
b)	M/s VEDANTA IPP: Compensation claimed till 31-03-20 as per MoM DATED 01-11-2016 not recovered which is to be recasted in line with the order of the appeal filed by the company against the impugned order of OERC dated 22-06-2020 in Case No 68/2018.	2,689.17	2,723.29



Chief Financial Officer
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GRIDCO LIMITED

Notes to the Standalone Financial Statements

Note 33 - FINANCIAL RATIOS

	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of Variance	Reason for Variance
a)	Current Ratio (in times)	Current Asset	Current Liability	0.43	0.40	8%	NA
b)	Debt-equity ratio (in times)	Total Debt	Shareholder's	(1.10)	(1.11)	1%	NA
c)	Debt service coverage ratio (in times)	Earnings available for debt service	Debt Service	0.34	(0.11)	408%	The ratio has been affected on account of: i. increase in profit and ii. decrease in repayment obligation of current borrowings.
d)	Return on equity ratio (%) (+/-): Growth (+/-): Reduction	Net Profits/(Loss) after taxes	Average Shareholder's Equity	-4.8%	14.5%	133%	The ratio has been affected on account of: i. increase in profit.
e)	Inventory turnover ratio	sales	Average Inventory	NA	NA	NA	NA
f)	Trade receivables turnover ratio (in times)	sales	Average Accounts Receivables	4.84	4.12	17%	NA
g)	Trade payables turnover ratio (in times)	sales	Average Accounts Payable	7.02	8.10	-13%	NA
h)	Net capital turnover ratio (in times)	sales	Working Capital	(4.50)	(3.51)	28%	The ratio has been declined due to: i. Increase in sale due to increase in demand of power in the state. ii. Decrease in Negative Working Capital.
i)	Net profit ratio (%)	Net Profits after taxes	sales	1.9%	-6.5%	129%	The ratio has been affected on account of: i. increase in profit.
j)	Return on capital employed (%)	Earning before interest and taxes	Capital Employed	231.3%	-56.8%	507%	The ratio has been affected on account of: i. Increase in profit.
k)	Return on Investment:-						
	i) Return on investment in equity instruments (%)	Income generated from invested funds	Average invested funds	0.0%	7.1%	-100%	There is decline in return on investment ratio due to: i. No profit or dividend shared by the company.
	ii) Return on investment in debt instruments	Income generated from invested funds	Average invested funds				NA

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

Note 34

Relationship with Struck off companies

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



Chief Financial Officer
GRIDCO Limited
Dhubaneswar

Note 35

Other Statutory Information

- (i) The Company has not given any loans or advances in the nature of loans are granted to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.
- (ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (iii) Whilst the Company has borrowings from banks or financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks or financial institutions.
- (iv) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.
- (viii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 36

Social Security Code

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



Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED**Notes to the Standalone Financial Statements****Note 37 - Additional Information****1 Segment Reporting (Ind AS 108)**

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

2 Employee Benefits (Ind AS 19)

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

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

3 Vesting of Utility of DISCOMs

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

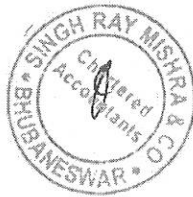
4 Deferred Tax Liabilities / Assets:


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

5 Quantitative information

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

	2023-24	2022-23
Units purchased during the year	40,206	36,710
Units sold during the year	38,905	35,674
Transmission loss	1,301	1,036




Chief Financial Officer
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Bhubaneswar

6 GRIDCO is a Deemed Trading Licensee under 5th Proviso to Section 14 of the Electricity Act, 2003. GRIDCO, a wholly State owned Undertaking, is engaged in the business of purchase of electricity in bulk from various generators located in & outside Odisha under the "Single Buyer Model" and the State share of power from the Central Generators for supply in bulk to the four DISCOMs in the State of Odisha. Considering the essential position that GRIDCO plays in respect of power supply to the State, the Government of Odisha notified GRIDCO as the "State Designated Entity" (SDE) for execution of Power Purchase Agreements (PPAs) with the various Developers vide Government of Odisha Notification No. PPD-II-2/05 (pt.) 7947, dated 17.08.2006. Gridco is a wholly State owned Undertaking and Regulated by OERC. As such, GRIDCO's existence as the "State Designated Entity" to procure power on behalf of the State of Odisha for bulk supply to the DISCOMs for onward retail sale to the end consumers of the State is consistent with the provisions of the Electricity Act, 2003. Further, Hon'ble OERC has recognized GRIDCO as a State owned organization whose principal role is to undertake bulk procurement of power from the State's entitled sources (located inside & outside Odisha) and other sources as may be necessary and supply the same to the four DISCOM for onward retail sale to meet the State's power demand in greater public interest. The negative net worth of GRIDCO is mainly because of non-cost reflective Bulk Supply Tariff approved by OERC over the years in order to keep the retail supply tariff reasonable. However, presently the Hon'ble OERC has been increasing the BSP of GRIDCO Ltd. in order to minimise the revenue gap and at the same time GoO has also been extending its hand to GRIDCO:

- i. By way of providing Guarantee for availing Term Loan at a competitive rate of Interest.
- ii. By converting Loan dues of ₹ 2,039.69 Crore (Principal of ₹ 981.35 crore and Interest ₹ 1058.34 crore) to equity share capital during FY 2021-22.
- iii. By sanctioning soft loan of ₹ 700 Crore @5% p.a. interest during the FY 2022-23 & subsequently ₹ 500 Crore @5% p.a. interest and another ₹ 500 Crore @5.25% p.a. interest during FY 2023-24 with a moratorium period of 5 years.

7.a Formation of Renewable Energy Fund:

As per Para 23.4 of Odisha Renewable Energy Policy, 2022, the Revenue shared with the State Government from RE Projects and General Budgetary Support from the Government of Odisha shall go to RE Fund.

Further, para 25.3.20 of OREP,2022, the Nodal Agency shall constitute a fund for development of Renewable Energy Projects in the State and monitor the RE fund on behalf of DoE, GoO.

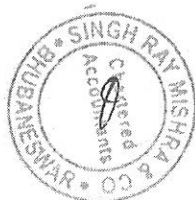
Accordingly a designated current account opened with HDFC Bank Ltd. to operate Renewable Energy Fund.

7.b Operation of Project Monitoring Unit (PMU) for implementation of OREP,2022:

Allocation of fund from Department of Energy, GoO, receipt on account of Application Money from prospective Project Developers, receipt on account of sale of Tender Paper etc. shall be utilised to meet Capacity Building and recurring expenses of Nodal Agency/PMU. The said receipts and expenses are not considered as part of P&L Account of GRIDCO.

For transacting the Nodal Agency/PMU related expenses the company has also opened a separate designated Current Account with HDFC Bank Ltd.

- 8 Balance of trade receivables & trade payables are subject to confirmation/reconciliation & consequential adjustment if any. Reconciliation are carried out on ongoing basis, however management does not expect to have any material financial impact on such pending confirmation/reconciliation.
- 9 Previous Year's figures have been regrouped and reclassified, wherever necessary as per the IND AS and other requirements.
- 10 The Cut-off date for submission, consideration of bills and for all other purposes for the FY 2023-24 was 20.04.2024. Any bills received and events occurred having financial impact thereafter are to be considered in the accounts of the FY 2024-25.




Chief Financial Officer

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GRIDCO LIMITED
Notes to the Standalone Financial Statements

Note 38 - Form AOC- I
Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	CESCO Ltd.	NESCO Ltd.	WESCO Ltd.	SOUTHCO Ltd.	TPCODL	TPWODL	TPSODL	TPNODL
1. Latest audited Balance Sheet Date	2005-06	2022-23	2022-23	2022-23	2023-24	2023-24	2023-24	2023-24
2. Shares of Associate/Joint Ventures held by the company on the year end								
(a) Number	3,56,32,800	3,22,95,900	2,38,38,495	1,84,53,400	34,53,19,954	31,75,10,739	25,03,60,600	27,63,83,667
(b) Amount of Investment in Associates/Joint Venture (₹ in crore)	35.63	32.30	23.84	18.45	345.32	317.51	250.36	276.38
(c) Extend of Holding%	49%	49%	49%	49%	49%	49%	49%	49%
3. Description of how there is significant influence	Holding more than 20% Equity							
4. Reason why the associate/joint venture is not consolidated	Noted Below**				NA			
5. Net worth attributable to shareholding as per latest audited Balance Sheet. (₹ in crore)	241.17	(426.75)	(407.06)	(535.30)	372.13	780.56	24.16	394.17
6. Profit/Loss for the year								
i. Considered in Consolidation	Consolidation not prepared.				61.95	(188.01)	(113.22)	42.83
ii. Not Considered in Consolidation	Consolidation not prepared.							

1. Names of associates or joint ventures which have been liquidated or sold during the year – Not applicable.

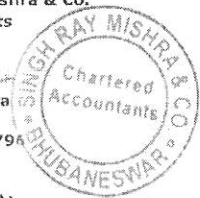
** Refer Item No.4 above –

- GRIDCO Ltd., holds 49% shareholding in all the eight Companies, viz. NESCO Ltd., WESCO Ltd., SOUTHCO Ltd., CESCO Ltd., TPCODL, TPWODL, TPSODL & TPNODL.
- REL Utility Engineers Ltd and its associates holds 51% of the shares of the three Companies viz. NESCO Ltd., WESCO Ltd. and SOUTHCO Ltd. AES Ltd. holds 51% shares in CESCO Ltd., and TPCL holds 51% shares in TPCODL, TPWODL, TPNODL & TPSODL.
- The management and control of the Companies (NESCO Ltd., WESCO Ltd., & SOUTHCO Ltd.) are with REL and that of CESCO Ltd., is with AES Ltd., and TPCODL, TPWODL, TPNODL & TPSODL with TPCL.
- The Distribution and Retail supply licence of CESCO Ltd. was revoked w.e.f. 01.04.2005 and in respect of other three Companies w.e.f. 04.03.2015 by Odisha Electricity Regulatory Commission.
- There is no commercial operation for four associated companies namely NESCO Ltd., WESCO Ltd., SOUTHCO Ltd. and CESCO Ltd. during FY 2023-24.
- The annual final accounts for FY 2023-24 of Four associated companies i.e. NESCO Ltd., WESCO Ltd., SOUTHCO Ltd. and CESCO Ltd. are not submitted to GRIDCO even after request from GRIDCO.
- The responsibility of preparation of financial statements of all these eight Associate Companies rests with the management of the concerned companies. Preparation of the financial statement of DISCOMS is the onus of respective DISCOMS.

In view of above, GRIDCO has prepared the consolidated financial statements considering the audited accounts of TPCODL, TPWODL, TPNODL & TPSODL but excluding CESCO Ltd., NESCO Ltd., WESCO Ltd. & SOUTHCO Ltd. for the FY 2023-24 as required by section 129(3) of the Companies Act, 2013.

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

As per our report of even date attached
For M/s Singh Ray Mishra & Co.
Chartered Accountants
FRN: 318121E
CA Jiten Kumar Mishra
Partner
Membership No. 05279A



Place: Bhubaneswar
Date: 05/06/2024

G. B. Swain
Director (F & CA)
DIN:07687872
S. Dash
Company Secretary

T. Panda
Managing Director
DIN:00836793
S. K Sahoo
Chief Financial Officer

SINGH RAY MISHRA & CO.

CHARTERED ACCOUNTANTS

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

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

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

INDEPENDENT AUDITOR'S REPORT

To
The Members of GRIDCO Limited
Bhubaneswar

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of GRIDCO Limited (hereinafter referred to as "the Parent Company") and its associates (hereinafter referred to as "Associates"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs as at 31st March, 2024, and its consolidated profit and total comprehensive loss, its Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

Basis for qualified opinion

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

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



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

Emphasis of Matters

We draw attention to the following:

1. Paragraph 3.9 (Revenue Recognition) of Material Accounting Policies, Note 20 (Revenue from Operation) regarding Non-Accounting of income like surcharge on late payment/non-payment of dues by the debtors for sale of energy on accrual basis in case of significant uncertainty as to the measurability or collectability exists.
2. Note no.7.2(I)-Investment-current regarding default in repayment of NTPC bonds issued by DISCOMs amounting to Rs 153.07 crore which was required to be settled by 31-03-2013 pursuant to OERC order dated 29-03-2012.
3. Note no.17-Other Financial liabilities regarding payable to OPTCL amounting to Rs.53.33 crore which include Transfer Scheme made by Govt. of Odisha vide Notification no. 6892 dated 09-06-2005.
4. In respect to Ind AS 114, GRIDCO has adopted Ind AS from FY 2017-18 and elected not to apply the provisions of said Ind AS in its first Ind AS financial statements. Also prior to that i.e for the FY 2016-17, GRIDCO has not recognized regulatory deferral account balances in its Financial Statements under previous GAAP.
5. In respect of going concern the company has accumulated losses and its net worth has been fully eroded. However, during the financial year 2023-24, the parent company and associates have earned the net profit of Rs 63.99 crore and the Management is of the opinion that going concern basis of accounting is appropriate in view of being notified as the “State designated Entity” [SDE] by Govt. of Odisha for execution of Power Purchase Agreements [PPAs] with the various developers of bulk supply to the TP-DISCOMs for onward retail sale to the end consumers of the state and



having regard to the other facts mentioned in Note No. 37-additional information (6).

6. As explained in Note 38(6) Notes to Accounts the Parent Company has not prepared Consolidated Financial Statements with its four Associate companies i.e CESU, NESCO, SOUTHCO & WESCO where in each of these companies the Parent Company holds 49% equity shares.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

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

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

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

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

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



Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Parent Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

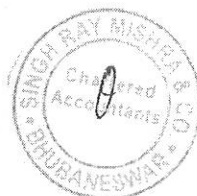
The respective Board of Directors are also responsible for overseeing the Parent company's & its Associate's financial reporting process.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section



143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the parent company and its associates have adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

Other Matter

The consolidated financial statements also include parent company and its associate's share of net loss of Rs. (196.45) Crore {Previous Year Net Profit Rs.365.52 crores} and associate's share of other comprehensive loss of Rs.(86.05) Crore { Previous Year other comprehensive loss (Rs.27.50) crores } for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of four associates. We did not audit the financial statements/information of four associates i.e. TPCODL, TPWODL, TPSODL & TPNODL included in the consolidated financial statements. The financial statements / information of these Associates have been audited by the other auditors whose reports have been furnished to us and in our opinion in so far as



it relates to the amounts and disclosures included in respect of Associates, are based solely on the report of such other auditors.

Report on Other Legal and Regulatory Requirements

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

On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of directors of the Associates, none of the directors is disqualified as on March 31,2024

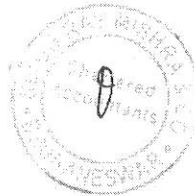


from being appointed as director in terms of Section 164(2) of the Act.

