41st ANNUAL REPORT 2024-25

OPGC
Power for Progress

CONTENT

ABOUT OPGC

Incorporated on November 14, 1984, with the main objective of establishing, operating & maintaining large thermal power generating stations, Odisha Power Generation Corporation Ltd. (OPGC) established IB Thermal Power Station having two units of 210 MW each in the IB Valley area of Jharsuguda District in the State of Odisha. These units are operating since 1994 and entire generation from these units is committed to GRIDCO on the basis of a long-term Power Purchase Agreement. Under phase-II expansion programme, OPGC has constructed two numbers of supercritical units of 660MW each, in the same location adjacent to its existing operational units. These two units namely Units 3 & 4 went into Commercial Operation on 3rd July' 19 and 21st Aug' 19 respectively. OPGC has signed a long-term power purchase agreement with GRIDCO for supply of power to state of Odisha. OPGC has excellent track record of plant performance and earnings and has firmly established its credentials as a successful power generating Company both technically & commercially by providing clean, safe & reliable power.

OPGC is also operating one of the longest MGR system to full fill its coal requirement from the allotted coal mines of OCPL [a joint venture Company of OPGC (51%) and GoO (49%)]. OPGC is poised to be the most reliable source of power for the State of Odisha.

Considering the availability of fuel, land and water, OPGC is currently pursuing its Phase III expansion project in the same location i.e. adjacent to its existing operational units. Under this expansion phase, two new ultra super critical units namely Unit 5&6, each of capacity 660MW will be added to its fleet. It is expected to be commissioned by FY 2030-31 which will help to cater growing energy requirement of the state.

OPGC is also pursuing to commission its maiden 50 MW Solar power plant on recovered land from its used ash pond.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a responsible electricity producer, your Company is creating societal value by operating in an economically, environmentally and socially sustainable manner through Corporate Social Responsibility (CSR) initiatives. The Company has an inclusive CSR Policy that guides and aids in strategizing and executing Corporate Social Responsibility programmes at its operational areas – ITPS Plant site and project sites. The CSR Policy has been approved by the Board and has been placed in the Company's website. Seeking to scale new heights, the Company, being a responsible corporate citizen, is conscious of the impact it is having on all aspects of society, including economic, social, and environmental and thus its projects and programmes are well-integrated into the community-level decision-making structures and processes of the organization. As a continuous and consistent process, your Company is striving for development of the peripheral villages surrounding its operational areas and is contributing for developmental activities since its inception. Stakeholder engagement is a key ingredient of the Company's CSR vision to find out issues that matter most to the relevant people in order to improve overall quality of life. Smoothen the decision-making process in conceptualising projects, and at the same time helps in raising the level of efficiency, transparency and accountability within the organisation.

Your Company adheres to its CSR guidelines and norms set by adopting the principles laid down in the Companies Act 2013, the CSR Rules 2014 and its philosophy of achieving sustainability through comprehensive stakeholder engagement. It works in the core sectors of education, preventive health, sustainable livelihood & skill development, infrastructure development and sports training in its operational areas.

During the financial year of 2024-25, the Company has spent Rs. 11.86 Crore on CSR activities. A detailed report on CSR activities prepared in line with various applicable provisions of the Companies Act, 2013 is attached at **Annexure- III.**

CSR @OPGC

Corporate Social Responsibility at OPGC supports the Company's Vision and Mission statements and thus plays a vital role in getting closer to the company's aspiration of becoming a world class responsible corporate citizen. OPGC has always strived to engage in actions that further social and environmental good, beyond its obvious interests i.e. business relationships and statutory compulsions. The Company is guided by Section 135 of the Companies Act, 2013 and the stipulations made in the notified CSR Rules of 2014. All its key interventions are aligned with the activities specified in Schedule VII of the Companies Act, 2013. OPGC works actively in the areas of preventive healthcare, promoting education, providing drinking water, sanitation, facilitating vocational skills for employability, livelihoods and income generation for empowerment of women and youth, creation and development of community infrastructure for rural development, and training of children/ youth in sports. All these activities aim at an overall enrichment in the quality of life of the people surrounding the Power Plant.

Robust Governance

OPGC's Board of Directors has set up a CSR Committee which periodically reviews the CSR Policy, CSR Strategy, recommends broad CSR actions to be implemented, and also assists the Board in reporting and disclosures as per applicable law and rules.

Monitoring & Measurement

CSR Committee guides the CSR Team to ensure regular monitoring of projects and ensures periodic measurement of outcome/ impact of CSR activities which could become the basis for 'learning from experience' and thereby improving delivery of intended outcomes year after year.

Alignment with Sustainable Development Goals (SDG)

India, along with several other countries has signed the declaration on the 2030 agenda for sustainable development thereby adhering to the 17 SDGs and 169 targets. OPGC is doing its part by contributing to the national development agenda through innovative and more impact-oriented projects.

Collaboration

OPGC is focusing more and more on building meaningful partnerships with organisations/ agencies from the social development sector having the expertise and knowledge base to build up from the resources allocated by the Company. Also, projects have been taken up in convergence mode with partially/ fully Government sponsored programmes such Swachh Bharat, Deen Dayal Upadhyaya Grameen Kaushal Yojana (DDU-GKY) for Skill Development of youth, Pulse Polio immunization programme, Lymphatic filariasis elimination programme and Supply of food Basket to TB patients under Govt. initiated Nikshay Mitra programme.

Thrust on Sustainability

All projects have an end date eventually, but the project impact should continue. With this thought, the Company is geared to implement more and more projects which would be sustainable in the long run so that stakeholders can realise the maximum value out of the project even after its completion with minimum maintenance and also learn to cope with the dynamic environment.

OUR FOCUS AREAS

PROMOTING EDUCATION

- Meritorious scholarship provided to 68 students from class-9th to 12th of ITPS periphery with an objective to create a competitive academic environment among students.
- Supported to 02 unaided high schools and 01 Degree college for the promotion of quality education and the overall development of the institutions.
- Facilitating quality education to students from rural community in DAV schools of ITPS, run by the Company.
- Advance JEE coaching to students from rural community.
- Provision of bicycles, computers, printers, desk & bench for students of two unaided high schools in the rural community.

* Constructed 06 classrooms, 06 toilet blocks, kitchen shed and path way in periphery school & colleges for students
* Organized awareness programs on Menstrual Hygiene Management for adolescent girls in peripheral schools. Additionally, facilitated the installation of sanitary napkin vending machines and incinerators in 5 government High schools to promote hygiene and dignity among girl students.
* Renovation & repaired 02 unaided High schools in the peripheral community
* School van for the students of Sansaratikra village

Construction of Girls toilet in govt school

Awareness program on Mensuration health


Repairing & renovation of periphery School

PREVENTIVE HEALTHCARE

Multi-speciality Health camp in communities

Eye check-up camp

* Regular health care service to the local community since October 1993 with its well-equipped 18-bedded secondary hospital with a total team of 17 staffs to take care of the patients.
* To provide adequate preventive health care services, 08 Multi-speciality health camps are organized in the periphery villages OPGC and provided with free consultation and medicines for common ailments.
* Over the years, more than 80% of its OPD (Out Patient Department) patients have been from the nearby communities.
* As a supportive hand, OPGC is providing nutritional food basket to 29 Tuberculosis patients who are under treatment in two centres i.e., Kumarbandh, Thermal DMC under the Pradhan Mantri TB Mukt Bharat Aviyan organised by Jharsuguda district administration Odisha.
* Anti-mosquito Fogging and larvicide operation has been initiated in 30 villages and habitations for malaria prevention.

Anti-mosquito fogging in periphery communities

* Organized eye check-up camps across 4 peripheral communities and 7 schools to screen students and residents for cataracts, providing essential vision assessments, consultations, and referrals. Facilitated access to surgical interventions, ensuring critical eye care services reached remote and underserved populations.
* Awareness programme on elimination of filariasis among the community populace and support towards Govt. run pulse polio immunization programme has been taken up.
* Conducted malnutrition awareness programs across six panchayats, focusing on educating pregnant and lactating mothers—along with the broader community—on nutrition, maternal health, and child well-being to promote a healthier society.

SUPPLY OF SAFE DRINKING WATER

Drinking water supply through tanker during summer

* Every summer OPGC has been providing drinking water through tankers to around 74 water-scarce periphery villages in five Gram Panchayats. Most water scarce 4 villages in Tilia GP are continuously provided safe drinking water through tankers all-round the year. 17 peripheral villages are connected with all-weather drinking water supply through pipeline.

* The installation of new water pipelines, along with comprehensive repairs and maintenance has been undertaken to enhance the delivery of safe drinking water to peripheral villages. This initiative aims to improve access to clean water and ensuring better health and sanitation in the community.

* Additional laying of drinking water supply pipeline to weekly community market.

RURAL DEVELOPMENT

* Critical infrastructure projects aimed at enhancing the quality of life are implemented in peripheral villages with a strong focus on stakeholder needs. These initiatives are designed to address the

Community centre at Dhobadera

Construction of Kalyan Mandap

Construction of Meeting hall

specific requirements of local communities, ensuring that the benefits are both relevant and sustainable.

* Various projects are undertaken, including the construction of 07 community centres, street light, 09 bathing ghats, 04 deepening of pond, 01 boundary wall and road improvements.

* Improvisation of bituminous community road stretching 4km from Telenpali to Khadam chowk
* Due procedures are followed for tendering and works are executed by reputed contractors under supervision of OPGC's in-house engineers. Quality of work done is of utmost priority at OPGC.

PROMOTION OF RURAL SPORTS

Provision of sports material to youth club

* This initiative aims to promote rural sports in surrounding villages, fostering connections with the local community while nurturing and showcasing local sports talents.
* Sports materials were provided to 21 youth club in the periphery villages, with essential resources to engage in sports activities and to create a healthy rural sports environment.

SAFEGUARDING ENVIRONMENTAL SUSTAINABILITY

* Financial contribution to District Adminstration for Mango Orchard.

FINANCIAL HIGHLIGHTS

(₹ in Cr)

Financial Performance	2020-21	2021-22	2022-23	2023-24	2024-25
Revenue	2,393	2,867	4317	3738	4037
EBIDTA	802	902	2083	1535	1571
Depreciation & Amortization	311	302	302	295	307
Interest	723	734	656	601	534
PBT	(231)	(134)	1126	639	729
Taxes	(41)	(31)	286	164	195
PAT	(190)	(103)	840	475	534
Per Share Data	**2020-21**	**2021-22**	**2022-23**	**2023-24**	**2023-24**
EPS (Rs)	(104.53)	(56.42)	413.36	221.53	245.01
Book Value (Rs)	1530.95	1424.88	1859.65	1977.37	2075.04
Dividend per Share (Rs)	Nil	Nil	50	50	50
Financial Position	**2020-21**	**2021-22**	**2022-23**	**2023-24**	**2023-24**
Share Capital	1,822	2,029	2,068	2,121	2324
Net worth	2,790	2,891	3,779	4,193	4821
Total Debt	7,333	8,010	7375	6546	6004
Tangible Assets	8,411	9,564	9438	9,101	9109
Intangible Assets	8	6	6	5	3
Cash Equivalent and Investments	307	440	395	259	1122
Other Current Assets	685	854	1646	1538	1277

BOARD OF DIRECTORS

(As on 26.09.2025)

CHAIRMAN

Shri Vishal Kumar Dev, IAS

GOVT. NOMINEE DIRECTORS

Finance Department, Govt. of Odisha

Shri Hrudaya Kamal Jena (upto 12.08.2025)

Shri Nihar Ranjan Panda (from 12.08.2025)

PE Department, Govt. of Odisha

Shri Yudhisthir Nayak, IAS (upto 04.10.2024)

Shri Nihar Ranjan Dash (upto 18.03.2025)

Dr. Pratap Kumar Mishra (upto 30.06.2025)

Shri Susanta Kumar Singh, OAS (from 12.08.2025)

FUNCTIONAL DIRECTORS

Shri Kedar Ranjan Pandu, Managing Director (from 03.02.2025)

Shri Manas Ranjan Rout, Director (Operations) (upto 07.04.2025) & Addl. Charge, Managing Director (upto 02.02.2025)

Shri Anjana Ranjan Dash, Director (Operations) (from 07.04.2025)

Shri Gagan Bihari Swain, Director (Finance) (from 23.08.2024)

INDEPENDENT DIRECTORS

Shri Narendra Nath Misra

Shri K. C. Samal

Shri Anup Kumar Nanda

Prof. Suchitra Pal

Shri B.K. Sahoo
Company Secretary

Statutory Auditors
M/s Anil Mihir & Associates
Chartered Accountant

NOTICE FOR THE 41st ANNUAL GENERAL MEETING

Notice is hereby issued that the 41st Annual General Meeting of the members of Odisha Power Generation Corporation Ltd. will be held on **26.09.2025, Friday at 11.30 AM** at a shorter notice at 2nd Floor, Conference Hall, Kharavela Bhawan, Energy Department, Govt. of Odisha, Bhubaneswar to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, together with the reports of the Board of Directors and Auditors thereon and the comments of the Comptroller & Auditor General of India(C&AG) thereon, and to pass the following resolution with or without modification(s) as an Ordinary Resolution: -

   "RESOLVED THAT the audited Standalone & Consolidated financial statement of the Company for the financial year ended 31st March 2025 and along with the reports of the Board of Directors and Auditors and the Comments of C&AG thereon, be and are hereby approved and adopted".

2. To take the note of appointment and the fixation of remuneration of M/s Anil Mihir & Associates, Chartered Accountants, as Statutory Auditors for the financial year 2025-26 if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT**, pursuant to the provisions of Section 139(5) and other applicable provisions of the Companies Act, 2013 and rule made there under, the consent of the Company be and is hereby accorded to the fixation of the audit fee of Rs 11.00 lakhs, and the fee towards limited review of the quarterly accounts for two quarters i.e September & December 25 @ Rs 3.00 lakhs each aggregating to Rs.17.00 lakh plus applicable taxes and reimbursement of travelling & out of pocket expenses as per actuals to M/s Anil Mihir & Associates, Chartered Accountants, appointed by the Comptroller and Auditor General of India (C&AG), New Delhi vide its letter No./CA.V/Coy/ODISHA,OPOWER(1)/562 Dated 11.09.2025 as Statutory Auditor to audit the Accounts of the Company for the financial year 2025-26."

3. Declare of final dividend for the financial year 2024-25 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Dividend for Rs.116,17,48,700/-@ 5% (i.e Rs 50 per equity share of Rs 1000/-) on the paid-up share capital of the Company as recommended by the Board of Directors be and hereby is declared as Final Dividend for the financial year 2024-25".

SPECIAL BUSINESS

4. To ratify the remuneration of the Cost Auditors for the financial year 2025-26 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT, pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 as amended from time to time, the consent of Company be and hereby is accorded to ratify the fixation of audit fee Rs 1,80,000/- plus GST and travelling expenses at actuals and out-of-pocket expenses of Rs.60,000/-on yearly basis plus GST as applicable to M/s Asutosh & Associates, Cost Accountants, appointed by the Board as Cost Auditor to conduct Audit of the cost records to be maintained by the Company for the financial year 2025-26 ."

By order of the Board of Directors

Date- 25.09.2025

Zone-A, 7th Floor, Fortune Towers,

Chandrasekharpur, Bhubaneswar-751 023.

Sd/-

Company Secretary

Notes:

1. Explanatory Statement Pursuant to Section 102 of the Companies Act,2013 in respect of items no.3 (Special Business is annexed hereto.
2. A member entitled to attend and vote may appoint Proxy to attend and vote in his/her place and the Proxy need not be a member of the Company.

OUR VISION

A world-class power utility committed to generate clean, safe and reliable power, enhancing value for all stake holders and contributing to national growth.

OUR MISSION

- To attain global best practices by adopting, innovating and deploying cutting edge solutions
- To achieve excellence in reliability safety and quality of power by creating a culture of empowerment and high performance
- To be a responsible corporate citizen having concern for environment, society, employees and people at large.

OUR VALUES

- Put Safety Frist
- Honour Our Commitments
- Act with Integrity
- Strive for Excellence
- Have Organizational Pride
- Foster Teamwork

MANAGEMENT REPORT

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 41st Annul Report of the Company together with Audited Financial Statements (Standalone & Consolidated), the Auditors' Report, and comments of the Comptroller and Auditor General (C&AG) of India thereon for the financial year ended 31st March,2025. We take this opportunity to share the performance of the Company on various fronts and major achievements during the year.

1. PERFORMANCE HIGHLIGHTS

1.1 PHYSICAL PERFORMANCE

OPGC-I (2X210 MW)

The year under report has recorded a total generation of 2712.698 MUs corresponding to an average Plant Load Factor (PLF) of 73.73% at plant availability of 84.19% against the previous year's generation of 2506.483 MUs corresponding to PLF of 67.94% at plant availability of 81.06% thus registering an increase of 8.23%.

The generation however is lower compared to budget primarily due to (a) inconsistent coal quality, and (b) forced outage of Unit#1 & Unit#2 for 15 days in Apr-2024 due to ash disposal constraints in ash pond following ash pond C breach incident.

Coal with high ash content has led to running of both the units in partial load and accelerated the erosion of equipments degrading the life and performance of the units. These units, however have demonstrated dependable performance despite aging infrastructure. Continued emphasis on maintenance, efficiency enhancement, and environmental compliance ensures that the plant remains a vital contributor to the Company is overall performance. Future upgrade i.e. Renovation and Modernization (R&M) programs are aimed and planned for extending plant life for further period of 15 years, beyond June 2026, while aligning with modern operational standards. R&M of Unit 2 has been completed in Mar-2025 and Unit 1 will be completed in Mar-2026.

OPGC-II (2X660 MW)

The year under report has recorded a total generation of 10056.394 MUs corresponding to an average Plant Load Factor (PLF) of 86.97% at plant availability of 88.26% against the previous year's performance of 9293.184 MUs corresponding to PLF of 80.15% thus registering an increase of 8.21%.

There has been significant improvement in performance of OPGC- II with continuous improvement efforts put in by the Company. It may be mentioned here that, since commissioning of the units, there has been a major limitation in fly ash and bottom ash handling systems. Fly ash and bottom ash system augmentation projects are completed in both units and we are now able to operate the units at full load while firing design GCV coal. Moreover, in order to introduce redundancy coupled with discharge capacity enhancement to take care of duct hopper and air pre-heater ash in slurry form, a third disposal series is under construction as a part of phase II system upgrade program.

These units not only sustained higher generation and operational reliability but also upheld exemplary standards in safety and environmental compliance. The plant's performance remains at par with the best in the country.

1.2 ACCOMPLISHMENT OF OPGC-I & II

- OPGC (OPGC I & OPGC II combined) achieved highest ever yearly station PLF of 83.8% in FY 2024-25 exceeding previous year station PLF of 77.2%. Also, the power station performance exceeded all India average PLF of 69.47% for total thermal power sector in FY 2024-25. (Courtesy: CEA Annual Report).
- OPGC (OPGC I & OPGC II combined) achieved 2nd position among state sectors and 19th position across all sectors in terms of PLF across India in FY 24-25.
- OPGC (OPGC I & OPGC II combined) achieved highest ever monthly station PLF of 94.5% in Dec'24.
- OPGC-II achieved the highest ever monthly PLF of 98.63% and DC availability of 98.76% in Dec'24.
- U#3 & U#4 achieved highest ever monthly PLF of 97.76% and 99.50% respectively in Dec'24.
- OPGC-II achieved Lowest ever monthly APC (5.23%) in Jan-24 & SHR (2126 Kcal/kwh) in Dec-2024.
- Unit#2 Renovation and Modernization works were completed successfully, and the unit has achieved full load operation including stack emission level <50mg/Nm3 as compared to statutory compliance level of less than 100mg/Nm3.
- Two numbers of CT cell renovation works were completed in Unit#1.
- Unit#1 & Unit#3, were run uninteruptedly for 162 days & 171 days respectively without any outage.
- Highest ever rakes (255 numbers) dispatched from OCPL in Dec-2024.

1.3 EXPANSION AND NEW PROJECTS

As part of its strategic growth and sustainability, Your Company has been undertaking significant capacity expansion initiatives at its Ib thermal power station (ITPS) premises. The following two major projects are currently under development.

1.4 2X660 MW ULTRA SUPERCRITICAL THERMAL POWER PROJECT (UNITS 5 & 6)

Your Company is in process of developing two Ultra Supercritical Units of 660 MW each (Units 5 & 6), adjacent to its existing units at ITPS. The estimated project cost is ₹12,717 crore. The Government of Odisha's Projects Approval Committee has approved the project, and GRIDCO has provided in-principle consent for 100% power offtake.

Project Milestones are as under:

- Terms of Reference (ToR) for Environmental Clearance has been issued by MoEFCC.
- Public hearing successfully completed and Notice Inviting Tender (NIT) for the BTG package and award of BTG contract is likely be by the end 2025.

1.5 50 MW AC SOLAR POWER PROJECT

To augment its renewable energy portfolio, your Company is setting up a 50 MW AC Solar Power project. The project will come up on 130 acres of reclaimed land from the filled up Ash Pond-B. A detailed feasibility study has confirmed the technical viability of the plant, which is estimated to cost ₹214 crore. GRIDCO has also extended in-principle consent for procurement of the entire 50 MW output. Power evacuation will be carried out through the existing 220 kV OPTCL transmission infrastructure at ITPS.

The project is expected to reduce carbon dioxide emissions by approximately 1.3 lakh tonnes annually, contributing meaningfully to environmental sustainability. NIT Publication and contract award is likely be completed shortly. The project is expected to be commissioned by January,2027.

2. FINANCIAL PERFORMANCE:

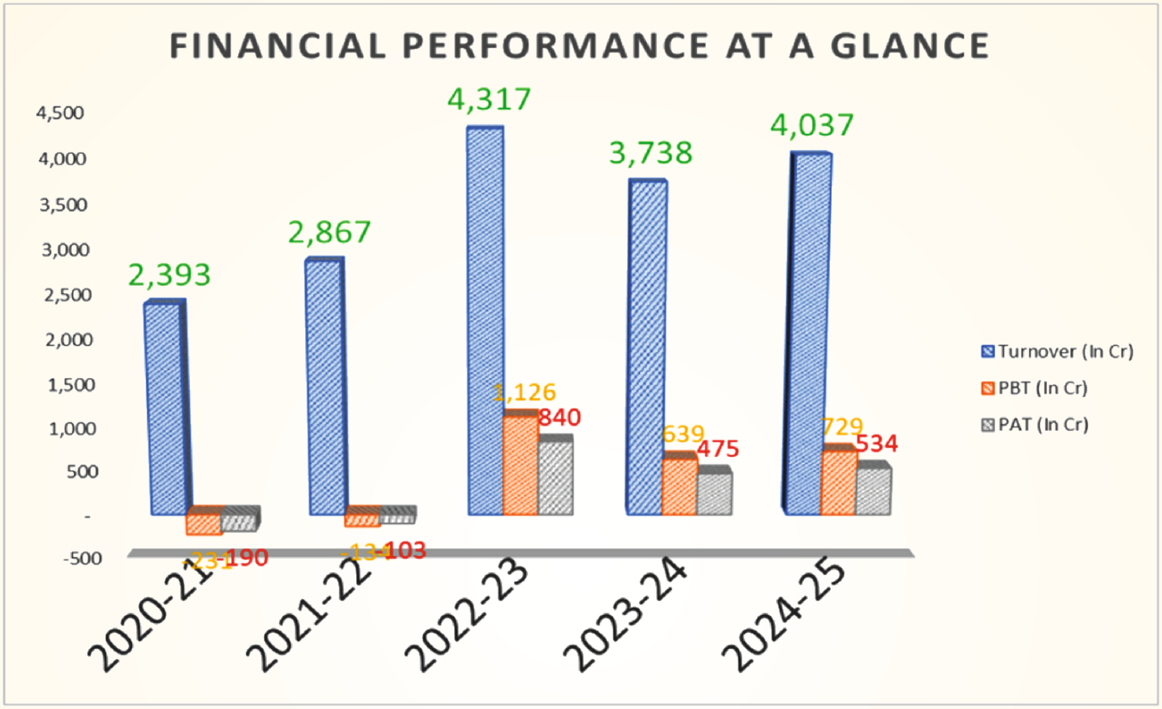
(₹ in Cr)

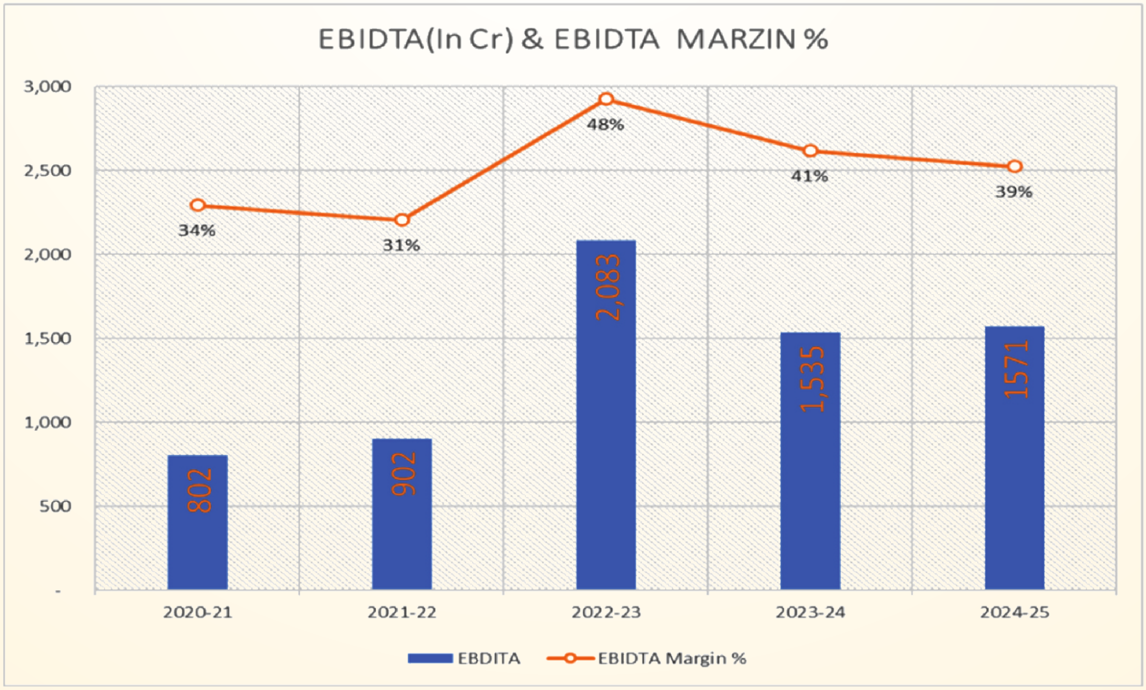
SL	Particulars	FY25		FY24	
		Standalone	Consolidated	Standalone	Consolidated
1	Revenue from Operations	3,982	3,982	3722	3722
2	Other Income	56	56	16	16
3	**Total Income (1 + 2)**	**4,038**	**4,038**	**3738**	**3738**
4	**Expenses**				
	a. Cost of materials consumed	1824	1824	1713	1713
	b. Employee benefit expenses	110	110	111	111
	c. Finance costs	534	534	601	601
	d. Depreciation and amortization expenses	307	307	295	295
	e. Impairment losses				
	f. Other expenses	533	533	379	379
	Total expenses (4)	**3308**	**3308**	**3100**	**3100**
5	**Profit before exceptional items and tax (3 - 4)**	729	729	638	638
6	Share of Profit of Joint Venture		144		97
7	**Profit Before Tax (5-6)**	729	**873**	**638**	**735**
8	Tax Expenses or credit	195	195	164	164
9	**Profit for the year (7 -8)**	**534**	**678**	**475**	**571**
10	**Other Comprehensive Income / (Losses)**				
	a. Items that will not be reclassified to profit and loss	3	3	3	3
	b. Income tax relating to items that will not be reclassified to profit and loss	1	1	1	1
	Total Comprehensive Income / (Losses)	4	4	4	4
11	**Total Comprehensive Income / (Losses) for the year (9+10) (Comprising Loss and Other Comprehensive Income for the year)**	**538**	**682**	**479**	**576**

Figures rounded off to nearest decimal places.

Since equity method of consolidation under Ind AS is applicable to your Company for consolidation of the accounts of OCPL, there is no difference in the consolidated numbers excepting that of Profit After Tax (PAT).

Increase in operating revenue and profit compared to previous year is primarily due to improved plant performance.





2.1 CONSOLIDATED FINANCIAL RESULTS

In accordance with the provisions of the Companies Act 2013, the Company has prepared Consolidated Financial Statements for the financial year 2024-25 which forms part of this Integrated Report.

A statement containing the salient features of the financial performance of your Company's subsidiaries, associate and joint ventures companies as per first proviso of section 129(3) of the Companies Act, 2013 is included under AOC-1 in the Consolidated Financial Statements. The detailed financial results is available in the financial statement section of the report under the Standalone Financial Statements and Consolidated Financial Statements.

2.2 LEVERAGE RATIOS

Your Company's EBITDA margin has decreased from 41% in FY24 to 39% in FY25. Further, Debt / Equity has also improved from 1.56 to 1.25 from FY2023-24 to FY2024-25 which reinforces the Company's commitment to maintain comfortable debt position for sustainable growth. Similarly, there is improvement in the Current Ratio from 1.22 in FY2023-24 to 1.30 in FY2024-25.

3.0 SHARE CAPITAL & APPROPRIATION

3.1 SHARE CAPITAL

The paid-up equity share capital as on 31st March 2025 was Rs 2323.50 Cr (Previous year Rs 2120.50 Cr). The Company has made right issue of equity shares amounting to Rs 203 Cr to the existing shareholders (Government of Odisha) during the year 2024-25.

3.2 DIVIDEND

The Company's overarching objective is to strike the right balance between adequately rewarding shareholders through payment of dividend and retaining enough funds for future growth to maximize long term sustainable shareholder value. Your Company has been paying dividend since year 1996-97 except in few years. Dividend has been paid @ 5% of the paid equity capital in last two financial years.

Based on the Company's performance and in order to maintain the continuity of payment of dividend, your Directors have recommended dividend of Rs.116.18 crore i.e @ 5% of the paid-up equity share capital for the financial year 2024-25 subject to the approval of the Members at the Annual General Meeting.

3.3 ALTERATION OF MEMORANDUM OF ASSOCIATION

During the financial year under review, the Company has altered the Memorandum of Association by way of increasing the authorised share capital from Rs. 3000,00,00,000 to Rs.5500,00,00,000 divided into 5,50,00,000 equity shares of Rs. 1,000 each.

3.4 RESERVES AND SURPLUS

The balance amount in Reserves and Surplus stands at Rs. 2497.86 Cr (Previous year Rs.2071.89 Cr) at the year end. No amount is transferred to any reserve during the year under report.

3.5 TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND AMOUNTS TO IEPF

Since there was no unpaid /unclaimed dividend declared and paid, the provisions of Section 125 of the Companies Act, 2013 do not apply to the Company.

4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has only one joint venture company namely Odisha Coal and Power Limited (OCPL) where in your Company holds 51% and the Government of Odisha (GoO) holds the balance 49% .During the year under review, OCPL has earned a profit of Rs. 279.23 Cr.

5. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under the Companies Act, 2013 are given in the Annexure-I to this report.