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

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

- i) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules 2014, as amended, in our opinion, and to the best of our information and according to the explanation given to us:
 - A. The parent company and associates have disclosed the impact, if any, of pending litigations on their respective financial statements as of 31st March 2024.
 - B. As per information and explanations given to us there are long term contracts with generators & DISCOMs and the Parent Company has made provisions against foreseeable losses against such contracts.
 - C. As per information and explanation given to us the parent company has transferred the unclaimed bonds amounting to Rs 0.15 Crore to the investor education and protection fund. The Associates companies namely TPCODL, TPWODL, TPSODL & TPNODL have no amounts which is required to transferred to the investor education and protection fund.



D. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or Associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or Associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

j) The Parent company and Associates have not declared or paid any dividend during the year under audit.

3) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1st, 2023, and accordingly, the parent company has implemented the SAP, since July 1st, 2023 but the audit trail is activated on 8th August 2023 and we did not come across any instance of the audit trail feature being tampered with. Prior to implementation of SAP, the company was using software namely GF II where there was no feature of recording audit trail.

The Associates Companies namely TPCODL, TPWODL, TPSODL & TPNODL have used accounting software for maintaining its books of accounts which has a feature of recording audit trail transaction recorded in the software except the, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in their note in the financial statements.



- 4) As required by section 143(5) of the Act, we have considered the directions indicating the areas to be examined by the statutory auditors during the course of audit of annual accounts of GRIDCO for the year 2023-24 issued by the Comptroller and Auditor General of India. The observation and findings against each of the points as required by the C&AG is given in "Annexure-C".

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT on Consolidated Financial Statements of GRIDCO Limited for the year ended 31 March 2024

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

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

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



(CA J.K. Mishra)

Partner

Membership No: 052796

UDIN : 24052796BKDLBT4812

Date: 05/06/2024

Place: Bhubaneswar



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

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

We have audited the internal financial controls over financial reporting of **GRIDCO LIMITED** ("herein referred to as the Parent Company") and its associates i.e. TPCODL,TPNODL,TPWODL & TPSODL ("herein referred to as the Associates") as of March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

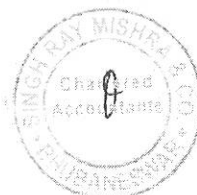
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of



internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

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

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



2. The Parent Company has been using GRIDCO Financial (GF-2) package which has developed internally. The manually approved Vouchers like DCV, CCV and Journal are entered into this Accounting Package. This accounting software was continued to operate till June 30th, 2023. There after the company maintained its accounts in SAP. but the audit trail is activated on 8th August 2023 and till such period in our opinion material weakness in the internal control exist.

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

In our opinion, except for the effects / possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Parent Company and its associates have maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2024, based on the internal control over financial reporting criteria established by the Parent Company and its associates considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 consolidated financial statements of the Parent Company and its Associates, and these material weaknesses do not affect our opinion on the consolidated financial statements of the Parent Company & its Associates.

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



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



Date: 05/06/2024
Place : Bhubaneswar

“Annexure – C” to the Auditors’ Report

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

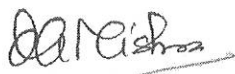
SI No	Area Examined	Observations and findings
1	Whether the companies has clear title/lease deeds for freehold and leasehold properties respectively? If not please state the area of freehold and leasehold and for which title/lease deeds are not available?.	Company does not hold any free hold and lease hold properties.
2	Whether there are any cases of waiver/write-off debts/loans/interest etc. If yes, the reasons there for and amount involved.	There are no such cases during the reporting period. However equity investment in unquoted shares of CESCO, NESCO, WESCO & SOUTHCO amounting to Rs. 110.22 Crores against which 100% provision for diminution of the value has been created by the company.
3	Whether proper record are maintained for inventories lying with third parties and assets received as gifts/grants from the Government or other authorities.	The company doesn’t carry any inventories lying with third parties and assets received as gifts/grants from the Government or other authorities.
Sector Specific Additional Directions :-		
1	Whether the company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?	The company has an effective system of recovery of dues in respect of sales activities. The DISCOMs are the major receiver of power from GRIDCO. Now the company recovers the BSP dues in respect of bulk supply of power from TP-DISCOMs. Further, in compliance to the directives of OERC in vesting orders and Bulk Supply agreement executed with respective DISCOMs, all the DISCOMs have submitted LC equivalent to two months average BSP as part of payment security mechanism.
2	Whether the company has an effective system for physical verification, Valuation of	Since the company deals with bulk purchase and sell of electricity, it has no inventory.



stock, Treatment of Non-moving items and accounting the effect of shortage/excess noticed during physical verification.

- | | |
|--|---|
| 3 The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported. | As mentioned in paragraph 1 of sector specific additional directions. |
|--|---|

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


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



Date: 05/06/2024
Place: Bhubaneswar

GRIDCO LIMITED
CIN:U40109OR1995SGC003960
CONSOLIDATED BALANCE SHEET

₹ in Crore

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
Assets			
(I) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	6	1.51	0.92
(ii) Intangible assets	6	0.77	-
(iii) Intangible assets under development	6	2.98	-
(b) Financial assets			
(i) Investments	7.1	1,571.02	1,674.31
(ii) Trade receivables	8	-	-
(iii) Loans	9	974.42	1,144.60
(iv) Other financial assets	10	-	-
(c) Other non-current assets	11	1,351.70	1,340.20
Total non-current assets		3,902.40	4,160.03
(II) Current assets			
(a) Financial assets			
(i) Investments	7.2	-	-
(ii) Trade receivables	8	2,093.61	1,834.42
(iii) Cash and cash equivalents	12	11.56	5.93
(iv) Bank balances other than (iii) above	12.1	57.76	244.60
(v) Loans	9	-	-
(vi) Other financial assets	10	1.90	16.64
(b) Other current assets	11	200.53	176.61
Total current assets		2,365.36	2,278.20
Total Assets (I+II)		6,267.76	6,438.23
Equity and liabilities			
(I) Equity			
(a) Equity share capital	13	3,291.48	3,002.04
(b) Other equity	14	(8,022.47)	(8,000.41)
Total equity		(4,730.99)	(4,998.37)
(II) Liabilities			
A Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	3,676.15	4,189.72
(ii) Trade payables			
Total outstanding dues of Micro enterprises and Small Enterprises	16	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	-	-
(iii) Other financial liabilities	17	0.26	0.26
(b) Provisions	18	-	-
(c) Other non-current liabilities	19	1,860.04	1,571.77
Total non-current liabilities		5,536.45	5,761.75
B Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,813.98	1,985.44
(ii) Trade payables			
Total outstanding dues of Micro enterprises and Small Enterprises	16	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,894.50	1,811.29
(iii) Other financial liabilities	17	196.82	204.43
(b) Provisions	18	1,491.67	1,612.24
(c) Other Current Liabilities	19	65.33	61.45
Total Current Liabilities		5,462.30	5,674.85
Total Liabilities		10,998.75	11,436.60
Total Equity and Liabilities (I+II)		6,267.76	6,438.23

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

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

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



Jiten Kumar Mishra
CA Jiten Kumar Mishra
Partner

Membership No. 052796
UDIN: 24052796BKDLBT4812
Place: Bhubaneswar
Date: 05/06/2024

G. B. Swain
G. B. Swain
Director (F & CA)
DIN:07687812

S. Dash
S. Dash
Company Secretary

T. Panda
T. Panda
Managing Director
DIN:00836793

S. K Sahoo
S. K Sahoo
Chief Financial Officer

GRIDCO LIMITED
CIN:U40109OR1995SGC003960
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

₹ in Crore

Particulars		Note No	For The Year ended 31.03.2024	For The Year ended 31.03.2023
I	Revenue from operation	20	13,941.53	11,923.13
II	Other income	21	71.42	167.69
III	Total Income (I + II)		14,012.95	12,090.82
IV	Expenses			
	(a) Cost of Power	22	13,003.45	12,350.85
	(b) Employee benefits expense	23	15.67	16.47
	(c) Finance costs	24	612.55	501.80
	(d) Depreciation and amortisation expense	25	0.52	0.25
	(e) Other expenses	26	120.32	14.66
	Total expenses (IV)		13,752.51	12,884.03
V	Share of net profit/(loss) of Associates	7.1	(196.45)	365.52
VI	Profit/(loss) before tax and Exceptional Items (III - IV+V)		63.99	(427.69)
Less: Exceptional Items				
VII	Gain on sale of investment in associates	27	-	15.03
VIII	Profit/(loss) before tax but after exceptional items (VI+VII)		63.99	(412.66)
IX	Tax expense			
	1 Current tax		-	-
	2 Deferred tax		-	-
	Total tax expense (IX)		-	-
X	Profit/(loss) after tax (VIII - IX)		63.99	(412.66)
XI	Other comprehensive income			
	(i) Items that will not be recycled to profit or loss			
	- Remeasurement gains / (losses) on defined benefit plans		-	-
	- Share of Other Comprehensive Income in Associates	7.1	(86.05)	(27.50)
	(ii) Income tax relating to items that will not be reclassified to P&L		-	-
	Total comprehensive income for the period (XI)		(86.05)	(27.50)
XII	Profit/(loss) for the period (X+XI)		(22.06)	(440.16)
XIII	Earnings per equity share:			
	Basic EPS (₹ per equity share)	28	21.30	(147.78)
	Diluted EPS (₹ per equity share)	28	21.30	(147.78)

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

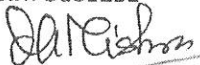
for and on behalf of the Board of Directors of GRIDCO LIMITED

As per our report of even date attached

For M/s Singh Ray Mishra & Co.

Chartered Accountants

FRN: 318121E


CA Jiten Kumar Mishra

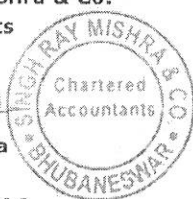
Partner

Membership No. 052796

UDIN : 24052796BKDLBT4812

Place: Bhubaneswar


Date: 05/06/2024





G. B. Swain

Director (F & CA)

DIN:07687872


S. Dash

Company Secretary


T. Panda

Managing Director

DIN:00836793


S. K Sahoo

Chief Financial Officer

GRIDCO LIMITED
CIN:U40109OR1995SGC003960
CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	₹ in Crore	
	Year ended 31.03.2024	Year ended 31.03.2023
A. Cash flows from operating activities		
Profit for the period	63.99	(412.66)
Adjustments for:		
Finance costs recognised in profit or loss	610.13	499.75
Interest income recognised in profit or loss	(2.98)	(5.28)
Provision written back	(42.29)	(156.86)
Gain on sale of investment in associates	-	(15.03)
Share of net Profit/(Loss) of Associates	196.45	(365.52)
Provision for Diminution in the value of Investments of Equity	110.22	-
Depreciation and amortisation	6.52	0.22
	936.04	(455.38)
Movements in operating capital:		
(Increase) / decrease in trade receivables	(259.19)	295.94
(Increase) / decrease in Bank Balance other than Cash and Cash Equivalent	186.84	(41.30)
(Increase) / decrease in loans and other financial asset	227.21	3.51
(Increase) / decrease in other assets	(23.91)	(97.43)
Increase / (decrease) in trade payables	83.21	572.63
Increase / (decrease) in other financial liabilities	(7.61)	(1.39)
Increase / (decrease) in other liabilities	8.42	(117.90)
Increase / (decrease) in provisions	(120.57)	507.70
Cash (used in) / generated from operations	1,030.44	666.38
Income Taxes (Paid)/Received	-	-
Net cash (used in) / generated by operating activities	1,030.44	666.38
B. Cash flows from investing activities		
Investments in Associates	-	-
Net Proceeds on sale of Investments in Associates	-	15.03
Interest received from banks and others	2.98	5.28
Payments for Other Non Current Assets (Including advances for OIPL Project)	(11.50)	(18.84)
Proceeds from disposal of property, plant and equipment	0.09	0.02
Payments to acquire Property, Plant and Equipment	(4.95)	(0.23)
Net cash (used in) / generated by investing activities	(13.38)	1.26
C. Cash flows from financing activities		
Proceeds/(Repayment) from long term borrowings	(513.57)	(1,033.93)
Receipts of Government Grants on account of Soft Loan	283.73	216.65
Proceeds/(Repayment) from short term borrowings	(171.46)	648.68
Finance cost paid	(610.13)	(499.75)
Net cash (used in) / generated by financing activities	(1,011.43)	(668.35)
Net increase or (decrease) in cash or cash equivalents	5.63	(0.71)
Cash and cash equivalents at the beginning of the year	5.93	6.64
Cash and cash equivalents at the end of the year	11.56	5.93

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

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

As per our report of even date attached

For M/s Singh Ray Mishra & Co.

Chartered Accountants

FRN: 318121E


CA Jiten Kumar Mishra

Partner

Membership No. 052796




Place: Bhubaneswar

Date: 05/06/2024



G. B. Swain

Director (F & CA)

DIN:0768787


S. Dash

Company Secretary


T. Panda

Managing Director

DIN:00836793


S. K. Sahoo

Chief Financial Officer

GRIDCO LIMITED
CIN:U40109OR1995SGC003960

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity share capital

Particulars	₹ in Crore
Balance as at 01.04.2022	2,791.22
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the period	2,791.22
Changes in equity share capital during the year	210.82
Balance as at 31.03.2023	3,002.04
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the period	3,002.04
Changes in equity share capital during the year	289.44
Balance as at 31.03.2024	3,291.48

B. Other equity

Particulars	₹ in Crore	
	Reserve & Surplus	Total
	Retained Earnings	
Balance as at 01.04.2022	(7,560.25)	(7,560.25)
Profit/(Loss) for the year	(412.66)	(412.66)
Other comprehensive income for the year	(27.50)	(27.50)
Transfer to retained earnings	-	-
Balance as at 31.03.2023	(8,000.41)	(8,000.41)
Profit/(Loss) for the year	63.99	63.99
Other comprehensive income for the year	(86.05)	(86.05)
Transfer to retained earnings	-	-
Balance as at 31.03.2024	(8,022.47)	(8,022.47)

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


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

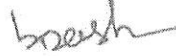
As per our report of even date attached
For M/s Singh Ray Mishra & Co.
Chartered Accountants
FRN: 318121E



CA Jiten Kumar Mishra
Partner
Membership No. 052796

Place: Bhubaneswar
Date: 05/06/2024


G. B. Swain
Director (F & CA)
DIN:07687872


T. Panda
Managing Director
DIN:00836793


S. Dash
Company Secretary


S. K. Sahoo
Chief Financial Officer



GRIDCO LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1
General Information

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

Further, as per the vesting orders of Hon'ble OERC, the Distribution Licence of CESU, has been vested with TPCODL w.e.f. 01.06.2020, WESCO Utility & SOLITHCO Utility has been vested with TPWODL & TPSODL respectively w.e.f. 01.01.2021 and NESCO Utility has been vested with TPNODL w.e.f. 01.04.2021. GRIDCO Limited together with its subsidiaries and associates are refer to as group.

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

As on March 31, 2024 & March 31, 2023, the State Government of Odisha holds 100.00% of shares in the Parent Company, and has the ability to influence the Group operations.