6.1 CORPORATE GOVERNANCE PRACTICE

Your Company is in compliance with corporate governance guidelines for state public sector undertakings issued by Department of Public Enterprises, Govt. of Odisha. Your Company believes in following the highest standards of transparency, integrity and accountability. Your Company has adopted best practices in coporate governance keeping public interest in its corporate priorities and has engaged extensive social outreach programes. Complying with the govt. guidelines, your Company has adopted 'code of ethics for Directors and Senior Management'.

6.2 MEMORANDUM OF UNDERSTANDING(MOU)

Your Company has signed a Memorandum of Undertaking (MoU) with the Department of Energy, Govt. of Odisha for FY 2024-25 pursuant to the guidelines framed under the Corproate Governance Manual issued by P.E. Department, Govt. of Odisha. Based on the performance made during the year under report, your Company has achieved 'Excellent' rating for FY 2024-25 .

6.3 GOLD RATED PSU

Based on categorisation parameters fixed by Public Enterprises Department, Govt. of Odisha, your Company has been categorised as Gold Rated PSU in the year 2011-12 and powers are delegated in selected areas to the Board of Directors based on the assigned category.

7.1 VIGILANCE

During the year under review and till date, AGM(C&RA) has been designated as Vigilance Officer in place of Manager(HR) and assigned with vigilance functions of the Company in addition to his present responsibilities.

Your Company observes vigilance awareness week every year in its corporate office and plant site.

7.2 WHISTLE BLOWER POLICY

Your Company has whistle blower policy to provide employees with a frame work for responsible & secure reporting of proper activities within the Company and to protect the employee wishing to raise concern about improper activitities.

7.3 IMPLEMENTATION OF INTEGRITY PACT

Integrity Pact has been implemented in the Company since 2011. Presently, tenders with estimated value of Rs.2.5 crore (excluding taxes and duties) and above are covered under the Integrity Pact.

8. RISK MANAGEMENT

The Company has a Board approved Risk Management Policy and the Company has also constituted a Board level Risk Management Committee which monitors, identified risks from time to time. The Board is also kept informed the action taken by the Company to mitigate risks in time.

9. PARTICULARS OF EMPLOYEES

As per notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Govt. of India, government companies are exempted from complying with provisons of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included and do not form part of the Directors' Report.

10. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, read with Section 134(3)(a) and rule 12(1) of the Company (Management & Administration) Rules, 2014 Annual Return of the Company have been uploaded at the Company's website i.e. www.opgc.co.in/fin/a4.asp.

11. ENVIRONMENT, HEALTH & SAFETY (EHS)

In your Company, occupational health and safety of its workforce has always been a top priority supported by its strong leadership commitment and resource allocation. The safety strategy is centered on the belief that all occupational injuries can be prevented and zero harm is achievable. OPGC has established Integrated Management System (IMS) in line with ISO 45001:2018, ISO14001, ISO 9001 & Global safety standards help it to achieve a sustainable safety culture.

Your Company has implemented and achieved some key safety initiatives during the last year:-

- All proactive safety parameters like Safety Walk, Work Activity Observation, Spot the hazard, STOP Work and Near miss incidents are reported through online safety web portal as well as mobile App "OPGC Safety connect". Leadership Safety assurance Scorecard and Line manager Safety assurance scorecard are being reported through online safety portal and linked to Performance management system
- Safety Induction Kiosk has been installed at plant gate for visitor safety induction.
- 3D animated Safety SOP video on Breaker Rack in /Rack out has been made and circulated for training purpose.
- Fall protection arrangements are made at track hopper for cleaning of spillage coal on track and at silo area for bulker Ash loading.
- External statutory safety audit has been conducted as per IS 14489:2018 and report has been submitted to the statutory authorities.
- Unit 2 R&M & Unit-4 outage works completed with zero LTI by establishing a robust outage safety plan with round the clock safety roving.
- CICG annual inspection of factory has been completed by Statutory authorities and compliance regarding the observations has been submitted.

Environment: -

- OPGC has presented a paper at NTPC-IPS Conference-2025, Raipur on "Climate Change & Environment Management at OPGC".

- OPGC has been felicitated by District Administration, Jharsuguda for its green cover. ensuring minimum green belt area of 33 %. (at present green belt % is 34.86 %).
- Complying to all conditions of Site-Specific Wildlife Conservation Plan. Installation of Artificial Bird Nesting (350 Box type, 550 Bamboo & 400 Earthen) have been provided inside plant premises and township.
- Operating the power station with valid environmental permits, clearances and authorizations & Complying to all the conditions mentioned in the permits by regulating authorities. (EC/CTE/CTO)
- Ensuring specific water consumption within 3.5 m3/MWH. The specific water consumption for OPGC-1 & OPGC-2 for 2024-25 was 3.05 m3/MWH & 2.23 m3/ MWH respectively.
- Treating sewage effluent in STP Treated water of STP is being used in horticulture & green belt development. Further branching/ extension of recirculation pipeline in ITPS township have been made for complete reuse of STP treated water.
- Utilizing ash to the maximum extent with ultimate target to achieve 100% utilization of ash. OPGC till date has dispatched 111613 MT of ash to cement plants for production of PPC cement.
- Besides the above-mentioned protection measures, other protection measures as applicable are being implemented to have minimum environmental impact due to plant operation.

12. HUMAN RESOURCE MANAGEMENT

12.1 Industrial Relation (IR)

The Company successfully completed fiscal year without any adverse state of affairs, as IR strategies focused on people management issues led to a positive & conducive IR climate. No disqualification observed on Labour Law compliance issues during the year. No man-days were lost to any kind of adverse IR situation during the year under review. Your Company has maintained healthy, cordial, and harmonious employee relations at all levels. The year under report, has not registered any major concern in the employee relation front.

12.2 TRAINING & DEVELOPMENT

Employee skill enhancement & development being as top priority for the organization, all efforts have been made to fulfill the desired goal as strategically identified by the Management.

- Training budget of ₹ 1 Crore totally spent with an average of ₹ 2000 per person.
- Imparting 3.6 man-days of training in FY 2024-2025 has been achieved in accordance with the approved plan.
- NLP & Group Process Facilitation being the most crucial and important training has been imparted to senior level executives.
- Safety training of 2.7 man-days per person has been achieved.
- Skill mapping and feedback on each training inputs was analyzed and found effective.

12.3 MAN IN POSITION

During the year under report to till date,category wise manpower including Directors are as under:-

	Male					Female				
	ST	SC	OBC	Gen	Total	ST	SC	OBC	Gen	Total
Executive (MBS)	11	18	26	167	222	1		1	8	10
Executive (Cadre)	5	7	3	57	72	2			3	5
Non-Executive	10	13	5	70	98	1	3			4
Sub Total	26	38	34	294	392	4	3	1	11	19
Total	(392 + 19) = 411									

13. RIGHT TO INFORMATION

Your Company comes under the purview of the Right to information Act, 2005 in order to provide information to citizens and to maintain accountability and transparency. The Company has designated Public Information Officers (PIO) and an Appellate Authority who are dealing with the information requests of the public in compliance with the applicable provisions of the said Act.

14. DISCLOSURE IN RELATION TO TO SEXUAL HARASSMENT OF WORKMEN AT WORKPLACE

Your Company has in place policy on Prohibition, Prevention and Redressal of Sexual Harassment of Workmen at work place and also an Internal Complaint Committee under section 4 of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Discloure in relation to sexual harassment of workmen at workplace(Prevention, Prohibition and Redressal) Act, 2013 are as under:-

1.	Number of complaints pending at the beginning of the financial year	Nil
2.	Number of complaints filed during the financial year	Nil
3.	Number of complaints disposed of during the financial year	Nil
4.	Number of complaints pending for more than 90 days	Nil
5.	Number of complaints pending at the end of the financial year	Nil

15. MATERNITY BENEFIT ACT

Your Company has complied with all applicable provisons of the Maternity Benefit Act,1961.

16. IT & SAP

Information Technology is playing a critical role in enhancing productivity across the Company. By streamlining core process, facilitating seamless communication and collaboration, enabling data-driven decision making, and supporting flexible work ennvironments, IT has become a catalyst for operational efficiency and innovation.

During the year under report, your Company has made remarkable progress in Developed Quarter Management Software, enhancement done in Hospital Management System & Call Monitoring System, modification done in Gate Access Control and Face Reader software at corporate office(CO), developed new reports on Attendance Management Software for CO.

Your Company has taken multiple initiative like:-

- Implementation of patches for Emergency Notification & Advisory in SAP,
- Latest antivirus patches updated for all PCs/desktops/servers,
- Completed OS upgrade for entire HEC landscape, security patching updated for the entire landscape (Linux and Windows) servers,

- Preventive maintenance done for all servers, mapping done for all office orders,
- Integration of Attendance System data of Corporate Office in SAP,
- Revamped the PO & RFQ print for ITPS, revamped MSME report,
- Revamp DMS N98 for management remarks, revamp DMS report based on management requirements,
- Incorporated the time stamp against the approval status in DMS note sheet print.

No major security breach was observed during the year 2024-25

17. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

17.1 BOARD OF DIRECTORS

During the year under report, the Board comprised of ten (10) Directors i.e. three Directors (including the Chairman of OPGC) nominated by Govt. of Odisha, three functional Directors i.e Managing Director, Director (Finance) and Director (Operations) and four Indepdent Directors.

An additional post of fuctional director i.e Director(Projects) was created in the previous year and the post has not been filled up.

17.2 CHAIRMAN

Mr. Vishal Kumar Dev, IAS, Principal Secretary to Governemnt, Department of Energy, Govt. of Odisha was appointed as Chairman in place of Mr. Nikunja Bihari Dhal, IAS. pursuant to notification no.11956 dated 18.11.2023 issued by Deptt. of Energy, Govt.of Odisha.

Mr. Saswat Mishra,IAS, Principal Secretary to Governemnt, Department of Finance, Govt. of Odisha was appointed as Chairman in place of Mr. Vishal Kumar Dev, IAS, pursuant to notification no.8555 dated 06.08.2024 issued by Deptt. of Energy, Govt.of Odisha.

Mr. Vishal Kumar Dev, IAS, Principal Secretary to Governemnt, Department of Energy, Govt. of Odisha was appointed as Chairman in place of Mr. Saswat Mishra, IAS, pursuant to notification no.13768 dated 25.11.2024 issued by Deptt. of Energy, Govt.of Odisha.

17.3 FUNCTIONAL DIRECTORS

Mr. Kedar Ranjan Pandu has assumed the charge of Manging Director on 03.02.2025 pursuanct to notification no.1168 dated 31.01.2025 issued by Deptt.of Energy,Govt.of Odisha.

Mr. Manas Ranjan Rout, Director (Operations) was in additional charge of Managing Director from 01.11.2023 to 03.02.2025 and ceased as Director (Operations) on joining of Mr. Anjana Ranjan Dash. Mr. Dash has assumed the charge of Director (Operations) since 07.04.2025, pursuanct to notification no. 3454 dated 13.03.2025 issued by Deptt. of Energy, Govt.of Odisha.

Mr. Gagan Bihari Swain joined as Director (Finance) on 23.08.2024.

17.4 NOMINEE DIRECTORS

Mr. Pratap Kumar Mishra, OAS(SS), Special Secretary to Govt.of Odisha, P.E. Department has been inducted as Director in place of Mr. Nihar Ranjan Das, since 20.12.2024 pursuant notification no. 3497 dated 13.03.2025 issued by Department of Energy, Govt.of Odisha and ceased as Director on attaining date of superannuation w.e.f. 30.06.2025.

Further, Mr. Sushanta Kumar Singh, OAS Addl. Secretary to Govt. Department of Public Enterprises has been inducted as Director vide Office Order No. 2135 dated 15.07.2025 issued by the Public Enterprises Department, Government of Odisha,

Mr. Hrudaya Kamal Jena, Addl. Secretary to Govt. of Odisha, Finance Department has been inducted as Director since 01.07.2021. Mr Nihar Ranjan Panda, Joint Secretary to Govt. of Odisha, Finance Department has been inducted as Nominee Director in placed of Mr. Hrudaya Kamal Jena pursuant to Office Order No. 21446 dated 21.07.2025 issued by the Finance Department, Government of Odisha.

17.5 INDEPENDENT DIRECTORS

Mr. Narendra Nath Misra, Mr. K. C. Samal, Mr. Anup Kumar Nanda and Prof. Suchita Pal are continuing as Independent Directors, during the financial year.

The Board placed on record it's sincere appreciation for the contribution made by Mr. Saswat Mishra, IAS as Chairman, Mr. Manas Ranjan Rout as Director (Operations) & Managing Director (Addl. Charge), Mr. Nihar Ranjan Dash, Mr. Pratap Kumar Mishra & Mr Hrudaya Kamal Jena as Directors during their tenure in company.

18. MEETINGS OF THE BOARD

The details of meeting and attendance of the Directors of the Board during the financial year 2024-25 are as follows:-

<table>
<tr><th>Name & Designation</th><th>No. of Meetings held during the tenure of the member</th><th>Number of Meetings attended</th><th>No. & date of Board meeting</th></tr>
<tr><td>Mr. Vishal Kumar Dev, IAS - Chairman</td><td>5</td><td>4</td><td rowspan="12">1) 238th adjourned meeting held on 02.04.2024.
2) 239th meeting held on 29.06.2024.
3) 240th meeting held on 21.09.2024.
4) 241st meeting held on 05.10.2024.
5) 242nd meeting held on 28.10.2024.
6) 243rd meeting held on 20.12.2024.
7) 244th meeting held on 18.03.2025.
8) 245th meeting held on 30.03.2025.</td></tr>
<tr><td>Mr. Saswat Mishra, IAS - Chairman</td><td>3</td><td>2</td></tr>
<tr><td>Mr. Yudhisthir Nayak, IAS – Director</td><td>2</td><td>-</td></tr>
<tr><td>Mr. Hrudaya Kamal Jena – Director</td><td>8</td><td>7</td></tr>
<tr><td>Mr. Kedar Ranjan Pandu- Managing Director</td><td>2</td><td>2</td></tr>
<tr><td>Mr. Manas Ranjan Rout – Director (O) and M.D., Additional Charge</td><td>8</td><td>8</td></tr>
<tr><td>Mr. Sariputta Mishra- Director</td><td>2</td><td>2</td></tr>
<tr><td>Mr. Narendra Nath Misra, Independent Director</td><td>8</td><td>8</td></tr>
<tr><td>Mr. K. C. Samal, Independent Director</td><td>8</td><td>8</td></tr>
<tr><td>Prof. Suchitra Pal, Independent Director</td><td>8</td><td>8</td></tr>
<tr><td>Mr. Anup Kumar Nanda, Independent Director</td><td>8</td><td>8</td></tr>
<tr><td>Mr. Gagan Bihari Swain Director Finance</td><td>6</td><td>6</td></tr>
</table>

17. AUDIT COMMITTEE

As a measure of good corporate governance, your Company has volunteered to adopt governance norms of the corporate administration and in order to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted by the Board comprising of three Directors. Audit Committee regularly reviews the adequacy and effectiveness of internal audit environment and monitors implementation of internal audit recommendations including those relating to strengthening of company's control system against unscrupulous, unethical and fraudulent transactions.

Major terms of reference of the Committee include overseeing the financial reporting process, review of the financial statements, ensuring compliance with the regulatory guidelines, review of internal audit reports, recommending appointment and remuneration of the internal, cost and statutory auditors to the Board of Directors and review of adequacy of internal control systems and internal audit function.

Pursuant to the decision of the Board in its 240th meeting held on 21.09.2024, the Audit Committee has been reconsistuted with the following members : -

1) Mr. K. C. Samal, Independent Director, Chairman
2) Mr. Hrudaya Kamal Jena, Director, Member,
3) Prof. Suchitra Pal, XIMB, Independent Director, Member and
4) Mr. Gagan Bihari Swain, Director (Finance), Permanent Invitee

The details of meeting and attendance of the members of the Audit Committee during the year under report are as follows:-

Name & Designation	No. of Meetings held during the tenure of the member / Chairman	Number of Meetings attended	No. & date of AC meeting
Mr. K.C. Samal, Independent Director - Chairman	5	5	1) 64th meeting held on 28.06.2024,
Mr. Hrudaya Kamal Jena, Director - Member	5	5	2) 65th meeting held on 11.09.2024,
Prof. Suchitra Pal, Director – Member	5	5	3) 66th meeting held on 03.10.2024, 4) 67th meeting held on 19.12.2024, 5) 68th meeting held on12.03.2025.

20. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

Your Company has a duly approved CSR Committee of Board and the functions of CSR Committee of Board includes to formulate and recommend the CSR policy and annual action plans, recommend the expenditure for CSR activities, and monitor the implementation of the CSR policy and activities, etc.

The details of meeting and attendance of members of the CSR Committee for the year under report are as follows:

Name & Position	No. of Meetings held during the tenure of the member	Number of Meetings attended	No. & date of CSR meeting
Mr. Manas Ranjan Rout, Director (Operations) & Managing Director (Additional Charge)- two nos. meeting attend as Chairman and one no. meeting as Member(upto 07.04.2025)	3	3	1) 30th meeting held on 12.07.2024, 2) 31st meeting held on 22.08.2024 & 3) 32nd meeting 17.03.2025
Mr. Kedar Ranjan Pandu, Managing Director, Chairman(w.e.f 03.02.2025)	1	1	
Mr. Narendra Nath Misra, Independent Director, Member	3	3	
Mr. K. C. Samal, Independent Director, Member	3	3	
Mr. Anup Kumar Nanda, Independent Director Member(w.e.f 07.04.2025)	3	3	
Mr. Gagan Bihari Swain, Director (Finance), Member(w.e.f 23.08.2024)	1	1	

21. HUMAN RESOURCE COMMITTEE (HRC)

Your Company has a duly approved Human Resource Committee of Board and the functions of the Committee includes, discharge the various functions as per the Corporate Governance guidelines issued by PE Deptt,Govt.of Odisha.

The details of meeting and attendance of members of the Committee during the financial year are as follows:

Name & Designation	No. of Meetings held during the tenure of the member	Number of Meetings attended	No & Date of Meeting of HRC
Mr. Manas Ranjan Rout – Director (Operations) & Managing Director (Additional charge) – two nos. meeting attend as Chairman & one no. meetin as Member upto 07.04.2025)	3	3	1) 7th meeting held on 12.07.2024, 2) 8th meeting held on 05.10.2024 and 3) 9th meeting held on12.03.2025
Mr. Kedar Ranjan Pandu, Managing Director, Chairman(w.e.f 03.02.2025)	1	1	
Mr. K. C. Samal, Independent Director, Member	3	3	
Prof. Suchitra Pal, XIMB, Independent Director, Member	3	3	
Mr. Anjana Ranjan Dash, Director (Operations), Member w.e.f 07.04.2025	N.A	N.A	
Mr. Gagan Bihari Swain, Director (Finance), Member(w.e.f 23.08.2024)	2	2	

22. NOMINATION AND REMUNERATION COMMITTEE(NRC)

Your Company has a duly approved Nomination and Remuneration Committee (NRC) of the Board. The terms of reference includes recommending pay fixation policy for functional directors and key managerial persons.

The details of meeting and attendance of members of the Committee during the financial year are as follows:-

Name & Designation	No. of Meetings held during the tenure of the member	Number of Meetings attended	No & Date of Meeting of NRC
Mr. Narendra Nath Misra, Independent Director, Chairman	6	6	1) 1st NRC meeting held on 22.08.2024, 2) 2nd NRC meeting held on 05.10.2024, 3) 3rd NRC meeting held on 23.10.2024, 4) 4th NRC meeting held on NRC 25.11.2024 5) 5th NRC meeting held on 17.03.2025 & 6) 6th NRC meeting held on 30.03.2025
Mr. K. C. Samal, Independent Director, Member	6	6	
Mr. Anup Kumar Nanda, Independent Director, Member	5	5	
Prof. Suchitra Pal, XIMB, Independent Director, Member	6	6	

23. RISK MANAGEMENT COMMITTEE (RMC)

Your Company has a duly approved Risk Management Committee. The functions of the Committee includes overseeing the company's risk management framework, policies, and procedures, ensuring effective risk identification, measurement, monitoring, and control to protect the organization's objectives and assets.

The details of meeting and attendance of members of the Committee during the year under report are as follows:-

Name & Designation	No. of Meetings held during the tenure of the member	Number of Meetings attended	No & Date of Meeting of RMC
Mr. Narendra Nath Misra, Independent Director, Chairman	1	1	1) 2nd meeting held on 17.03.2025
Mr. Kedar Ranjan Pandu, Managing Director, Member(w.e.f 03.02.2025)	1	1	
Mr. Manas Ranjan Rout, Director (Operations)- Member(upto 07.04.2025)	1	1	
Mr. Anjana Ranjan Dash, Director (Operations), Member(w.e.f 07.04.2025)	1	N.A	
Mr. Gagan Bihari Swain, Director (Finance), Member(w.e.f 23.08.2024)	1	1	

24. ASH UTILISATION COMMITTEE(AUC)

Your Company has a Board approved Ash Utilisation Committee which was reconsistuted with the following members. The functions of the Committee includes to improve ash utilization and to prepare a roadmap for achieving 100% ash utilization:-

1) Mr. Kedar Ranjan Pandu, Managing Director, Member (w.e.f 03.02.2025)
2) Mr Manas Ranjan Rout,Director (Operations),Member (upto 07.04.2025)
3) Mr. Anjana Ranjan Dash, Director (Operations), Member (w.e.f 07.04.2025)
4) Mr. Hrudaya Kamal Jena, Director, Member.
5) Any Director or Senior officials from GRIDCO as Special Invitee

25. COMMITTEE OF OPERATION (COO)

Your Company has a duly approved Committee of Operation. The functions of the Committee includes overseeing operational performance, strategic intervention for improvement, resolution of critical issues etc.

The details of meeting and attendance of Members of the COO during the year under report are as follows:-

Name & Designation	No. of Meetings held during the tenure of the member	Number of Meetings attended	No & Date of Meeting of COO
Mr. Narendra Nath Misra, Independent Director, Chairman	1	1	1) 1st meeting held on 17.03.2025
Mr. Kedar Ranjan Pandu, Managing Director, Member w.e.f 03.02.2025)	1	1	
Mr. Anup Kumar Nanda, Independent Director Member	1	1	
Sri Manas Ranjan Rout, Director (Operations)- Member(upto 07.04.2025)	1	1	
Mr. Anjana Ranjan Dash, Director (Operations), Member (w.e.f 07.04.2025)	1	N.A	
Mr. Gagan Bihari Swain, Director (Finance), Member(w.e.f 23.08.2024)	1	1	

26. COMMITTEE OF DIRECRTORS (COD)

Your Company has a Board approved Committee of Directors (COD) to look after various functions as assigned from time to time. COD was reconstituted with the following Directors to discharge the functions delegated as per Delegation of Power (DOP) and other functions approved by the Board from time to time:-

1) Mr. Kedar Ranjan Pandu, Managing Director, Member
2) Mr. Anjana Ranjan Dash, Director (Operations), Member
3) Mr. Gagan Bihari Swain, Director (Finance), Member
4) Mr. Anup Kumar Nanda, Independent Director Member

The details of meeting and attendance of Members/invitee of the COD during the year under report are as follows:-

Name & Designation	No. of Meetings held during the year	Number of Meetings attended	No & Date of Meeting of COD
Mr. Kedar Ranjan Pandu, Managing Director, Member(w.e.f 03.02.2025)	3	3	1) 03.05.2024 2) 01.06.2024 3) 18.11.2024 4) 02.01.2025 5) 19.03.2025 6) 25.03.2025 7) 28.03.2025
Mr. Narendra Nath Misra, Independent Director, Invitee	3	3	
Mr. K. C. Samal, Independent Director, invitee	3	3	
Mr. Anup Kumar Nanda, Independent Director, Invitee & Member	3	3	
Mr. Manas Ranjan Rout, Director (Operations)- Member(upto 07.04.2025)	7	7	
Mr. Anjana Ranjan Dash, Director (Operations), Member(w.e.f 07.04.2025)	7	N.A	
Mr. Gagan Bihari Swain, Director (Finance), Member(w.e.f 23.08.2024)	5	5	

27. MEETING OF INDEPENDENT DIRECTORS

In compliance to the section 149 of the Companies Act, 2013 and the relevant rules, a separate meeting of Independent Direcrtors was held on 17.03.2025.

28. DECLARATION BY INDEPENDENT DIRECTORS

During the year under report, all Independent Directors have met the requirements specified under section 149(6) of the Companies Act,2013 for holding the position of "Independent Director' and necessary declaration from each Independent Director under Section 149(7) of the Companies Act,2013 were received.

29. AUDITORS

29.1 STATUTORY AUDITORS & STATUTORY AUDITORS' REPORT

M/s Anil Mihir & Associates, Chartered Accountants (Firm Regn. No. 303038E), Bhubaneswar were re-appointed by the C&AG of India as the Statutory Auditors for the year under report. The report of the Statutory Auditors to the shareholders on the Accounts for the FY25 and comments of C&AG of India u/s 143 (6) (b) of the Companies Act, 2013 are enclosed as part of the report.

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers, however the Statutory Auditors mentioned about non audit of Financial statement of Subsidiary / joint controlled entity, M/s OCPL, pending with finalization of their Audit report by other auditors. However, the audit report of OCPL has been received.

29.2 COST AUDITORS AND COST AUDIT REPORT

M/s Dhananjay V Joshi & Associates, Cost Accountants (Firm Registration No. 000030) were reappointed as Cost Auditors of the Company for FY25.

The Cost Audit report for FY25 does not contain any qualifications, reservations, adverse remarks or disclaimers,

29.3 INTERNAL AUDITORS

The Board appointed M/s SDR & Associates, Chartered Accountants (Firm Registration No 326522E) as Internal Auditors for FY25. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and reports the same on quarterly basis to the Audit Committee and Board. Internal Audit is a continuous process. Issues raised by the Internal Auditors and observations of the Audit committee thereon are duly addressed by the Company.

29.3 SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 and Rules framed thereunder, M/s Saroj Ray & Associates, Company Secretaries were appointed as Secretarial Auditors of the Company for the FY25.

The Secretarial Audit Report in form-MR-3 as required under section 204 of the Companies Act,2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel)Rules,2014 forms part of this report at Annexure- II.

30. INTERNAL FINANCIAL CONTROL

Your Company's internal control systems commensurate with its size and the nature of its operations. It has well documented policies, procedures and authorisation guidelines to ensure that all assets are safeguarded against unauthorised use or losses, all the transactions are properly authorised, recorded and reported, and all applicable laws and regulations are complied with. The effectiveness of internal control mechanism is tested and certified by independent auditors appointed for the purpose (IFC Auditors), covering key areas of operation, based on an annual audit plan giving due weightage to the various risk parameters associated with the business. Major audit observations and follow-up actions are reviewed and monitored by the Audit Committee.

The IFC Auditors also assesses the effecttiveness of risk management and governance process. The IFC Auditors independently evaluate the adequacy of internal controls and audit the majority of the transactions in terms of value and criticality. The observations and recommendations for improvement of the business operations are reviewed by the management and are reported to the Audit Committee. Internal audit programme of the company adequately covers the project management and operational controls and ensures adherence to policies and systems. There are no adverse observations having material impact on financials, commercial implications or material non-compliances which have not been acted upon.

31.1 COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Sectin 118(10) of the Compnaies Act, 2013.

31.2 PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE,2016

During the year under review, no application was made and accepted or any proceedings pending under the insolvency and Bankruptcy Code,2016 during the FY25.

32. REPORTING OF FRAUDS BY AUDITORS

During the year under review, as mandated under Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditors have reported any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentoned in the Director's Report.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a responsible electricity producer, your Company is creating societal value by operating in an economically, environmentally and socially sustainable manner through Corporate Social Responsibility (CSR) initiatives. The Company has an inclusive CSR Policy that guides and aids in strategizing and executing Corporate Social Responsibility programmes at its operational areas – ITPS Plant site and project sites. The CSR Policy has been approved by the Board and has been placed in the Company's website. Seeking to scale new heights, the Company, being a responsible corporate citizen, is conscious of the impact it is having on all aspects of society, including economic, social, and environmental and thus its projects and programmes are well-integrated into the community-level decision-making structures and processes of the organization. As a continuous and consistent process, your Company is striving for development of the peripheral villages surrounding its operational areas and is contributing for developmental activities since its inception. Stakeholder engagement is a key ingredient of the Company's CSR vision to find out issues that matter most to the relevant people in order to improve overall quality of life. Smoothen the decision-making process in conceptualising projects, and at the same time helps in raising the level of efficiency, transparency and accountability within the organisation.

Your Company adheres to its CSR guidelines and norms set by adopting the principles laid down in the Companies Act 2013, the CSR Rules 2014 and its philosophy of achieving sustainability through comprehensive stakeholder engagement. It works in the core sectors of education, preventive health, sustainable livelihood & skill development, infrastructure development and sports training in its operational areas.

During the financial year of 2024-25, the Company has spent Rs. 11.86 Crore on CSR activities. A detailed report on CSR activities prepared in line with various applicable provisions of the Companies Act, 2013 is attached at Annexure- III.

34. FLY ASH UTILIZATION

Fly Ash produced at coal based thermal power plant is a resource material for cement industry and building products manufacturing units. It is also being utilized as a construction material in road and flyover embankment, thereby contributing to the conservation of topsoil and preventing degradation of fertile agricultural land. Sustainable Fly Ash utilization is one of the thrust areas of its activities at OPGC Power Plants. To give momentum for Fly Ash utilization, separate ash utilization group was set up during the financial year of 2024-25. The group strives to achieve a maximum ash utilization on sustainable basis.

35. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Your attention is drawn to note 36 of the Financial Statements which sets out the disclosure of related party transanctions. The related party transactions for supply of coal from OCPL (i.e. a JV Company) have been made in ordinary course of business and on arm's lengh basis. Futher, omnibus approval for the aforesaid related party transactions on annual basis have been accorded by Audit Committee as delegated by the Board.

36. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees or investments are given under Notes-no. 6 to Accounts of financial statements.

37. REVIEW OF ACCOUNTS BY COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG)

The Comptroller & Auditor General(C&AG) of India, vide its letter no. AMG-I(V)/Accts/OPGC/2024-25/IR No.24/25-

26/415 dated 24.09.2025 has given Comments on the Standalone and Consolidated Financial Statements of your Company for the year ended 31st March 2025 after conducting supplementary audit under Section 143(6)(a) of the Companies Act, 2013 which are self explanatory.

The comments of C&AG and replies of the Management on the comments on the Standalone & Consolidated Financial Statements of your Company for year ended 31st March,2025 are placed at Annexure– IV & Annexure-V which form part of this Report.

38. ACHIEVEMENTS AND AWARDS

During the year under report, your Company has bagged the following awards & recognitions:-

- National ET PSU Silver Award for Leadership in Digital Transformation
- Certificate of Appreciation in recognition of OPGC's plantation activities for the year 2024-25.
- CII Excellent Energy Efficient Unit Award 2024 recived for the year 2024-25.

39. MATERIAL CHANGES

No material changes and commitments have occurred after the close of the year under review till the date of this Report which affect the financial position of the Company.

40. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls (IFCs) and compliance system established and maintained by the company, the work performed by the Internal, Statutory and Secretarial Auditors and external consultants, including the auditing IFCs over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of opinion that the Company's IFC were adequate and effective during FY 2024-25.