Note 2 Material Accounting Policies

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time). The Parent Company also applies requirement of Division II of Schedule III of the Companies Act, 2013 while presenting financial statements. During the year, certain amendments to Ind AS have become applicable and been adopted by the Parent Company. However, their applications did not have any material impact on financial position and financial performance of the Group.

2.2 Basis of preparation and presentation

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

All assets and liabilities have been classified as current or non-current as per Group's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The consolidated financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for 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 group 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 measurement and/ or disclosures in these consolidated financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 – Impairment of The financial statements are presented in INR and all values are in crore rounded to two decimal point, except when otherwise indicated.

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

2.3 Use of Estimates

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

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

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




Chief Financial Officer
GRIDCO Limited
Bhubaneswar

2.4 Basis of consolidation

The consolidated financial statements (CFS) include the consolidated financial statements of the Group and its associates. Associates are entities over which the Group exercise significant influence but does not control.

Control and significant influence are assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement.

An investment in an associate is initially recognised at cost on the date of the investment, and inclusive of any goodwill / capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income after any adjustments necessary to give effect to uniform accounting policies is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method').

In a case where the Group's share of losses of an associate equal or exceeds its interest in the associate or joint venture, the Group discontinues recognising its share of further losses. After the Group's interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate.

Note 3

Other Material Accounting Policies

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

3.1 Currencies

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

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

3.2 Current versus non-current classification

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

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

All other assets are classified as non-current

A liability is current when:

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

The group classifies all other liabilities as non-current.

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

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

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

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

3.4 Borrowing Costs

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

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

3.5 Provisions, Contingent Liabilities and Contingent Assets

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

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

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



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Chief Financial Officer
GRIDCO LIMITED
Bhubaneswar

3.6 Cash and Cash Equivalents

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

3.7 Cash Flow Statement

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

3.8 Income Taxes

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

3.9 Revenue Recognition

Revenue is recognized when no significant uncertainty as to the measurability or collectability exists. Revenue is measured at the fair value of the consideration received or receivable net of rebate.

The revenue from sale of power is accounted for on accrual basis, at the price approved by Odisha Electricity Regulatory Commission (OERC) and does not include electricity duty. At the year end, the provisions are made if no bills are received or raised till date of closing of the respective financial year.

3.10 Other Income

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

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

3.11 Expense Recognition

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

3.12 Earning Per Share

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

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

3.13 Financial Instruments

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

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

3.14 Financial assets

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

3.14.1 Financial assets at amortized cost

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

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

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

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

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

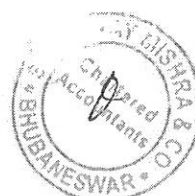
3.14.4 Impairment of financial asset

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

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

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

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Chief Financial Officer
GRIDCO Limited
Bhubaneswar

The Group has customers who are state government utilities with capacity to meet the obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are 6 months past due date are still collectible in full. Considering the above factors and the prevalent regulations, the trade receivables continue to have a negligible credit risk on initial recognition and thereafter on each reporting date.

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

3.14.5 Derecognition of financial asset

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

3.15 Financial liabilities and equity instruments

3.15.1 Classification as debt or equity

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

3.15.2 Equity instruments

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

3.15.3 Financial liability

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

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

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

3.15.4 Derecognition of financial liabilities

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

3.16 Offsetting Financial Instruments

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

3.17 Fair value measurement

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

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

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




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

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

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

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and other assets/ liabilities acquired as part of business combination.

3.18 Dividend

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

3.19 Employee Benefits

Defined Benefit plans

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

Short-term and other long-term employee benefits

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

3.20 Government grants

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

3.21 Standards issued but not yet effective

The key new and amended standards that are issued, but not yet effective, up to the date of issuance of the consolidated financial statements are disclosed below. The amendments are not expected to have a material impact on the Group's financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendment introduces a definition of 'accounting estimates.' The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting years beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that year.

The amendments are not expected to have a material impact on the Group's financial statements.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendment provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments are applicable for annual years beginning on or after 1 April 2024 with earlier application permitted. The amendments are not expected to have a material impact on the Group's financial statements.

Deferred tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 12, which narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative year presented. In addition, at the beginning of the earliest comparative year presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The amendments are not expected to have a material impact on the Parent Company's financial statements.

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Note 4 Critical Accounting Judgments

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

Note 5 Key Sources of Estimation Uncertainty

5.1 Deferred Tax Assets

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

5.2 Provisions

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

5.3 Contingent Liabilities

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




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Notes to the Consolidated Financial Statements

Note 6

Property, Plant and Equipment

₹ in Crore

Particulars	Estimated Useful Lives (In Years)	As at 31.03.2024	As at 31.03.2023
Carrying amount of:			
Plant and Equipment	Five	0.03	0.04
Office Equipment	Five	0.10	0.13
Furniture and fixtures	Ten	0.25	0.22
Vehicles	Eight	0.02	0.04
Computers	Three	1.11	0.49
i. Total of Tangible Assets		1.51	0.92
ii. Intangible Assets (Software)	Four	0.77	-
iii. Intangible assets under development		2.98	-
Total of Property, Plant and Equipment		5.26	0.92

₹ in Crore

Particulars	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Software	Total
Cost							
Balance as at April 01, 2023	0.43	0.30	0.40	0.47	5.07	-	6.67
Additions	-	-	0.07	0.01	0.88	0.90	1.86
Disposals	0.00	0.00	0.00	0.09	0.00	0.00	0.09
Cost as at March 31, 2024	0.43	0.30	0.47	0.39	5.95	0.90	8.44
Accumulated depreciation as at April 01, 2023	0.39	0.17	0.18	0.43	4.58	-	5.75
Charge for the period	0.01	0.03	0.04	0.03	0.28	0.13	0.52
Revaluation	0.00	0.00	0.00	0.00	0.00	0.00	-
Disposals	0.00	0.00	0.00	0.09	0.02	0.00	0.11
Accumulated depreciation as at March 31, 2024	0.40	0.20	0.22	0.37	4.84	0.13	6.16
Net carrying value as at March 31, 2024	0.03	0.10	0.25	0.02	1.11	0.77	2.28
Net carrying value as at March 31, 2023	0.04	0.13	0.22	0.04	0.49	-	0.92



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Notes to the Consolidated Financial Statements

Note 7.1
Investments - non current

I. Investment in Associates

₹ in Crore

Non-current	As at 31.03.2024		As at 31.03.2023	
	No of Shares ₹ 10 each fully paid up	₹ in Crore	No of Shares ₹ 10 each fully paid up	₹ in Crore
Unquoted investments (all fully paid)				
Investments in equity instruments - (Carrying amount determined using equity method of Consolidations)				
(i) Equity Shares of TPCODL				
Opening Balance	28,89,69,954	264.52	24,69,35,500	207.05
Acquisition of Investments	5,63,50,000	56.35	4,20,34,454	42.03
Disposal of Investments	-	-	-	-
Share of Profit/(Loss)	-	61.95	-	25.25
Share of Other Comprehensive Income/(Expense)	-	(10.69)	-	(9.81)
	34,53,19,954	372.13	28,89,69,954	264.52
(ii) Equity Shares TPNODL				
Opening Balance	19,50,92,667	292.08	14,45,22,364	169.67
Acquisition of Investments	8,12,91,000	81.29	5,05,70,303	50.57
Disposal of Investments	-	-	-	-
Share of Profit/(Loss)	-	42.83	-	67.58
Share of Other Comprehensive Income/(Expense)	-	(22.03)	-	4.26
	27,63,83,667	394.17	19,50,92,667	292.08
(iii) Equity Shares of TPWODL				
Opening Balance	23,52,98,000	911.89	17,63,67,954	518.08
Acquisition of Investments	8,22,12,739	82.21	5,89,30,046	58.93
Disposal of Investments	-	-	-	-
Share of Profit/(Loss)	-	(188.01)	-	357.63
Share of Other Comprehensive Income/(Expense)	-	(25.53)	-	(22.75)
	31,75,10,739	780.56	23,52,98,000	911.89
(iv) Equity Shares of TPSODL				
Opening Balance	18,07,80,600	95.60	12,14,90,600	120.45
Acquisition of Investments	6,95,80,000	69.58	5,92,90,000	59.29
Disposal of Investments	-	-	-	-
Share of Profit/(Loss)	-	(113.22)	-	(84.94)
Share of Other Comprehensive Income/(Expense)	-	(27.80)	-	0.80
	25,03,60,600	24.16	18,07,80,600	95.60
Total Carrying amount determined using equity method	1,18,95,74,960	1,571.02	90,01,41,221	1,564.09
Investments in equity instruments - (classified at amortised cost)*				
CESCO	3,56,32,800	35.63	3,56,32,800	35.63
NESCO	3,22,95,900	32.30	3,22,95,900	32.30
WESCO	2,38,38,500	23.84	2,38,38,500	23.84
SOUTHCO	1,84,53,400	18.45	1,84,53,400	18.45
Less: Provision for diminution in the value of investments in CESCO, WESCO, NESCO & SOUTHCO		(110.22)		
Total investment in Associates	1,29,97,95,560	1,571.02	1,01,03,61,821	1,674.31
Additional information				
Aggregate carrying value of unquoted investments	1,29,97,95,560	1,681.24	1,01,03,61,821	1,674.31
Aggregate amount of impairment in value of investments		(110.22)	-	-

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II. Other investments

₹ in Crore

Non-current	As at 31.03.2024		As at 31.03.2023	
	Quantity Units	₹ in Crore	Quantity Units	₹ in Crore
Unquoted Investments				
Investments in Equity				
Investments in share capital of ARCS Athagarh	-	0.15	-	0.15
Less: Provision for diminution in the value of such Investments	-	(0.15)	-	(0.15)
Total - Investments	-	-	-	-
Total - other non-current investments	-	-	-	-
Additional information				
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Total Aggregate amount of unquoted investments	-	1,681.39	-	1,674.46
Total Aggregate amount of impairment in value of Investments	-	(110.37)	-	(0.15)

* Non current investments are recognised at cost. the Parent Company invested ₹224.94 crore in its Subsidiary Companies (CESCO, NESCO, WESCO & SOUTHCO) in the year 1998-99 in the form of Equity Shares. During the year 1999-00; 51% of investment was divested. the Parent Company's investment stands at ₹110.22 crore as on 31-03-2022. This includes ₹ 22.49 crore transferable to the ' Trustees of the Employees Share Trusts' to be established for the benefits of the employees of respective DISCOMS; in terms of Share Acquisition Agreement (Clause No. 3.2.2) read with Share Holder Agreement Clause-(i). After getting due approval of Govt. of Odisha / OERC, necessary adjustment, if any will be carried out.

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

Further during the year there is an increase in Investment in equity amounting to ₹ 210.82 Crore on account of transfer of Assets by GoO in favour of TP-DISCOMs (TPCODL - 420,34,454 No's of Shares @ ₹ 10 each, TPNODL - 505,70,303 No's of Shares @ ₹ 10 each, TPWODL - 589,30,046 No's of Shares @ ₹ 10 each & TPSODL - 592,90,000 No's of Shares @ ₹ 10 each)




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Notes to the Consolidated Financial Statements

Note 7.2

Investments - current

I. Other investments

Current	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
Unquoted investments*		
12.50% Secured Non-Convertible Redeemable NESCO Bonds, Series - 1/2000, 2007 (16,700 No's)	6.62	48.91
12.50% Secured Non-Convertible Redeemable SOUTHCO Bonds, Series - 1/2000, 2007 (13,000 No's)	146.45	146.45
Aggregate amount of unquoted investments	153.07	195.36
Less: Impairment in value of investments	(153.07)	(195.36)
Total - other current investments	-	-

- * Pursuant to OERC order dated 29-03-2012, the dues payable against ₹400 crore NTPC bonds issued by DISCOMs was required to be settled by 31-03-2013. The DISCOMs had defaulted in payment of ₹195.36 crore arising under the settlement. The Parent Company has already provided for the total amount of ₹ 195.36 crore. During FY 2023-24 a sum of ₹42.29 Crore was received from TPNDL against the dues of NESCO. Accordingly, provision amounting to ₹42.29 Crore was withdrawn. Interest on these bonds are not accounted for the current financial year as the recovery of principal amount is doubtful.

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

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

Particulars	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
Financial assets carried at amortised cost	1,571.02	1,674.31
Financial assets carried at Fair value through Statement of Profit and Loss	-	-
	1,571.02	1,674.31



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Note 8

Trade receivables

₹ in Crore

A. Non-current	As at 31.03.2024	As at 31.03.2023
(a) Unsecured, considered good	-	-
(b) Unsecured, considered doubtful	-	-
Less: Allowance for doubtful trade receivables	-	-
Net trade receivables	-	-

B. Current	As at 31.03.2024	As at 31.03.2023
Receivable from Consumers for Sale of Power		
(a) Secured, considered good	2,017.86	1,780.80
(b) Unsecured, considered good	75.75	53.62
(c) Unsecured, considered doubtful	811.75	811.75
Less: Loss Allowance	(811.75)	(811.75)
Net trade receivables	2,093.61	1,834.42

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

₹ in Crore

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

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



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₹ in Crore

FY 2022-23	Outstanding for following periods from due date of payment					Total
	Less than 6 months*	6 months 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2023
i) Undisputed Trade receivables – considered good	1,530.47	1.49	0.45	0.05	301.96	1,834.42
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	811.75	811.75
iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,530.47	1.49	0.45	0.05	1,113.71	2,646.17
Less: Loss Allowance	-	-	-	-	(811.75)	(811.75)
Net trade receivables	1,530.47	1.49	0.45	0.05	301.96	1,834.42

* Less than 6 months includes amount not yet due to the tune of ₹ 1,479.09 Crore as on 31-03-2023

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

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

Particulars	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	811.75	811.75
Allowances made during the year	-	-
Release to statement of profit and loss	-	-
Balance at the end of the year	811.75	811.75

iii) Out of the total ₹ 2,905.36 Crore Trade receivables as on 31 March 2024, ₹ 2,647.85 Crore (as at 31 March 2023: ₹ 2,341.99 Crore) is receivable from CESU, SOUTHCO,TPCODL, TPWODL, TPNODL,TPSODL & SLDC, having more than 5% of total outstanding trade receivables. There are no other customers who represent more than 5% of the total balance of trade receivables.

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

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

vi) The receivables from erstwhile DISCOM utilities is being recovered through TP-DISCOMs as per the terms of vesting and carved out orders of OERC. During the current year the parent company has recovered ₹ 297.24 Crore towards the dues of erstwhile DISCOM Utilities.

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



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Notes to the Consolidated Financial Statements

Note 9

Loans

₹ in Crore

A. Non-current	As at 31.03.2024	As at 31.03.2023
(a) Loans to employees		
Secured, considered good	-	-
(b) Other Loans and Advances		
Unsecured Considered good*		
Dues from CESCO	693.50	693.50
Dues from NESCO	-	102.95
Dues from WESCO	113.32	180.55
Dues from SOUTHCO	167.60	167.60
Total non-current loans	974.42	1,144.60
B. Current	As at 31.03.2024	As at 31.03.2023
(a) Loans to employees		
Unsecured, considered good	-	-
(b) Other Loans and Advances		
Unsecured Considered Doubtful		
Loan to CESCO #	174.00	174.00
Less: Allowance for bad and doubtful loans#	(174.00)	(174.00)
Total current loans	-	-

* In terms of OERC order dated 01-12-2008 in Case No.115/2004, the outstanding dues from the DISCOMs, aggregating to ₹ 2,159.91 crore, excluding delayed payment surcharge of ₹ 704.35 crore were securitized. Balance receivable amount as at 31-03-2024 stands at ₹974.42 crore.

The Parent Company extended ₹174 Crore to CESCO which was taken over and managed by AES consortium, towards deferred credit/ cash support during September, 1999 to July, 2000; to be repaid in 12 quarterly instalments starting from December, 2002 and ending with September, 2005. A provision against the aforesaid receivables has been considered during the F.Y 2014-15 due to uncertainty in receiving the said amount.

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

Note 10

Other financial assets

₹ in Crore

A. Non current	As at 31.03.2024	As at 31.03.2023
(a) Security Deposit	-	-
(b) Bank deposits with more than 12 months maturity	-	-
(c) Other receivables	-	-
Total other non-current financial assets	-	-
B. Current	As at 31.03.2024	As at 31.03.2023
(a) Interest accrued and due	-	-
(b) Interest accrued but not due	0.91	0.78
(c) Other receivables	0.99	15.86
Total other current financial assets	1.90	16.64



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Notes to the Consolidated Financial Statements

Note 11

Other assets

₹ in Crore

A. Non-current		As at 31.03.2024	As at 31.03.2023
(a)	Advance to OIPL for Ultra Mega Power Project (UMPP)*	29.03	28.27
(b)	Advance to IDCO for Ultra Mega Power Project (UMPP)*	401.00	401.00
(c)	Receivable from DISCOM - CAPEX**	921.65	910.91
(d)	Other Deposits	0.02	0.02
	Total allowance for doubtful debt	0.00	0.00
	Total other non-current assets	1,351.70	1,340.20
Classification of other non-current assets:			
	Secured, considered good	0.00	0.00
	Unsecured, considered good	1,351.70	1,340.20
	Doubtful	0.00	0.00
	Gross other non-current assets	1,351.70	1,340.20

B. Current		As at 31.03.2024	As at 31.03.2023
(a)	Advances to Employees	0.10	0.19
(b)	Receivable from DISCOM - Material Account	0.46	0.46
	Less: Allowance for doubtful trade receivables	(0.46)	(0.46)
(c)	Receivable from OERC towards TPCL Considerations	4.97	4.97
(d)	Subsidy grant receivable	6.51	5.73
(e)	Advance to supplier	115.77	104.75
(f)	Receivable under Transfer Scheme***		
	CESCO	118.85	118.85
	NESCO	6.74	6.74
	WESCO	12.10	12.10
	SOUTHCO	29.91	29.91
	Less: Allowance for doubtful receivables	(167.60)	(167.60)
(g)	Deposit with Govt. Authorities	71.78	59.18
(h)	Security Deposits with Power Exchange Authorities	1.35	1.73
(i)	Other Receivable	0.05	0.06
	Total other current assets	200.53	176.61

Classification of other current assets:

Secured, considered good	6.61	5.92
Unsecured, considered good	193.92	170.69
Doubtful	168.06	168.06
Provided	(168.06)	(168.06)
Gross other current assets	200.53	176.61

* **OIPL:**

i. Pursuant to the decision of Govt. of India, the parent company is entitled to get 1300 MW of power from the Ultra Mega Power Project (UMPP) promoted by Power Finance Corporation (PFC) in the state of Odisha. GRIDCO being beneficiary for 1300 MW power has contributed ₹13.00 crore towards commitment advance @ ₹1.00 crore per 100 MW of allocated power. Further, Govt. of Odisha has paid ₹ 401.00 crore upto 31.03.2024 (upto Previous year ₹ 401.00 crore) to the parent company for deposit towards land cost for the aforesaid project. Pending communication of terms and conditions thereto, the amount has been considered as payable to Govt. of Odisha.

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

** The Parent Company received funds from Govt. of Odisha for on lending to DISCOMs towards CAPEX and has disbursed ₹775.83 crore to DISCOMs by 31-03-2024 (Previous year ₹778.14 crore) after refund of unspent amount by DISCOMs. Balance amount of ₹ 145.82 crore represents interest due upto 31-03-2024 (Previous year ₹ 132.77 crore) on interest bearing CAPEX Loan, which is refundable to Govt. of Odisha with corresponding receivable from DISCOMs.

*** Pursuant to Orissa Electricity Reform Rules, the Distribution undertakings of erstwhile the parent company were transferred to DISCOMs in the year 1999, along with all assets and liabilities as notified by Govt. of Odisha. The difference between current asset and current liability amounting to ₹167.60 crore was also shown as receivable from DISCOMs. As the DISCOMs have been ambivalent over the years to confirm the transfer scheme receivables, equivalent provision is maintained in the accounts.

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Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED**Notes to the Consolidated Financial Statements****Note 12****Cash and cash equivalents**

₹ in Crore

Particulars		As at 31.03.2024	As at 31.03.2023
(a)	Cash in hand	-	-
(b)	Balances with banks - Current Account	11.56	5.93
Total cash and cash equivalents		11.56	5.93
Other Bank Balances			
Total cash and bank balance		11.56	5.93

12.1 - Bank balances other than above


₹ in Crore

Particulars		As at 31.03.2024	As at 31.03.2023
(a)	Short Term Deposits with Banks*	44.58	244.57
(b)	Renewable Energy Nodal Agency Fund**	13.18	0.03
Total of Bank balances other than cash and cash equivalents		57.76	244.60

* The short term deposits include ₹ 6.20 Crore of Retention Money towards CAPEX work. It also includes ₹38.38 Crore (FY 2022-23 ₹ 36.47 Crore) provided to Union Bank of India towards margin money against Secured Over-Draft (SOD).

** The Parent Company is the nodal agency for implementation OREP,2022. The Parent Company is maintaining the RE Fund whereas DOE is the administrator of the Fund. The Renewable Energy Nodal Agency Fund includes a sum of ₹ 13.16 crore (maintained with HDFC Bank Ltd. as on 31.03.2024 to operate Renewable Energy Fund) and sum of ₹ 0.02 Crore (maintained with the said bank as on 31.03.2024) for transacting the "Nodal Agency/PMU" related expenses.




Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED
Notes to the Consolidated Financial Statements

Note 13
Share Capital

₹ in Crore

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	₹ in Crore	No of Shares	₹ in Crore
Equity share capital				
Equity Shares of ₹ 1,000 each	3,29,14,763	3,291.48	3,00,20,426	3,002.04
	3,29,14,763	3,291.48	3,00,20,426	3,002.04

Authorised share capital:

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares ₹ 1000 each fully paid up	₹ in Crore	No of Shares ₹ 1000 each fully paid up	₹ in Crore
Equity Shares of ₹ 1,000 each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
	4,00,00,000	4,000.00	4,00,00,000	4,000.00

Issued and Subscribed Capital:

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares ₹ 1000 each fully paid up	₹ in Crore	No of Shares ₹ 1000 each fully paid up	₹ in Crore
Equity Shares of ₹ 1,000 each	3,29,14,763	3,291.48	3,00,20,426	3,002.04
	3,29,14,763	3,291.48	3,00,20,426	3,002.04

13.1 Fully paid equity shares

Particulars	Number of shares	₹ in Crore
Balance as at 01.04.2022	2,79,12,178	2,791.22
Issue of shares during FY 2022-23	21,08,248	210.82
Balance as at 31.03.2023	3,00,20,426	3,002.04
Issue of shares during FY 2023-24	28,94,337	289.44
Balance as at 31.03.2024	3,29,14,763	3,291.48

13.2 Rights attached to equity shares

The Parent Company has one class of equity shares having a par value of ₹ 1,000 per share. Each shareholder is eligible for one vote per share held. During the year ended March 31, 2024 no dividend has been declared or paid by the parent company. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

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

Sl No.	Promoter Name	As at 31.03.2024		% Change during the year
		No. of shares held	% of holding of total shares	
1	Governor of Odisha	3,29,14,756	100.00%	0.00%
	Total	3,29,14,756	100.00%	0.00%

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

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

During the previous FY 2022-23, 21,08,248 no. of equity shares of ₹ 1,000/- each allotted in favour of GoO as consideration in lieu of equity investment in TPDISCOMS vide GoO (DoE) Notification No 3664 dated 28.03.2023



Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED
Notes to the Consolidated Financial Statements

Note 14
Other equity

Particulars	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
(a) Surplus/(Deficit) - Profit and loss	(8,000.41)	(7,560.25)
(b) Profit/(Loss) for the year/period	63.99	(412.66)
(c) Other comprehensive income for the year	(86.05)	(27.50)
Total	(8,022.47)	(8,000.41)

Nature and purpose of reserves:

Retained earnings

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




Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED
Notes to the Consolidated Financial Statements

Note 15
Borrowings

₹ in Crore

Particulars	As at 31.03.2024	As at 31.03.2023
I. Non-Current Borrowings		
A. Unsecured - at amortised cost		
(i) OHPC Loan	438.46	514.90
B. Secured - at amortised cost		
(i) Loan from Banks *	2,038.07	3,191.47
(ii) Soft Loan from GoO**	1,199.62	483.35
Total Non-Current Borrowings	3,676.15	4,189.72
II. Current Borrowings		
A. Secured - at amortised cost		
(i) Short term loan from REC	0.00	83.33
(ii) Secured Over Draft	644.78	289.49
B. Current maturities of Long term borrowings		
(i) Loan from Bank*	1,066.03	1,477.58
(ii) Loan from OHPC	103.17	103.17
(iii) Other Bonds	0.00	31.87
Total Current Borrowings	1,813.98	1,985.44

* Loans from Banks have been guaranteed by GoO.

** **Soft Loan from GoO**

GoO sanctioned soft loan of ₹ 700 Crore @5% p.a. interest during the FY 2022-23 & subsequently ₹ 500 Crore @5% p.a. interest and another ₹ 500 Crore @5.25% p.a. interest during FY 2023-24 with a moratorium period of 5 years and subsequently to be payable over a period of 10 years.

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

Details of Security:

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

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



[Signature]
Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED
Notes to the Consolidated Financial Statements
Note 15.1

Additional Disclosure to the Loan

Sl No.	Loan Details	Account No	ROI as on 31.03.2024	Amount Disbursed (₹ in Crore)	Tenure of Loan (in months)	Balance as on 31.03.2024 (₹ in Crore)	Balance as on 31.03.2023 (₹ in Crore)	Period of Maturity (in months)
1	Union Bank TL -IX	380806390009226				-	114.72	0
2	Union Bank TL -X	380806390009292				-	474.86	0
3	UBI (e-Andhra-V)	004830100015018				-	60.54	0
4	UBI (e-Andhra-VI)	004830100016044				-	30.80	0
5	UBI (e-Andhra-VII)	004830100018796				-	65.38	0
6	UBI (e-Andhra-VIII)	004830100019722	8.50%	300.00	60	160.58	220.60	30
7	UBI (e-Andhra-IX)	004830100020232	8.50%	400.00	60	234.17	314.18	33
8	Allahabad Bank - V (Indian Bank)	50426410387				-	46.30	0
9	Indian Bank-VI	58004782040				-	474.97	0
10	UCO Bank	17850610031384				-	56.46	0
11	OGB - III	412113056000002	7.85%	27.00	120	13.42	16.12	59
12	OGB - IV	412113056000003	7.85%	40.00	60	9.99	18.03	13
13	OGB - V	412113056000004	7.85%	35.00	60	12.62	19.70	20
14	Bank of India - V	555065410000036					203.69	0
15	Bank of India - VI	555065410000041					107.90	0
16	Bank of India - VII	555065410000043					235.08	0
17	Bank of India - VIII	555065410000044					81.71	0
18	Bank of India - IX	555065410000045					458.21	0
19	Canara Bank TL-1	173000540662	8.35%	188.06	34	138.26	-	25
20	Canara Bank TL-2	173000540224	8.35%	88.34	12	22.08	-	3
21	Canara Bank TL-3	173000540211	8.35%	220.08	42	172.92	-	33
22	Canara Bank TL-4	173000540237	8.35%	76.71	44	61.02	-	35
23	Canara Bank TL-5	173000540252	8.35%	433.21	52	358.23	-	43
24	Canara Bank TL-6	173000609710	8.30%	22.82	9	14.99	-	6
25	Canara Bank TL-7	173000609723	8.30%	399.91	48	374.89	-	45
26	Canara Bank TL-9	173000609736	8.30%	399.86	48	374.83	-	45
27	Indian Overseas Bank - II	015903305000002	8.20%	300.00	72	51.33	103.79	11
28	Punjab National Bank	6761001C00000019	8.30%	600.00	60	439.92	559.98	44
29	Bank of Baroda TL-1	61500600000003					39.97	0
30	Bank of Baroda TL-2	61500600000004	8.20%	110.44	33	30.02	70.22	9
31	Bank of Baroda TL-3	61500600000005	8.20%	103.50	30	20.68	62.09	6
32	Bank of Baroda TL-4	61500600000006	8.20%	103.50	30	20.68	62.09	6
33	Bank of Baroda TL-5	61500600000007	8.20%	181.62	58	105.50	143.55	34
34	Bank of Baroda TL-6	61500600000008	8.20%	200.00	60	129.80	169.90	39
35	Bank of Baroda TL-7	61500600000009	8.20%	499.98	60	358.18	458.21	43
36	OHPC Securitized Dues		6.00%	619.00	72	541.62	619.00	63
37	8.79% GRIDCO Bond						31.87	
38	REC ST Loan						83.33	
39	Soft Loan Tr-I		5.00%	500.00	120	500.00	500.00	120
40	Soft Loan Tr-II		5.00%	200.00	120	200.00	200.00	120
41	Soft Loan Tr-III		5.00%	500.00	120	500.00	-	120
42	Soft Loan Tr-IV		5.25%	200.00	120	200.00	-	120
43	Soft Loan Tr-V		5.25%	300.00	120	300.00	-	120
44	Union Bank-OD-380804040029072	380804040029072				-	-	
45	Union Bank-OD-788205020000001	788205020000001		450.00		244.80	289.49	
46	OG Bank-OD-412114001000001	412114001000001		400.00		399.98	-	
	Total					5,990.51	6,392.74	



[Signature]
Chief Financial Officer
GRIDCO Limited
Barabaneswar

GRIDCO LIMITED

Notes to the Consolidated Financial Statements

Note 16

Trade payables

₹ in Crore

A. Non-current		As at 31.03.2024	As at 31.03.2023
(1)	Creditors for capital supplies		
	- Dues to micro and small enterprises	-	-
	- Others	-	-
(2)	Creditors for supplies and services		
	- Dues to micro and small enterprises	-	-
	- Others	-	-
Total non-current trade payables		0.00	0.00

B. Current		As at 31.03.2024	As at 31.03.2023
(1)	Creditors for capital supplies		
	- Dues to micro and small enterprises	-	-
	- Others	-	-
(2)	Creditors for supplies and services		
	- Dues to micro and small enterprises	-	-
	- Others		
	Cost of Power	1,893.54	1,811.29
	Other Creditors	0.96	-
Total current trade payables		1,894.50	1,811.29

Notes:

16.1. Dues of MSMEs:

The Parent Company does not owe any dues to any Micro, Small and Medium enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006".