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) & 134 (5) of the Companies Act, 2013 state that :-

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;

(c) the Directors have taken the proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors have devised the proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41. ACKNOWLEDGEMENT

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholder (Governemnt of Odisha), the customer (GRIDCO), business partners, vendors, bankers and financial institutions for all the support rendered during the year. The Directors are thankful to the Government of India, the various departments of the State Government, the Odisha Electricity Regulatory Commission (OERC), local communities and local authorities for all the support rendered by them during the year.

We also acknowledge the constructive suggestions received from the Office of the Comptroller & Auditor General of India, the Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors.

Finally, we appreciate and value the contributions made by all our employees and their familities for making the Company what it is.

Place :Bhubaneswar
Date : 26.09.2025

For and on behalf of the Board of Directors

Sd/-
CHAIRMAN

Annexure-I

Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo

A.	Conservation of Energy		
	I	The steps taken or impact on conservation of energy	1. Unit#2 Renovation & Modernisation: Unit 2 Renovation & modernization work has been carried out in Feb-2025. In this R&M, majorly Turbine and Air preheater replacement works have been completed. 1.1 HPT & IPT modules were replaced with new modules and LPT last two stages blades were replaced with new blades during the R&M Phase-I /AOH of Unit-2. The Turbine heat rate has improved by 179 kcal/kWh from previous THR along with specific steam consumption reduction from 3.52 to 3.33 kg/kw. 1.2 APH Renovation: Extensive Work has been carried out in APH-A & B comprising of air heater including flue gas side casing replacement excluding rotor post during the R&M Phase-I /AOH of Unit-2. The Air Leakage in APH-2A & 2B has reduced to a minimum level of 5.8 % resulting in a reduction in APC by 0.45%. 2. Unit#1 IDCT R&M : Renovation and Modernization of U#1 (Cell -1 & 2) has been done in FY 2024-25. The CT approach has been lowered by 2.9deg C. 3. Boiler Feed pump 2A ,2B & 2C: New Recirculation valve has been replaced in BFP-2A. Recirculation valve overhauling has been done in BFP-2B & 2C which has brought down the specific energy consumption. 4. CW Pump -2C Impeller replacement & Antifriction Coating: Extensive Pump overhauling work was carried out in CWP-2C. Old worn out impeller was

replaced with a new impeller which has resulted in improvement of the CW flow up to design value.

Brush-able ceramic coating along with wear resistant putty was applied inside/outside of Bell mouth/Bowl.

5. Improvement in Mill fineness & performance: Extensive work namely liner replacement, ball segregation and top up works have been carried out in U#2 Mills in R&M Phase-I/AOH:
6. U#2 IDCT Performance improvement: ~4000 nozzle replacement has been done in U#2 AOH.
7. U#4 Boiler Efficiency improvement: The significant improvement of Boiler Efficiency by 0.8% is mainly due to reduction in Dry flue gas losses as the FEGT Temp. reduced by ~ 11 deg after replacement of 800 nos. of new basket in APH both Hot end & cold end
8. U#4 APH Performance Improvement: The Air Leakage in APH-4A & 4B reduced from 16% & 12.1% to 7.7 & 5.6% respectively after replacing with new Seal (Radial, Axial & Bypass), resulting into reduction in APC
9. Reduction TDBFP Steam consumption: Due to Heavy passing in TDBFP-4A & 4B Recirculation valve ~ 700 TPH of additional feed water was being pumped by TDBFP, resulting into extra steam consumption in TDBFP. Both the TDBFP Re-circulation valves are replaced in both the TDBFPs, resulted into reduction in steam consumption from 139 TPH to 107 TPH.
10. Reduction in Specific DM water consumption: The DM water consumption in Unit-4 was reduced by 279 m3/day after leakage arresting in Boiler and Turbine side drain valves. So, heat rate improvement of 3.3 kcal/kwh was achieved.

	Conservation of Energy		
			11. Reduction in Heat Rate due to Cycle Make-up Loss: Heat rate reduction by 5 Kcal/Kwh due to arresting of high energy passing valves (MAL Drain, MS Drain, MEFCV, Bottom ring & Intermediate header). 12. Stoppage of CT Fans during winter: CT Fans were stopped during winter by monitoring the Condenser inlet Temperature resulting into reduction in Auxiliary power consumption. 13. U#4 Condenser Heat Loss reduction: The Heat rate improvement of 6 Kcal/kwh due to condenser Vacuum improvement by arresting air ingress points with Helium leak test, Flood Test, Ceramic coating in the water box along with High pressure jet & bullet cleaning in condenser tubes. 14. U#4 Turbine Heat Rate Improvement: The Improvement in Turbine Heat rate by 09 kcal/kwh is due to HRH Temp. optimization by 7 deg. and reduction in RH Spray by 21 TPH after replacing the inner bend Tubes in HRH coils. 15. Energy saving in ID, FD & PA Fans: Energy saving in U#4 was 717 kwh after attaining duct leakages and APH Seal replacement & seal setting. 16. PLF Improvement in Unit-4: Due to under design of BAH system, the existing 75 TPH Clinker Grinder & Jet pump were replaced with 90 TPH CG & Jet pump with necessary modifications in the drive mechanism as a part of modification. Also, Bottom Ash Discharge line is replaced from existing 200 NB to 250 NB line, resulting into PLF improvement by 8% in Unit-4

	Conservation of Energy		
	II.	The steps taken by company for utilizing alternative sources of energy	1. Blending of Biomass fuel with Coal was done in OPGC-II. 90 MT of biomass was procured for test firing and was fed into furnace at 5% blend ratio with coal. The result was satisfactory and further firing of biomass is under consideration. 2. NIT is published for installing of ~50 MW solar power plant on the top of exhausted ash pond B (130 Acre), which has been capped with soil. DPR was prepared by M/s Mercados. 3. Another Feasibility study for solar PV plant is completed by M/s PEC at Raw water intake channel of ~ 1.8 km long. Potential solar power generating capacity of 10 MW is estimated in the Feasibility Report. DPR preparation is under progress.
	III.	The capital investment on energy conservation equipment	Total Investment: 1. Procurement of 90 MT of Non-Torrefied Biomass fuel, cost is ~ Rs 7.4 Lakhs 2. Cost of Energy efficient CT Fan blade in IDCT is Rs 4.5 Lakhs
B.		Technology adoption	
	I.	The effort made towards technology adoption	1. Robotic Based Inspection in critical areas like Turbine inlet & exhaust piping' were done during last AOH and further exploring the possibility of Boiler tube thickness measurement and cleaning using robotics. 2. Rake movement tracking with GPS Tracking software, which is indigenously developed by OPGC for the transportation of coal from mines to OPGC Site. 3. Energy efficient Aero dynamic profile CT Fan blade replaced in IDCT CT Fan-9 at Unit-3 another 6 numbers of CT Fans are to be replaced. 4. Inhouse Development of ENMS System (Energy Management System) in OSI PI Vison. 5. Implementation of industry 4.0 with the help of OSI PI software.

B.	**Technology adoption**		
			6. Adoption of digitization for MOC approval from offline to online through SAP DMS system. 7. Online performance analysis through PADO software. 8. Use of Aerial Inspection devices (Drone) for inapproachable areas like Coal bunker, ducts, ash pipeline corridor, Furnace pent house top, IDCT cells & Chimney etc. 9. Inventory optimization through SAP ERP System. 10. CCTV installations for surveillance in remote and unmanned area including electrical switchgear. 11. Adoption of power tools (Battery/Pneumatic operated) 12. Inhouse implementation of QR Code scanner in Switchgear for easy access to the relevant drawings.
	1.	The benefits derived like product improvement, cost reduction, product development or import substitution	1. Resource and time management 2. Improving work place safety by reduction of human exposure to high-risk work condition. 3. Improving the reliability of Inspection. 4. Transparency in the system
	1.	In case of impaired technology (imported during the last 3 years reckoned from the beginning of the financial year)	Nil
	2.	The expenditure incurred on research and development	Nil
C.		**Foreign Exchange earnings and outgo**	
	I.	The foreign exchange earned (actual inflows)	
	II.	The foreign exchange outgo (actual outflows)	

ENERGY CONSERVATION INITIATIVES OPGC-I FY 2024-25

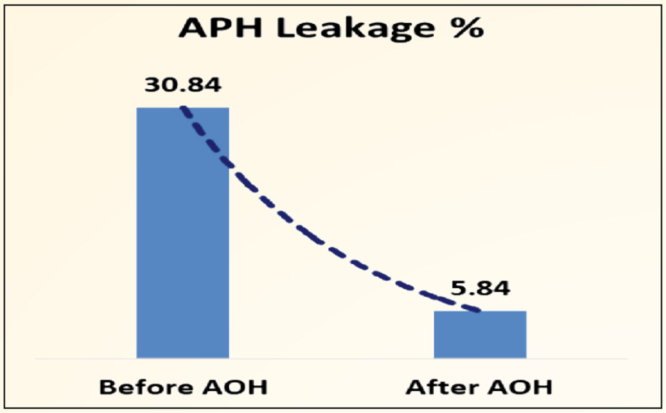
1. IMPROVEMENT OF TURBINE PERFROMANCE BY RENNOVATION OF HP/IP MODULE

- During the R&M Phase-I/AOH in Jan-25/Feb-25 of Unit-2 as a part of the Renovation & Modernization (R&M) initiative, both the High-Pressure (HP) Turbine and Intermediate-Pressure (IP) Turbine modules were successfully replaced including last two stages blades of LP Turbine. This strategic replacement was undertaken to enhance the reliability, efficiency, overall performance and extension life of the turbine system. Following the replacement, a marked improvement in performance parameters was observed, including increased output (*Full load generation of Unit was achieved*), improved heat rate (*Reduction of turbine heat rate by 179 kcal/kWh*), and reduced auxiliary power consumption (*due to improved specific steam consumption from 3.52 to 3.33 kg/kw*)

New HP & IP Modules

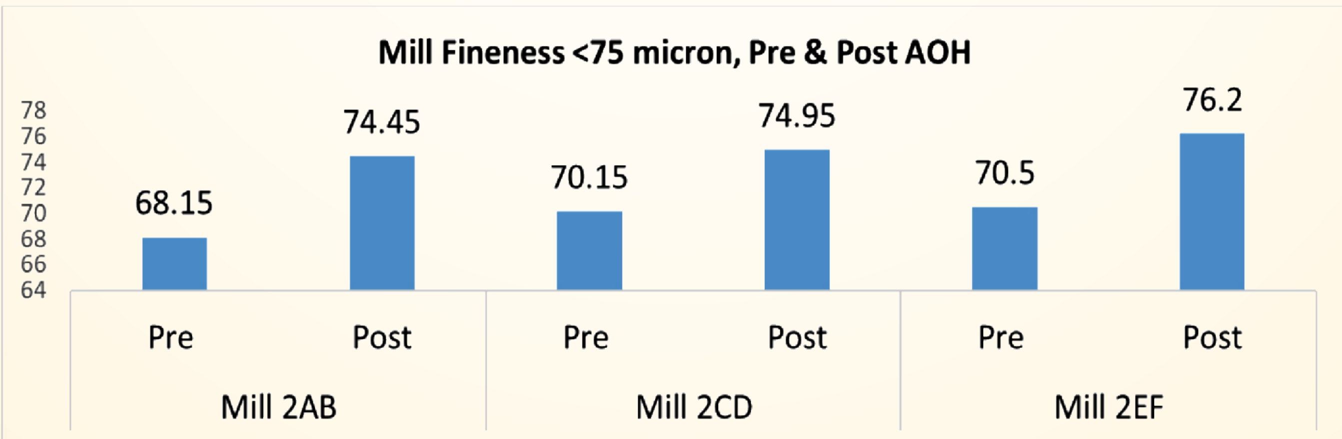
2. IMPROVEMENT OF BOILER EFFICIENCY BY MINIMISING DRY FLUE GAS LOSS

- During the R&M Phase-I/AOH in Jan-25/Feb-25 of Unit-2 extensive corrective and improvement works have been carried out in Air preheater & flue gas ducts. Air pre-heater complete replacement was done including flue gas side casing excepting rotor post. The replacement work also included (a) Center section, Hot end main pedestal, 6 numbers of Expansion bellows (2 in Gas side Inlet, 1 in Air side Outlet of each APH). Flue gas duct/hoppers/ESP duct repair work has been extensively carried out.
- The APH leakage has been brought down to below 6% level. This has helped in minimizing dry flue gas loss by 1.2% & Aux power consumption by 0.45%.
- Boiler efficiency improved by 1.83 % due to reduction in APH Leakage/reduction in FGET/improvement in Unburnt in Bottom Ash & Fly Ash %.



3. IMPROVEMENT OF MILL PERFROMACE BY LINER REPLACEMENT & BALL SEGREGATION

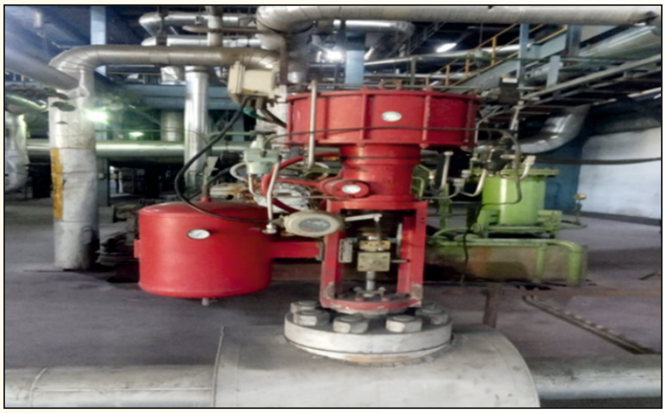
- During the R&M Phase-I/AOH in Jan-25/Feb-25 of Unit-2 extensive corrective & improvement works has been carried out particularly in U#2 Miils like liner set replacement, ball segregation, screw conveyor repairing, cleaning /replacement of classifiers as result of the above works a significant improvement in fineness level of mills was achieved which improved the combustion efficiency.
- Mill 2AB: 22 New ball drums have been topped up & segregation has been done in Mill 2AB along with B side classifier cone replacement. Fineness level (<75 micron) has improved to 74.45%.
- Mill 2CD: 88 New ball drums have been topped up & segregation has been done in Mill 2CD. Both C&D side classifier cone replaced. Fineness level (<75 micron) has improved to 74.95%.
- Mill 2EF: 87 New ball drums have been topped up & segregation has been done in Mill 2EF. Complete Liner set replacement has been done in Mill 2EF along with E side classifier cone replacement. Fineness level (<75 micron) has improved to 76.2%.

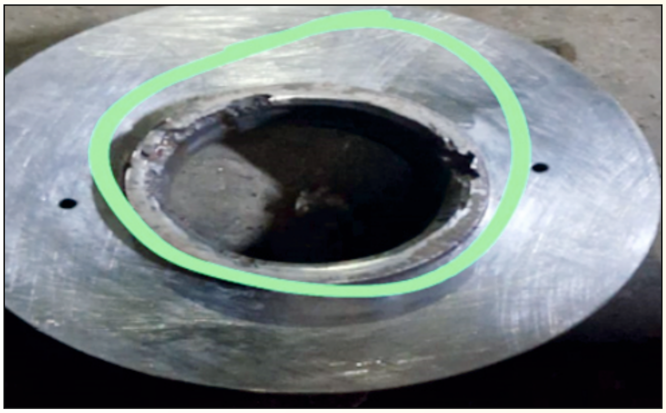


4. MINIMIZATION OF PASSING IN BOILER FEED PUMP RECIRCULATION VALVE

The Boiler feed pump 2A recirculation valve was replaced with new valve and BFP 2B & 2C Recirculation valve were repaired which has resulted in saving of extra pumping power that was getting wasted due to passing (Appx 15-20 TPH feedwater was passing through each RC Valve) valves.

	Temperature After RC Valve			
BFP	Before	Remarks	After	Remarks
2A	124	Fully Passing	47	No passing
2B	135	Fully Passing	45	No passing
2C	124	Fully Passing	70	No passing





5. IMPROVEMENT OF COOLING TOWER PERFORMANCE & CONDENSER PERFORMANCE

Unit-2:

- Extensive work has been carried out in Unit-2 in AOH in Cooling towers like, damaged nozzle replacement (4000 new nozzles), CT deck cleaning, CT fan blade angle optimization, distribution header repairing & deck valve servicing, which resulted in improving the Cooling tower performance.
- CT Effectiveness in U#2: Improvement of almost 2% in effectiveness.
- Due to suction strainer cleaning of all Unit-2 CW pumps, high pressure jet cleaning of condenser tubes & arresting the air ingress points in condenser circuit the Condenser performance has been improved.

Unit-1:

- As a pilot project the R&M of 2 numbers of CT cells in Unit-1(Cell-1 & 2) has been completed in FY 2024-25.
- The existing concrete splash bars were replaced with renovated highly efficient PVC non-clogging splash bars. The drift eliminators were replaced with highly efficient PVC type drift eliminator along with complete set of nozzles replacement.

- There was improvement in CT approach by 2.9deg C after the R&M of Cells.

6. IMPROVEMENT OF CWP-2C PERFORMANCE BY IMPELLER REPLACEMENT & COATING

- Extensive Pump overhauling work was carried out in CWP-2C. Old worn out impeller was replaced with new impeller which has resulted in improvement of the CW flow up to design value.
- Brush-able ceramic coating along with wear resistant putty was applied inside/outside of Bell mouth/Bowl.
- The flow improved to design value of 15000 m3/hr. from 12600 m3/hr. which effects gain in condenser vacuum of about 0.006 kg/cm2.

ENERGY CONSERVATION INITIATIVES OPGC-II FY 2024-25

1. REDUCTION OF DRY FLUE GAS LOSS IN BOILER:

Dry Flue gas can be minimized by reducing Boiler exit outlet Flue gas Temperature and optimizing excess air used for combustion. **Boiler efficiency** improved by **0.8 %** due to improved **dry flue gas loss** due to reduction in FGET by 10.9 °C with corrected APH O/L Temp.

- *Dry Flue gas loss is reduced from 6.3 % to* ***5.7%*** *(Design 4.67%)*
- Replacement of 800 nos. of old Baskets with new basket at both Hot end (out board D, E, F& G Section) & Cold end (GC33, G33 & F2 section)
- Extensive water washing during APH overhaling after shutdown followed by jet washing at both hot end and cold end.
- APH soot blowing puppet valve is to be opened while retracting; the modification has been implemented through MOC for cleaning of APH basket.

(BEFORE)
Damaged Basket condition at hot end & Cold end installation end outboard

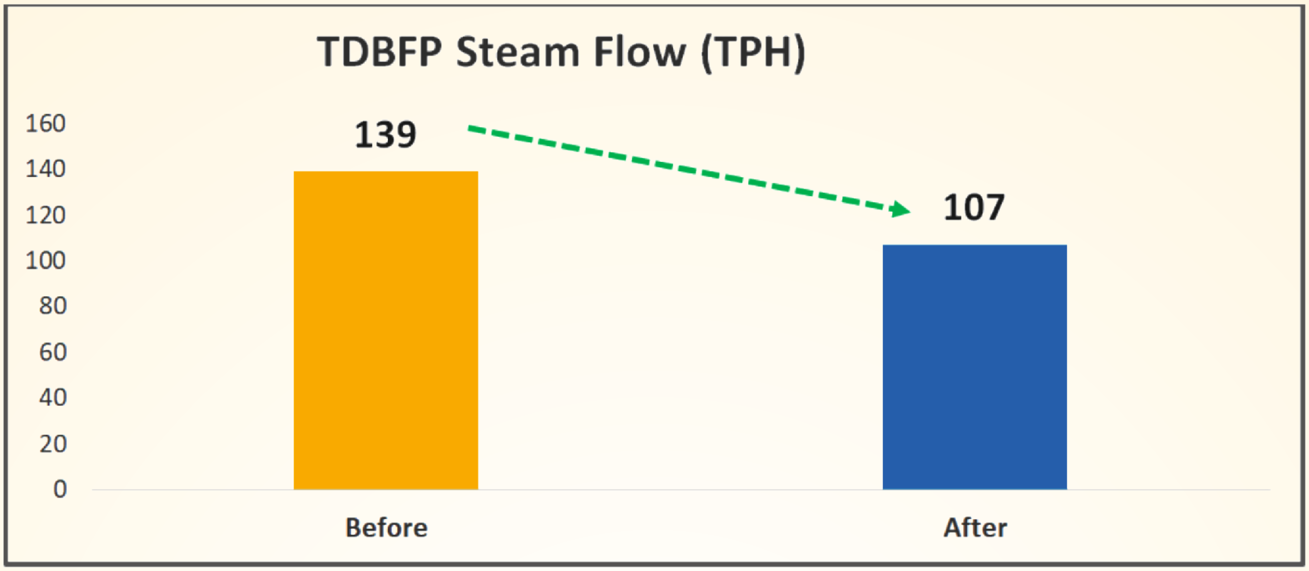
(AFTER)
Installation of 800 nos. of New Basket

2. REDUCTION OF TDBFP STEAM CONSUMPTION:

- Due to Heavy passing in TDBFP-4A & 4B Recirculation valve, ~ 700 TPH of additional feed water was pumped by TDBFP, resulting to extra steam consumption in TDBFP.
- Both the TDBFP Re-circulation valves were replaced in both the TDBFP, resulting to reduction in steam consumption from 139 TPH to 107 TPH.
- The improvement in Heat rate by 6 kcal/kwh due to reduction in steam consumption and also the Efficiency of both TDBFP improved from 71.5 & 71.7% to 76.6 & 76.8% respectively.

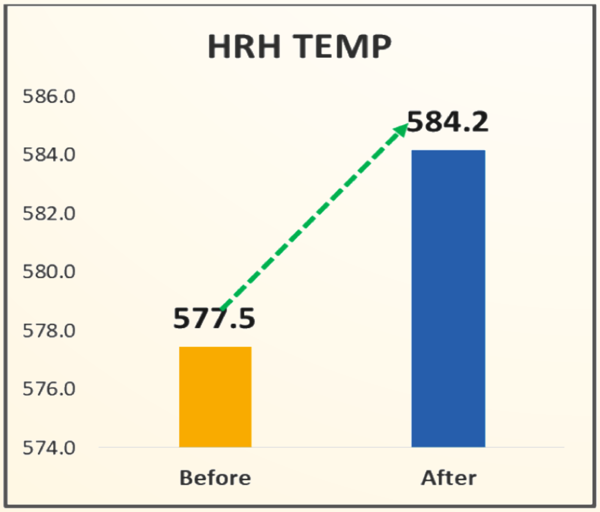
(BEFORE)
Damaged TDBFP-4A & 4B Internals & body

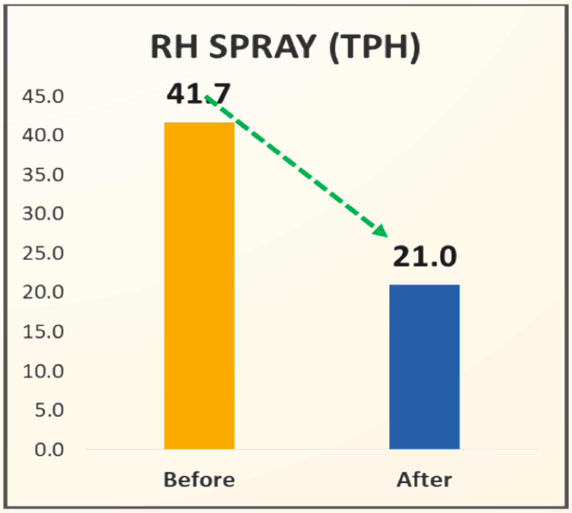
(AFTER)
Valve body repaired and new design internals are installed



3. RE HEAT TEMPERATURE IMPROVEMENT:

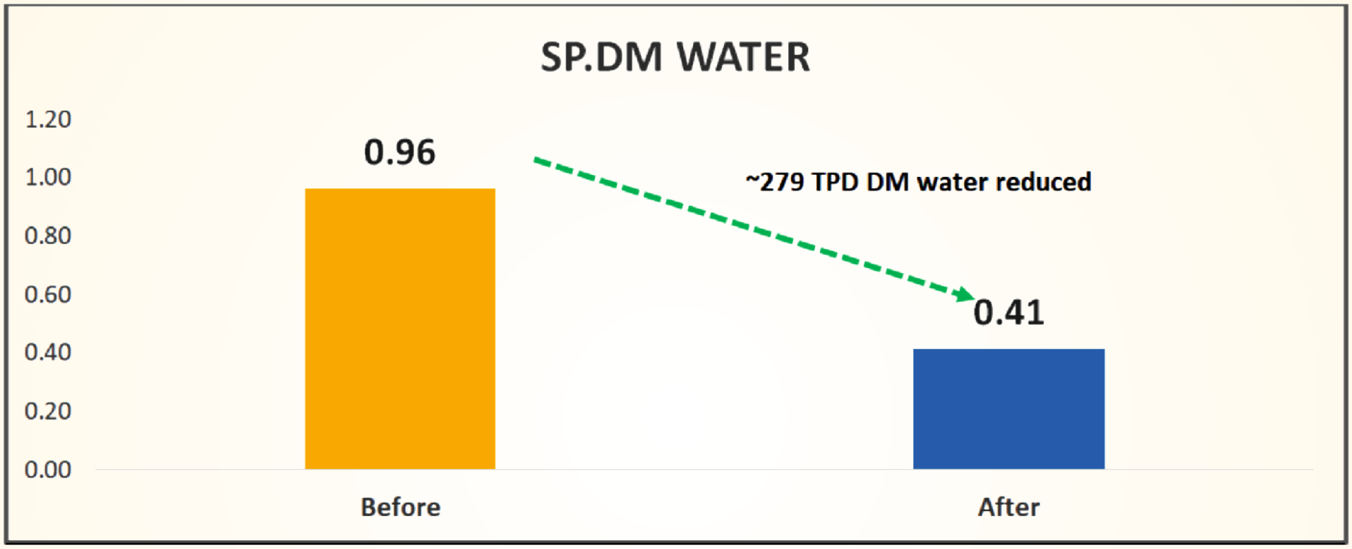
- Heat rate gain of 9 kcal/kwh was achieved after improvement in Boiler Hot Re-Heat temperature by ~7 deg. and reduction in RH Spray by 21 TPH after replacing all FRH Coils inner bend tubes in Unit-4 with higher inner diameter.
- Due to Heat treatment issues in FRH Coil, frequent Boiler Tube leakage was happening in FRH tubes. So, to minimize the BTL, FRH tubes metal temperature was restricted to 600 deg resulting to low HRH Temperature and High RH Spray flow.
- During unit AOH all FRH Coils inner bend tubes were replaced along with repairing of RH Spray block valves & its Control valves in LHS & RHS which were passing resulting into dropping of Re-Heater temperature as well as loss due to spray water flow (by passing HP Turbine).
- The improvement in HRH Temperature and reduction in RH Spray is shown below





4. **REDUCTION IN SPECIFIC DM WATER CONSUMPTION:**

- Reduction in DM Water consumption by 279 m3/Day was achieved in Unit-4. Primarily in Boiler and Turbine side, major passing valves were attended during AOH. Heat Loss due to cycle make-up was reduced by ~3.3 kcal/kwh due to reduction in sp. DM water consumption.
- Heat rate reduction of ~5 Kcal/Kwh was due to arresting of high energy passing valves (MAL Drain, MS Drain, MEFCV, Bottom ring & Intermediate header)
- During AOH & Opportunity s/d all high energy passing valves such as, Turbine side MAL drains, MS Drain, MEFCV, Bottom ring & Intermediate header, HWL valves, Economizer inlet drain, Back pass rear header drain & Transition header drain etc. were attended.