16.2 Ageing of trade payables are as below:

₹ in Crore

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

₹ in Crore

FY 2022-23	Outstanding for following periods from due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(1) Creditors for supplies and services					
i) MSME	-	-	-	-	-
ii) Others	1,692.21	13.71	-	105.37	1,811.29
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-
Total	1,692.21	13.71	-	105.37	1,811.29

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Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED**Notes to the Consolidated Financial Statements****Note 17****Other financial liabilities****(Classified at amortised cost)**

₹ in Crore

A. Non current	As at 31.03.2024	As at 31.03.2023
(a) Other liabilities	0.26	0.26
Total other non-current financial liabilities	0.26	0.26

B. Current	As at 31.03.2024	As at 31.03.2023
(a) Deposits and EMD	16.29	3.50
(b) Guarantee fees payable	11.88	28.96
(c) Interest accrued but not due on borrowings*	10.31	9.33
(d) Interest accrued and due on loans	104.37	108.51
(e) Audit Fee Payable	0.13	0.12
(f) Unclaimed bonds	-	0.15
(g) Payable to OPTCL**	53.33	53.36
(h) Other liabilities	0.51	0.50
Total other current financial liabilities	196.82	204.43

*** Interest on GoO Soft Loan:**

The rate of interest on GoO Soft Loan is 5% p.a for loan amount of ₹ 1200 crore and 5.25% p.a for the rest ₹ 500 crore loan availed, which shall remain fixed for the entire tenure of the loan. Interest due shall be calculated on monthly basis and payable on quarterly basis at the end of each quarter.

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



[Signature]
Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED
Notes to the Consolidated Financial Statements

Note 18
Provisions

Particulars	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
A. Non-current		
(a) Provision towards cost of power	-	-
Total non current provisions	-	-
B. Current		
(a) Provision towards cost of power	1,468.13	1,587.82
(b) Provision towards liability for expenses	23.54	24.42
Total current provisions	1,491.67	1,612.24

Summary of provision towards cost of power

Name of the Party	₹ in Crore				
	Opening Balance as on 01.04.2023	Provision Created during FY 2023-24	Provision Utilised during FY 2023-24	Provision withdrawn during FY 2023-24	Closing Balance as on 31.03.2024
M/s GKEL(IPP)	125.47	6.64	0.92	-	131.19
OPGC Stage-I*	211.48	53.56	28.04	1.49	235.51
OPGC Stage-II**	462.28	17.41	160.00	2.52	317.17
OPGC Mini Hydro	0.02	-	-	-	0.02
PTC(OPCL)***	-	119.53	-	-	119.53
Vedanta IPP	210.60	70.91	140.07	0.87	140.57
OHFC	2.57	1.74	1.06	0.54	2.71
NTPC****	363.54	144.44	3.85	60.85	443.28
Aarti Steels	8.17	-	-	-	8.17
Dinabandhu(CGP)	0.30	-	-	-	0.30
Baltarani Power	0.01	0.02	-	-	0.03
M/s. S.N. Mohanty	0.06	-	-	-	0.06
MGM Minerals Ltd.	0.07	-	-	-	0.07
Moliset Vinimay Pvt. Ltd.	0.05	-	-	-	0.05
Jay Iron & Steel	0.05	-	-	-	0.05
CFVIL	162.04	21.35	154.49	7.55	21.35
MPPPL Banking Power	-	81.48	-	81.48	-
NALCO Banking Power	0.07	13.21	-	9.63	3.65
JITPL	9.18	-	-	-	9.18
PIPL	31.86	7.79	31.85	-	7.80
NAVA Ltd	-	2.60	-	-	2.60
SECI-AZURE Power	-	24.84	-	-	24.84
Total	1,587.82	565.52	520.28	164.93	1,468.13

***OPGC Stage-I:** Total provision created upto FY 2022-23 is ₹211.48 crore. Again during FY 2023-24 provision of ₹ 52.08 Crore (Net off TDS) has been created which includes ₹ 45.94 Crore towards Fuel Price Adjustment (FPA).

****OPGC Stage-II:** DERC, vide its order dated 07.01.2023 in case No.96/2021, has determined the tariff of Unit-III/IV (2x660MW) of OPGC from the COD of the generating units upto FY 2023-24. Accordingly, OPGC vide invoice dated 14.03.2023, raised the arrear bills amounting to ₹ 444.58 Crore (net off TDS) towards differential amount pertaining to the period from the COD of the Unit-III upto the month of February,2023, out of which ₹ 150 Crore was utilised during the said FY 2023-24.

*****PTC(OPCL):** Out of total provision of ₹ 119.53 crore, provision of ₹ 119.46 Crore has been created consequent to the APTEL Order No 63/2016 dated 09.04.2024 regarding tariff revision impact for the period from FY 2009-10 to FY 2023-24.

******NTPC:**

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

ii) Further, ₹70.09 Crore of provision has been created towards tuning up and tariff revision relating to the stations for which hearing has been concluded by CERC and order is reserved.



Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED**Notes to the Consolidated Financial Statements****Note 19****Other Liabilities**

₹ in Crore

Particulars	As at 31.03.2024	As at 31.03.2023
A. Non-current		
(i) Payable to government of Odisha*	1,359.60	1,355.06
(ii) Deferred Income - GoO Soft Loan Grant	500.38	216.65
(iii) Other Payables	0.06	0.06
Total Other Non-Current Liabilities	1,860.04	1,571.77
B. Current		
(i) Statutory dues - TDS	2.93	7.41
(ii) Electricity Duty Payable to Government	1.22	1.22
(iii) Payable to Government of Odisha - OEMF Trust	-	28.60
(iv) Payable to Renewable Energy Funds GoO	13.18	0.11
(v) Advance from Customers	46.97	23.00
(vi) Payable to Employees	0.93	0.74
(vii) GST Liability	0.10	0.37
Total Other Current Liabilities	65.33	61.45

- * Govt. of Odisha had released ₹877.49 crore to the parent company under CAPEX programme from which ₹90.84 crore has been refunded to Govt. upto 31.03.2024 and supervision charges amounting to ₹ 3.87 crore on the funds disbursed till 31.03.2022 has been adjusted. Till 31.03.2024, the parent company has disbursed ₹775.83 crore (previous year ₹778.14 crore) to DISCOMs.

Interest on fund released to DISCOMs on interest bearing loan upto 31.03.2024 is ₹145.83 crore (Previous year ₹132.77 crore) is also considered as payable to Govt. of Odisha with corresponding receivable from DISCOMs.

The parent company had earned ₹219.20 crore interest from 2011-12 to 2023-24 (Previous year ₹218.88 crore) on parking the undisbursed fund received from Govt. towards CAPEX. Out of the said interest amount the parent company has returned ₹162 crore to Govt. on 28.01.2017, ₹54 crore on 29.04.2022 and ₹2.91 crore on 28.07.2023. Balance interest amount of ₹0.29 crore is also reflected under payable to Govt. of Odisha.

Further, the payables to Govt. of Odisha also includes ₹ 401 Crore as on March 31, 2024 (March 31, 2023 - ₹ 401 Crore) received from Govt. of Odisha for lending to Odisha Integrated Power Limited (OIPL) towards land cost of UMPP (Ultra Mega Power Project).



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Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED
Notes to the Consolidated Financial Statements

Note 20
Revenue from operation

		₹ in Crore	
Particulars		For The Year ended 31.03.2024	For The Year ended 31.03.2023
I.	Revenue from sale of power		
(a)	Bulk Supply to Licensees (Net off Rebate allowed):	11,215.04	9,920.07
	Bulk Supply of Licensees	11,338.61	10,023.41
	Less : Rebate	(123.57)	(103.34)
(b)	Sale of Power through trading	1,346.72	854.83
(c)	Trading through TPWODL	800.57	783.48
(d)	DSM Charges	278.35	177.51
(e)	Supplies to Others (incl. Banking)	298.77	187.20
II.	Other Operating Income		
(a)	Miscellaneous Revenue	2.08	0.14
Total revenue from operation		13,941.53	11,923.13

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

20.1 Disaggregation of revenue

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

20.2 Contract Balances

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

Particulars	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Receivables	2,905.36	2,646.17
Unbilled revenue	-	-
Less: Loss Allowance	(811.75)	(811.75)
Net receivables	2,093.61	1,834.42

20.3 Transaction Price - Remaining Performance Obligation

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

Note 21
Other Income

		₹ in Crore	
Particulars		For The Year ended 31.03.2024	For The Year ended 31.03.2023
(a)	Interest income from Short Term Deposits and Flexi Deposits	2.98	5.28
(b)	Miscellaneous Income	0.41	0.17
(c)	Fair Value Changes for Bonds and Debentures	-	0.31
(d)	Fair Value Changes for Amortization of Deferred GoO Grant	25.74	5.27
(e)	Provision written back	42.29	156.86
Total Other Income		71.42	167.89

Pursuant to Govt. of Odisha Notification No.9230 dated 21-10-2010, the parent company being the Nodal Agency for implementation of CAPEX program, is entitled for a fee of 0.5% of the total final aid assistance utilised for the purpose. During the year, the parent company has disbursed an amount of ₹ 0.25 crore on behalf of DISCOMs for CAPEX programme, whereas DISCOMs have refunded unspent amount of ₹ 2.57 Crore during the FY 2023-24. Accordingly, 0.5% of the net refunded amount from DISCOMs i.e. ₹ 0.01 crore is debited under supervision charges during the year.

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GRIDCO LIMITED
Notes to the Consolidated Financial Statements

Note 22
Cost of Power

₹ in Crore

Particulars	For The Year ended 31.03.2024	For The Year ended 31.03.2023
A. Power Purchase		
i. Net Purchase from Generators (Net of Rebate availed):	12,124.92	11,162.18
a) Purchase from Generators	12,285.14	11,325.56
b) Less: Rebate from generators	(160.22)	(163.38)
ii. DSM Charges	101.44	266.96
iii. Transmission Charges	777.09	921.71
Total	13,003.45	12,350.85

OERC allows carry forward of Renewable Power Obligation (RPO) if there is shortfall in any financial year. The previous RPO shortfall has been carried forward up to 2014-15 without imposition of penalty as per directions of OERC. Hence, no provision has been considered in the accounts for shortfall in complying with the RPO. Further, the true-up exercise of the parent company upto FY 2022-23 has already been approved by Hon'ble OERC wherein no penalty was imposed on Parent Company.

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

Vedanta IPP: Hon'ble OERC vide its order dated 22.06.2020 in Case No-68/2018 finalized the modalities of compensation for non-supply/short supply of power by M/s Vedanta Ltd. to the parent company. Aggrieved by the said order of OERC, the parent company filed a review petition with OERC for compensation with penalty factor vide Case No-51/2020. The said review petition of the parent company was dismissed by OERC vide order dated 27.10.2021. Subsequently, the parent company filed an appeal (A.No.312 of 2022) before APTEL against order dtd.22.06.2020 of OERC. M/s Vedanta Ltd has also challenged the OERC order dated 22.06.2020 in Appeal No.107 of 2020 before APTEL. Till date no stay has been granted by APTEL and both the appeals are subjudice. Since, order Dtd.22.06.2020 of Hon'ble OERC is still prevailing. During the FY 2023-24, the parent company has adjusted compensation against power purchase cost to the tune of ₹54.21 Crore for the period from November,2021 to March,2022 and ₹ 182.05 Crore for FY:2023-24 in line with the modalities decided vide the said order of OERC without prejudice to stand of the parent company before APTEL. Any change in the status of the said order having financial implication will be accounted for in subsequent year.

Note 23
Employee benefit expenses

₹ in Crore

Particulars	For The Year ended 31.03.2024	For The Year ended 31.03.2023
(a) Salaries, Allowances & Benefits	12.40	13.05
(b) Staff Welfare Expenses	0.08	0.01
(c) Terminal Benefits Expenses*	1.40	1.51
(d) Contribution towards NPS	0.62	0.85
(e) Salary paid to contractual persons	1.17	1.05
Total employee benefit expenses	15.67	16.47

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

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Notes to the Consolidated Financial Statements

Note 24

Finance Cost

₹ in Crore

Particulars	For The Year ended	For The Year ended
	31.03.2024	31.03.2023
(a) Interest on Loans*	558.98	451.01
(b) Interest on Bonds and Debentures	1.15	3.95
(c) Guarantee fees**	23.34	36.90
(d) Fair Value Changes for Loan	0.92	2.51
(e) Fair Value Changes for Bonds and Debentures	-	0.01
(f) Fair Value Changes for GoO Soft Loan - Amortised Cost	25.74	5.37
(g) Bank charges	2.42	2.05
Total Finance Cost	612.55	501.80

* During the year Rs. 111.37 Crore of differential interest from 01.04.2017 to 30.06.2023 on securitised dues of OHPC has been considered based on Hon'ble OERC Order Dated 11.07.2023 in Case No: 35/2023.

** Guarantee fees for the FY 2023-24 has been accounted for @ 0.5% on reducing balance payable to the bank.

Note 25

Depreciation and amortisation expense

₹ in Crore

Particulars	For The Year ended	For The Year ended
	31.03.2024	31.03.2023
Depreciation on Plant and Equipment	0.01	0.01
Depreciation on Vehicles	0.03	0.02
Depreciation on Furniture	0.04	0.04
Depreciation on Office Equipment	0.02	0.02
Depreciation on Computer	0.30	0.16
Amortization on Intangible Assets	0.12	-
Total depreciation and amortisation	0.52	0.25



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GRIDCO LIMITED
Notes to the Consolidated Financial Statements

Note 26

Other Expenses

₹ in Crore

Particulars	For The Year ended 31.03.2024	For The Year ended 31.03.2023
(a) Rent, Rates & Taxes	0.08	0.07
(b) Repair & Maintenance	0.37	0.49
(c) Licence Fees	2.50	1.90
(d) Audit Fees	0.15	0.17
(e) Legal Charges	2.13	5.57
(f) Professional Fees	1.34	2.57
(g) Diminution in the value of investments of Equity	110.22	-
(h) Communication Expenses	0.09	0.07
(i) Vehicle running Expense	0.79	0.83
(j) Miscellaneous Expenses	2.65	2.99
Total other expenses	120.32	14.66

Auditor's Remuneration

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

₹ in Crore

Particulars	31-Mar-24	31-Mar-23
Statutory Audit	0.08	0.12
Tax Audit	0.01	0.01
Internal Audit	0.03	0.02
Cost Audit	0.01	0.01
Secretarial Audit	0.01	0.01
Audit Fees - Others	-	-
Total	0.14	0.17

Short term leases

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



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Notes to the Consolidated Financial Statements

Note 27

Exceptional Items

₹ in Crore

Particulars	For The Year ended	For The Year ended
	31.03.2024	31.03.2023
Gain on sale of investment in associates		
Gross Gain on Sale	-	15.03
Less: Transaction Process Cost of OERC(Prov.)	-	-
Less: Transaction Process Cost of GRIDCO	-	-
Net Gain on Sale	-	15.03

Note 28

EARNINGS PER SHARE

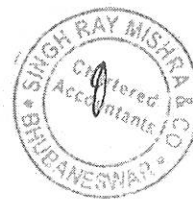
₹ in Crore

Particulars	For The Year ended	For The Year ended
	31.03.2024	31.03.2023
	(₹ Per Share)	(₹ Per Share)
Basic Earnings Per Share	21.30	(147.78)
Diluted Earnings Per Share	21.30	(147.78)

28 (1) BASIC AND DILUTED EARNINGS PER SHARE

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

Particulars	For The Year ended	For The Year ended
	31.03.2024	31.03.2023
a) Earning used in calculation of Basic and diluted EPS (₹ in Crore)	63.99	(412.66)
b) Weighted Average Number of Outstanding Equity Shares	3,00,36,285	2,79,23,730
c) Basic Earning Per Share (₹ per equity share)	21.30	(147.78)
d) Diluted Earning Per Share (₹ per equity share)	21.30	(147.78)



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Notes to the Consolidated Financial Statements

Note 29 - FINANCIAL INSTRUMENTS

29.1 Categories Of Financial Instruments

Particulars	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
Financial assets		
(i) Measured at fair value through profit and loss		
(a) Investments in equity instrument	-	-
(ii) Measured at amortised cost		
(a) Investment in Bonds	-	-
(b) Cash and cash equivalents	11.56	5.93
(c) Bank balances other than (b)above	57.76	244.69
(d) Loans	974.42	1,144.60
(e) Trade receivables	2,093.61	1,834.42
(f) Other financial assets	1.90	16.64
(g) Investments in equity instrument	1,571.02	1,674.31
(iii) Financial assets measured at fair value through other comprehensive income	-	-
Total	4,710.27	4,920.50
Financial liabilities		
(i) Measured at amortised cost		
(a) Borrowings	4,948.50	5,525.22
(b) Trade payables	1,894.50	1,811.29
(c) Other financial liabilities	197.08	204.69
(ii) Measured at Fair Value through profit and loss		
(a) Borrowings from OHPC	541.63	618.07
(b) Other Bond	-	31.87
Total	7,581.71	8,191.14

29.2 Capital Management

The Parent Company's objectives when managing capital are

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

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

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

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

Particulars	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
Non-Current Borrowings	3,675.15	4,189.72
Current Borrowings	1,813.98	1,985.44
Other Current financial liabilities	114.68	117.84
Total Debt (A)	5,604.81	6,293.00
Total Cash and cash equivalents (B)	11.56	5.93
Total Net Debt (C) = (A-B)	5,593.25	6,287.07
Equity	3,291.48	3,002.04
Other Equity	(8,022.47)	(8,000.41)
Total Equity (D)	(4,730.99)	(4,998.37)
Net Debt To Equity Ratio (C/D)	(1.18)	(1.26)



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GRIDCO LIMITED

Notes to the Consolidated Financial Statements

29.3 Financial Risk Management

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

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

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

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

Risk management framework

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

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

29.3.1 Credit Risk

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

A. Credit Risk Management:

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

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

I. Trade Receivables

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

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

II. Cash and cash equivalents

The Parent Company held cash and Bank Balances of ₹ 11.56 crore as on March 31, 2024 (March 31, 2023 : ₹ 5.93 crore). The cash and cash equivalents are held with scheduled banks and do not have any significant credit risk.

III. Deposits with banks and financial institutions

The Parent Company held deposits with banks and financial institutions of ₹ 44.58 crore as on March 31, 2024 (March 31, 2023: ₹ 244.57 crore). Short Term deposits are placed with scheduled banks and do not have any significant credit risk.

IV. Investments

The Parent Company holds investment of ₹ 1,571.02 Crore as on March 31, 2024 (March 31, 2023 : ₹ 1674.31 crore), after providing ₹110.22 crore towards diminution in the value of investment in WESCO, NESCO, SOUTHCO & CESCO. These investments are based on the Government of Odisha notification and as such The Parent Company does not expect any significant change in the value of its investments and has not experienced any impairment losses in respect of these investments.

B. Exposure to credit risk

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

Particulars	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
Non-current investments	1,571.02	1,674.31
Non-current loans	974.42	1,144.60
Cash and cash equivalents	11.56	5.93
Deposits with banks and financial institutions	44.58	244.57
Current loans	-	-
Other current financial assets	1.90	16.64
Total	2,603.48	3,086.05
Trade Receivables	2,093.61	1,834.42



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GRIDCO LIMITED

Notes to the Consolidated Financial Statements

C. Allowance for expected credit losses

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

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

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

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

29.3.2 Liquidity Risk

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

Management monitors rolling forecasts of The Parent Company's liquidity position comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows and matching the maturity profiles of financial assets and liabilities. The Parent Company depends on both internal and external sources of liquidity to provide working capital and to fund capital expenditure.

i) Financial arrangement

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

ii) Maturities of financial instruments

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

A) Expected Maturity For Non-Derivative Financial Assets

Particulars						₹ in Crore	
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount
March 31, 2024							
Non-interest bearing							
a) Trade receivables	1,205.59	664.41	223.61	-	-	2,093.61	2,093.61
b) Loans	-	-	-	-	974.42	974.42	974.42
c) Other financial assets	1.90	-	-	-	-	1.90	1.90
March 31, 2023							
Non-interest bearing							
a) Trade receivables	651.95	880.51	301.96	-	-	1,834.42	1,834.42
b) Loans	-	-	-	-	1,144.60	1,144.60	1,144.60
c) Other financial assets	16.64	-	-	-	-	16.64	16.64

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



[Signature]
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GRIDCO LIMITED

Notes to the Consolidated Financial Statements

B) Expected maturity for Non-derivative financial liabilities

₹ in Crore

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount
March 31, 2024							
a) Borrowings	108.60	201.24	1,400.90	2,610.83	1,168.56	5,490.13	5,490.13
b) Trade payables	1,027.21	755.55	111.74	-	-	1,894.50	1,894.50
c) Other financial liabilities	14.94	42.28	69.98	53.33	16.55	197.08	197.08
March 31, 2023							
a) Borrowings	206.44	246.88	1,532.12	3,191.47	998.25	6,175.16	6,175.16
b) Trade payables	954.00	694.00	163.29	-	-	1,811.29	1,811.29
c) Other financial liabilities	0.57	167.89	35.97	-	0.26	204.69	204.69

29.3.3 Market Risk:

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

i) Foreign currency risk

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

ii) Interest rate risk

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

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

Particulars	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
Long Term Debt with floating rate of interest		
- Domestic	3,645.73	5,287.12
- Foreign	-	-
Sub Total	3,645.73	5,287.12
Long Term Debt with fixed rate of interest		
- Domestic	1,199.62	515.22
- Foreign	-	-
Sub Total	1,199.62	515.22
Total Long Term Debt	4,845.35	5,802.34
% of Fixed Interest Rate Debt to Total Long Term Debt	24.76	8.88

iii) Other price risk

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

Note 30. Fair value measurements

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

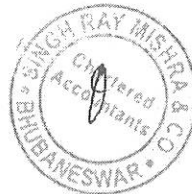
The Parent Company's investment in equity share capital of ARCS Athagarh are classified as the financial assets that are mandatorily measured at fair value through profit or loss and Investment in Bonds issued by NESCO and SOUTHCO are measured at Amortised Cost at the end of each reporting period:-

₹ in Crore

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

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

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



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Notes to the Consolidated Financial Statements

Note 31 RELATED PARTY TRANSACTIONS

A) Associates

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

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

B) Directors & Key Managerial Personnel of The Parent Company :

Name	Designation	Date of Appointment	Date of Cessation
i) Sri Nikunja Bihari Dhal, IAS	Chairman	01-Apr-21	28-Mar-23
ii) Sri Sanjay Kumar Singh, IAS	Chairman	04-Apr-23	26-May-23
iii) Sri Nikunja Bihari Dhal, IAS	Chairman	26-May-23	30-Oct-23
iv) Sri Vishal Kumar Dev, IAS	Chairman	30-Oct-23	
v) Sri Trilochan Panda	Managing Director	17-Aug-20	-
vi) Sri Y. Nayak, IAS	Director	04-Oct-19	-
vii) Dr. S.P. Rath	Director	21-Feb-18	-
viii) Sri C.R. Pradhan	Independent Director	03-Mar-12	14-Sep-23
ix) Dr. K.K. Das	Independent Director	03-Mar-12	14-Sep-23
x) Sri P.K. Pujari, IAS(Retd.)	Independent Director	16-Sep-23	
xi) Sri R. N. Nayak	Independent Director	06-Oct-22	-
xii) Dr P. Mishra	Independent & Women Director	17-Oct-15	-
xiii) Sri G. B. Swain	Director (F&CA)	26-Feb-20	-
xiv) Sri U K Sahoo	Director (T & BD)	13-May-20	-
xv) Sri Srikanta Kumar Sahoo	Chief Financial Officer	31-May-21	-
xvi) Smt. Susmita Dash	Company Secretary	10-Apr-07	-

31.(1) Remuneration Of Directors & Key Management Personnel

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

Particulars	₹ in Crore	
	Year ended 31.03.2024	Year ended 31.03.2023
Remuneration to Director & KMP		
i) Salary / Remuneration	1.84	2.35
ii) Other Expenses & Perquisites	-	-
Total	1.84	2.35



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31.(2) Details of Outstanding Balance

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

Related party	Nature of transaction	Amounts Receivable from Related parties towards BSP Dues as at	
		As at 31.03.2024	As at 31.03.2023
CESU	Supply of Power	332.38	372.87
WESCO	Supply of Power	89.12	89.12
SOUTHCO	Supply of Power	290.88	335.16
TPCODL	Supply of Power	527.41	446.97
TPWODL	Supply of Power	760.35	615.24
TPNODL	Supply of Power	360.96	348.09
TPSODL	Supply of Power	152.21	68.79
Total		2,513.31	2,276.24

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

Against the above amount outstanding from the related parties, provision of ₹ 495.46 crore as on 31-Mar-2024 (As on 31-Mar-2023 - ₹ 495.46 crore) have been provided for in the books.

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

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

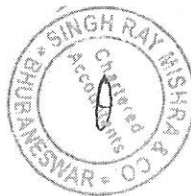
Related party	As at	
	31.03.2024	31.03.2023
CESCO Ltd.	35.63	35.63
NESCO Ltd.	32.30	32.30
WESCO Ltd.	23.84	23.84
SOUTHCO Ltd.	18.45	18.45
TPCODL	372.13	264.52
TPNODL	394.17	292.08
TPWODL	780.56	911.89
TPSODL	24.16	95.60
Total	1,681.24	1,674.31

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

Related party	As at	
	31.03.2024	31.03.2023
NESCO Ltd.	6.62	48.91
SOUTHCO Ltd.	146.45	146.45
Total	153.07	195.36

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

Related party	As at	
	31.03.2024	31.03.2023
CESCO Ltd.	867.50	867.50
NESCO Ltd.	-	102.95
WESCO Ltd.	113.32	180.55
SOUTHCO Ltd.	167.60	167.60
Total	1,148.42	1,318.60



Chief Financial Officer
GRIDCO Limited
Bhubaneswar

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

Related party	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
CESCO Ltd.	118.85	118.85
NESCO Ltd.	6.74	6.74
WESCO Ltd.	12.10	12.10
SOUTHCO Ltd.	29.91	29.91
Total	167.60	167.60

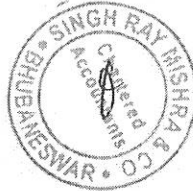
Details of Receivable towards CAPEX funding from Related Parties as at year end are as follows:-

Related party	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
CESU	369.32	364.35
NESCO	172.74	170.55
WESCO	184.22	183.62
SOUTHCO	171.98	170.10
TPCODL	13.21	12.74
TPNODL	0.61	0.46
TPWODL	1.01	0.97
TPSODL	8.56	8.12
Total	921.65	910.91

31.(4) Details of Transaction with Related Parties

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

Related party	Nature of transaction	₹ in Crore	
		As at 31.03.2024	As at 31.03.2023
TPCODL	Supply of Power	3,447.32	2,971.40
TPWODL	Supply of Power	4,622.79	4,805.58
TPNODL	Supply of Power	2,359.61	2,078.73
TPSODL	Supply of Power	912.97	951.17
SOUTHCO	Supply of Power	(4.08)	-
Total		11,338.61	10,806.88



[Signature]
 Chief Financial Officer
 GRIDCO Limited
 Bhubaneswar

GRIDCO LIMITED

Notes to the Consolidated Financial Statements

Note 32(A) CONTINGENT LIABILITIES

Claims against The Parent Company not acknowledged as debts

₹ in Crore

S.No	Particulars	As at 31.03.2024	As at 31.03.2023
a)	ICCL/ IMFA: Payable including interest @10%p.a. pursuant to Arbitration Award dated 23-03-2008, contested by the Parent Company before Orissa High Court in appeal no 19/2018.	2.26	2.18
b)	AES: Challenging the award dt.03.03.2010 passed by the Arbitral Tribunal regarding Arbitral cost with interest @ 7.5% per annum (US\$870,366.39@ (As on 31.03.2024: INR 83.38/USD & as on 31.03.2023: INR 82.22/USD)	14.88	14.13
c)	M/s Nava Ltd.(Formerly NBVL): Arrear dues against execution case no 230/2016 along with interest @15% p.a.	54.77	25.83
d)	M/s GKEL: Claim of differential bill towards revision of PAFM along with DPS for FY 2015-16 & 2016-17 not accepted and challenged before appellate tribunal of electricity vide 254/2021 & 207/2022.	85.84	85.84
e)	M/s GKEL: Claim of differential ECR for FY 2019-20 to FY 2023-24 not accepted being the principle of calculation decided by CERC and upheld by ATE and challenged before Supreme Court of India vide civil appeal no. 3429/2020.	141.55	96.78
f)	OHPC: Out of total ₹ 152.93 Crore interest on outstanding securitised dues payable to OHPC upto 31.03.2021, GRIDCO had requested OHPC for one time settlement at ₹ 100 Crore towards full and final settlement and accounted accordingly. Further, the parent company had not accounted ₹ 41.02 Crore towards interest on outstanding loan during FY 2022-23 as the same was not allowed by Hon'ble OERC for which the company filed a petition. During FY 2023-24 the matter has been settled vide Hon'ble OERC Order Dated 11.07.2023 in Case No: 35/2023.	-	93.95
g)	JSL: Claim towards Arrear Energy Bill of ₹ 44.17 Crore and DPS of ₹ 89.30 Crore has not been accepted and the case is sub-judice before APTEL vide DFR No: 465/2022 and Appeal No: 151/2023.	133.47	133.47
h)	NTPC: NTPC has been claiming LPSC on the outstanding dues of Barh amounting to ₹ 359.69 Crore. The claim of LPSC by NTPC and rebate availed by the parent company would be finalised after settlement of pending case of BARH - II which is pending before Hon'ble Supreme Court vide Civil Appeal No: 395/2021.	330.39	259.21
i)	SECI(Sadipali & Jyoti): LPSC towards outstanding amount.	0.99	0.99
j)	VEDANTA: Capacity Charges for the period from 06.01.2020 to 29.01.2020 was not accepted by GRIDCO and challenged before Appellate Tribunal of Electricity vide Appeal no.38/2022.	22.00	22.00
	Differential capacity charges on account of transmission constraint as per OERC and APTEL order against which the parent company filed civil appeal no 465/2022 before Hon'ble Supreme Court of India.	448.89	448.89
	Tariff charges adjusted by the parent company towards short supply of power for the period from FY 2015-16 to FY 2023-24 as per OERC order dated 22.06.2020 in case no 68/2018 which has been challenged before Hon'ble Tribunal by both M/s Vedanta and GRIDCO.	856.36	620.09