Valve conditions:

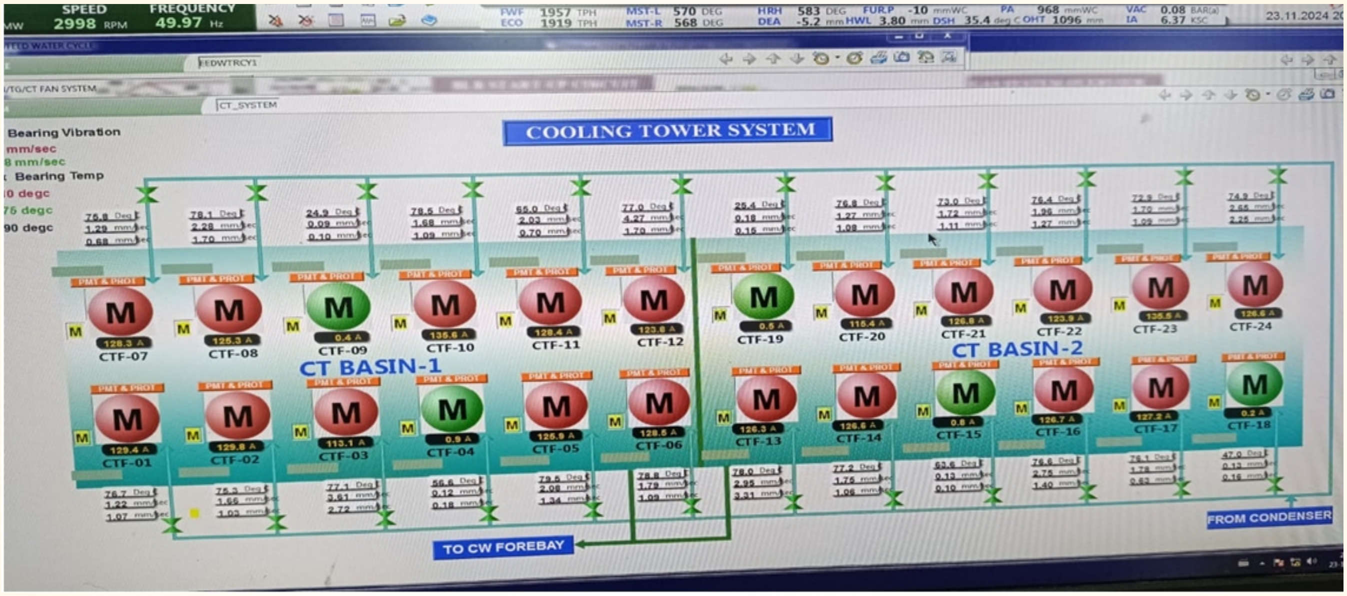
Seat Ring Damaged-HWL CV-2

(Scoring marks observed in plug of HWL)

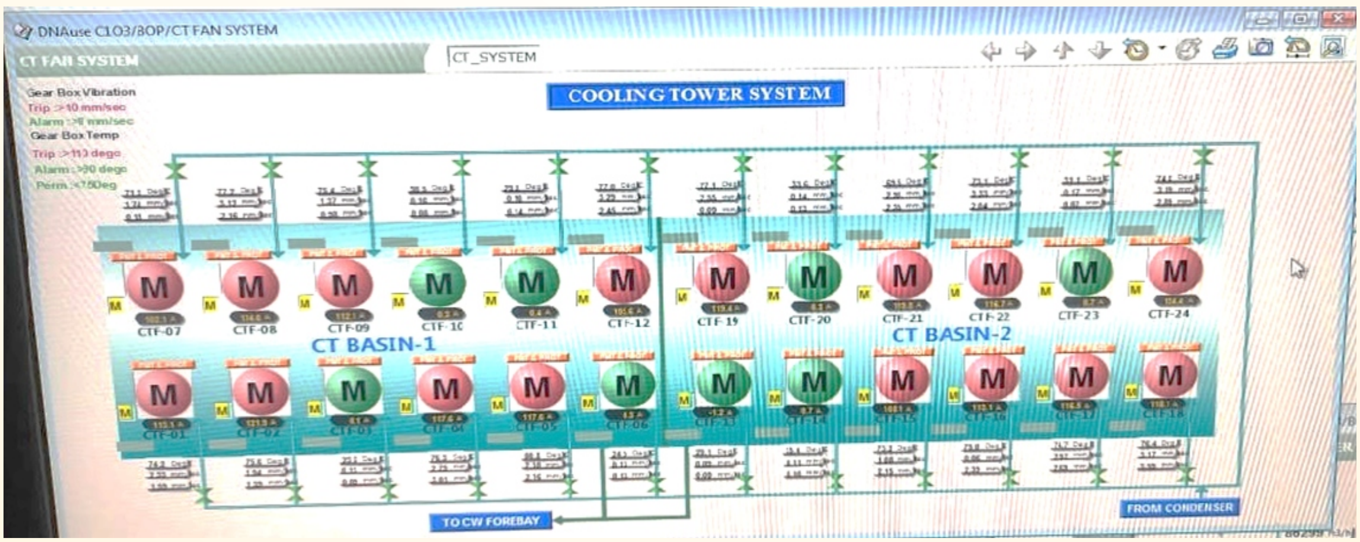
5. **ENERGY SAVING DUE TO STOPPAGE OF CT FANS:**

- Improvement in Condenser Vacuum due to drastic reduction in Ambient temperature during winter season. Hence, in order to avoid the sub cooling and for getting optimum vacuum in condenser, CT Fans are stopped (Avg. 14-15 nos.) during mid-November to Feb end.
- CT Fans are stopped by monitoring Condenser inlet CW Temp. along with its vacuum. More the ambient temperature reduces, more numbers of CT Fans are stopped.

a. **5 CT Fans are stopped in Unit-3:**



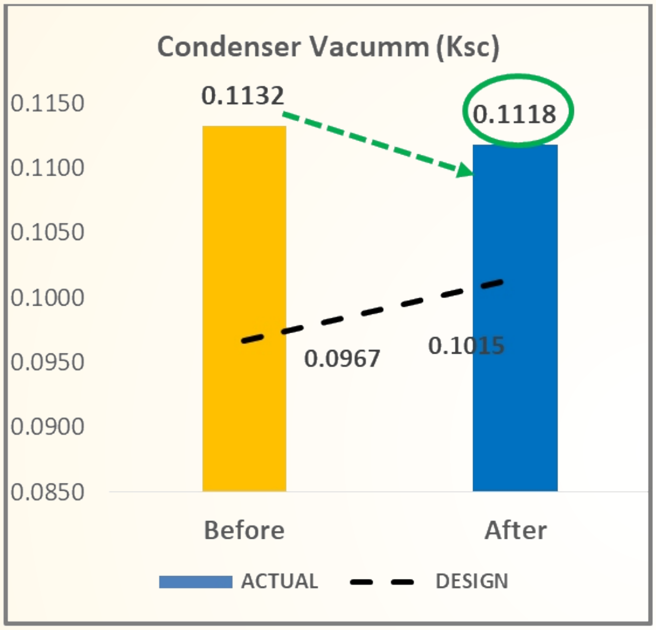
8 CT Fans are stopped in Unit-4:

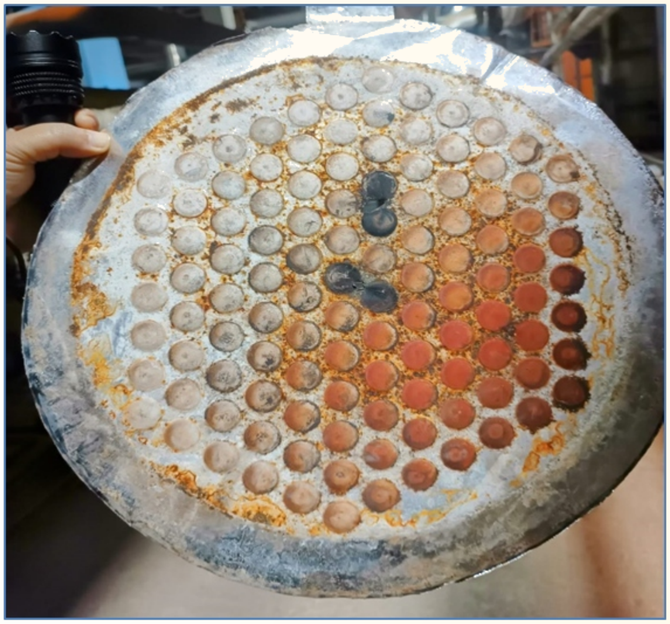


6. CONDENSER VACUUM IMPROVEMENT:

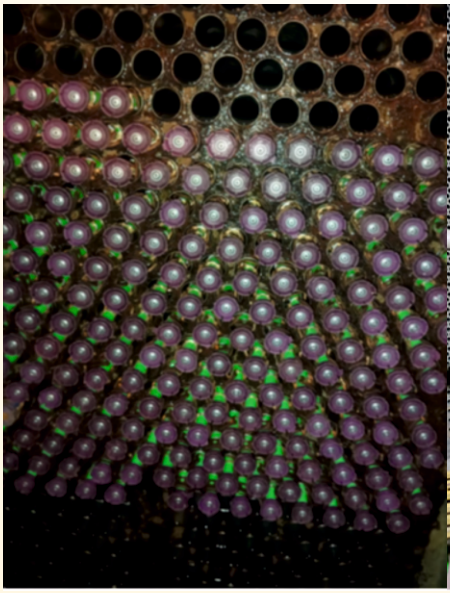
- The Condenser Heat Loss reduction by detecting external air ingress points and its rectification.
- In Unit 4 the Vacuum improvement in Condenser was done by (a) arresting air ingress points, which were detected with Helium leak test along with (b) High pressure jet cleaning, (c) bullet cleaning in condenser tube and (d) Ceramic coating in water box resulting in heat recovery of 6 kcal/kwh.

a. U#4 Condenser vacuum improvement after replacing damaged TDBFP Rapture disc:





b. U#4 Condenser Cleaning & Ceramic coating:



Bullet Cleaning of Pass - B

Cond Pass-A after Cleaning

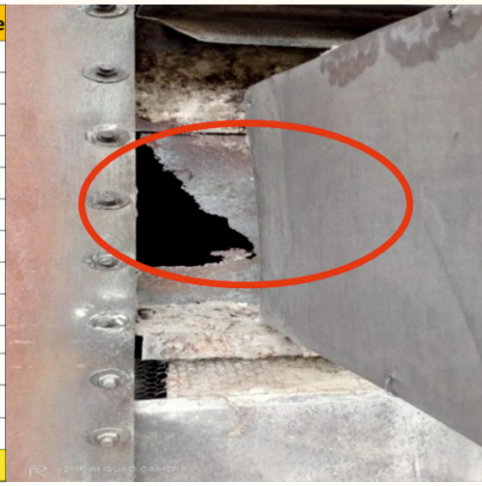
Ceramic coating in water box

7. ENERGY SAVING IN ID, FD&PA FANS BY ARRESTING APH SEAL LEAKAGE:

- ID & PA fan power saving was due to leakage arresting in ducts and APH seal setting adjustment during Unit AOH. Also, water washing was done in all fields of ESP.
- Power saving of 717 KWH achieved in all HT Equipment after unit shut down and major power saving was seen in PA Fan, ID Fan, FD Fan and ESP.

a. Power saving analysis before & after s/d condition:

HT EQUIPMENTS	UOM	Before s/d	After s/d	Difference
LOAD	MWH	**600**	**663**	**63**
ID Fans	KWH	5576	5166	-410
PA Fans	KWH	3538	3137	-402
MDBFP	KWH	0	0	0
Mills	KWH	2995	3103	108
FD Fans	KWH	1308	1407	99
Unit LV Load	KWH	1053	1097	45
ESP	KWH	1334	1297	-37
CEP	KWH	2070	2012	-58
CWP	KWH	5867	5808	-58
SGDMCW & TGDMCW	KWH	597	621	24
(ACW + BCP)	KWH	231	233	2
IDCT	KWH	1895	1865	-30
Total Power saving	**KWH**	**26462**	**25745**	**-717**



Damaged APH Duct

Damaged duct at Hot end

BEFORE
Damaged Basket condition at hot end outboard

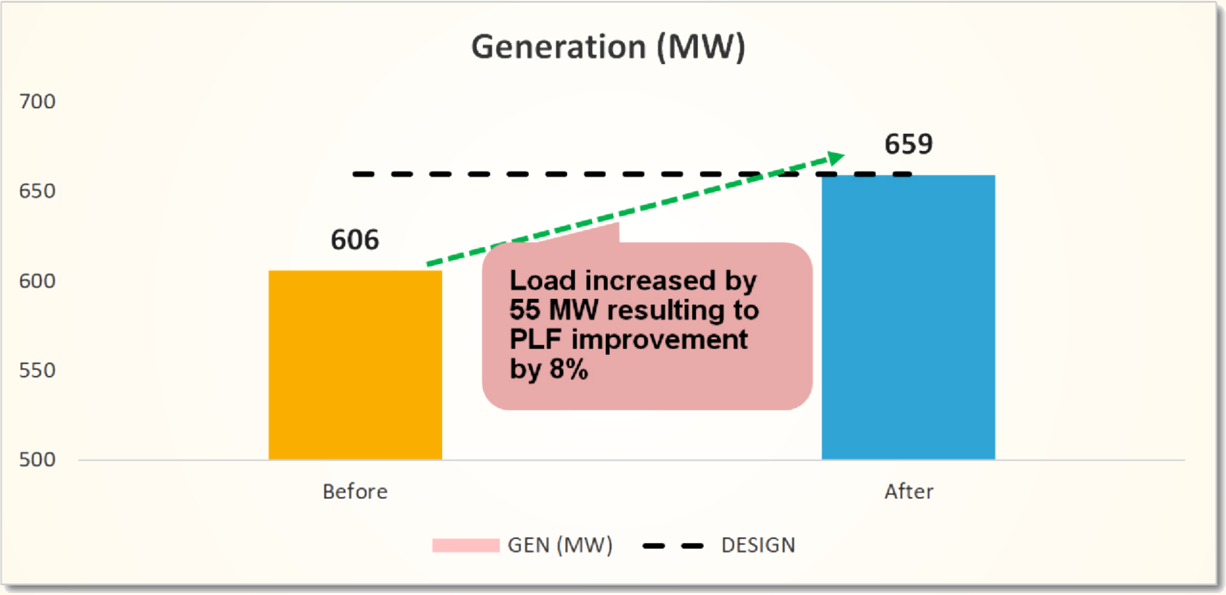
AFTER
96 Nos. of New Basket replaced in APH-3A hot end(F & G)

BEFORE
Damaged Bypass & Radial seal

AFTER
Replaced with new seal and seal adjustment done

8. **PLF IMPROVEMENT IN UNIT-4 AFTER ASH HANDLING SYSTEM AUGMENTATION PROJECT:**

- Due to under design of BAH, the existing 75 TPH Clinker Grinder & Jet pump were replaced with 90 TPH CG & Jet pump with necessary modifications in the drive mechanism.
- Also, Bottom Ash Discharge line is replaced from earlier supplied 200 NB to 250 NB line,
- The delay due to manual operation of KGV's was overcome by replacing with the earlier supplied manual slurry duty **high pressure KGV's with MOV.** After replacement, the effective changeover time is significantly reduced.
- After the implementation of above modifications in Unit-4, the PLF in the unit improved by 8%.
- This is also to be noted here that, we are able to achieve full load operation in the unit while firing design GCV coal.



OLD 75 TPH Clinker Grinder

250 Nb size BA discharge line welding u/p

BA discharge line laying near slurry sump u/p

Annexure-II

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

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

To
The Members
Odisha Power Generation Corporation Limited (OPGC)
Zone-A, 7th Floor, Fortune Towers,
Chandrasekharpur, Bhubaneswar-751023,
Odisha.

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

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

Auditor's Responsibility

Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of Records based on audit. We conducted our audit in accordance with the applicable standards. We are assured that the statements prepared, documents or records maintained by the Corporation are free from misstatement. In our opinion the Corporation has followed applicable laws, act, rules or regulations in maintaining their records, documents, statements, or have complied with applicable laws or rules while performing any corporate action. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances was not detected.

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

(i) The Companies Act, 2013 (the Act), and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **(Not applicable during the Audit Period) ;**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(Not applicable during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**; (Not applicable during the Audit Period)**

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**;(Not applicable during the Audit Period)**

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**; (Not applicable during the Audit Period)**

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**;(Not applicable during the Audit Period)**

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**;(Not applicable during the Audit Period)**

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**;(Not applicable during the Audit Period)**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993**;(Not applicable during the Audit Period)**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**;(Not applicable during the Audit Period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**;(Not applicable during the Audit Period)**

(vi) Apart from the other statutory laws applicable to the day to day business of the Company, following are the industry specific laws which are also applicable to the Company:

1. The Electricity Act, 2003.
2. The Indian Electricity Rules, 1956 as amended from time to time.
3. The Energy Conservation Act, 2001.
4. The rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commissions/ Authority.
5. The Environmental (Protection) Act, 1986

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

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

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The Corporation has the following Committees of the Board:

i. Audit Committee

ii. CSR Committee

iii. Nomination & Remuneration Committee
iv. H R Committee
v. Risk Management Committee
vi. Ash Utilisation Committee
vii. Committee of Operation
viii. Committee of Directors

As prescribed under Section 149(8) read with Schedule-IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Corporation was held on 17th March 2025.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those sent at shorter period, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Maintenance of statutory registers & records, filing of statutory returns and compliance of applicable laws/rules /regulations/govt. guidelines:

As per the confirmation received from the Company Secretary of the Corporation and based on our examination, it is confirmed that:

- Statutory Registers & Records have been kept and maintained properly by the Corporation with all the necessary entries made therein as prescribed under various provisions of the Companies Act, 2013 and rules made there under.
- all provisions of the Companies Act, 2013 have been duly complied with regard to the timely filing of various e-forms and returns with the Registrar of Companies in MCA portal.
- all laws/Rules/Regulations/Government Guidelines applicable to the Corporation have been complied with for the FY 2024-25.

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

We further report that

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

1. The Corporation has issued and allotted 20,30,000 nos. of equity shares Rs. 1,000/- each on rights basis.
2. During the financial year under review, the company has altered the Memorandum of Association by way of increasing the Authorised Share Capital from Rs. 3000,00,00,000 to Rs. 5500,00,00,000 divided into 5,50,00,000 equity shares of Rs. 1,000 each.

No cases of frauds were reported by the Auditors under Section143 (12) of the Companies Act,2013 during the year under report.

For Saroj Ray & Associates
Company Secretaries

Place: Bhubaneswar
Date:17/07/2025

Sd/-
(CS D M Rao, FCS)
Partner
M No. 5195, CP No. 13914
Peer Review No. 5377/2023
UDIN F005195G000803883

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

Annexure A

To

The Members

Odisha Power Generation Corporation Limited (OPGC)

Zone-A, 7th Floor, Fortune Towers,

Chandrasekharpur, Bhubaneswar-751023, Odisha.

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

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

Place: Bhubaneswar
Date: 17/07/2025

For Saroj Ray & Associates
Company Secretaries

Sd/-
(CS D M Rao, FCS)
Partner
M No. 5195, CP No. 13914
Peer Review No. 5377/2023
UDIN F005195G000803883

ANNEXURE - III

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2020

1. Brief outline on CSR Policy of the Company.

The purpose of CSR Policy is to set the direction for Odisha Power Generation Corporation Ltd. (OPGC) towards strategizing and executing Corporate Social Responsibility programmes at its operational areas – ITPS Plant site, project sites, corporate and any other area to be decided by the Board from time to time – by adopting the principles laid down in the Companies Act 2013, the Companies CSR Rules 2014 and OPGC's philosophy of achieving sustainability through comprehensive stakeholder engagement. The Policy also intends to provide an insight into the system and procedures to be followed while conceptualizing as well as implementing all CSR projects to achieve the mission and vision of OPGC.

All employees of OPGC and its operational units will adhere to the CSR Policy and contribute from their respective areas of expertise to its application and continuous improvement. In addition, OPGC will encourage service providers and contractors to play a supportive role in implementing CSR initiatives in line with these guidelines, particularly for projects running in local communities where OPGC operates or will operate in future.

2. Composition of CSR Committee:

<table>
<tr><th>Sl. No.</th><th>Name of Director</th><th>Designation/ Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr>
<tr><td>1.</td><td>Shri Kedar Ranjan Pandu</td><td>Managing Director</td><td rowspan="6">3</td><td>1</td></tr>
<tr><td>2.</td><td>Shri Manas Ranjan Rout</td><td>Director (Operations) & Managing Director (Additional Charge)</td><td>2</td></tr>
<tr><td>3.</td><td>Shri Narendra Nath Misra</td><td>Independent Director</td><td>3</td></tr>
<tr><td>4.</td><td>Shri K. C. Samal</td><td>Independent Director</td><td>3</td></tr>
<tr><td>5.</td><td>Shri Anup Kumar Nanda</td><td>Independent Director</td><td>3</td></tr>
<tr><td>6.</td><td>Shri Gagan Bihari Swain</td><td>Director Finance</td><td>1</td></tr>
</table>

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board as disclosed on the website of the company.

1. https://www.opgc.co.in/com/csr-policy.asp
2. https://www.opgc.co.in/com/Approved_CSR_Projects_for_FY_2024-25.pdf
3. https://www.opgc.co.in/com/csr_Committee.pdf

4. Provide the details of Impact assessment of CSR projects - Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). — Not Applicable

5. Details of the amount available for set off in pursuance of Sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount Required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-offfrom preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-22	Nil	Nil
2	2022-23	1,02,73,766.00	1,02,73,766.00
3	2023-24	Nil	Nil
	TOTAL	1,02,73,766.00	1,02,73,766.00

6. Average net profit of the company as per section 135(5). — Rs. 5,19,12,88,716.00

7. (a) Two percent of average net profit of the company as per section 135(5) — Rs. 10,38,25,774.00

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

   (c) Amount required to be set off for the financial year, if any — Rs. 1,02,73,766.00

   (d) Total CSR obligation for the financial year (7a+7b- 7c). — Rs. 9,35,52,008.00

8. (a) CSR amount spent or unspent for the financial year: 2024-25

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
11,86,56,928.00	5,90,29,056.00	29.04.2025	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **Rs. 6,47,05,400**

1	2	3	4	5		6	7	8	9	10	11	
Sl. No	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local area (Yes/No)**	**Location of the project**		**Project duration**	**Amount allocated for the project (in Rs.)**	**Amount spent extended in the current financial Year (in Rs.)**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)**	**Mode of Implementation -Direct (Yes/No)**	**Mode of Implementation –Through Implementing Agency**	
				State	**District**						**Name**	**CSR Registration number**
1	Additional classroom in DAV Public School	Promotion of Education	**Yes**	**Odisha**	**Jharsuguda**	**2 Years**	94,99,000		94,99,000	**Yes**		
2	Construction of Boundary wall of Kalyan Mandap of Telenpali village.	Development of Community Infrastructure	**Yes**	**Odisha**	**Jharsuguda**	**2 Years**	17,11,000		17,11,000	**Yes**		
3	Development of Bus Stop at Telenpali.	Development of Community Infrastructure	**Yes**	**Odisha**	**Jharsuguda**	**2 Years**	36,52,100	12,66,794	23,85,306	**Yes**		
4	Deepening of Pond and construction of bathing steps of different periphery villages.	Development of Community Infrastructure	**Yes**	**Odisha**	**Jharsuguda**	**2 Years**	14,16,000		14,16,000	**Yes**		
5	Construction of Community Centre in 5 periphery	Development of Community Infrastructure	**Yes**	**Odisha**	**Jharsuguda**	**2 Years**	73,75,000	21,99,083	51,75,917	**Yes**		
	Construction of Community Centre in Nuapada village under Tilia GP	Development of Community Infrastructure	**Yes**	**Odisha**	**Jharsuguda**	**2 Years**	19,35,200		19,35,200	**Yes**		

6	Repairing of Periphery Road	Development of Community Infrastructure	**Yes**	**Odisha**	**Jharsuguda**	**2 Years**	2,84,98,203	15,08,108	2,69,90,095	**Yes**		
7	Renovation of Telenpali Majhir Kanta.	Development of Community Infrastructure	**Yes**	**Odisha**	**Jharsuguda**	**2 Years**	17,91,239		17,91,239	**Yes**		
8	Construction of class room in periphery schools.	Development of Community Infrastructure	**Yes**	**Odisha**	**Jharsuguda**	**2 Years**	36,81,600		36,81,600	**Yes**		
9	Construction of Girls toilet at Kumarbandh College.	Promotion of Education	**Yes**	**Odisha**	**Jharsuguda**	**2 Years**	4,93,240		4,93,240	**Yes**		
10	Repairing & Painting of PKPM, Arjun Gupta Girls High School	Promotion of Education	**Yes**	**Odisha**	**Jharsuguda**	**2 Years**	23,60,983	7,02,359	16,58,624	**Yes**		
11	Construction of Kitchen room in Binika school	Promotion of Education	**Yes**	**Odisha**	**Jharsuguda**	**2 Years**	14,37,178		14,37,178	**Yes**		
12	Construction of girl's toilet at Remenda High school	Promotion of Education	**Yes**	**Odisha**	**Jharsuguda**	**2 Years**	3,59,057		3,59,057	**Yes**		
13	Laying of drinking water pipeline system at Telenpali weekly market	Provision of Safe Drinking water	**Yes**	**Odisha**	**Jharsuguda**	**2 Years**	4,95,600		4,95,600	**Yes**		
	Total						**6,47,05,400**	**56,76,344**	**5,90,29,056**			

(C) Details of CSR amount spent against other than ongoing projects for the financial year: Rs. 5,27,41,528

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implement ation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1	Education Support Programme in Periphery Schools and Colleges	Promotion of Education	Yes	Odisha	Jharsuguda	16,57,000	Yes		
2	Expenses towards Education of Students from periphery of OPGC at DAV High School & DAV Public School Banharpali.	Promotion of Education	Yes	Odisha	Jharsuguda	2,26,000,00	Yes		
3	Scholarship program for Meritorious students of Peripheral village	Promotion of Education	Yes	Odisha	Jharsuguda	10,57,000	Yes		
4	Learning Enhancement Remedial Program and advanced coaching to students of peripheral villages	Promotion of Education	Yes	Odisha	Jharsuguda	10,29,432	Yes		
5	Construction of Girls Toilet under Kushuraloi GP.	Promotion of Education	Yes	Odisha	Jharsuguda	8,00,833	Yes		
6	Provision of books, TLM, Computer labs, bicycle for student of periphery.	Promotion of Education	Yes	Odisha	Jharsuguda	11,40,198	Yes		
7	Hiring of School Van for students of Sansaratikira village	Promotion of Sports	Yes	Odisha	Jharsuguda	2,67,575	Yes		
8	Health check-up camps in periphery villages	Preventive healthcare	Yes	Odisha	Jharsuguda	5,50,000	Yes		
9	Health services availed by periphery people at ITPS hospital (Salary of outsource/ contract employee of hospital)	Preventive healthcare	Yes	Odisha	Jharsuguda	32,00,000	Yes		
10	Larvicide Spray and Anti-Mosquito fogging program for Periphery village	Preventive healthcare	Yes	Odisha	Jharsuguda	14,25,735	Yes		
11	Eye Check-Up Camps in Peripheral Villages	Preventive healthcare	Yes	Odisha	Jharsuguda	3,72,800	Yes		

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
12	Sanitary Napkin, Vending Machine, and Incinerator facilitation for adolescent Schools and college Girls in Peripheral Educational Institutions.	Preventive healthcare	Yes	Odisha	Jharsuguda	5,99,464	Yes		
13	Malnutrition Awareness Program	Preventive healthcare	Yes	Odisha	Jharsuguda	4,11,000	Yes		
14	Nikshya Mitra (TB Eradication Program)	Preventive healthcare	Yes	Odisha	Jharsuguda	1,29,000	Yes		
15	Filaria Awareness Program	Preventive healthcare	Yes	Odisha	Jharsuguda	14,600	Yes		
16	Rural Sports Training cum Tournament to Rural youth and Boys/ Girls	Promotion of rural sports	Yes	Odisha	Jharsuguda	3,93,576	Yes		
17	Repair & Maintenance - Drinking Water Pipeline and WASH Project.	Provision of Safe Drinking water	Yes	Odisha	Jharsuguda	6,42,521	Yes		
18	Supply of water through Tankers for three and half summer months	Provision of Safe Drinking water	Yes	Odisha	Jharsuguda	46,16,535	Yes		
19	Supply of Drinking Water through Tankers to Villages in Tilia GP	Provision of Safe Drinking water	Yes	Odisha	Jharsuguda	3,83,298	Yes		
20	Supply of drinking water to villages beyond Summer Season (Bhaludol, Sargipali, Budapali & Chhadarama)	Provision of Safe Drinking water	Yes	Odisha	Jharsuguda	4,76,397	Yes		
21	AMC for LED Street Light installed by OPGC in the Peripheral Villages	Development of Community Infrastructure	Yes	Odisha	Jharsuguda	15,67,693	Yes		
22	Deepening of pond and construction of bathing steps at Kantatikira village under Kumarbandh GP.	Development of Community Infrastructure	Yes	Odisha	Jharsuguda	13,83,396	Yes		
23	Deepening of Pond & Construction of Bathing step of Rengal Kanta at Dhobadera.	Development of Community Infrastructure	Yes	Odisha	Jharsuguda	16,34,155	Yes		

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
24	Construction of Community Centre at Dhobadera under Telenpali GP.	Development of Community Infrastructure	Yes	Odisha	Jharsuguda	14,67,923	Yes		
25	Meeting Hall at Tilia GP.	Development of Community Infrastructure	Yes	Odisha	Jharsuguda	18,09,075	Yes		
26	Cattle shed at Pumphousepada	Animal welfare	Yes	Odisha	Jharsuguda	4,89,702	Yes		
27	Heat wave relief effort during summer	Supply of safe drinking water	Yes	Odisha	Jharsuguda	2,02,000	Yes		
28	Electricity bill payment of water supply projects	Supply of safe drinking water	Yes	Odisha	Jharsuguda	1,02,000	Yes		
29	Plantation activity	Environment	Yes	Odisha	Jharsuguda	1,75,000	Yes		
30	Swachhata diwas observation	Environment	Yes	Odisha	Jharsuguda	40,000	Yes		
31	Support to District Jharsuguda Zilla Mahotsav 'Dulduli'	Art & culture	Yes	Odisha	Jharsuguda	2,50,000	Yes		
32	Load survey of Baragad Village of Kushraloi Village	Development of Community Infrastructure	Yes	Odisha	Jharsuguda	24,000	Yes		
33	Provision of Desk and Bench for PKPM HS Banharpali	Promotion of education	Yes	Odisha	Jharsuguda	2,05,000	Yes		
34	Support to PA Higher Secondary School, Kumarbandh	Promotion of education	Yes	Odisha	Jharsuguda	50,000	Yes		
35	Development of open meeting place, Sardhapali village	Promotion of education	Yes	Odisha	Jharsuguda	8,10,159	Yes		
36	Construction of toilet & development of pathway of Rengali school	Promotion of education	Yes	Odisha	Jharsuguda	7,64,461	Yes		
	Total					**5,27,41,528**			

(d) Amount spent in Administrative Overheads. Rs. 12,10,000

(e) Amount spent on Impact Assessment, if applicable – Not Applicable

(f) Total amount spent for the Financial Year

Ongoing Projects + Other than Ongoing Projects+ Administrative Overheads (8b+8c+8d+ 8e) - **Rs. 11,86,56,928**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	10,38,25,774.00
(ii)	Amount required to be set off for the financial year	1,02,73,766.00
(iii)	Total CSR obligation for the financial year [(i)- (ii)	9,35,52,008.00
(iv)	Total amount spent for the financial year	11,86,56,928.00
(v)	Excess amount spent for the financial year [(iv)-(iii)]	2,51,04,920.00
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account undersection 135 (6)(in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Nameof the Fund	Amount (in Rs).	Date of transfer.	
1	2023-24	1,38,29,000.00	1,37,88,089.00	NA	Nil	NA	40,911.00
2	2022-23	Nil	Nil	NA	Nil	NA	Nil
3	2021-22	Nil	Nil	NA	Nil	NA	Nil
	TOTAL	1,38,29,000.00	1,37,88,089.00	NA	Nil	NA	40,911.00

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year
(Asset-wise details). Nil

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

Sd/-	Sd/-	Sd/-
(Chief Executive Officer or Managing Director or Director).	(Chairman CSR Committee)	(Person specified under clause (d) of sub-Section (1) of section 380 of the act) (Wherever applicable).

Annexure-IV

महालेखाकार (लेखापरीक्षा-II) कार्यालय
ओड़िशा, भुवनेश्वर-751001

OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II)
ODISHA, BHUBANESWAR- 751 001

No.: AMG-I(V)/Accts/OPGC/2024-25/IR No. 24/25-26/415 Date: 24.09.2025

The Managing Director,
Odisha Power Generation Corporation Limited,
Zone-A, 7th Floor, Fortune Towers, Chandrashekharpur,
Bhubaneswar-751023.

Comments of the Comptroller & Auditor General of India Under Section 143(6)(b) of the Companies Act, 2013 on the accounts.of the ODISHA POWER GENERATION CORPORATION LIMITED (OPGC)for the year 2024-25.

I am to enclose herewith the comments of the Comptroller and Auditor General of India under on 143(6) (b) of the Companies A' ct, 2013 on the accounts of **ODISHA POWER GENERATION CORPORATION LIMITED (OPGC)** for the year 2024-25.

Three copies of the Annual Reports placed before the Annual General Meeting of the Company may please be furnished to this office indicating the date of the meeting.

Encl : As above

Yours faithfully,

Sd/-
Deputy Accountant General/AMG-I

Annexure-I

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER Section 143(6) (B) OF THE COMPANIES,ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF ODISHA POWER GENERATION CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of financial statements of Odisha Power Generation Corporation Limited (Company) for the year ended 31st March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 05 July 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Odisha Power Generation Corporation Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6) (b) of the Act, which have come to my attention and which, in my view, are necessary for enabling a better understanding of the financial statements and the related audit report.

COMMENT ON PROFITABILITY

A1 Statement of Profit & Loss Income

Other Income: ₹ 55.67 crore

The above is understated by ₹ 22.12 crore due to non-accounting of insurance claim settled during the year towards the accident occurred in the Ash Pond of Unit 1 & 2 in December 2023. The Company has lodged a claim with Oriental Insurance Company Limited for ₹ 30.33 crore against which claim amount was settled for ₹ 22.12 crore and received in June 2025, i.e., before the authentication of the accounts. However, the Company has not accounted for the settled and received amount of ₹ 22.12 crore. This has also resulted in understatement of Other Current Assets by ₹ 22.12 crore with consequential understatement of profit by the same amount.

A2 Other Expenses (Note-35) : ₹ 533.09 crore

Repairs to Ash Pond: ₹ 26.87 crore

The above is overstated by ₹ 5.22 crore due to wrong accounting of money paid towards raising of height of ash pond C from 208 meters to 211 meters as revenue expenditure instead of capitalizing the same under Property, Plant and Equipment. This has also resulted in understatement of Property Plant and Equipment by an amount of ₹ 5.22 crore and consequent understatement of profit by ₹ 5.22 Crore.

A3 Revenue from Operation - ₹ 3981.77 Crore.

The above is overstated by· ₹1.39 Crore due to wrong accounting of reimbursement of Electricity Duty from GRIDCO for the period May 2017 to September 2017, for which GRIDCO has not accepted the payment. As per the Tariff Order of OPGC for the year 2017-18, OERC allowed 8.5 percent Auxiliary Consumption to OPGC for which Electricity Duty should be reimbursed by GRIDCO. Accordingly OPGC claimed and GRIDCO reimbursed the Electricity Duty for 8.5 % Auxiliary Consumption. Further, during FY 2024-25, Office of the Chief Engineer-cum-Chief Electrical Inspector (Western Zone) demanded to deposit a payment of ₹1.39 crore towards provisional arrear. Electricity Duty for 6.88 MU along with interest of 18 percent per annum for the Period 12th May 2017 to 30th September 2017 which was paid by OPGC and claimed the same amount from GRIDCO for reimbursement. As GRIDCO already reimbursed the allowable Electricity Duty @8.5 % for auxiliary Consumption as approved by OERC for 2017-18, GRIDCO did not accept the claim of ₹ 1.39 Crore, however, OPGC booked the same amount as revenue from operation. This has also resulted in Overstatement of Trade receivables with consequential overstatement of Profit by ₹ 1.39 Crore each.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-
(ATUL PRAKASH)
ACCOUNTANT GENERAL

Place : Bhubaneswar
Date : 24.09.2025

Annexure-IA

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 ODISHA POWER GENERATION CORPORATION LIMITED (OPGCL) FOR THE YEAR ENDED 31ST MARCH 2025

The preparation of consolidated financial statements of Odisha Power Generation Corporation Limited for the year ended 31 March 2025 in accordance with financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with 129(4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with section 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 5 July 2025.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the consolidated financial statements of the Odisha Power Generation Corporation Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Odisha Coal and Power Limited for the year ended on that date. 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) read with section 129 (4) of the Act which have come to my attention and which, in my view, are necessary for enabling a better understanding of the financial statements and the related audit report.

COMMENTS ON CONSLIDATED PROFITABILITY

A1 Statement of Profit and Loss Income

Other Income: ₹ 55.67 crore

The above is understated by ₹ 22.12 crore due to non-accounting of insurance claim settled during the year towards the accident that occurred in the Ash Pond of Units 1 & 2 in December 2023. The company has lodged a claim with Oriental Insurance Company Limited for ₹ 30.33 crore against which claim amount settled for ₹ 22.12 crore and received in June 2025 i.e. before the authentication of the accounts. However, the company has not accounted for the settled and received amount of ₹ 22.12 crore. This has also resulted in understatement of Other Current Assets by ₹ 22.12 crore with consequential understatement of profit by the same amount.

A2 Other Expenses (Note-35): ₹533.09 crore

Repairs to Ash Pond: ₹ 26.87 crore

The above is overstated by ₹ 5.22 crore due to wrong accounting of money paid towards raising of height of ash pond C from ·208 meters to 211 meters as revenue expenditure instead of capitalizing the same under Property, Plant and Equipment. This has also resulted in understatement of Property Plant and Equipment by an amount of ₹ 5.22 crore and consequent understatement of profit by ₹ 5.22 Crore.

A3 Revenue from Operation - ₹ 3981.77 Crore

The above is overstated by ₹ 1.39 Crore due to wrong accounting of reimbursement of Electricity Duty from GRIDCO for the period May 2017 to September 2017, for which GRIDCO has not accepted the payment. As per the Tariff Order of OPGC for the year 2017-18, OERC allowed 8.5 percent Auxiliary Consumption to OPGC for which Electricity Duty should be reimbursed by GRIDCO. Accordingly OPGC claimed and GRIDCO reimbursed the Electricity Duty for 8.5 % Auxiliary Consumption. Further, during FY 2024-25, Office of the Chief Engineer-cum-Chief Electrical Inspector (Western Zone) demanded to deposit a payment of ₹1.39 crore towards provisional arrear. Electricity Duty for 6.88 MU along with interest of 18 percent per annum for the Period 12th May 2017 to 30th September 2017 which was paid by OPGC and claimed the same amount from GRIDCO for reimbursement. As GRIDCO already reimbursed the allowable Electricity Duty @ 8.5 % for auxiliary Consumption as approved by OERC for 2017-18, GRIDCO did not accept the claim of ₹1.39 Crore, however, OPGC booked the same amount as revenue from operation. This has also resulted in Overstatement of Trade receivables with consequential overstatement of Profit by ₹ 1.39 Crore each.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-
(ATUL PRAKASH)
ACCOUNTANT GENERAL

Place: Bhubaneswar
Date:24.09.2025

Annexure-V

Management's explanation on C & AG Comments on the Standalone & Consolidated Financial Statements for the year ended 31st March 2025

Sl. No	Audit Observations	Management's explanation
A1	**Statement of Profit and Loss Income** **Other Income: ₹ 55.67 crore** The above is understated by ₹ 22.12 crore due to non-accounting during the year towards the accident that occurred in the Ash Pond of Units. The company has lodged a claim with Oriental Insurance Company Limited which claim amount settled for ₹ 22.12 crore and received in June 2025 i.e of the accounts. However, the company has not accounted for the settlement amount of ₹ 22.12 crore. This has also resulted in understatement of Other Current Asset consequential understatement of profit by the same amount.	In compliance to principles of conservatism & consistently followed accounting policies of the company, such claims are recognized when no significant uncertainty about collectability exists or the claims accepted by other party. There was uncertainty on acceptance of claim raised on FY23-24 as on Balance Sheet date. However, the facts of the case were properly disclosed in the notes to accounts [Ref. 46(i)].
A2	**Other Expenses (Note-35): ₹ 533.09 crore** **Repairs to Ash Pond: ₹ 26.87 crore** The above is over stated by ₹ 5.22 crore due to wrong accounting of money paid towards raising of heights of ash pond from 208 meters to 211 meters as revenue expenditure instead of capitalizing the same under property plant and equipment. This has also resulted in understatement of property plant and equipment by an amount of ₹ 5.22 crore and consequent understatement of profit by ₹ 5.22 crore.	The work of periphery bund raising from 208mtrs to 211mtrs was required to restore the breached portion of Ash Pond C as per the strength and stability requirement in the periphery bund. Hence, contract was awarded to the vendor for restoration and raising of periphery bund of Ash Pond C. Moreover, as per the advice of IIT Chennai, dry ash filling up to 100mtrs from the periphery bund was done for the stability of the periphery bund. Hence, this scope of work not to enhance life/capacity of the ash pond. Keeping the above facts in view, the expenditure has been booked under revenue and hence there is no understatement of PPE and profit.

Sl. No	Audit Observations	Management's explanation
A3	**Revenue from operation – ₹ 3981.77 crore** The above is overstated by ₹ 1.39 Crore due to wrong accounting of reimbursement of Electricity Duty from GRIDCO for the period May 2017 to September 2017, for which GRIDCO has not accepted the payment. As per the Tariff Order of OPGC for the year 2017-18, OERC allowed 8.5 percent Auxiliary Consumption to OPGC for which Electricity Duty should be reimbursed by GRIDCO. Accordingly, OPGC claimed and GRIDCO reimbursed the Electricity Duty for 8.5% Auxiliary Consumption. Further, during FY 2024-25, Office of the Chief Engineer-cum-Chief Electrical Inspector (Western Zone) demanded to deposit a payment of ₹1.39 crore towards provisional arrear Electricity Duty for 6.88 MU along with interest of 18 percent per annum for the Period 12 May 2017 to 30th September 2017 which was paid by OPGC and claimed the same amount for GRIDCO for reimbursement. As GRIDCO already reimbursed the allowable Electricity Duty @8.5% for auxiliary Consumption as approved by OERC for 2017-18, GRIDCO did not accept the claim of ₹1.39 Crore, however, OPGC booked the same amount as revenue from operation. This has also resulted in Overstatement of Trade receivables with consequential overstatement of Profit by ₹1.39 Crore each.	Payment of Rs.1.39 crores made to Govt. of Odisha on the of basis a demand from Chief Engineer-cum-Chief Electrical Inspector (Western Zone) vide letter dt. 11.09.2024 includes differential electricity duty for the period from May, 2017 to September, 2017, and also marginal differences upto August, 2024 arising out of a detail reconciliation. The payment also includes interest for arrear payment. Claim on GRIDCO for reimbursement was made in line with OERC tariff orders for relevant periods. GRIDCO has not categorically denied the claim. However, as requested by GRIDCO, further information & supporting documents have been provided. The company is following up with GRIDCO for early settlement. The claim was recognized in the Accounts as ED in reimbursable by GRIDCO as per tariff orders hence there is no overstatement of profit for the FY 2024-25.

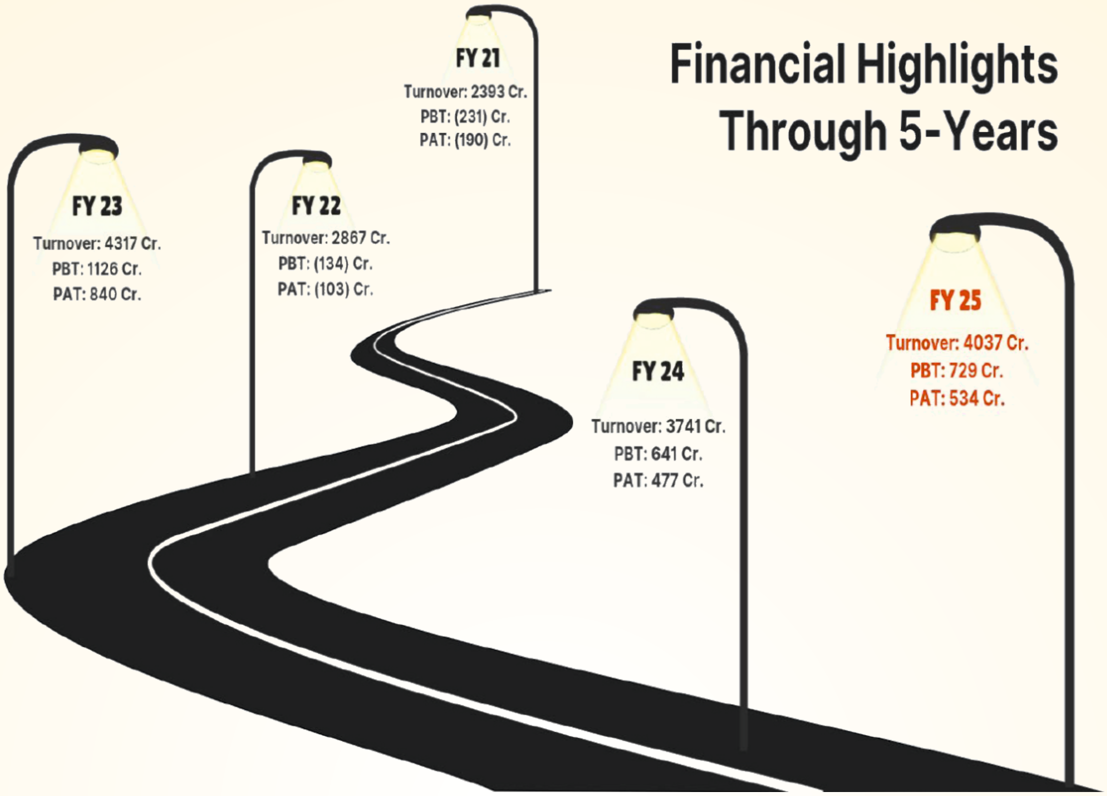
FINANCE

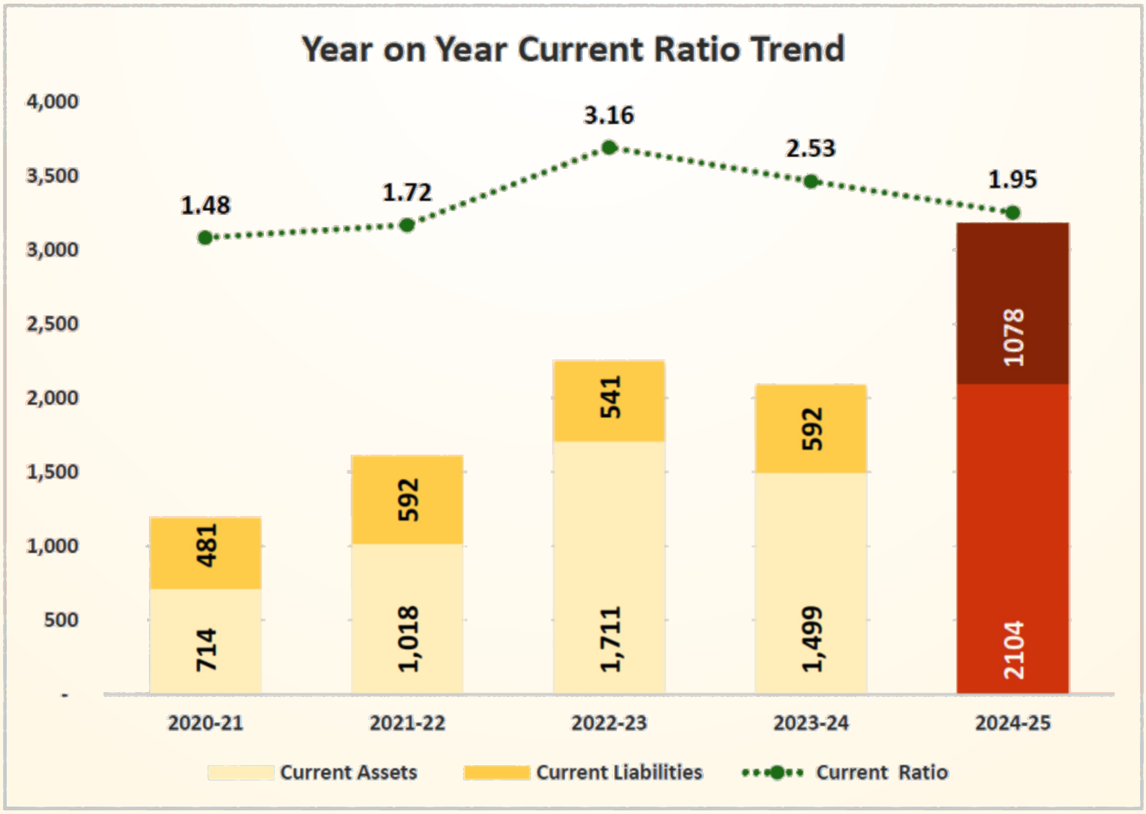
(₹ in Cr)

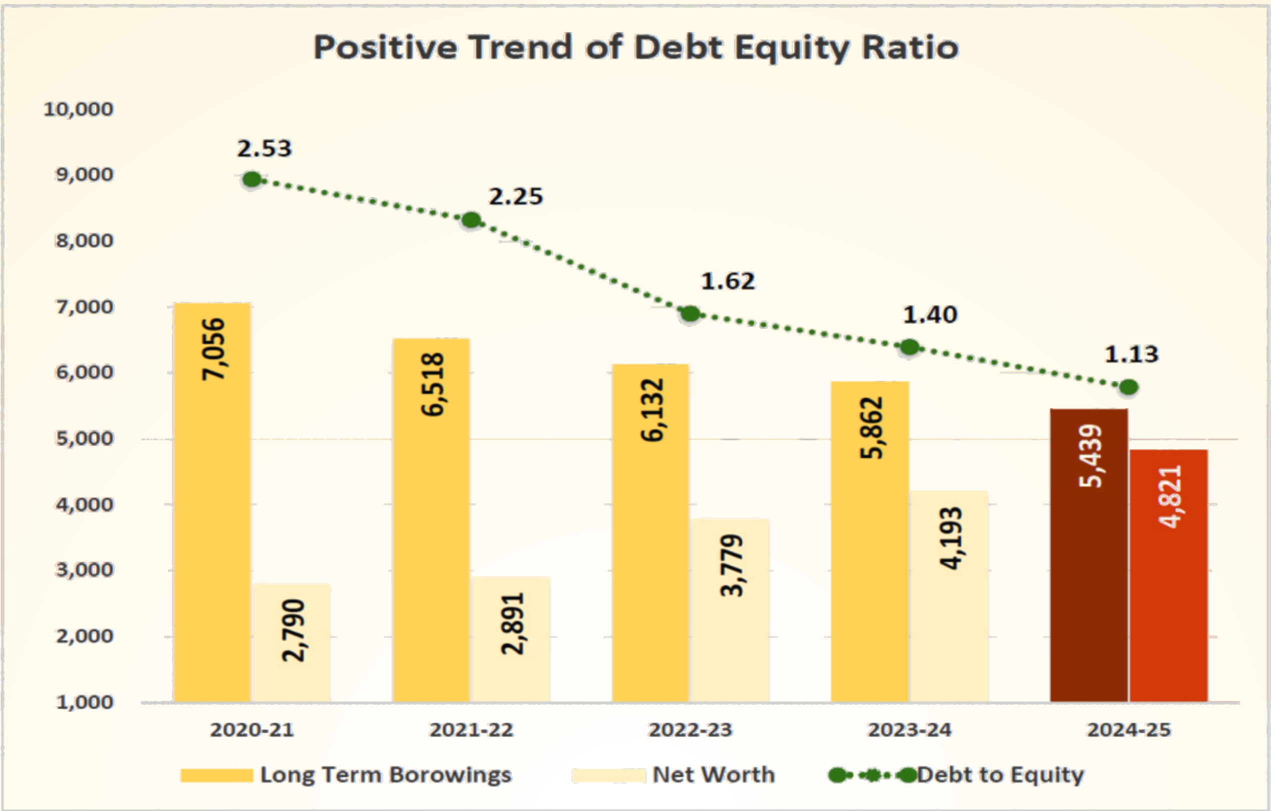
	Selected Financial information*	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
A	**Revenue**						
	Revenue from Operations	1,624	2,378	2,852	4,214	3,722	3,982
	Other Income	20	15	15	103	16	56
	Total Revenue	**1,643**	**2,393**	**2,867**	**4,317**	**3,738**	**4,037**
B	**Expenses**						
	Fuel (Coal+Oil)	901	1,261	1,564	1,772	1,713	1,824
	Employee Benefit Expenses	85	87	100	114	111	110
	Other Expenses	194	243	301	348	379	533
	Earning before Interest Depreciation and Tax (EBIDTA)	**463**	**802**	**902**	**2,083**	**1,535**	**1,571**
	Depreciation,Amortisation and Impairement Expenses	210	311	302	302	295	307
	Earning before Interest and Tax (EBIT)	**253**	**492**	**600**	**1,781**	**1,240**	**1,264**
	Finance Cost	467	723	734	656	601	534
	Profit before exceptional items and tax	**(213)**	**(231)**	**(134)**	**1,126**	**639**	**729**
	Exceptional Items	-	-				
	Profit before Tax	**(213)**	**(231)**	**(134)**	**1,126**	**639**	**729**
	Tax expenses	(72)	(41)	(31)	286	164	195
	Profit for the year after tax	**(142)**	**(190)**	**(103)**	**840**	**475**	**534**
	Other Comprehensive Income / (Expenses)	(2)	2	(3)	(6)	4	4
	Total Comprehensive Income / (Expenses) for the Year	**(143)**	**(189)**	**(106)**	**834**	**479**	**538**
C	**Assets**						
	Property Plant and Equipment	8,522	8,411	9,564	9,438	9,101	9,109
	CWIP	1,292	1,351	301	362	680	907
	Intangible Assets	9	8	6	6	5	3
	Intangible Assets under Development	-				-	
	Total Fixed Assets (Net Block)	**9,824**	**9,770**	**9,871**	**9,807**	**9,786**	**10,019**
	Investments from OCPL and loans & advances	195	197	244	247	246	263
	Deffered Assets	61	100	133	-	-	-
	Other Non Current Assets	380	373	265	72	123	69
	Current Assets (Financial Asset & Inventory)	895	714	1,018	1,711	1,499	2,104
	Other Current Assets		97	59	113	82	78
	Total Assets	**11,354**	**11,251**	**11,590**	**11,950**	**11,736**	**12,533**
D	**Liabilities**						
	Long Term Borowings	7,386	7,056	6,518	6,132	5,862	5,439
	Short Term Borowings		831	1,492	1,243	684	565
	Other Non Current Liabilities	75	70	74	80	78	82
	Current Liabilities	891	481	592	541	592	1,078

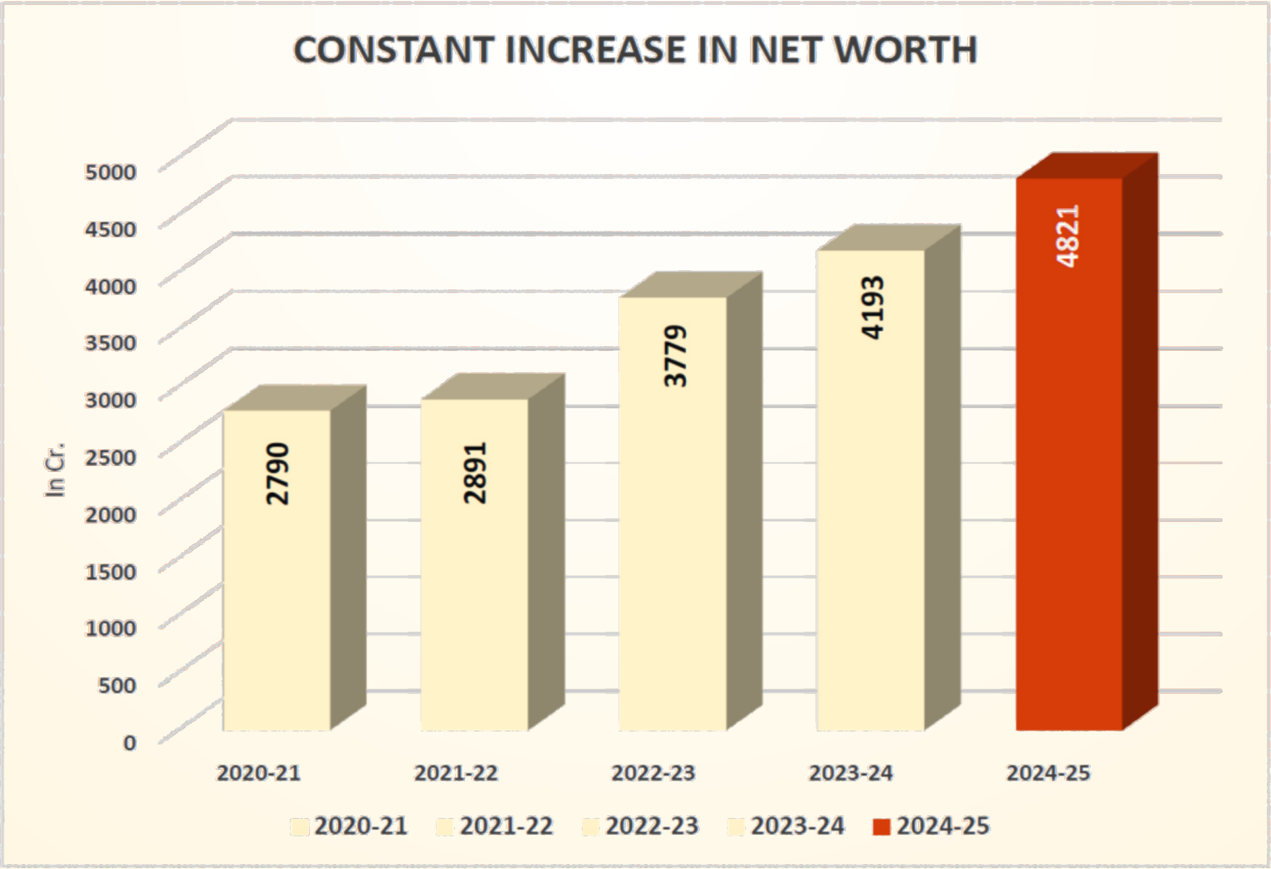
	Provisions	23	23	23	23	13	35
	Deferred tax liability				151	314	512
	Total of Current and Non Current Liabilities	8,375	8,461	8,699	8,170	7,543	7,711
E	**Net Worth**						
	Equity	1,822	1,822	2,029	2,068	2,121	2,324
	Other Equity	1,157	968	862	1,711	2,072	2,498
	Net Worth	**2,979**	**2,790**	**2,891**	**3,779**	**4,193**	**4,821**
	Total Liabilities	**11,354**	**11,251**	**11,590**	**11,949**	**11,736**	**12,533**
F	**Capital Employed**	10,062	9,900	11,289	11,587	11,056	11,626
G	**Economic Value Added**	548	889	1,002	2,197	1,646	1,681
H	**No. of Employees**	641	599	520	456	467	458
I	**Employee (Rs Cr)**	0.85	1.48	1.93	4.82	3.53	3.67
J	**No. of Shares**	1,82,24,974	1,82,24,974	2,02,94,974	2,03,21,001	2,12,04,974	2,32,34,974
K	**Ratios**						
1	**Return on Capital Employed (%) (EBITA/Capital Employed)**	2.52%	4.97%	5.31%	15.37%	11.21%	10.87%
2	**Return on NetWorth (%)(PAT/AVG. NW)**	-4.64%	-6.60%	-3.63%	25.18%	11.91%	11.85%
3	**Book value per Share (Rs)**	1,634.63	1,530.95	1,424.74	1,859.65	1,977.37	2,075.04
4	**Earning Per Share (Rs)**	(77.72)	(104.48)	(56.00)	413.36	221.53	245.01
5	**Current Ratio**	1.0	0.61	0.51	1.01	1.23	1.30
6	**Debt to Equity**	2.48	2.83	2.77	1.95	1.56	1.25
7	**Interest Service coverage ratio (EBIDTA)/Finance Cost**	0.99	1.11	1.23	3.18	2.55	2.94

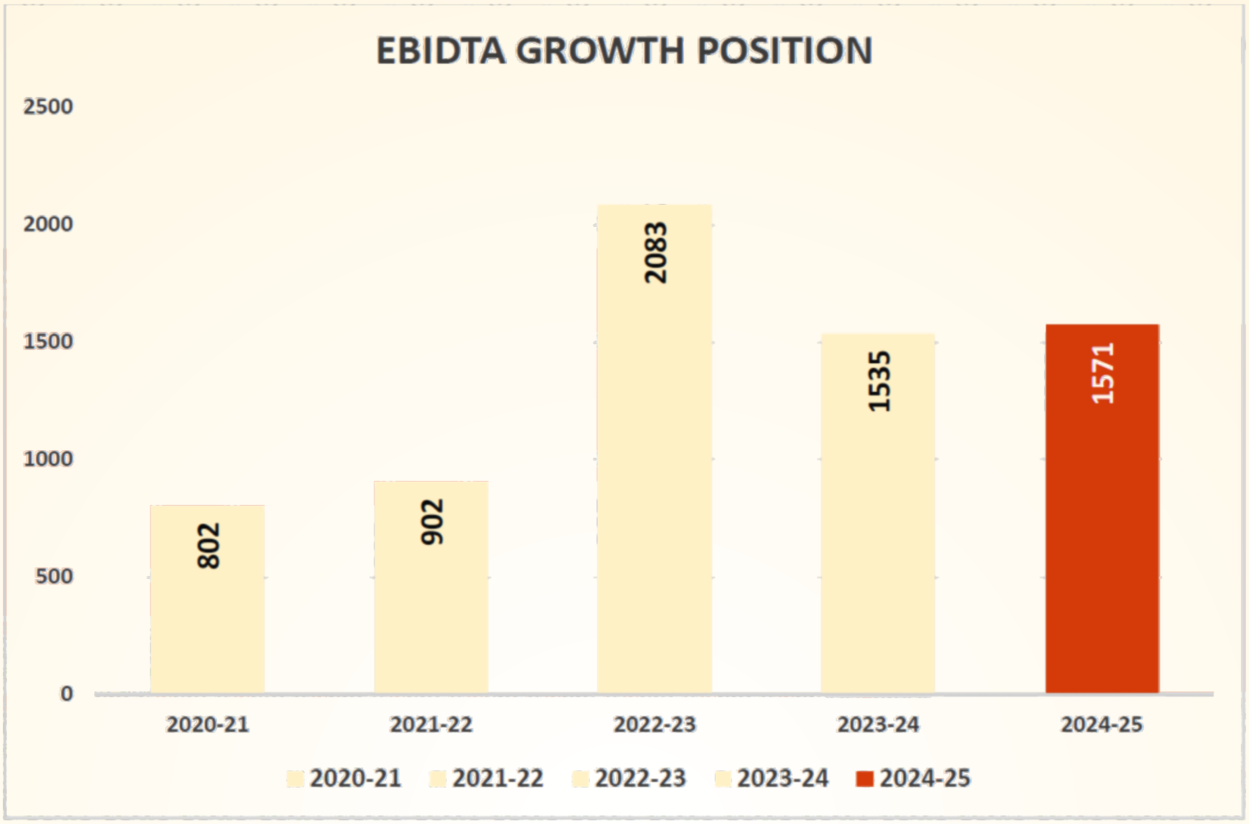
Financial Highlights Through 5-Years



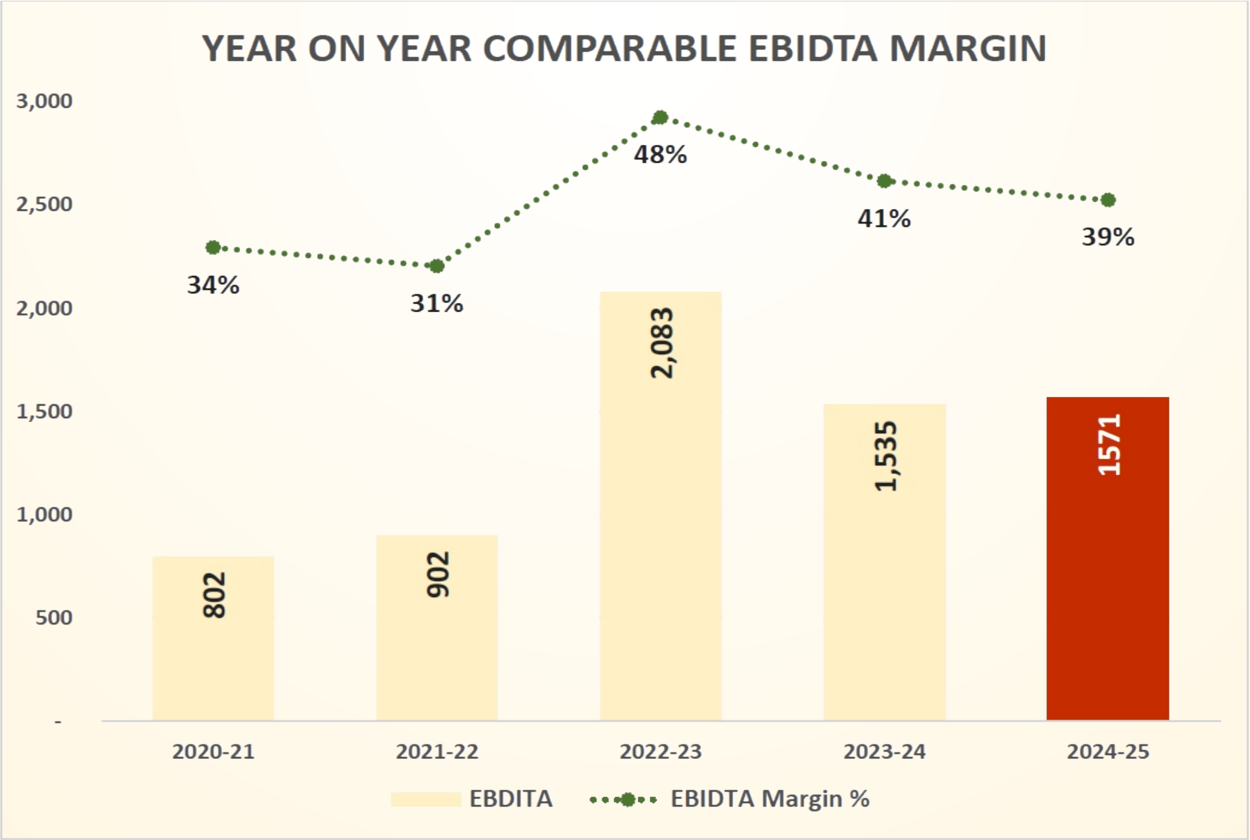



Positive Trend of Debt Equity Ratio
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
2.53
2.25
1.62
1.40
1.13
7,056
2,790
6,518
2,891
6,132
3,779
5,862
4,193
5,439
4,821
2020-21
2021-22
2022-23
2023-24
2024-25
Long Term Borowings
Net Worth
Debt to Equity