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Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED

Notes to the Consolidated Financial Statements

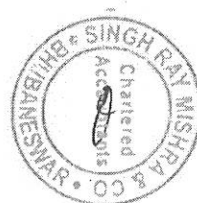
Note 32(A) CONTINGENT LIABILITIES

	Water Charges reimbursement amounting to ₹ 102.81 Crore, outstanding tariff for Dec-21 amounting to ₹ 77 Crore and late payment surcharge on differential tariff charges from FY 2010-11 to FY 2021-22 of ₹ 362.53 Crore was under dispute and settled in FY 2023-24.	-	542.34
k)	S N Mohanty: Claim towards refund of excess rebate, amount recovered for less generation and towards Delay Payment Surcharge with reference to order of Hon'ble OERC in case No 32/ 2021 dated 29.10.2021 challenged by GRIDCO in APTEL registered as DFR No 142/2022 & Appeal No.20/2023.	1.59	1.59
l)	SECI (Azure Power): LPS claimed upto Mar'24.	0.26	0.17
m)	NAVA Ltd. (IPP) (Formerly NBVL): The differential claim not accepted by the parent company for the period from Mar'22.	8.12	6.05
n)	Baitarani Power Project Private Limited (BPPPL): The differential power purchase cost considering the difference between rate claimed by the developer and rate approved by OERC, which the developer has challenged before ATE.	-	15.96
o)	Baitarani Power Project Private Limited (BPPPL): Amount claimed vide E.P. No-06/2024 in I.A no-2343/2023 to appeal no-25/2024 before APTEL against the amount recovered by Parent Company in monthly power purchase cost of Sept'23 to Jan'24 subsequent to OERC order dated 30.09.2023 in case no 88/2020. The parent company has recovered the amount against excess payment made to BPPPL in compliance to different orders of OERC/APTEL.	22.50	-
p)	Arati Steel Limited: Differential tariff charges for the period from Apr'2010 to Jun'2011 vide appeal no 428/2019 before APTEL along with interest.	77.09	-
q)	Bhushan Power & Steel: Unpaid Unscheduled interchange charges (U.I. Charges) for the period 28.08.2005 to 31.12.2006 pending before the APTEL vide appeal no.190/2017.	5.93	-
r)	NHPC: NHPC challenged before APTEL in IA No.2343 of 2023 against CERC order in petition no.298/GT/2020.	9.67	-
s)	Income Tax Authority: Income Tax demand for the AY 2008-09 against the disallowance of transmission charges pending before Hon'ble Supreme court of India vide SLP (C) D.No.1237/2024 and Diary No.2054 of 2024.	158.05	-

Note 32(B) - CONTINGENT ASSETS

Claims of the Parent Company which are contingent in nature may arise in future

S.No	Particulars	₹ in Crore	
		As at 31.03.2024	As at 31.03.2023
a)	M/s JITPL: Compensation has been claimed towards short supply of power which is under sub-judice vide OERC Case No 01/2017 & 64/2017 Dt: 04.06.2019.	1,032.48	933.27
b)	M/s VEDANTA IPP: Compensation claimed till 31-03-20 as per MoM DATED 01-11-2016 not recovered which is to be recasted in line with the order of the appeal filed by The Parent Company against the impugned order of OERC dated 22-06-2020 in Case No 68/2018.	2,689.17	2,723.29



Chief Financial Officer
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Bhubaneswar

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GRIDCO LIMITED

Notes to the Consolidated Financial Statements

Note 33 - FINANCIAL RATIOS

	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of Variance	Reason for Variance
a)	Current Ratio (in times)	Current Asset	Current Liability	0.43	0.40	8%	NA
b)	Debt-equity ratio (in times)	Total Debt	Shareholder's Fund	(1.18)	(1.26)	6%	NA
c)	Debt service coverage ratio (in times)	Earnings available for debt service	Debt Service	0.27	0.03	-833%	The ratio has been affected on account of: i. increase in profit and ii. decrease in repayment obligation of current borrowings.
d)	Return on equity ratio (%) (-): Growth (+): Reduction	Net Profits/(Loss) after taxes	Average Shareholder's Equity	9.5%	9%	95%	The ratio has been affected on account of: i. increase in profit.
e)	Inventory turnover ratio	sales	Average Inventory	NA	NA	NA	NA
f)	Trade receivables turnover ratio (in times)	sales	Average Accounts Receivables	4.84	4.12	17%	NA
g)	Trade payables turnover ratio (in times)	sales	Average Accounts Payable	7.02	8.10	-13%	NA
h)	Net capital turnover ratio (in times)	sales	Working Capital	(4.50)	(3.51)	28%	The ratio has been declined due to: i. Increase in sale due to increase in demand of power in the state. ii. Decrease in Negative Working Capital
i)	Net profit ratio (%)	Net Profits after taxes	sales	-0.2%	-4%	96%	The ratio has been affected on account of: i. increase in profit.
j)	Return on capital employed (%)	Earning before Interest and taxes	Capital Employed	89.2%	6%	-1311%	The ratio has been affected on account of: i. increase in profit.
k)	Return on investment:- i) Return on investment in equity instruments (%)	Income generated from invested funds	Average Invested funds	0%	3%	-100%	There is decline in return on investment ratio due to: i. No profit or dividend shared by the associate companies.
	ii) Return on investment in debt instruments	Income generated from invested funds	Average invested funds	-	-	-	NA

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

Note 34

Relationship with Struck off companies

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



Chief Financial Officer
GRIDCO Limited
Bhubaneswar

Note 35

Other Statutory Information

- (i) The Parent Company has not given any loans or advances in the nature of loans are granted to promoters, directors, KHPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.
- (ii) No proceedings have been initiated or are pending against The Parent Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (iii) Whilst The Parent Company has borrowings from banks or financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks or financial institutions.
- (iv) The Parent Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (v) The Parent Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Parent Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The Parent Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.
- (viii) The Parent Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Parent Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) The Parent Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Parent Company shall:
 - (a) Directly or Indirectly lend or Invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) The Parent Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 36

Social Security Code

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




Chief Financial Officer
GRICO Limited
Bhubaneswar

GRIDCO LIMITED
Notes to the Consolidated Financial Statements

Note 37 - Additional Information

1 Segment Reporting (Ind AS 108)

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

2 Employee Benefits (Ind AS 19)

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

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

3 Vesting of Utility of DISCOMs

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

4 Deferred Tax Liabilities / Assets:

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

5 Quantitative information

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

	2023-24	2022-23
Units purchased during the year	40,206	36,710
Units sold during the year	38,905	35,674
Transmission loss	1,301	1,036




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Bhubaneswar

- 6 The Parent Company is a Deemed Trading Licensee under 5th Proviso to Section 14 of the Electricity Act, 2003. The Parent Company, a wholly State owned Undertaking, is engaged in the business of purchase of electricity in bulk from various generators located in & outside Odisha under the "Single Buyer Model" and the State share of power from the Central Generators for supply in bulk to the four DISCOMs in the State of Odisha. Considering the essential position that the parent company plays in respect of power supply to the State, the Government of Odisha notified the parent company as the "State Designated Entity" (SDE) for execution of Power Purchase Agreements (PPAs) with the various Developers vide Government of Odisha Notification No. PPD-II-2/05 (pt.) 7947, dated 17.08.2006. The Parent Company is a wholly State owned Undertaking and Regulated by OERC. As such, the parent company's existence as the "State Designated Entity" to procure power on behalf of the State of Odisha for bulk supply to the DISCOMs for onward retail sale to the end consumers of the State is consistent with the provisions of the Electricity Act, 2003. Further, Hon'ble OERC has recognized the parent company as a State owned organization whose principal role is to undertake bulk procurement of power from the State's entitled sources (located inside & outside Odisha) and other sources as may be necessary and supply the same to the four DISCOM for onward retail sale to meet the State's power demand in greater public interest. The negative net worth of the group company is mainly because of non-cost reflective Bulk Supply Tariff approved by OERC over the years in order to keep the retail supply tariff reasonable. However, presently the Hon'ble OERC has been increasing the BSP of Parent Company in order to minimise the revenue gap and at the same time GoO has also been extending its hand to the parent company:
- By way of providing Guarantee for availing Term Loan at a competitive rate of Interest.
 - By converting Loan dues of ₹ 2,039.69 Crore (Principal of ₹ 981.35 crore and Interest ₹ 1058.34 crore) to equity share capital during FY 2021-22.
 - By sanctioning soft loan of ₹ 700 Crore @5% p.a. interest during the FY 2022-23 & subsequently ₹ 500 Crore @5% p.a. interest and another ₹ 500 Crore @5.25% p.a. interest during FY 2023-24 with a moratorium period of 5 years.

7.a Formation of Renewable Energy Fund:

As per Para 23.4 of Odisha Renewable Energy Policy, 2022, the Revenue shared with the State Government from RE Projects and General Budgetary Support from the Government of Odisha shall go to RE Fund.

Further, para 25.3.20 of OREP,2022, the Nodal Agency shall constitute a fund for development of Renewable Energy Projects in the State and monitor the RE fund on behalf of DoE, GoO.

Accordingly a designated current account opened with HDFC Bank Ltd. to operate Renewable Energy Fund.

7.b Operation of Project Monitoring Unit (PMU) for implementation of OREP,2022:

Allocation of fund from Department of Energy, GoO, receipt on account of Application Money from prospective Project Developers, receipt on account of sale of Tender Paper etc. shall be utilised to meet Capacity Building and recurring expenses of Nodal Agency/PMU. The said receipts and expenses are not considered as part of P&L Account of the Group.

For transacting the Nodal Agency/PMU related expenses The Parent Company has also opened a separate designated Current Account with HDFC Bank Ltd.

- 8 Balance of trade receivables & trade payables are subject to confirmation/reconciliation & consequential adjustment if any. Reconciliation are carried out on ongoing basis, however management does not expect to have any material financial impact on such pending confirmation/reconciliation.
- 9 Previous Year's figures have been regrouped and reclassified, wherever necessary as per the IND AS and other requirements.
- 10 The Cut-off date for submission, consideration of bills and for all other purposes for the FY 2023-24 was 20.04.2024. Any bills received and events occurred having financial impact thereafter are to be considered in the accounts of the FY 2024-25.

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Chief Financial Officer
GRIDCO Limited
Bhubaneswar

GRIDCO LIMITED
Notes to the Consolidated Financial Statements

Note 38 - Form AOC- I
Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	CESCO Ltd.	NESCO Ltd.	WESCO Ltd.	SOUTHCO Ltd.	TPCODL	TPWODL	TPSODL	TPNODL
1. Latest audited Balance Sheet Date	2005-06	2022-23	2022-23	2022-23	2023-24	2023-24	2023-24	2023-24
2. Shares of Associate/Joint Ventures held by The Parent Company on the year end								
(a) Number	3,56,32,800	3,22,95,900	2,38,38,495	1,84,53,400	34,53,19,954	31,75,10,739	25,03,60,600	27,63,83,667
(b) Amount of Investment in Associates/Joint Venture (₹ In crore)	35.63	32.30	23.84	18.45	345.32	317.51	250.36	276.38
(c) Extend of Holding%	49%	49%	49%	49%	49%	49%	49%	49%
3. Description of how there is significant influence	Holding more than 20% Equity							
4. Reason why the associate/joint venture is not consolidated	Noted Below**				NA			
5. Net worth attributable to shareholding as per latest audited Balance Sheet. (₹ in crore)	241.17	(426.75)	(407.06)	(535.30)	372.13	780.56	24.16	394.17
6. Profit/Loss for the year								
i. Considered in Consolidation	Consolidation not prepared.				61.95	(188.01)	(113.22)	42.83
ii. Not Considered in Consolidation	Consolidation not prepared.				-	-	-	-

1. Names of associates or joint ventures which have been liquidated or sold during the year – Not applicable.

** Refer Item No.4 above –

- The Parent Company holds 49% shareholding in all the eight Companies, viz. NESCO Ltd., WESCO Ltd., SOUTHCO Ltd., CESCO Ltd., TPCODL, TPWODL, TPSODL & TPNODL.
- REL Utility Engineers Ltd and its associates holds 51% of the shares of the three Companies viz. NESCO Ltd., WESCO Ltd. and SOUTHCO Ltd. AES Ltd. holds 51% shares in CESCO Ltd., and TPCL holds 51% shares in TPCODL, TPWODL, TPNODL & TPSODL.
- The management and control of the Companies (NESCO Ltd., WESCO Ltd., & SOUTHCO Ltd.,) are with REL and that of CESCO Ltd., is with AES Ltd., and TPCODL, TPWODL, TPNODL & TPSODL with TPCL.
- The Distribution and Retail supply licence of CESCO Ltd. was revoked w.e.f. 01.04.2005 and in respect of other three Companies w.e.f. 04.03.2015 by Odisha Electricity Regulatory Commission.
- There is no commercial operation for four associated companies namely NESCO Ltd., WESCO Ltd., SOUTHCO Ltd. and CESCO Ltd. during FY 2023-24.
- The annual final accounts for FY 2023-24 of Four associated companies i.e. NESCO Ltd., WESCO Ltd., SOUTHCO Ltd. and CESCO Ltd. are not submitted to the Parent Company even after request.
- The responsibility of preparation of financial statements of all these eight Associate Companies rests with the management of the concerned companies. Preparation of the financial statement of DISCOMs is the onus of respective DISCOMs.

In view of above, the Parent Company has prepared the consolidated financial statements considering the audited accounts of TPCODL, TPWODL, TPNODL & TPSODL but excluding CESCO Ltd., NESCO Ltd., WESCO Ltd. & SOUTHCO Ltd. for the FY 2023-24 as required by section 129(3) of the Companies Act, 2013.