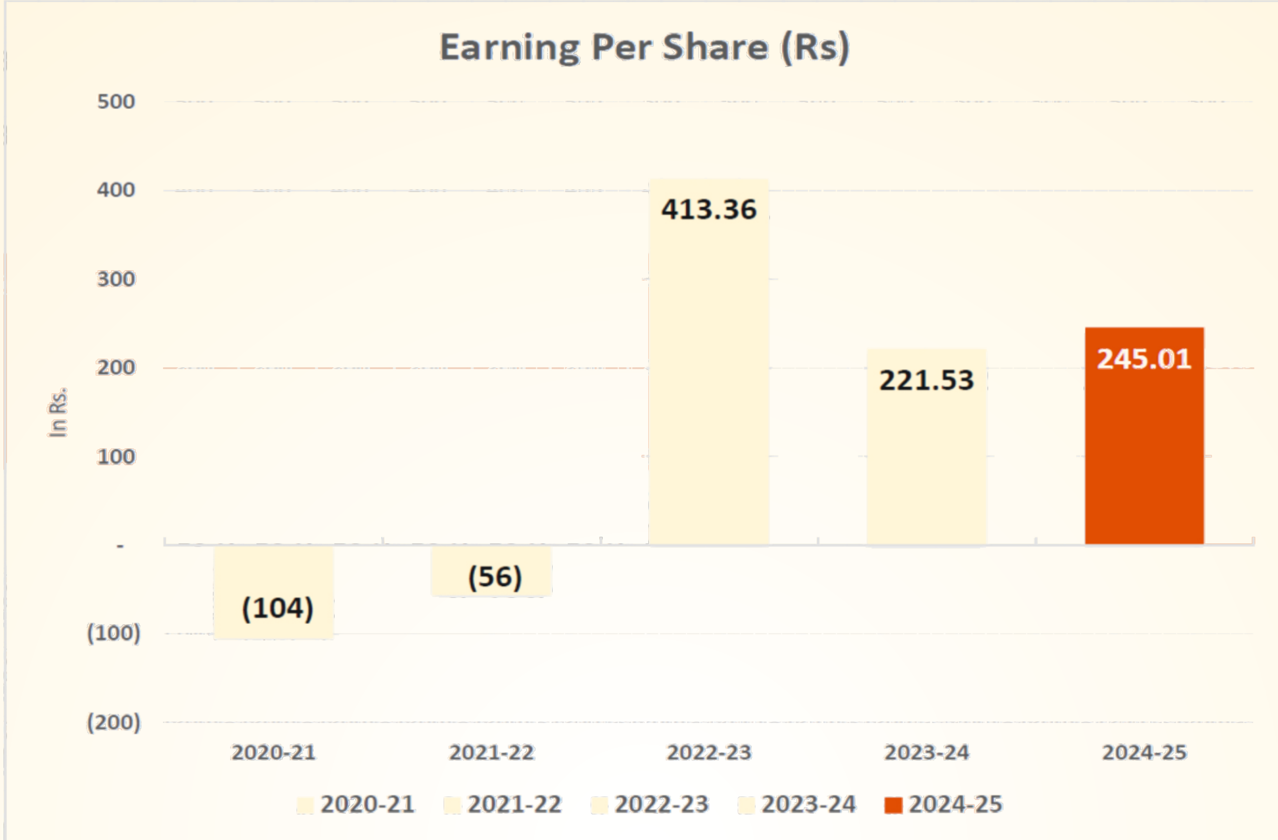

CONSTANT INCREASE IN NET WORTH
5000
4500
4000
3500
3000
2500
2000
1500
1000
500
0
In Cr.
2790
2891
3779
4193
4821
2020-21
2021-22
2022-23
2023-24
2024-25
2020-21
2021-22
2022-23
2023-24
2024-25

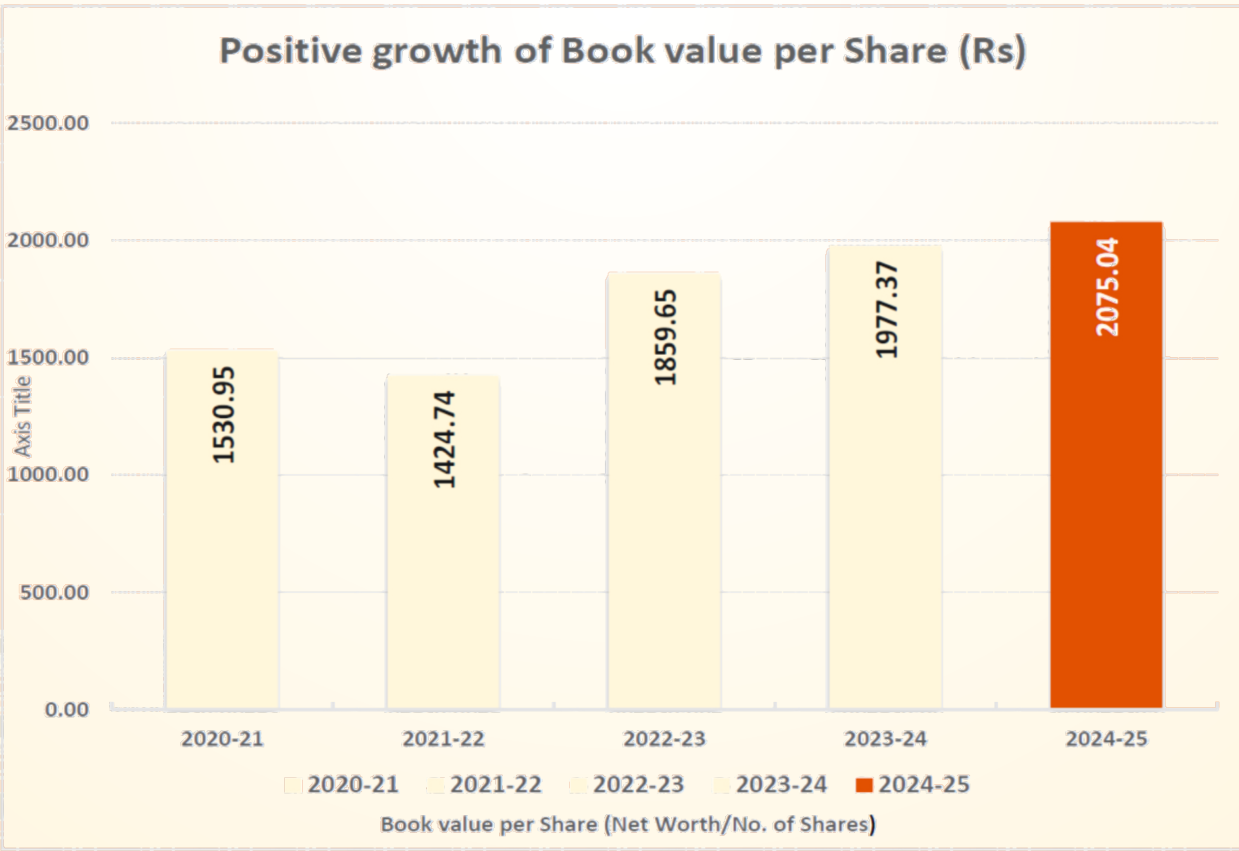


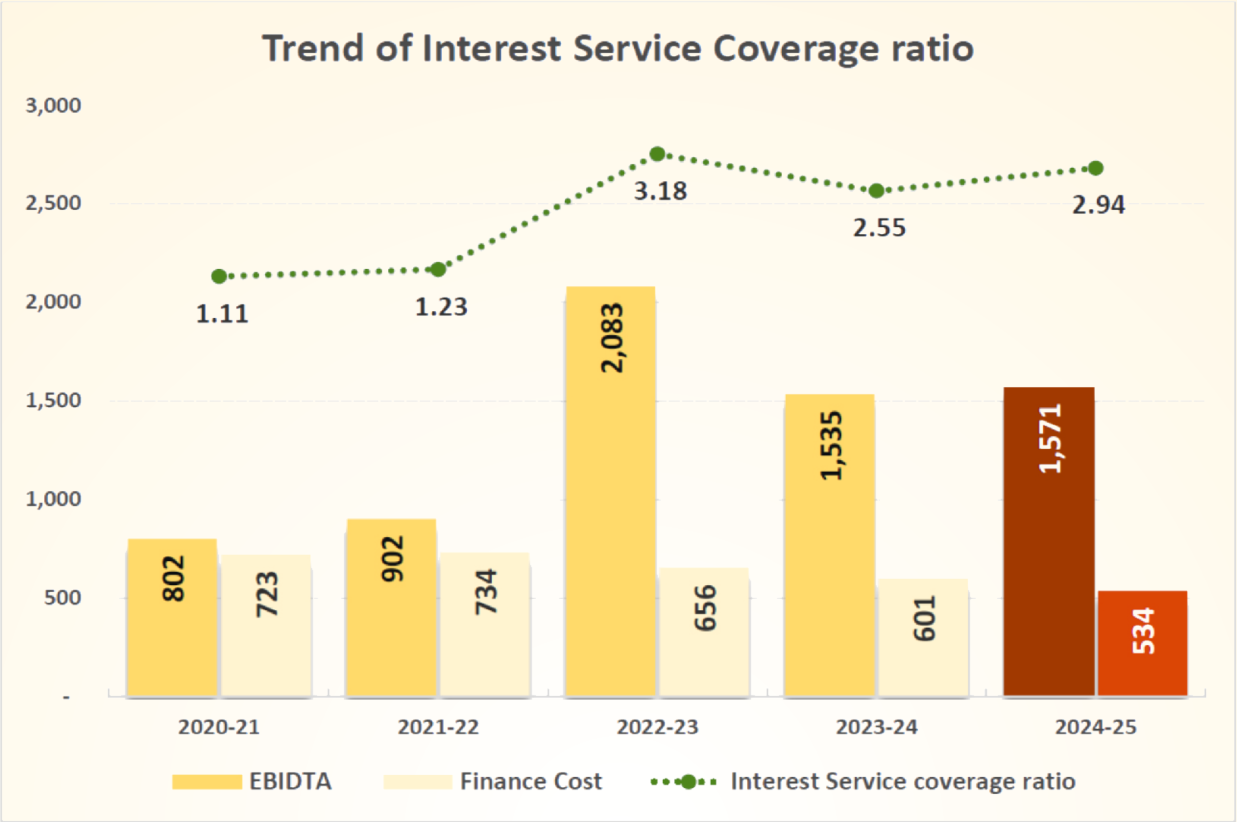
EBIDTA GROWTH POSITION
2500
2000
1500
1000
500
0
802
902
2083
1535
1571
2020-21
2021-22
2022-23
2023-24
2024-25
2020-21 2021-22 2022-23 2023-24 2024-25

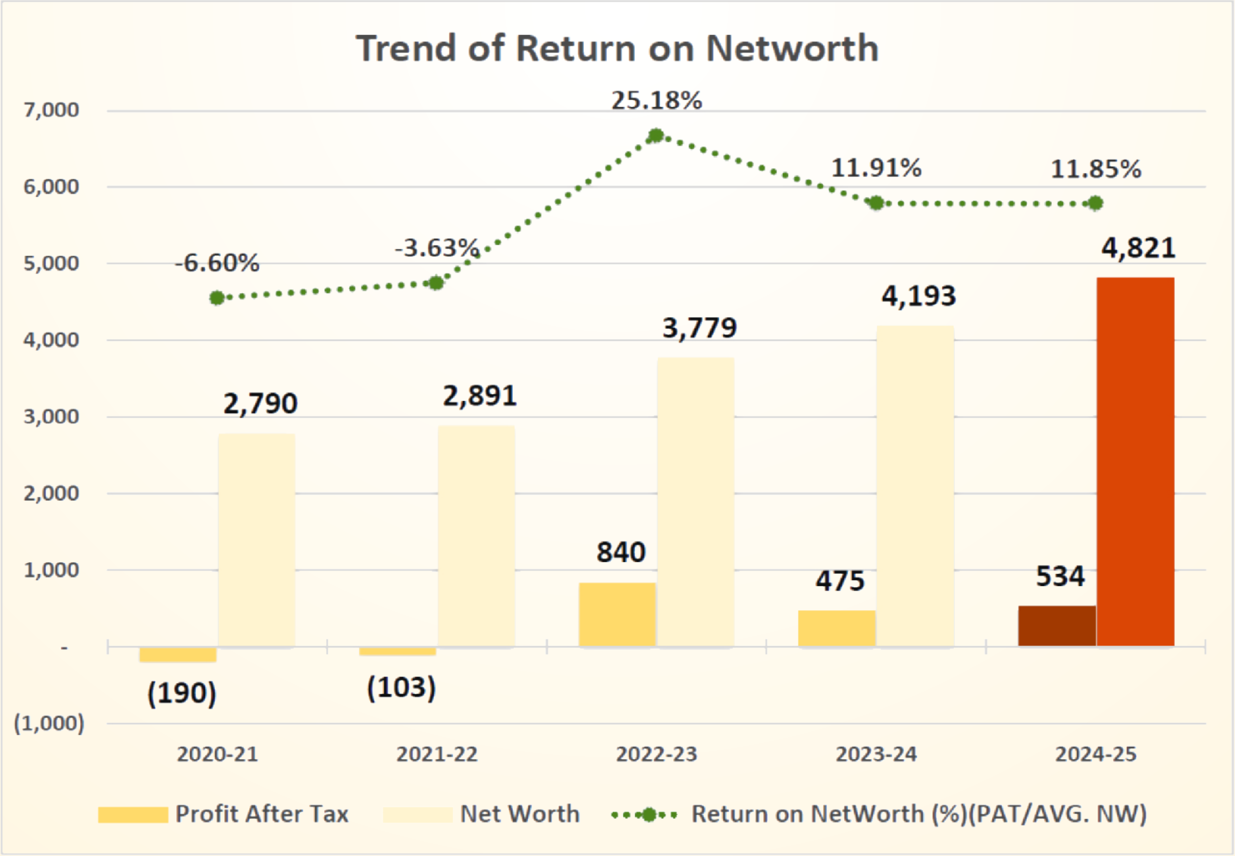


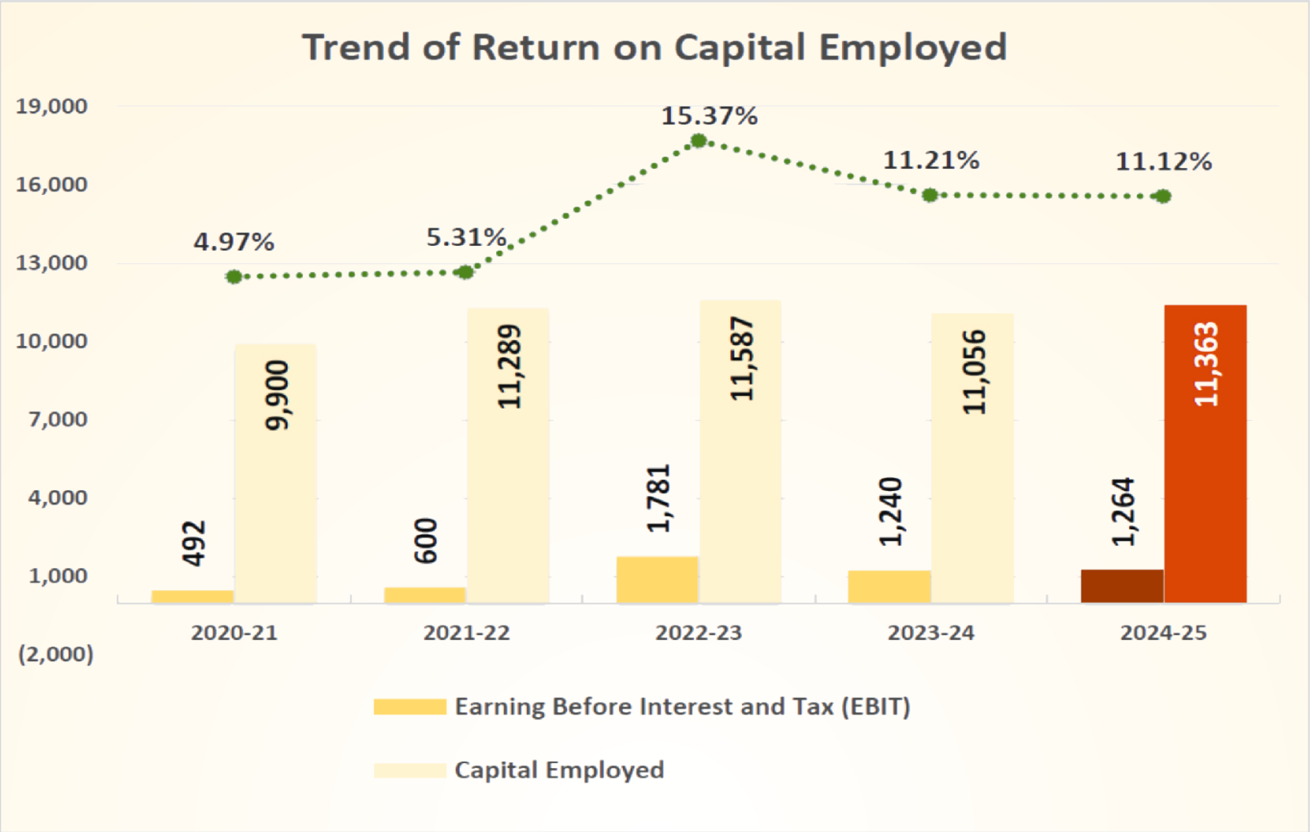
YEAR ON YEAR COMPARABLE EBIDTA MARGIN
3,000
2,500
2,000
1,500
1,000
500
-
34%
31%
48%
41%
39%
802
902
2,083
1,535
1571
2020-21
2021-22
2022-23
2023-24
2024-25
EBDITA
EBIDTA Margin %

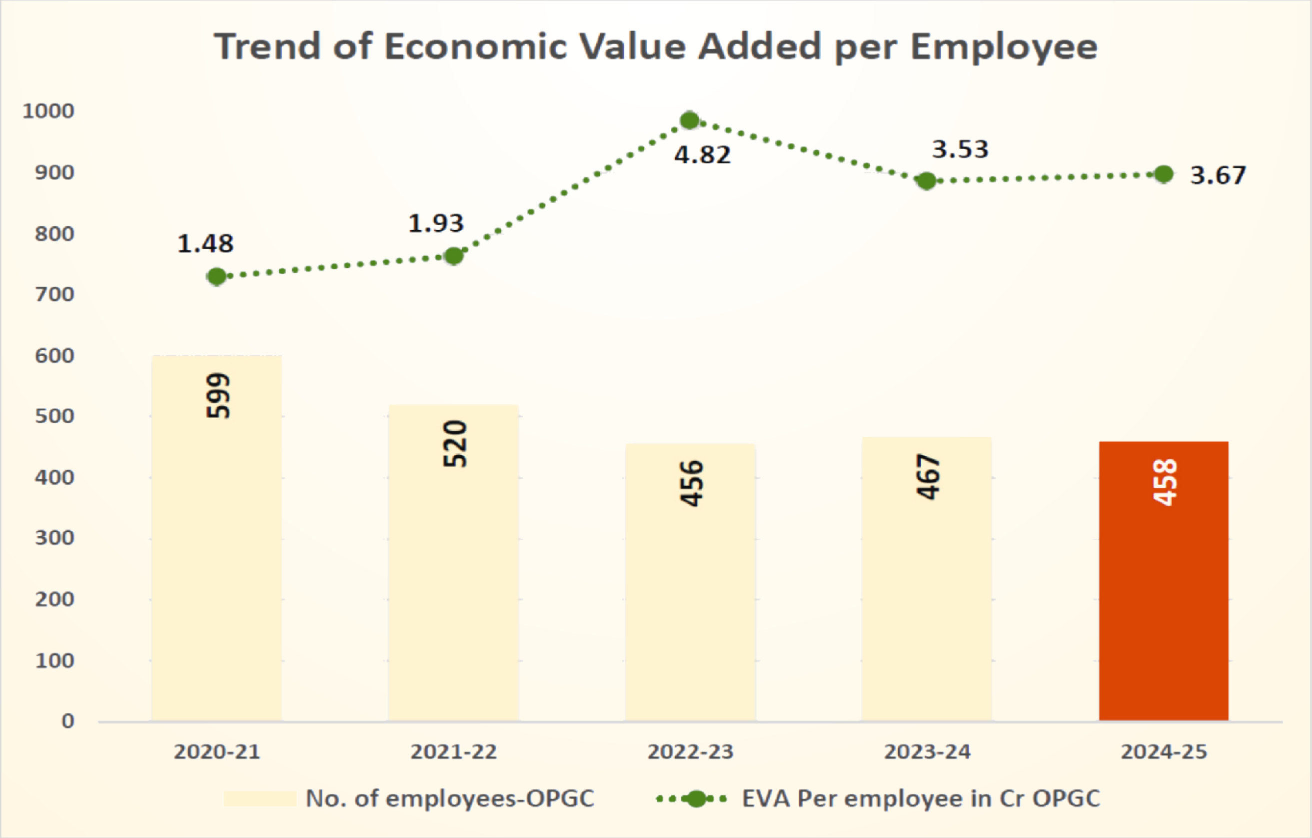

Earning Per Share (Rs)
500
400
300
200
100
-
(100)
(200)
In Rs.
413.36
221.53
245.01
(104)
(56)
2020-21
2021-22
2022-23
2023-24
2024-25
2020-21 2021-22 2022-23 2023-24 2024-25


Positive growth of Book value per Share (Rs)
2500.00
2000.00
1500.00
1000.00
500.00
0.00
Axis Title
1530.95
1424.74
1859.65
1977.37
2075.04
2020-21
2021-22
2022-23
2023-24
2024-25
2020-21 2021-22 2022-23 2023-24 2024-25
Book value per Share (Net Worth/No. of Shares)


Trend of Interest Service Coverage ratio
3,000
2,500
2,000
1,500
1,000
500
-
1.11
1.23
3.18
2.55
2.94
802
723
902
734
2,083
656
1,535
601
1,571
534
2020-21
2021-22
2022-23
2023-24
2024-25
EBIDTA
Finance Cost
Interest Service coverage ratio


Trend of Return on Networth
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
(1,000)
-6.60%
-3.63%
25.18%
11.91%
11.85%
2,790
2,891
3,779
4,193
4,821
(190)
(103)
840
475
534
2020-21
2021-22
2022-23
2023-24
2024-25
Profit After Tax
Net Worth
Return on NetWorth (%)(PAT/AVG. NW)


Trend of Return on Capital Employed
19,000
16,000
13,000
10,000
7,000
4,000
1,000
(2,000)
4.97%
5.31%
15.37%
11.21%
11.12%
492
9,900
600
11,289
1,781
11,587
1,240
11,056
1,264
11,363
2020-21
2021-22
2022-23
2023-24
2024-25
Earning Before Interest and Tax (EBIT)
Capital Employed


Trend of Economic Value Added per Employee
1000
900
800
700
600
500
400
300
200
100
0
1.48
1.93
4.82
3.53
3.67
599
520
456
467
458
2020-21
2021-22
2022-23
2023-24
2024-25
No. of employees-OPGC
EVA Per employee in Cr OPGC

INDEPENDENT AUDITORS' REPORT

To

The Members of Odisha Power Generation Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Odisha Power Generation Corporation Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements including a summary of the material accounting policies and other explanatory information (herein after referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31st , 2025, and its profit (financial performance including comprehensive income) changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities of 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 Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion**.**

Emphasis of Matter

Inviting attention to Note No 35(iv) to the financial statements, the company is committed to comply the norms of utilising Ash generated in compliance to the Notification of Ministry of Environment, Forest and Climate Change, Government of India vide no. S.O. 5481(E) dated 31/12/2021 and amended dated 31/12/2022 in the first compliance cycle by 31.3.2027. However, the company has made a provision amounting to Rs 23.61 Cr towards non-refundable environmental compensation charges @10% on shortfall in stipulated ash utilization during the financial year.

Our opinion is not modified in respect of these matters.

Key Audit Matters:

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, is not applicable to the Company as it is not a listed company.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis of financial performance highlights; Board's report including Annexure to Board's Report, Business Responsibility Report, Report on Corporate Governance, Shareholders information and other information in Integrated Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance and 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 nothing to report in this regard.

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.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Sec 134(5) of 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 the 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternate but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement 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 judgement and maintain professional scepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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 the 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") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "**Annexure A**" to this report, a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable.

2. In compliance to the directions of the Comptroller and Auditor-General of India (CAG) under Section 143(5) of the Act, we give in "**Annexure B**" and "**Annexure C**" to this report statement on the matters specified therein.

3. As required by Section143(3) of the Act, we report that:

(i) 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;

(ii) 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;

(iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account;

(iv) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended;

(v) Section 164(2) of the Act regarding disqualification of Directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India;

(vi) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure D**";

(vii) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, and Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable to the Company;

(viii)With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company has disclosed the impact of pending litigations of Rs 1,131.67 Cr on its financial position in its Standalone Financial Statements. Refer Note- 39(b) under contingent liabilities to the Standalone Financial Statements;

b. As explained to us the company has not entered into any derivative contract and has not foreseen any material losses on long term contracts, hence no provision has been made on this account.

c. Since the company do not have to transfer any amount to the Investor Education & Protection Fund as required under section 125 (2) of the Companies Act, 2013 (previously Sec. 205C of Companies Act, 1956), delay in transferring any amount to the Fund does not arise.d.

(d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in all the relevant 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;

(ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in all the relevant 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;

(iii) 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(i) and d(ii) of Rule 11(e), contain any material misstatement.

e. As stated in Note 18(iv) to the standalone financial statements

(a) The final dividend proposed, declared and paid relating to previous year ending 31st March 2025 by the Company during this financial year amounting to Rs 111.83 Cr @ Rs 50 per share which is in accordance with Section 123 of the Act.

(b) No Interim dividend has been declared or paid during this financial year by the Company.

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Place: Bhubaneswar
Date: 05.07.2025

ANIL MIHIR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-303038

Sd/-
(CA Mihir Kumar Sahu)
Partner
M. No.-053968
UDIN: 25053968BMLIFC3297

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Odisha Power Generation Corporation Limited on the Standalone Financial Statements for the year ended 31st March 2025.

1. a) (A) The Company has maintained records showing particulars, including quantitative details and situation of its property, plant and equipment, which needs to be updated by giving make, model, type, serial number and identification numbers etc. of such assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular programme of annual physical verification of its property, plant and equipment. In accordance with this programme, the property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification, however minor discrepancies are properly dealt in books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company, except the following:

Sl No.	Description of Property	Value in Crores (Subject to Note)	Held in the name of	Whether promoter, Director or their relative or employees	Period held indicate range, where appropriate	Reason for not being held in name of company
1	Banahrapali, Bargad, Telenpali, Kusuraloi, Khadam, Sahajbahal. (Area 226.46 Acres)	5.51	Permissive possession of Government Forest land.	No	1998-99	Permissive possession of forest land, for non-forest purpose, received on 02.04.1998
2	Telenpali, Banahrapali (Area 69.83 Acres)	1.37	Permissive possession of Government revenue forest land.	In favour of previous shareholder M/s A.E.S, IB Valley Corporation, Banharpali	1999-2000	Permissive possession for non-forest use received on 28.06.1999

Sl No.	Description of Property	Value in Crores (Subject to Note)	Held in the name of	Whether promoter, Director or their relative or employees	Period held indicate range, where appropriate	Reason for not being held in name of company
3	Kumbharbandh Ash Pond (Area 452.00 Acres)	8.85	Handing over possession of Reservoir Land	No	1996	Possession Letter received on 30.12.1996
4	Ash Pipe Line (Area 50.92 Acres)	5.06	Permission to use	No	2016	Row Permission vide letter no. 8714 dt. 12.4.2016
5	MGR Forest Land (Area 428.09 Acres)	54.96	Permission to use	No	2015-2017	Permissive possession for non-forest use received on 27.05.2017
6	Reserve Forest (Area 313.69 Acres)	6.14	Permission to use	No	1987-1988	Permissive Possession on 21.11.87

NOTE: - for Sl. No 2 to 5 proportionate average value have been considered for reporting.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-to-use of assets) and intangible assets during the year.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 31st, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. a) The inventories have been physically verified by the management during the financial year. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are generally reasonable and adequate in commensurate with the size and nature of the business. Discrepancies on physical verification noticed are less than 10% value in the aggregate in each class of inventories which are properly dealt in the books of account.

b) During the year the company has been sanctioned working capital limit more than Rs.5 crores, in aggregate, from banks on the basis of security of current assets. Quarterly returns filed by the company with the bank are not in agreement with the books of account and those are set out below:

Name of the Bank	Aggregate working capital limits sanctioned (Rs. Crore)	Nature of Current Assets offered as Security	Quarter Ended	Amount of working capital disclosed as per quarterly statements (Rs. Crore) 'A'	Amount of working capital as per Books of Accounts (Rs. Crore) 'B'	Difference (Rs. Crore) (C= B-A) 'C'
Union Bank of India	500	Refer Note Below	June 30, 2024	801.97	809.08	7.11
Union Bank of India	500		September 30, 2024	655.76	660.96	5.20
Union Bank of India	500		December 31, 2024	844.37	829.37	(15.00)
Union Bank of India	500		March 31, 2025	806.66	820.46	13.80

NOTE-:

Security: Cash Credit Facility is secured by First exclusive Hypothecation Charge on Raw materials, Consumable Spares and Book Debts of Unit 1&2 and Unit 3&4 and Second exclusive Charge on all the immovable and movable assets created out of the Term Loan from PFC Ltd, REC Ltd and Indian Bank and also immovable properties charged to PFC Ltd, REC Ltd and Indian Bank.

iii. The Company has an existing investment in equity shares of Odisha Coal and Power Limited (OCPL, a joint venture jointly controlled entity) amounting to Rs. 217.23 Crore as at 31st March 2025 against 51% holding.

a. (A) Further furnished Corporate Guarantee, security to joint venture company which are as follows:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries				
- Joint Ventures				
- Associates				
- Others				
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries				
- Joint Ventures	263.84			
- Associates				
- Others				

(B) Based on the audit procedures carried on by us and as per the information and explanation given to us, the company has not granted loans or advances in the nature of loans and guarantees or security to parties other than subsidiaries, joint ventures and associates.

b. In respect of the aforesaid investment, guarantees, securities and loans, the terms and conditions under which such investment were made, guarantees provided, securities provided, loans were granted, and based on the available information and explanation, these are not prejudicial to the company's interest, except issuance of corporate guarantee without any monetary consideration from subsidiary.

c. According to the information and explanations given to us and on the basis of our examination of the records of the company, it is observed that, during the year no loan or advances, in the nature of loan, given to its associates or joint venture company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

e. According to the information and explanations given to us and on the basis of our examination of the records, it is observed that, the company has not granted any loan or advances in the nature of loan to promoters and related parties, either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable, in respect of loans granted to subsidiary companies and investments made in the subsidiary and joint venture companies and guarantees issued in favour of Banks for subsidiary companies.

v. The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73, 74, 75 and 76 of the Act and rules framed there under to the extent notified.

vi. The Central Government has prescribed for the maintenance of cost records under section 148(1) of the Act, read with Companies (Cost Records and Audit) Rules 2014. On the basis of limited review of the books of accounts maintained by the Company, we are of the opinion that prima facie, the relevant records are maintained. However, we have not carried out a detailed examination of the same to determine whether they are accurate and complete.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues including GST, Provident fund,

viii. According to the records of the Company examined by us, the information and explanations given to us and based on 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 assessment under the Income-Tax Act ,1961 as income during the year.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statement of the company, we report that the Company has not utilised funds raised on short-term basis for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instrument). Accordingly, this clause is not applicable.