As per our report of even date attached
For M/s Singh Ray Mishra & Co.
Chartered Accountants
FRN: 318121E
CA Jiten Kumar Mishra
Partner
Membership No. 052796



Place: Bhubaneswar
Date: 05/06/2024

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

G. B. Swain
Director (F & CA)
DIN:07687872

S. Dash
Company Secretary

T. Panda
Managing Director
DIN:00767872

S. K Sahoo
Chief Financial Officer



Annexure-2

महालेखाकार (लेखापरीक्षा - II) कार्यालय

ओड़िशा, भुवनेश्वर - 751001

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

पत्र सं.: AMG-I(V)/Accts/GRIDCO/2023-24/IR No.04/2024-25/374

Date: 02/09/2024

To

The Managing Director,
GRIDCO LIMITED,
Bhubaneswar-22.

Sub: Comments of the Comptroller & Auditor General of India Under Section 143(6)(b) of the Companies Act, 2013 on the accounts of the GRIDCO LIMITED for the year 2023-24.

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 GRIDCO LIMITED for the year 2023-24.

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.

Yours faithfully,

Deputy Accountant General/AMG-I

Encl: As above

C.S.
Dy. A.F., CA

Manager(F), CA

03/09/24

CFO

03/09/24

03/09/24

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Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the Financial Statements of GRIDCO LIMITED for the year ended 31st March 2024.

The preparation of financial statements of GRIDCO LIMITED for the year ended 31st March 2024 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act, is 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 05th June 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6) (a) of the Act of the financial statements of GRIDCO LIMITED for the year ended 31st March 2024. 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. Comment on Profitability
Statement of Profit and Loss
Expenses
Cost of Power (Note-22)- ₹13003.45 crore**

The above is overstated by ₹3.06 crore due to excess accounting of the claim for ash transportation and utilisation by Odisha Power Generation Corporation (OPGC). OPGC claimed an amount of ₹12.24 crore towards ash transportation and utilisation for its Unit-3 and 4. However, OERC approved only ₹9.18 crore of the claim of OPGC. Hence, it was required to make provision only for ₹9.18 crore instead of the claim of ₹12.24 crore. Thus excess provision of the claim also resulted in overstatement of Current Liabilities-Provision (Note-18) and understatement of profit by the same amount i.e. by ₹3.06 crore.

A2. Comment on Profitability
Statement of Profit and Loss
Expenses
Tax Expenses-Nil

The above is understated by ₹5.86 crore due to non-accounting of GST payable alongwith penalty for the period from July 2017 to December 2018 for non-declaring the amount of Guarantee fees paid to the Government of Odisha (GoO) in the Statutory GST returns. The Additional Commissioner of GST & Central Excise Department demanded an amount of ₹4.17 crore towards GST with imposition of penalty of equal amount of ₹4.17 crore for non-declaring the amount of Guarantee Fees paid to the Government. The company paid an amount of ₹2.48 crore leaving an amount of ₹5.86 crore. However, no provision has been made for the remaining amount resulted in understatement of Current Liabilities-Provision (Note-18) and overstatement of profit by the same amount i.e. by ₹5.86 crore.

B3. Comment on Financial Position
Balance Sheet, Non-Current Assets
Other Non-current assets (Note-11)-₹1351.70crore

The above is overstated by ₹29.03 crore. due to inclusion of the amount paid towards commitment advance with interest thereon of Odisha Integrated Power Limited (OIPL) a mega power project, which was already closed as per the decision of its Board of Directors. It was proposed to construct an Ultra Mega Power Project of 4000MW capacity at Behedabahal in Sundargarh District under the administrative control of Ministry of Power with Odisha share of 1300MW. GRIDCO Limited has paid an amount of ₹13.00 crore towards commitment advance for the project and calculated accumulated interest of ₹16.03 crore on the commitment advance. However, subsequently it was decided to close the project. As the project is already closed and the probability of recovery of this commitment advance and interest thereon is remote, necessary provision should have been made in the books of accounts. Hence, non-provision of this commitment advances also resulted in understatement of Current Liabilities-Provision (Note-18) and overstatement of profit by the same amount i.e. by ₹29.03 crore each.

B4. Comment on Financial Position
Balance Sheet, Equities and Liabilities
Non-Current Liabilities
Other Non-current Liabilities (Note-19)-₹1860.04crore
Payable to Government of Odisha- ₹1359.60 crore

The above is overstated by ₹13.05 crore, due to inclusion of the interest on CAPEX loan which should not be booked as per decision of the Department of Energy in a meeting held in May 2024 (before authentication of accounts). The Department of Energy conducted a meeting in May 2024 in which it was decided not to provide any interest on the CAPEX program from the year 2023-24. However, the company has provided interest on the CAPEX program for the year 2023-24 amounting to ₹13.05 crore payable to Government of Odisha. This has also resulted in overstatement of receivable from DISCOM-CAPEX under Other non-current assets by the same amount i.e. by ₹13.05 crore.

For and on behalf of the
Comptroller and Auditor General of India

Place: Bhubaneswar
Date: 02.09.2024



02.09.24

(VISHWANATH SINGH JADON)
ACCOUNTANT GENERAL

Annexure-I(A)

Comments of the Comptroller and Auditor General of India under section 143(6) (b) read with section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of GRIDCO Limited for the year ended 31st March 2024.

The preparation of Consolidated Financial Statements of GRIDCO Limited for the year ended 31st March 2024 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) read with 129(4) of the Companies Act, are responsible for expressing opinion on the financial statements under Section 143 read with 129(4) of the Act, based on independent audit in accordance with the Standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 05th June 2024.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the Consolidated Financial Statements of GRIDCO Limited for the year ended 31st March 2024 under Section 143(6) (a) read with 129(4) of the Act. We conducted a supplementary audit of the standalone financial statements of GRIDCO Limited but did not conduct supplementary audit of the financial statements of its associated companies, viz. TP Central Odisha Distribution Ltd. (TPCODL), TP Western Odisha Distribution Ltd. (TPWODL), TP Southern Odisha Distribution Ltd. (TPSODL) and TP Northern Odisha Distribution Ltd. (TPNODL) for the year ended 31 March 2024. Section 139(5) and 143(6)(a) of the Act are not applicable to these four companies (TPCODL, TPWODL, TPSODL, TPNODL), being private entities, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these four companies. This supplementary audit has been carried out independently without access to the working paper 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplementary to statutory auditors' report under Section 143 (6) (b) of the Act.

For and on behalf of The
Comptroller and Auditor General of India

Place: Bhubaneswar

Date: 02 .09.2024



02.09.24

(VISHWANATH SINGH JADON)

ACCOUNTANT GENERAL

STATEMENT OF APPROVED AND ACTUAL ENERGY COSTS FOR FY 2023-24

(Annexure-3)

Generators	OERC Approval										Actuals/ Audited					
	Energy	Fixed Cost	Variable Cost	Year End Charges	Total Cost	Rate	Energy	Fixed Cost	Variable Cost	Variable Charge	Year End Charges	Past year Cost	Total Cost	Rate		
	MU	Rs. Cr.	Rs. Cr.	Rs. Cr.	Rs. Cr.	P/U	MU	Rs. Cr.	Rs. Cr.	P/U	Rs. Cr.	Rs. Cr.	Rs. Cr.	P/U		
Hirakud	660.52	46.12	46.12		92.23	139.63	834	56.00	58.20			0.01	114.21	137.01		
Chiplima	485.10	19.26	19.26		38.52	79.41	295	25.57	11.70			0.88	38.15	129.45		
Balimela	1171.17	46.17	46.17		92.34	78.84	1,012	47.72	39.90				87.62	86.57		
Rengali	519.75	35.25	35.25		70.50	135.64	755	37.47	51.19				88.66	117.47		
UpperKolab	823.68	31.51	31.51		63.02	76.51	565	29.09	21.62			(0.00)	50.71	89.70		
State Hydro (Old)	3660.22	178.31	178.31	0.00	356.61	97.43	3,460.5	195.8	182.6			0.9	379.35	109.62		
Indravati	1942.38	83.59	83.59		167.18	86.07	1,687	87.19	72.61				159.80	94.73		
Machkund	259.88		30.40		30.40	116.98	386	-	26.54			0.48	27.01	69.90		
ERP Fund Contributions													0.16			
ED , Water Cess , SLDC & Other Charges													13.39			
ARR Application, Publication Expenses													0.26			
Total OHPC	5,862.48	261.90	292.30	-	554.19	94.53	5,533.97	283.04	281.76			1.36	579.97	104.80		
OPGC 1 & 2 nd Unit	2,731.66	291.95	456.62		748.57	274.04	2,208.05	282.01	367.93	166.63		0.20	722.57	327.24		
OPGC 3 & 4 th Units	9,294.69	1,904.70	1,172.53		3,077.23	331.07	8,761.54	1,798.66	1,244.26	142.01		0.02	3,089.08	352.57		
IPPs																
M/s. GKEL	1,906.90	314.74	393.49		708.23	371.40	1,806.11	309.36	299.37	165.75		0.11	615.37	340.72		
M/s. Vedanta	3,011.87	288.15	559.27	12.12	859.54	285.38	2,773.82	187.48	506.48	182.59		(54.21)	535.71	193.13		
M/s. JITPL	512.10		172.07		172.07		499.59	-	167.86	336.00			167.86	336.00		
M/s. IBUL							25.02	-	7.86	314.00			7.86	314.00		
M/s. NBVL	40.39		8.06		8.06	199.50	46.95	-	11.97	254.85			11.97	254.85		
Total IPP	5,471.26	602.89	1,132.89	12.12	1,747.89	319.47	5,151.49	496.84	993.53			(54.11)	1,338.76	259.88		
Small Hydro	483.35		204.48		204.48	423.05	407.98		295.11				293.01	718.21		
Biomass	80.00		60.80		60.80	760.00	96.44		73.29				73.29	760.00		
Wind	1,060.43		296.85		296.85	279.93	962.77		271.04				271.04	281.52		
Solar	2,160.00		746.49		746.49	345.60	1,972.60	3.44	695.72				737.15	373.69		
Total RE	3,783.78	-	1,308.62	-	1,308.62	345.85	3,439.78	3.44	1,335.17			5.63	1,374.50	399.59		
Total Infirm Power							446.23									
TOTAL STATE	27,143.87	3,061.43	4,362.95	12.12	7,436.50	273.97	25,541.05	2,863.98	4,222.64			65.15	7,104.88	278.18		
CHUKHA	267.68		66.50		66.50	248.43	141.31	-	42.96				76.52	541.50		
Tala HPS	122.20		28.69		28.69	234.78	52.51	-	11.92				11.92	227.00		
Teesta-V	474.05	48.01	48.01		96.02	202.55	418.81	9.51	48.68				36.30	86.68		
Mangdechhu	313.30		135.79		135.79	433.42	260.71	-	109.24				109.24	419.00		
RANGIT	5.75		2.00		2.00	347.83	5.21	1.12	1.05				2.18	418.14		
Kurichu	3.59		0.82		0.82	228.41	0.27	-	0.06				0.08	297.60		

STATEMENT OF APPROVED AND ACTUAL ENERGY COSTS FOR FY 2023-24

(Annexure-3)

Generators	OERC Approval										Actuals/ Audited						
	Energy	Fixed Cost	Variable Cost	Year End Charges	Total Cost	Rate	Energy	Fixed Cost	Variable Cost	Variable Charge	Year End Charges	Year End Charges	Past year Cost	Total Cost	Rate		
	MU	Rs. Cr.	Rs. Cr.	Rs. Cr.	Rs. Cr.	P/U	MU	Rs. Cr.	Rs. Cr.	P/U	Rs. Cr.	Rs. Cr.	Rs. Cr.	Rs. Cr.	P/U		
Total Central Hydro	1,186.57	48.01	281.81	-	329.82	277.96	878.81	10.64	213.90		(0.58)	12.28	236.23	268.81			
TSTPS St-I	1,912.93	222.51	382.53	24.49	629.51	329.08	2,341.20	219.12	425.32	181.67	28.10	2.50	675.04	288.33			
TSTPS St-II	1,349.63	99.70	267.12	18.03	384.85	285.15	1,490.21	114.67	265.13	177.91	22.21	46.30	448.31	300.84			
FSTPS I & II	-	17.14			17.14		116.32	13.40	40.02	344.07	26.70	51.96	132.09	1,135.55			
FSTPS III	-	97.81			97.81		470.19	90.30	150.00	319.02	23.92	21.36	285.57	607.36			
KhTPS St-I		10.36			10.36		61.96	7.28	18.89	304.87	0.74	0.05	26.97	435.20			
KhTPS St-II		39.37			39.37		290.06	24.84	85.15	293.56	3.50	0.76	114.25	393.88			
DSTPS-I	5,612.74	964.70	679.59	59.05	1,703.34	303.48	5,902.02	961.87	684.84	116.04	124.27	11.10	1,782.08	301.95			
Barh-I		13.61			13.61		510.02	128.70	165.28	324.06	4.35	0.01	298.34	584.96			
Barh-II		29.76			29.76		124.21	27.37	41.82	336.66	1.11	0.15	70.44	567.13			
Kanti Bijlee Utpadan Nigam		7.03			7.03		194.88	50.74	56.03	287.52	0.11	(0.05)	106.84	548.20			
Nabinagar		25.87			25.87		111.34	23.84	29.65	266.28	0.01	(0.04)	53.47	480.24			
North Karanpura	979.83	237.10	192.05	-	429.15		1,094.57	246.73	166.02	151.67	0.13	(0.08)	412.80	377.13			
NVNL Bundled Power							122.54		53.83	439.25	-		53.83	439.25			
NTPC(Others)							49.80	8.14	14.34	287.90	0.66		23.14	464.59			
NPCIL							5.28	0.03	1.78	338.22	0.00		1.81	343.18			
NLC							5.25	0.61	1.59	302.84	0.01		2.21	420.93			
RRAS (NTPC)											(0.17)		(0.17)				
NTPC 2022-23 ED & RLDC March-23 Reversed												(3.86)	(3.86)				
NTPC Provision								70.09			13.59		83.67				
Total Central Thermal	9,855.13	1,764.96	1,521.28	101.56	3,387.80	343.76	12,889.85	1,987.73	2,199.68		249.26	130.17	4,566.84	354.30			
Banking of Power							305.10		94.69		0.08		94.76	310.59			
Procurement through Trading							810.62		374.11				374.11	461.51			
Deviation payable-EREB							89.19		101.44				101.44	1,137.34			
Total Central Sector	11,041.70	1,812.97	1,803.09	101.56	3,717.62	336.69	14,973.58	1,998.37	2,983.82		248.75	142.44	5,373.38	358.86			
PGCIL Tr. Charge-TGNA Charges		693.64			693.64			761.86			2.87	(3.37)	761.36				
ERLDC Charges		2.71			2.71			0.57			2.87	0.79	4.23				
OA charges,SLDC									9.91		-		9.91				
Reactive Charges									1.81				1.81				
NALCO STU Charges								(0.22)					(0.22)				
Less: Banking Return							(308.53)		(91.68)				(91.68)				
TOTAL GRIDCO	38,185.57	5,570.75	6,166.05	113.68	11,850.47	310.34	40,206.10	5,624.56	7,126.52	-	319.64	92.97	13,163.68	327.41			