(b) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that, the company has allotted equity shares of Rs. 203 Crore in favour of Government of Odisha during the reporting year.

xi. (a) According to the information and explanations given to us, and as represented by the management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

Employees' state insurance, income tax, sales tax, service tax, custom duty, Excise Duty, VAT, cess, Electricity Duty, & other material statutory dues with the appropriate authorities, and there are no undisputed statutory dues as at 31st March 2025 outstanding for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, the following dues of Sales tax, Service tax, GST and Income Tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of dues	Period to which the amount relates	Total amount of demand Rs. in Crore	Amount deposited/ adjusted Rs. in Crore	Forum where dispute is pending
Orissa Sales Tax Act	Sales Tax	FY-1992-93 & 1993-94	0.13	0.13	Sales Tax Tribunal, Odisha
		1994-95	0.01	0.01	Sales Tax Tribunal, Odisha
		1996-97	0.01	Nil	Sales Tax Tribunal, Odisha, remanded to assessing authority
		1997-98	0.03	0.01	Sales Tax Tribunal, Odisha, allowed the appeal and the matter is pending for correction
Goods and Service Tax Act	GST	2017-18 to 2020-21	22.56	2.26	Commissioner (Appeal), GST, CE & Custom
Goods and Service Tax Act	GST	2018-19 to 2019-20	2.28	Nil	Addl. Commissioner, GST, CE, Rourkela
Income Tax Act,1961	Income Tax	2005-06 & 2006-07	0.74	Nil	CIT(A), National Faceless Appeal Centre
		2007-08	0.63	Nil	Hon'ble High Court of Orissa.
		2016-17	1.29	0.10	CIT(A), National Faceless Appeal Centre
		2018-19	0.15	0.15	CIT(A), National Faceless Appeal Centre
		2014-19	0.54	0.11	CIT(A), National Faceless Appeal Centre
Finance Act, 1994	Service Tax	2016-18	1.44	0.35	Asst/Dy Commissioner, Central Tax & Central Excise
	TOTAL		**29.81**	**3.12**	

(b) During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, a report under sub-section (12) of section 143 of the Companies Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the order is not applicable.

(c) As a part of Whistle Blower Policy and as per the information and explanation available to us, no complaint has been received during the year. However, none of these disclosures qualify for further investigation.

xii. According to the information and explanation given to us, the Company is not a Nidhi Company and therefore reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable IND AS in Note No 36.

xiv. (a) In our opinion the Company has an adequate internal audit system by an external professional CA firm which commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year till date in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted Non-Banking Financial/Housing Finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The unspent amount towards Corporate Social Responsibility (CSR) of Rs. 5.90 Cr has been deposited in an account "OPGC UNSPENT CORPORATE SOCIAL RESPONSIBILITY ACCOUNT 2025" on 29.04.2025 as specified in Schedule VII in compliance to the provisions of Section 135 of Companies Act 2013.

ANIL MIHIR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-303038

Sd/-
(CA Mihir Kumar Sahu)
Partner
M. No.-053968
UDIN: 25053968BMLIFC3297

Place: Bhubaneswar
Date: 05.07.2025

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Odisha Power Generation Corporation Limited on the Standalone Financial Statements for the year ended 31st March 2025

No	Direction	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Accounts of all departments are covered under IT system called SAP ERP implemented in OPGC since 2016. FI&CO under SAP is used for accounting purpose. However, monitoring of Bank guarantees through SAP ERP is not ensured for operational convenience.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off debts/loans/interest/ etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loan or case of waiver/write off debts/loans/interest etc. made by the lending institutions during the current financial year.
3	Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	During the current financial year under audit, Rs 203 Crore has been received from the Government of Odisha as Equity Share Capital and has been properly accounted for and there is no deviation in its utilisation (Note No 17). Moreover, an amount of Rs. 1.86 Cr to be refunded to Ministry of non-conventional Energy, Govt. of India on account of impairment of projects. The same is accounted for under the head "payable to Government" for construction of Mini Micro Hydel Projects. Please refer foot note of Note No 20 (d) of Financial Statements.

Place: Bhubaneswar
Date: 05.07.2025

ANIL MIHIR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-303038
Sd/-
(CA Mihir Kumar Sahu)
Partner
M. No.-053968
UDIN: 25053968BMLIFC3297

ANNEXURE-C TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Odisha Power Generation Corporation Limited on the Standalone Financial Statements for the year ended 31st March 2025

No	Direction	Reply
1	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	According to information and explanations given to us, there is no case of land under litigation and there is no encroachment of the Company owned land. However, the company has not assessed any surplus land in possession.
2	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed.	The company has not acquired any land for new projects. However, the Company acquires land for setting of new projects through the nodal organization of Government of Odisha, IDCO by placing the fund requisitioned by them.
3	Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards.	The Company has an effective system for recovery of revenue. Revenue has been accounted for as per applicable Ind AS 115 However, an amount of Rs.201.41 Cr accounted for as Fuel price adjustment (FPA). This revenue is under dispute on account of treatment coal GCV.
4	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	According to information and explanations given to us, no project of the Company is abandoned during this year under audit. However, the company has abandoned five Mini Micro Hydel projects namely, 1. Harbhangi, 2. Badanala, 3. Banpur, 4. Barboria, 5. Andharbhangi funded by Ministry of non-conventional Energy, Govt. of India Rs. 1.86 Cr is accounted to be refunded under the head "payable to Government". Please refer foot note of Note No 20 (d) of Financial Statement. An amount of Rs. 11.07 Cr was charged off in the year 2016-17 under impairment of assets.

No	Direction	Reply
5	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the Company in this regard, may be checked and commented upon.	Complied, ➢ OPGC has taken Consent to Operate (CTO) Under Water Act, 1974 & Air Act'1981 and rules framed thereunder which is valid till 31.03.2026 and renewal application is always filed before the stipulated period. Similarly, all required Consent to Establish (CTE) are taken under Water Act & Air Act. All consent conditions of CTE and CTO given under the mentioned acts are complied. ➢ At present OPGC complies all parameters of new emission norms for Thermal Power Plants-December-2015 except norms for SO2. However, to achieve the emission norm of SO2, the Company is in process of commissioning of Flue Gas Desulfurization before the stipulated timeline of 31.12.2026. ➢ OPGC complies to Hazardous & Other Wastes Management & Handling Rules'2016 & has valid hazardous waste authorization which is valid till 31.03.2025. Similarly Biomedical Waste Authorization is valid till 21.03.2026 & all conditions mentioned in the authorization are complied. ➢ OPGC also complies to Public Liability Insurance Act'1991 which is valid till 02.07.2025. ➢ OPGC at present does not confirm to 100% ash utilization (progressive average around 23% only) however, OPGC has the compliance cycle of 5 years which is valid till 31.03.2027. OPGC has framed a generalized Ash Utilization Policy which has been in to force from 26.06.2023.

No	Direction	Reply
6	Has the Company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the Company?	Not applicable, coal mine is held and operated by its subsidiary OCPL under Fuel supply agreement.
7	Does the Company have a project system for reconciliation of quantity/quality coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books of accounts?	The Company is procuring coal from Mahanadi Coal Fields Ltd. (MCL) and Odisha Coal & Power Ltd. (OCPL) through a Fuel Supply Agreement with both the suppliers and there is a regular system of reconciliation of quantity/ quality of coal ordered and received and grade of coal, moisture and demurrage etc. which is properly recorded in the books of account on the basis of third party sampling reports.
8	How much share of free power was due to the State Government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	No such free power is due to the State Govt.
9	In the case of hydroelectric projects, the water discharge is as per policy / guidelines issued by the state Government to maintain biodiversity. For not maintaining it penalty paid / payable may be reported.	As explained by the company the bio diversity policy /guidelines are not applicable to it. No penalty has been imposed during the year. Five out of seven Mini Micro Hydel project has been impaired, only two are running where no penalty imposed during the year for non-maintenance of bio diversity.

Place: Bhubaneswar
Date: 05.07.2025

ANIL MIHIR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-303038

Sd/-
(CA Mihir Kumar Sahu)
Partner
M. No.-053968
UDIN: 25053968BMLIFC3297

ANNEXURE – D TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 3 (vi) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Odisha Power Generation Corporation Limited on the Standalone Financial Statements for the year ended 31st March, 2025.

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 Odisha Power Generation Corporation Limited ("the Company") as on 31st March, 2025, in conjunction with our Audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act, 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone 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.

Opinion

In our opinion, the company has in all material respects, an adequate internal financial controls system over financial reporting in place and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

ANIL MIHIR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-303038
Sd/-
(CA Mihir Kumar Sahu)
Partner
M. No.-053968
UDIN: 25053968BMLIFC3297
Place: Bhubaneswar
Date: 05.07.2025

ODISHA POWER GENERATION CORPORATION LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(₹ in Cr)

	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
	ASSETS			
1	**Non-current assets**			
	a. Property, Plant and Equipment	2	9,109.17	9,101.08
	b. Capital work-in-progress - Tangible	3	906.65	680.20
	c. Other Intangible assets	4	3.24	4.75
	d. Intangible assets under development	5	-	-
	e. Financial Assets			
	(i) Investments	6	217.23	217.23
	(ii) Loans	7	0.66	1.94
	(iii) Others	8	40.27	27.05
	(iv) Trade receivables	11	-	-
	f. Deferred tax assets (Net)	22	-	
	g. Other non-current assets	9	69.17	122.96
	Total non-current assets		**10,346.38**	10,155.21
2	**Current assets**			
	a. Inventories	10	266.10	273.99
	b. Financial Assets			
	(i) Trade receivables	11	894.98	1,176.75
	(ii) Cash and cash equivalents	12	220.93	1.09
	(iii) Bank Balances other than (ii) above	12	684.27	41.19
	(iv) Loans	13	3.17	1.49
	(v) Others	14	34.79	4.39
	c. Current Tax Assets (Net)	15	21.43	18.62
	d. Other current assets	16	56.38	62.97
	Total Current Assets		**2,182.05**	1,580.49
	TOTAL ASSETS		**12,528.43**	11,735.71
	EQUITY AND LIABILITIES EQUITY			
	a. Equity Share capital	17	2,323.50	2,120.50
	b. Other Equity	18	2,497.86	2,071.89
	Total equity		**4,821.36**	4,192.40

ODISHA POWER GENERATION CORPORATION LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(₹ in Cr)

	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
	LIABILITIES			
1	**Non-current liabilities**			
	a. Financial Liabilities			
	(i) Trade Payables			
	- Dues of micro and small enterprises		-	-
	- Dues of creditors other than micro and small enterprises		-	-
	(ii) Borrowings	19	5,438.62	5,861.51
	(iii) Other financial liabilities	20	4.24	3.84
	b. Provisions	21	75.04	74.00
	c. Deferred tax liabilities (Net)	22	508.09	313.70
	Total non-current Liabilities		**6,025.99**	6,253.05
2	**Current liabilities**			
	a. Financial Liabilities			
	(i) Trade Payables			
	- Dues of micro and small enterprises	23	14.25	11.01
	- Dues of creditors other than micro and small enterprises	23	268.00	268.94
	(ii) Borrowings	24	565.32	684.04
	(iii) Other financial liabilities	25	748.26	204.16
	b. Other current liabilities	26	8.00	108.65
	c. Provisions	27	77.25	13.46
	d. Current Tax Liabilities (Net)	15	-	-
	Total Current Liabilities		**1,681.08**	1,290.27
	TOTAL EQUITY AND LIABILITIES		**12,528.43**	11,735.71
Notes forming part of the financial Statements		**1-46**		

In terms of our report attached.
For Anil Mihir & Associates
Chartered Accountants
Firm Reg No: 303038E

Sd/-	Sd/-	Sd/-	Sd/-
(CA Mihir Kumar Sahu)	**(Basant Kumar Sahoo)**	**(Gagan Bihari Swain)**	**(Kedar Ranjan Pandu)**
Partner	Company Secretary	Director (Finance)	Managing Director
		DIN: 07687872	DIN:100937847

Membership No.053968
UDIN-25053968BMLIFC3297
Place : Bhubaneshwar , Date : 05.07.2025

ODISHA POWER GENERATION CORPORATION LIMITEDSTANDALONE

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Cr)

	Particulars	Note No.	For the Year ended 31 March 2025	For the Year ended 31 March 2024
	Income			
I	Revenue from Operations	28	3,981.77	3,721.74
II	Other Income	29	55.67	16.23
III	**Total Income (I + II)**		**4,037.44**	3,737.97
IV	**Expenses**			
	a. Cost of materials consumed	30	1,823.59	1,713.35
	b. Employee benefit expenses	31	109.95	111.05
	c. Finance costs	32	534.22	601.25
	d. Depreciation and amortization expenses	33	307.26	295.13
	e. Impairment losses	34	-	-
	f. Other expenses	35	533.09	378.76
	Total expenses (IV)		**3,308.12**	3,099.53
V	**Profit/ (loss) before exceptional items and tax (III - IV)**		**729.33**	638.44
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**729.33**	638.44
VIII	Tax Expenses:			
	(i) Current tax		-	-
	(ii) Tax of earlier years		-	
	(iii) Deferred tax		195.11	163.78
	Total tax expenses		**195.11**	163.78
IX	**Profit/(loss) for the year (VII -VIII)**		**534.22**	474.66
X	**Other Comprehensive Income / (Expenses)**			
	(i) Items that will not be reclassified to profit and loss Remeasurements of the defined benefit plans		2.87	3.54
	(ii) Income tax relating to items that will not be reclassified to profit and loss		0.72	0.89
	Total Comprehensive Income / (Expenses) for the year		3.59	4.43
XI	**Total Comprehensive Income / (Expenses) for the year (IX+X) (Comprising Profit/ (Loss) and Other Comprehensive Income for the year)**		**537.81**	479.09
	Equity shares of par value of Rs. 1000 /- each			
XII	Earnings per Equity Share:- Basic and diluted (Rs)	37	**245.01**	221.54
XIII	**Notes forming part of the financial Statements**	**1-46**		

In terms of our report attached.
For Anil Mihir & Associates
Chartered Accountants
Firm Reg No: 303038E

Sd/-	Sd/-	Sd/-	Sd/-
(CA Mihir Kumar Sahu)	**(Basant Kumar Sahoo)**	**(Gagan Bihari Swain)**	**(Kedar Ranjan Pandu)**
Partner	Company Secretary	Director (Finance)	Managing Director
		DIN: 07687872	DIN:100937847

Membership No.053968
UDIN-25053968BMLIFC3297
Place : Bhubaneshwar , Date : 05.07.2025

ODISHA POWER GENERATION CORPORATION LIMITED

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

A. Equity Share Capital
For the Year ended 31 March 2025

(₹ in Cr)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
2,120.50	-	-	203.00	**2,323.50**
For the year ended 31 March 2024				
Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2024
2,067.50	-	-	53.00	2,120.50

B. Other Equity
For the year ended 31 March 2025

(₹ in Cr)

Particulars	Share application money pending allotment	Reserves and Surplus		
		Security Premium	General Reserve	Retained earnings
Balance as at April 1, 2024		58.88	89.60	1,923.41
Profit/(loss) for the Year				534.22
Other Comprehensive Income/(expenses) for the year (net of tax)				3.59
Total Comprehensive Income/(Expenses)				**537.81**
Application money received but share not yet alloted	0			
Dividend paid (including tax on dividend)				(111.85)
Transfer to General Reserve			-	-
Balance as at 31 March 2025	**0**	**58.88**	**89.60**	**2,349.39**

ODISHA POWER GENERATION CORPORATION LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Cr)

For the Year Ended March 31, 2024				
Particulars	Share application money pending allotment	Reserves and Surplus		
		Security Premium	General Reserve	Retained earnings
Balance as at April 1, 2023		58.88	89.60	1,547.66
Profit/(loss) for the Year				474.66
Other Comprehensive Income/(expenses) for the Year (net of tax)				4.43
Total Comprehensive Income/(Expenses)	0			479.09
Application money received but share not yet alloted				
Dividend paid (including tax on dividend)				(103.37)
Transfer to General Reserve				-
Balance as at 31 March 2024	-	58.88	89.60	1,923.39
Notes forming part of the financial Statements		**Note No. 1-46**		

In terms of our report attached.
For Anil Mihir & Associates
Chartered Accountants
Firm Reg No: 303038E

Sd/-
(CA Mihir Kumar Sahu)
Partner

Sd/-
(Basant Kumar Sahoo)
Company Secretary

Sd/-
(Gagan Bihari Swain)
Director (Finance)
DIN: 07687872

Sd/-
(Kedar Ranjan Pandu)
Managing Director
DIN:100937847

Membership No.053968
UDIN-25053968BMLIFC3297
Place : Bhubaneshwar , Date : 05.07.2025

ODISHA POWER GENERATION CORPORATION LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Cr)

	Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before taxes	**729.33**	638.44
	Adjustments for:		
	Depreciation and amortization expense	400.86	374.01
	Fixed Assets retired by scraping	11.71	0.13
	Gain/(loss) on Physical Inventory	0.01	(1.03)
	Interest and finance charges	530.71	597.37
	Interest Income from investment & deposits	(46.87)	(9.95)
	CSR expenditure	13.24	3.01
	Operating profit before working capital changes	**1,638.98**	1,601.97
	Adjustments for:		
	Trade receivable	281.77	127.80
	Inventory	22.62	(56.57)
	Other financial and non financial assets	(7.65)	23.11
	Trade and other payables	2.30	(16.19)
	Other financial and non financial liabilities	498.28	60.09
	Cash generated from operations	**2,436.30**	1,740.21
	Taxes Paid	(2.81)	9.98
	CSR expenditure	(13.24)	(3.01)
	Net cash flow from operating activities	**2,420.25**	1,747.18
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payments for purchase of fixed assets	(540.21)	(378.16)
	Interest received	17.06	13.08
	Payment from FD	(643.13)	133.29
	Dividend including Dividend Distribution Tax	-	-
	Net cash used in investing activities	**(1,166.28)**	(231.78)
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of shares	188.00	38.00
	Dividends paid to owners of the Company	(111.84)	(103.37)
	Proceeds from borrowings	(541.61)	(829.74)
	Interest paid	(568.67)	(622.57)
	Repayment of other financial liabilities		
	Net cash flows from financing activities	**(1,034.12)**	(1,517.68)

ODISHA POWER GENERATION CORPORATION LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Cr)

	Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
	Net Increase/(decrease) in cash or cash equivalents	**219.83**	(2.28)
	Cash and cash equivalents at the beginning of the Year	**1.09**	3.38
	Cash and cash equivalents at the end of the year	**220.93**	1.09
	Notes forming part of the Financial Statements	**Note No. 1-46**	

(i) Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.

(ii) Reconciliation of cash and cash equivalents is shown at Note 12

(iii) Figures in brackets are cash outflows / incomes as the case may be.

(iv) Previous years figures have been rearranged / regrouped wherever necessary to confirm to current year classification.

In terms of our report attached.
For Anil Mihir & Associates
Chartered Accountants
Firm Reg No: 303038E

Sd/-	Sd/-	Sd/-	Sd/-
(CA Mihir Kumar Sahu)	**(Basant Kumar Sahoo)**	**(Gagan Bihari Swain)**	**(Kedar Ranjan Pandu)**
Partner	Company Secretary	Director (Finance)	Managing Director
		DIN: 07687872	DIN:100937847

Membership No.053968
UDIN-25053968BMLIFC3297
Place : Bhubaneshwar , Date : 05.07.2025

Notes forming part of Standalone Financial Statements

1. Company Information and Material Accounting Policy Information

A. General Corporate Information:

Odisha Power Generation Corporation Limited ("the Company") is a Private Limited Company incorporated in India (CIN: U40104OR1984SGC001429) with its registered office at Bhubaneswar, Odisha, India. The Company primarily generates and makes bulk supply of power by establishing, operating & maintaining power generating stations. These financial statements have been approved by the Board of Directors and authorized for issue on 20.06.2025.

B. Material Accounting Policies:

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements. It allows for an understanding as to how material transactions, other events and conditions are reported. It also describes: (a) judgements, apart from those involving estimations, that management makes in applying the policies that have the most significant effect on the amounts recognized in the Financial Statements; and (b) estimations, including assumptions about the future, that management makes in applying the policies. The Company has elected to utilize the option under Ind AS 101-'First time adoption of Indian Accounting Standards' by not applying the provisions of Ind AS 16-'Property, plant and equipment'& Ind AS 38- 'Intangible assets' retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2015. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2015, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

C. Basis of preparation

(i) **Compliance with Ind AS and Schedule III of the Companies Act, 2013:** The financial statements of the Company is prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Schedule III to the Companies Act, 2013 (as amended).

(ii) **Basis of Measurement:** The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. 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.

(iii) **Functional and presentation currency:** The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the

Company operates. Figures are taken from the source and rounded to the nearest crores (up to two decimals), except when indicated otherwise.

(iv) **Classification of Current / Non-Current Assets and liabilities:** All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current on net basis.

D. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

E. Use of estimates and critical accounting judgments:

These financial statements have been prepared based on estimates and assumptions in conformity with the recognition and measurement principles of Ind AS. In preparation of financial statements, the Company makes judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses, and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on historical experience and other factors considered reasonable and prudent in the circumstances. They are formulated when the carrying amount of assets and liabilities is not easily determined from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any future periods affected. Significant judgements and estimates relating to the carrying amount of assets and liabilities, while evaluating / assessing useful lives of property, plant and equipment, impairment of property, plant and equipment, impairment of investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies is considered. Key sources of estimation of uncertainty at the reporting date, which may cause a material adjustment to the carrying amounts of assets and liabilities for future years.

1. **Cash and cash equivalent**: Cash and cash equivalents in the balance sheet comprises of cash at banks, cash in hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value, unrestricted for withdrawal and usage.

2. **Cash Flow Statement:** Cash flow is reported using the indirect method, where by profit / (loss) before extra-ordinary items and tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash

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

3. Investments in subsidiaries, associates, and joint ventures

SUBSIDIARY - A subsidiary is an entity that is controlled by another entity. Control is achieved when the Company, has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

ASSOCIATE - An associate is an entity over which the Company has significant influence. Whereas significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

Investment in subsidiaries, associates and joint ventures are measured at cost in accordance with Ind AS 27 – Separate Financial Statements, less any impairment in net recoverable value that has been recognised in profit or loss.

4. Property, Plant and Equipment and Intangible Assets (Other than goodwill)

4.1 Tangible Assets:

(i) Property, plant and equipment (PPE) held for use in the production or/ and supply of goods or services, or for administrative purposes, are measured at cost, less any subsequent accumulated depreciation and impairment loss, if any. Such cost comprises purchase price (net of recoverable taxes, trade discount and rebate etc.), borrowing cost, and any cost directly attributable to bringing the assets to its location and condition for intended use.

ii. Expenditure incurred on development of freehold land is capitalized as part of the cost of the land. Deposits, payments / liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

iii. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, borrowing costs if any attributable to such construction.

iv. Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors and verified & accepted by the company.

v. In the case of assets put to use, where final settlement of bills with contractors are yet to be effected, capitalization is done on provisional basis subject to necessary adjustment, if any, in the year of final settlement.

vi. Unsettled liabilities for price variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

vii. Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates / assessments.

viii. Spare parts having unit value of more than Rs 5 lakh that meets the criteria for recognition as PPE are recognized as PPE. Other spare parts are carried as inventory and recognised in the statement of profit and loss on consumption.

4.2 Intangible Assets:

(i) Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses. Intangible assets having finite useful lives are amortized over their estimated useful lives, whereas intangibles assets having infinite useful lives is not amortized. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

4.3 Subsequent expenditure:

(i) Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

(ii) Expenditure on major maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the item will be available to the Company, are capitalized and the carrying amount of the item so replaced is derecognized.

(iii) Similarly, overhaul costs associated with major maintenance are capitalized and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognized.

(iv) The costs of the day-to-day servicing of PPE is recognized in the statement of profit and loss as incurred.

4.4 Decommissioning costs

(i) The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

4.5 Capital work-in-progress

(i) Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any) under Capital Work-in- progress. The cost includes purchase cost of materials / equipment's duties and nonrefundable taxes, any directly attributable costs and Interest on borrowings used to finance the construction of assets.

(ii) Capital expenditure on assets not owned by the company related to generation of electricity business is reflected as a distinct item in capital work-in-progress till the period of completion and ready for the intended use and, thereafter, under Property, plant and equipment. However, similar expenditure for CSR / community development is charged off to revenue.

(iii) Expenses for assessment of new potential projects incurred till and for the purpose of making investment decision are charged to revenue.

(iv) Expenses incurred relating to project, net of income earned during project development stage prior to its intended use are considered as expenditure during construction / trial run and disclosed under Capital-Work-In-Progress.

4.6 Depreciation and Amortization:

(i) Depreciation is recognized in statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of PPE.

(ii) Freehold Land is not depreciated.

(iii) Premium paid on leasehold land including land development and rehabilitation expense are amortized over 30 years by taking its useful life.

(iv) Capital expenditure on assets laid on land not owned by the company as mentioned above is amortized over a period of its useful life.

(v) Depreciation is provided on a straight-line basis over the useful lives of assets, which is in accordance with Schedule II of Companies Act, 2013 or based upon technical estimate made by the Company.

(vi) Depreciation on the following assets is provided over estimated useful life as ascertained based on internal assessment and independent technical evaluation that the useful lives as best represent the period over which Company expects to use these assets. Hence the useful lives for these assets are different from the useful life as prescribed under part C of Schedule II of the Companies Act 2013:

Tangible Assets:

Particulars	Depreciation / amortization
Plant & Equipment (BTG & BOP)	Over a period of 30 years
MGR Track and Railway siding	Over a period of 30 years
Leasehold Land	Over the lease period or 30 years whichever is less. In absence of finalization of lease period, amortization made over a period of 30 years.
Ash Ponds	Over remaining period of useful life, evaluated on the basis of technical estimate made annually which includes the estimates of generation, utilization and increase of capacity in future years.
Porta Cabin	Over a period of five years
Tools and Tackles	Over a period of five years
CMT Colony Buildings	Over a period of 30 Years

Intangible Assets

Computer software / Licenses	Over a period of legal right to use subject to maximum ten years.

(vii) The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate, accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset.

(viii) PPE including tools and tackles costing up to Rs. 5,000 (Five Thousand Only) are fully depreciated in the year in which it is for put to use.

(ix) Physical verification of Fixed Assets is undertaken in a phased manner by the management on yearly basis. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

4.7 Disposal and derecognition of assets

(I) An item of PPE and intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the proceeds from disposal, if any and the carrying amount of the asset and is recognized in profit or loss.

4.8 Impairment of tangible and intangible assets

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

(ii) Where an asset does not generate cash flows that are largely independent of those from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. Thermal Power Plant and each Mini Hydel Project are separately considered as cash generating units for determination of impairment of assets.

(iii) Intangible assets with an indefinite useful life are tested for impairment annually and whenever there is an indication that the assets may be impaired.

(iv) Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate, that reflects current market assessments of time value of money and the risks specific to the asset for which the estimation of future cash flows have not been adjusted.

(v) An impairment loss is recognized in the statement of profit and loss as and when the carrying amount of an asset exceeds its recoverable amount.

(vi) When an impairment loss subsequently reverses, the carrying amount of asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined if there had no impairment loss been recognized for the asset (or a cash generating unit) in prior year.

(vii) A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

4.9 Foreign Currency Transactions

(i) Transactions in foreign currencies are initially recorded in reporting currency i.e. Indian Rupees, using the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange prevailing at the end of the reporting period. Non-monetary items are measured at historical cost.

(ii) Exchange differences arising on monetary items are recognized in the statement of profit and loss in the period in which they arise.

4.10 Provisions, Contingent Liabilities and Contingent Asset

(i) Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated.

(ii) The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When appropriate, provisions are measured on a discounted basis, the discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to that liability.

(iii) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iv) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

Onerous contracts

(i) A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Restoration, rehabilitation and decommissioning

(i) An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of power and other manufacturing facilities.

(ii) If recognized, such costs are discounted to net present value and are provided for and a corresponding amount is capitalized at the start of each project, as soon as the obligation to incur such costs arises. These costs are charged to the statement of profit or loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance and other cost in the statement of profit or loss.

Environmental liabilities

(i) Environment liabilities are recognized when the company becomes obliged, legally or constructively to rectify environmental damage or perform remediation work.

Litigation

(i) Provision is recognized once it has been established that the Company has a present obligation based on consideration of the information which becomes available up to the date on which the Company's financial statements are finalized.

4.11 Leases

(i) The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for accordingly.

(ii) Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee:

a. The Company's lease asset classes primarily consist of leases for land, plant & equipment, buildings and offices. The Company assesses whether a contract contains a lease, at the inception of a contract. Assets held under finance leases are initially recognized as assets of the

Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. For short-term leases, non-lease components and lease of low value assets, the Company recognizes the lease rental payments as an operating expense.

b. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right of Use (ROU) assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognized where applicable, when the carrying value of ROU assets of cash generating units exceeds it fair value or value in use, whichever is higher.

c. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liabilities are initially measured at the present value of the future lease payments.

The Company as lessor:

a. Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

b. All other leases are classified as operating leases.

A lease is classified as a finance or an operating lease as applicable.

Operating lease: Rental income from operating leases is recognized in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Finance lease: When assets are leased out under a finance lease, the present value of the minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as an unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

4.12 Inventories

(i) Cost of Inventories includes purchase price, nonrefundable taxes & duties and other directly attributable costs incurred in bringing the same to their present location and condition.

(ii) Inventories of construction materials, raw materials, stores, chemicals, spare parts and loose tools are valued at lower of cost determined on weighted average basis and net realizable value. Materials in transit and materials pending for inspection are valued at cost.

(iii) The diminution in the value of unserviceable, obsolete and surplus stores and spares is ascertained on the basis of annual review and provided for in the statement of profit and loss.

(iv) Transit and handling losses / gain arises on physical verification including carpeting of coal are included in the cost of coal. Carpeting of coal during pre-commissioning period is treated as inventory and charged off to cost in the first year of operation.

(v) Handling losses including sludge of oil as per company norms are included in the cost of oil.

4.13 Trade receivable

(i) Trade receivables are amounts due from customers for sale of power in the ordinary course of business.

(ii) Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract. Loss allowance for expected life time credit loss is recognized on initial recognition.

4.14 Financial Instruments

Financial assets and liabilities (together Financial Instruments) 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.

(i) **Financial assets at amortized cost:** Financial assets are subsequently measured at amortized costs 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 assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

(iv) **Financial liabilities and equity instruments issued by the Company**

a. **Financial Liabilities**

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.

b. **Other financial liabilities are measured at amortized cost using the effective interest method:**

Equity instruments:

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

Compound instruments:

The component parts of compound instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently re-measured.

(v) **Financial guarantee contract liabilities:**

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with IND AS 37 - Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

(vi) **Derecognition of financial assets:**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(vii) **Impairment of financial assets:**

At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit and loss.

(viii) **Derecognition of financial liability:**

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

(ix) **Offsetting financial instruments:**

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

4.15 Borrowing cost

(i) Borrowing Costs comprise interest expenses, applicable gain / loss on foreign currency borrowings in appropriate cases and other borrowing costs. Interest expense arising from financial liabilities is accounted for under effective interest rate method.

(ii) Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use.

(iii) A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for their intended use. The Company considers a period of twelve months or more as a substantial period of time.

(iv) When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition, construction/ exploration or erection of the qualifying asset.

(v) Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

(vi) All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

4.16 **Accounting for Government grants / Grants in Aid -** Government grants are recognized when there is reasonable assurance that we will comply with the conditions attaching to them will be complied and that the grants will be received.

(i) Government grants are recognized in the statement of profit and loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

(ii) Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized in the balance sheet by setting up the grant as deferred income.

(iii) Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

(iv) Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support within future related costs are recognized in the statement of profit and loss in the period in which they become receivable.

(v) Grants related to income are presented under other income in the statement of profit and loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

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

4.17 Employee Benefits

Short-term employee benefits:

Liability in respect of short-term employee benefit is recognized at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employee in an accounting period.

Post-employment benefits:

(i) Defined Contribution Plans: Those plans where the Company pays fixed contributions to a fund managed by independent trust. Contributions are paid in return for services rendered by employees during the year. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay employee benefits. The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contributions to the fund for the year are recognized as expense and are charged to the statement of profit and loss. The obligation of the Company is to make such fixed contributions and to ensure a minimum rate of return to the members as specified by the Government of India.

(ii) Defined Benefit Plans: Those post-employment benefit plans other than a defined contribution plan. The gratuity schemes are funded by the Company and are managed by separate trusts. The present values of these defined benefit plans are ascertained by an independent Actuary on each balance sheet date using the Projected Unit Credit Method as per requirement of Ind AS 19 – Employee Benefits. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability / (asset) is treated as a net expense within employment costs. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

Long-term employee benefits (unfunded):

These benefits include liabilities towards leave benefits (including compensated absence which are not expected to occur within twelve months after the end of the period in which the employee renders the related service) and two months last drawn salary to meet travelling expenses payable in case of retirement on superannuation or death. The present value of obligation against long term employee benefits is ascertained on each balance sheet date by an independent actuary using Projected Unit Credit Method as per requirement of Ind AS 19 – Employee Benefits. All actuarial gains and losses and past service cost are recognized in the statement of profit and loss in the period in which they arise.

As per the Company's policy, part of the employees are paid six months last drawn salary as one-time financial benefit toward pension on retirement. The present value of obligation against long term employee benefits is ascertained on each balance sheet date by an independent actuary using Projected Unit Credit Method as per requirement of Ind AS 19 – Employee Benefits. All actuarial gains and losses and past service cost are recognized in the statement of profit and loss in the period in which they arise.

Expenses on leave travel concession, leave salary including pension contribution (employees on deputation) are accounted for on cash basis following materiality concept.

4.18 **Tax Expenses**

(i) The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

(iii) Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which the deductible temporary differences can be utilized

4.19 Revenue Recognition

(i) Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method, applied to the contracts that were not completed as of 1 April 2018 and therefore the comparatives have not been restated and continues to be reported as per Ind AS 18 "Revenue".

(ii) The Company's operations in India are regulated under the Electricity Act, 2003 and Odisha Electricity Regulatory Commission ("OERC') determines the major part of tariff for the power plants.

(iii) Revenue from the sale of electrical energy which is regulated based on certain formula and parameters set out in tariff regulations issued from time to time. Tariff is based on the cost incurred for a specific power plant and primarily comprises two components: capacity charge i.e. a fixed charge, that includes depreciation, cost of capital, return on equity, interest on working capital, operation & maintenance expenses, interest on loan and energy charge i.e. a variable charge primarily based on fuel costs.

(iv) Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

(v) In the comparative period, revenue from the sale of energy was measured at the fair value of the consideration received or receivable. Revenue was recognised when the significant risks and rewards of ownership had been transferred to the buyer, recovery of the consideration was probable, the associated costs could be estimated reliably, there was no continuing management involvement, and the amount of revenue could be measured reliably.

(vi) Revenue from sale of energy is accounted for based on tariff rates approved by the OERC (except items indicated as provisional) or as modified by the orders of higher Appellate authority for Electricity to the extent applicable and best management estimates wherever needed. Revenue from sale of energy is recognised once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. unbilled revenue.

(vii) The incentives/disincentives are accounted for based on the norms notified/approved by the OERC as per principles enunciated in Ind AS 115.

(viii) Revenue from sale of energy through trading, if any is recognized based on the rates, term & condition mutually agreed with the beneficiaries and/or revenue earned through trading in power exchanges.

(ix) Delayed Payment Surcharge for late payment/ overdue trade receivables against sale of energy is recognized when there is no significant uncertainty as to measurability or collectability exists.

(x) Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

(xi) Other Income: Rent, Interest / surcharge recoverable on advances to suppliers as well as warranty claims / liquidated damages is recognized when there is no significant uncertainty about collectability exists or accepted by other party.

(xii) Dividend Income: Dividend income from investments is recognized when the shareholder's rights to receive payment have been established.

(xiii) Interest Income: Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. The effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4.20 Exceptional items:

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

4.21 Restatement of material error / omissions

Incomes / expenditure relating to prior period of non-material nature i.e. below Rs.5 lakh is not considered for restatement.

4.22 Critical accounting judgments and key sources of estimation uncertainty

(i) In the application of the Company's accounting policies, the management of the Company is required to make judgments, 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.

(ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

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

a. **Financial assets at amortized cost:** The management has reviewed the Company's financial assets at amortized cost in the light of its business model and has confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows.

b. **Key sources of estimation uncertainty:** The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

i. **Impairment of investments:** The Company reviews the carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

ii. **Provisions:** Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are inputs that are not based on observable market data (unobservable inputs).

2. Property, Plant and Equipment.

(₹ in Cr)

	As at 31 March 2025	As at31 March 2024
Carrying amounts of :		
Freehold Land	0.44	0.44
Building	543.67	527.45
Plant & Equipment	7,890.51	7,865.09
Furniture & Fixture	5.16	6.49
Vehicles	3.02	2.75
Office Equipment	9.40	10.88
Road Bridge & Culvert	440.47	454.55
Water Supply Drainage & Sewerage	4.85	5.18
Power Supply Distribution & Lighting	86.28	98.19
Heavy Mobile Equipment	0.11	0.11
	8,983.91	8,971.12
Right to Use Assets		
Leasehold Land	**125.26**	129.95
Total	**9,109.17**	9,101.08

(i) Gross block, Accumulated depreciation and Net block as on March 31 ,2025 are as follows:

(₹ in Cr)

Descriptions	Gross block				Depreciation				Net Block	
	As at 01.04.2024	Addition	Deduction / Adjustment	As at 31.03.2025	As at 01.04.2024	For the year	Deduction/ Written Back	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land	0.44	-	-	0.44	-	-	-	-	0.44	0.44
Buildings	672.39	35.83	-	708.22	144.94	19.61	-	164.55	543.67	527.45
Plant & Equipment	10,332.36	376.77	(49.02)	10,660.11	2,467.27	339.61	(37.28)	2,769.60	7,890.51	7,865.09
Furniture & Fixtures	20.15	0.11	-	20.26	13.66	1.44	-	15.10	5.16	6.49
Vehicles	9.72	1.19	(0.23)	10.69	6.97	0.91	(0.22)	7.67	3.02	2.75
Office Equipment	62.95	1.93	(0.06)	64.81	52.07	3.40	(0.05)	55.42	9.40	10.88
Road Bridge & Culvert	517.08	2.09	-	519.17	62.53	16.18	-	78.71	440.47	454.55
Water Supply Drainage & Sewerage	11.40	-	-	11.40	6.22	0.33	-	6.55	4.85	5.18
Power Supply Distribution & Lighting	141.50	0.25	-	141.74	43.30	12.16	-	55.46	86.28	98.19
Heavy Mobile Equipment	3.06	-	-	3.06	2.95	-	-	2.95	0.11	0.11
Leasehold land	162.85	0.68	-	163.53	32.89	5.38	-	38.27	125.26	129.95
Total	**11,933.89**	**418.87**	**(49.31)**	**12,303.44**	**2,832.81**	**399.01**	**(37.55)**	**3,194.27**	**9,109.17**	**9,101.08**
Previous Year	11,900.01	35.13	(1.24)	11,933.89	2,461.70	372.21	(1.10)	2,832.81	9,101.08	9,438.31

ODISHA POWER GENERATION CORPORATION LIMITED

(ii) **Details of component of assets of operational units 1 & 2 , 3 & 4 and MMHP are as follows.**

(₹ in Cr)

Descriptions	Gross block				Depreciation				Net Block	
	As at 01.04.2024	Addition	Deduction / Adjustment	As at 31.12.2024	As at 01.04.2024	For the year	Deduction/ Written Back	As at 31.12.2024	As at 31.12.2025	As at 31.03.2024
OPGC-1 (2x210 MW), HO and MMHP	1,444.23	174.11	(38.76)	1,579.57	1,237.40	22.73	(35.67)	1,224.46	355.12	206.82
OPGC-2 (2x660 MW)	10,489.66	244.76	(10.55)	10,723.87	1,595.40	376.29	(1.87)	1,969.82	8,754.05	8,894.25
Total	**11,933.89**	**418.87**	**(49.31)**	**12,303.44**	**2,832.81**	**399.01**	**(37.55)**	**3,194.27**	**9,109.17**	9,101.08

* Property, Plant and Equipment (MMHP) were impaired during the year 2011-12 amounting to Rs 1.73 Cr as follows:

MHP, Andharibhangi	1.05 Rs Cr
MMHP, Kendupatna	0.32 Rs Cr
MMHP, Biribati	0.36 Rs Cr
Total	1.73 Rs Cr

(iii) Gross Block of Road, Bridge and Culvert includes assets laid on land not belonging to the Company of Rs 6.42 Cr.

(iv) The Company has not revalued its Property, Plant and Equipment during the reporting year.

(v) "The Dept. of Energy, GoO vide letter no.2350 dated 17-03-2022 allotted 1st and 2nd floor (Block-B) of Shakti Bhawan in favour of OPGC and it was decided to pay the proportionate cost for the same to OPTCL. Accordingly, the company paid Rs.35 Cr to OPTCL being proportionate cost on 30-03-2022. As per letter no.234(A) dated 21-03-2022 of OPTCL, the building construction had been assigned to IDCO under deposit scheme and the final project cost of Shakti Bhawan will be arrived after detail cost estimate submitted by IDCO as per actual work execution.

In the meantime, as per the decision of the GoO, the company has entered into a lease agreement with Odisha Computer Application Centre (OCAC) on 03-06-2023 to leaseout the above allotted premises. The period of lease is intially for 3 years subject to extension on mutual agreement. After completion of the moratorium period under the agreement, the company has started generating 'Rental income' w.e.f Dec'23. OPTCL has submitted a provisional UC for Rs 30.53 Cr as against the advance of Rs.35 Cr. Accordingly, the company has capitalized Shakti Bhawan provisionally pending the final utilization details from OPTCL as 'Office building' and the title deed of the property is yet to be registered in the name of the company.

(vi) Unit-2 of R & M project has been capitalised amounting Rs 122.84 Cr on 03.03.2025 under "plant & eqequipment" with useful life 16 years based on technical estimation.The commissioning has been done on 03.03.2025.

(vii) The Company has capitalised the balance portion of MGR amounting to Rs 129.39 Cr with effect from 30.08.2021 on completion of MGR project on 18th March 2025.

(viii) Arrear depreciation amounting to Rs. 24.57 Cr (from 30.08.2021 to 31.03.2024) and Rs. 1.29 Cr (from 01.12.2023 to 31.03.2024) related to balance portion of MGR and Shakti Bhawan respectively has been charged to the reporting year as part of depreciation expenses.

(ix) Plant & equipment amounting to Rs. 33.91 Cr related to Boiler & TG , Rs. 2.05 related to AHP & CHP, Rs. 1.57 Cr related to C & I and Cooling water, Miscellenious asset Rs.1.40 Cr of Unit 1& 2 and Rs.10.38 Cr towards Ash handling system related to Unit 3&4 aggreegating Rs. 49.31 Cr have been decapitalised during the reporting year.

(x) At the end of the reporting year , the Company has assessed the external and internal indicators of impairment and found that there is no such indication that any asset may be impaired and did not recognise any impairment charge during the year ended March 31, 2025.

Right to Use Assets (ROU)

(a) "The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of-Use Assets. The lease hold land has been amortized for a period of thirty years as per accounting policy.

(b) The leasehold land consists of land taken through IDCO for permissible possession towards use of industrial purpose.

(c) Payment towards lease hold land paid to IDCO on upfront basis and accounted for while executing lease agreement, accordingly no future lease liability arises towards the said lease land.

(d) Lease land consists of 2549.15 Acre (Previous year 2624.82 Acre) of land shown as lease hold land under the head ROU assets on the notes above.

(e) Lease hold land have been amortised as per accounting policy Note no. 4.6 followed by the company.

Details of Land and buildings as on 31.03.2025

		As at 31.03.2025			As at 31.03.2024		
	Land Details	Units in Acre	(Rupees in Cr)	Title Deed In the Name of Company	Units in Acre	(Rupees in Cr)	Title Deed In the Name of Company
A	OPGC-2						
(i)	Free hold	4.68	0.41		4.68	0.41	
(ii)	Leasehold		-			-	
	(a) Ash pond land	408.12	40.58	Details Below	408.12	40.58	Details Below
	(b) MGR	739.30	94.73		814.97	94.73	
	(c) 0ther than MGR & Ash Pond	-	0.10		-	0.10	
	Total of OPGC-2	**1,152.10**	**135.82**		1,227.77	135.82	
	Detail status of title deed of OPGC-2 Land						
(i)	Free hold	4.68	0.41	Availlable	4.68	0.41	Availlable
(ii)	Leasehold						
	(a) Ash pond land	357.20	40.59	Availlable	357.20	40.59	Availlable
	(b) Ash pond land- pipeline	50.92		Permissable possession Availlable	50.92		Permissable possession Availlable
	(c) MGR Land	14.90	94.82	Availlable	14.90	94.82	Availlable
	(d) MGR Land	724.40		Permissable possession Availlable	800.07		Permissable possession Availlable
		1,152.10	**135.82**		1,227.77	135.82	
B	OPGC-1						
(i)	Free hold	490.78	0.03	Availlable	490.78	0.03	Availlable
(ii)	leasehold	1,401.73	27.44	Permissable possession Availlable	1,401.73	27.44	Permissable possession Availlable
	Total of OPGC-1	**1,892.51**	**27.47**		1,892.51	27.47	
	Total	**3,044.61**	**163.29**		3,120.28	163.29	
C	**Buildings**		**708.22**	Availlable		672.26	Availlable

ODISHA POWER GENERATION CORPORATION LIMITED

Notes Forming Part of the Financial Statement

3. Capital work-in-progress - Tangible

(₹ in Cr)

A

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Tangible Assets		
For OPGC-1 (2x210 MW)	3.88	3.65
For Mini Micro Hydel Projects	13.15	13.15
Less: Accumulated Impairment losses	(11.07)	(11.07)
For R & M OPGC-I	40.25	32.83
For OPGC-2 (2x660 MW)	46.80	80.20
For OPGC-2 FGD & FGC	806.16	557.17
For Unit 5 &6	7.47	4.27
TOTAL	906.65	680.20

B. Details of expenditure for expansion power plant for OPGC-2 (2X660 MW), FGD & FGC , R & M OPGC-1 and Unit 5 & 6 included under Capital Work in Progress are as follows.

(₹ in Cr)

Particulars	As at 01.04.2024	Additions	Deductions / Adjustments	Capitalized	As at 31 March 2025
OPGC-2 (2x660 MW)					
Plant & equipment (BTG & BOP)	8.10	4.95		10.66	2.39
MGR balance work	1.48	141.83		128.52	14.79
AHP & AWRS	5.76	1.86		6.08	1.55
Other Assets	64.86	25.07		61.85	28.08
OPGC-2 FGD & FGC					-
Plant & Equipment	510.98	208.47		-	719.46
EDC	3.35	1.73		-	5.08
IDC	42.84	38.79		-	81.63
R & M OPGC-I					-
Plant & equipment incl Stock	2.77	121.65		122.84	1.58
R & M stock	30.05	8.62			38.67
Unit 5 &6					-
EDC	4.27	3.20			7.47
Total	**674.47**	**556.17**	**-**	**329.95**	**900.69**

(i) Loans from Power Finance Corporation Ltd (PFC) & REC Ltd (REC) and Indian Bank are secured by mortgages on, all present and future immovable properties of Unit 3 & 4 (2X660 MW). For details, Refer Note 19.

(ii) The company capitalized fly ash augmentation Rs. 33.47 Cr, AHP & duct hopper augmentation Rs. 9.63 Cr, Conveying and slurry line Rs. 13.38 Cr and misc. assets Rs. 5.37 Cr shown under Other assets of OPGC-2 (2X660 MW) during the reporting year.

(iii) Cost of OPGC-2 FGD & FGC includes interest of Rs 81.63 Cr (Previous Year: Rs.42.84 Cr) allocated to CWIP at the weighted average interest rate of 9.32% p.a monthly rest (previous year 9.26 % p.a monthly rest) during the reporting year.

(iv) For Renovation & Modernisation of Unit 1 & 2, Board of Directors in their 225th meeting held on dated 14.03.2022 have approved the project cost of Rs 756 Cr. The company capitalizes R & M amounting to Rs. 122.84 Cr during the reporting year.

(v) GoO has given in-principle approval for construction of another Unit 5&6 (2X660) under expansion project Stage-III at Ib Thermal Power Station with a project cost of Rs.12,717 Cr with debt equity ratio of 75 (Rs.9,538 Cr) : 25 (Rs.3,179 Cr. The Company has spent Rs 7.47 Cr (Previous year Rs 4.27 Cr) for execution of said work.

(vi) Balance MGR work of Rs. 14.79 Cr relating to MCL lease rent, for details refer Note no 27.

(vii) Property, plant and equipment (including Capital work-in-progress) were tested for impairment during the year and there is no indication of impairment is present.

(C) The capital work-in-progress ageing schedule for the year ended March 31,2025 is as follows:

(₹ in Cr)

Projects in progress Elements	As on 31.03.2025	Amount in CWIP for a period of			
		less than 1 year	1-2 year	2-3 years	more than 3 years
OPGC-1 (2x210 MW)	3.88	2.38	0.65	0.22	0.62
R & M OPGC-I	40.25	38.92	1.34	-	-
OPGC-2 (2x660 MW)	46.80	27.39	18.09	1.32	-
OPGC-2 FGD & FGC	806.16	248.99	226.71	169.05	161.42
Unit 5 &6	7.47	3.20	4.27	-	-
Sub total	**904.57**	**320.88**	**251.06**	**170.58**	**162.05**
Projects temporarily suspended					
MMHP Impaired	(11.07)				(11.07)
Harbhangi	6.89				6.89
Badanala	2.78				2.78
Banpur	1.79				1.79
Barboria	1.69				1.69
Sub total	**2.08**	**-**	**-**	**-**	**2.08**
Total	**906.65**	**320.88**	**251.06**	**170.58**	**164.13**

D. The capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows:

(₹ in Cr)

Projects in progress Elements	As on 31.03.2024	Amount in CWIP for a period of			
		less than 1 year	1-2 year	2-3 years	more than 3 years
OPGC-1 (2x210 MW)	3.65	2.83	0.34	0.17	0.30
R & M OPGC-I	32.83	32.83	-	-	-
OPGC-2 (2x660 MW)	80.20	66.08	12.56	1.57	-
OPGC-2 FGD & FGC	557.17	233.94	169.24	153.99	-
Unit 5 &6	4.27	4.27	-	-	-
Sub total	**678.12**	**339.94**	**182.14**	**155.73**	**0.30**
Projects temporarily suspended					
MMHP Impaired	(11.07)				(11.07)
Harbhangi	6.89				6.89
Badanala	2.78				2.78
Banpur	1.79				1.79
Barboria	1.69				1.69
Sub total	**2.08**				**2.08**
Total	**680.20**	**339.94**	**182.14**	**155.73**	**2.38**

(vi) The residual value amounting to Rs 2.08 Cr represents CWIP Related to MMHP projects which were impaired during FY 2016-17.

4. Intangible Assets

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amounts of :		
Software & SAP license	3.24	4.75
Total	**3.24**	4.75

(i) Gross block, Accumulated depreciation and Net block as on March 31,2025 are as follows:

(₹ in Cr)

Descriptions	Gross block				Depreciation				Net Block	
	As at 01.04.2024	Addition	Deduction / Adjustment	As at 31.03.2025	As at 01.04.2024	For the year	Deduction/ Written Back	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Software	16.91	0.33	-	17.24	12.15	1.84	-	13.99	3.24	4.75
Total	**16.91**	**0.33**	**-**	**17.24**	**12.15**	**1.84**	**-**	**13.99**	**3.24**	**4.75**

(ii) Details of component of assets of OPGC-1 (2x210 MW) and OPGC-2 (2x660 MW).

(₹ in Cr)

Descriptions	Gross block				Depreciation				Net Block	
	As at 01.04.2024	Addition	Deduction / Adjustment	As at 31.03.2025	As at 01.04.2024	For the year	Deduction/ Written Back	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
OPGC-1 (2x210 MW), HO and MMHP	10.33	-	-	10.33	8.32	0.92	-	9.23	1.10	2.02
OPGC-2 (2x660 MW)	6.57	0.33	-	6.91	3.84	0.93	-	4.76	2.14	2.74
Total	**16.91**	**0.33**	**-**	**17.24**	**12.15**	**1.84**	**-**	**13.99**	**3.24**	**4.75**

Note: Expenses incurred on maintenance of software system payable annually are charged to revenue.

ODISHA POWER GENERATION CORPORATION LIMITED

Notes Forming Part of the Financial Statement

5. Intangible Assets under development

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amounts of :		
Intangible assets under development	-	-
Total	-	-

6. Non-current financial assets- Investments in Subsidiary

(₹ in Cr)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amounts	No. of shares	Amounts
UNQUOTED INVESTMENTS CARRIED AT COST	-	-	-	-
Equity investment in joint ventures (jointly controlled entities)				
Odisha Coal and Power Ltd (Fully paid equity shares of Rs 10/- each)	21,72,30,000	217.23	21,72,30,000	217.23
		-		
Total	**21,72,30,000**	**217.23**	21,72,30,000	217.23

(I) The carrying amount and market value of unquoted investments is as follows:

Particulars	As at 31 March	As at 31 March,
Aggregate carrying amount of unquoted investments #	217.23	217.23
Total carrying amount	**217.23**	217.23

Investments have been valued as per accounting policy and cost represents the best estimate of fair value within that range.

(iv) Details of % of holding and place of business :-

Particulars	As at 31 March 2025	As at 31 March, 2024
% of Holding	51%	51%
Place of Business	Manoharpur and Dip-side of Manoharpur	Manoharpur and Dip-side of Manoharpur

(v) Odisha Coal and Power Ltd. (OCPL) was incorporated under the Companies Act, 2013 as a wholly owned subsidiary company of OPGC on 20th January 2015. Subsequently, based on the Government of Odisha notification No.1578 dated 21st February 2015, Odisha Hydro Power Corporation Ltd (OHPC) acquired 49% equity shares in OCPL from the reporting company, further a Deed of Assignment, dated 30.12.2022, executed between Government of Odisha , OCPL Ltd, OHPC Ltd and the Company, shares held by OHPC Ltd aggregating to 49% of the paid up share capital of OCPL Ltd. have been transferred to Government of Odisha on 26.12.2022.

7. Non Current financial assets- Loans

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March, 2024
a) Loans to employees		
- Secured, considered good	0.24	0.54
- Unsecured, considered good	0.42	1.40
- Doubtful	-	-
Less : Allowance for credit Loss	-	-
Total	**0.66**	1.94

(i) Loan to employees includes Rs. 2.78 Cr (Previous Year : Rs. 3.34 Cr) on account of Vehicle loan, Computer Loan and Educational Loan which carries simple rate of interest varying between 6% to 8% per annum.

Secured loan represents vehicle loan of Rs 0.50 Cr (Previous Year : Rs. 0.79 Cr), which has been hypothecated in the favor of the Company.

(ii) There is no outstanding loans from directors or other officers of the Company.

8. Non Current financial assets- Others

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March, 2024
a) Bank deposits with more than 12 months maturity		
(i) Fixed deposits with banks		-
(ii) Earmarked Balances with Bank towards		
Fixed Deposits with bank pledged as security or margin money	11.43	11.37
b) Security Deposits	28.84	15.68
Total	**40.27**	27.05

a. The company has provided Rs.0.16 Cr (Previous Year : Nil) in the form of fixed deposit of Axis Bank Ltd as security against Bank Guarantee in favor of " Central Transmission Utility of India Limited".

b. The company has provided security of Rs. 11.35 Cr (Previous Year : Rs 11.35 Cr) in the form of fixed deposit of Orissa State Co-Operative Bank in favor of " The Superitendent Engineer, Main Dam Division, Sambalpur, Odisha" for drawl of water from Hirakud reservoir.

c. The Company has provided security of Rs 0.02 Cr (Previous year Rs 0.02 Cr) in the form of fixed deposit to Union Bank of India for issuance of Letter of credit in favor of "Energy Efficiency Services Limited"

d. The company has provided security of Rs 0.03 Cr (Previous Year Rs. 0.03 Cr) in the form of fixed deposit towards overdrawal facility of Rs. 1 Cr from Central Bank of India , Banaharpally, Odisha.

e. Security Deposits represents deposits paid against various ongoing capital contarcts.

9. Other non-current assets

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Advances		
Capital Advance #	68.68	122.56
Advances related to Indirect Taxes	0.49	0.40
Prepaid Expenses	-	-
Advance to suppliers & Contractors	-	-
Gratuity Fund Assets	-	-
Total	**69.17**	122.96

Capital Advance includes advances given to contractors and service providers for execution of work related to Unit 3 & 4 balance work and FGD & FGC work of Unit 3&4 (2 X 660 MW).

10. Inventories (At lower of cost or Net Realisable value)

(₹ in Cr)

Particulars		As at 31 March 2025	As at 31 March 2024
a.	Raw Materials*		
	Cost	73.52	97.60
	Less: Provision	-	-
b.	Components, Chemicals, Stores & Spares*		
	Cost	191.20	175.11
	Less: Provision for obsolate stores and spares	(1.19)	(0.96)
c.	Tools & Tackles		
	Cost	0.27	0.22
	Less: Provision	-	-
d.	Stock in Transit		
	Cost	0.01	-
	Less: Provision	-	-
d.	Stock pending inspection		
	Cost	2.28	2.02
	Less: Provision	-	-
Total Inventories		**266.10**	273.99

* Physical verification of Inventories has been carried out by third party except oil which is conducted internally and valued as per significant accounting policy Note No 4.12.

11. Current financial assets- Trade Receivables

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
(i) (a) Secured, considered good	-	-
(b) Unsecured, considered good	894.98	1,176.75
(c) Significant increase in Credit Risk		
(d) Credit Impaired	-	-
(ii) Allowance for doubtful debts	-	-
Total	**894.98**	1,176.75

(i) Trade receivables are dues in respect of sale of energy.

(ii) Trade receivable realisable within 12 months from the balance sheet date is classified as current and where, such receivable is expected to be realised beyond twelve months, the same is classified as non-current along with the provision made for the same.

(iii) Trade receivables Ageing Schedule

Trade receivables ageing schedule for the year ended March 31, 2025 is as follows: (₹ in Cr)

For the year ended March 31,2025	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured, considered good Undisputed Bills							
OPGC-I	69.12	2.23	-	-	-	-	**71.35**
OPGC-II	297.24	282.21	-	34.58	0.17	7.98	**622.18**
MMHP	0.02	-	-	-	-	0.02	**0.04**
Sub total	**366.38**	**284.44**	**-**	**34.58**	**0.17**	**8.00**	**693.56**
Unsecured, considered good disputed Bills							
OPGC-I	7.37	5.20	1.75	27.07	-	160.03	**201.41**
OPGC-II							
MMHP							
Sub total	**7.37**	**5.20**	**1.75**	**27.07**	**-**	**160.03**	**201.41**
Total	**373.75**	**289.63**	**1.75**	**61.64**	**0.17**	**168.02**	**894.98**

(iv) Trade receivables ageing schedule for the year ended March 31, 2024 is as follows:

(₹ in Cr)

2023-24	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured, considered good- Undisputed Bills							
OPGC-I	39.64	-	-	-	-	-	39.64
OPGC-II	279.67	271.16	0.11	285.82	0.60	7.38	844.74
MMHP	0.03	-	-	-	-	0.02	0.04
Sub total	**319.34**	**271.16**	**0.11**	**285.82**	**0.60**	**7.40**	**884.43**
Unsecured, considered good- disputed Bills							
OPGC-I	0.86	4.17	0.00	51.15	47.61	188.52	292.32
OPGC-II							-
MMHP							-
Sub total	**0.86**	**4.17**	**0.00**	**51.15**	**47.61**	**188.52**	**292.32**
Total	**320.20**	**275.34**	**0.11**	**336.97**	**48.21**	**195.92**	**1,176.75**

(v) There is no outstanding loans due from Directors or other Officers of the Company.

(vi) Delay Payment Surcharge (DPS) amounting to Rs. 245.35 Cr and Rs. 59.93 Cr (previous year Rs. 194.36 Cr and Rs. 63.36 Cr) for Unit 1&2 and Unit 3 & 4 respectively has been billed to GRIDCO but not recognised by the company in the books of account which is recognised only when there is no significant uncertainty as to accountability or collectability exists.

(vii) Age wise Trade Receivable classified for the year ending March 25

Bill Details	Unit(1 & 2)	Unit(3 & 4)	Total	Outstanding Since
Feb 25 Bill Due & March'25 bill due	63.66	560.15	623.81	Less Than one Month
Ash Transportation bills	6.24	18.96	25.20	More Than One Year
FPA & Arrear bills	202.86	43.11	245.97	More Than One Year
Total	**272.76**	**622.22**	**894.98**	

11. Non Current financial assets- Trade Receivables

There is not non current trade receivable as on 31.03.2025

12. Current financial assets- Cash and Bank Balances

(₹ in Cr)

	Particulars	As at 31 March 2025	As at 31 March 2024
a.	Balances with banks		
	Unrestricted Balance with banks		
	(i) In Current Account	16.88	1.05
b.	Cheques , drafts on hand	-	-
c.	Cash in hand	0.04	0.02
d.	Term Deposit with original maturity up to three months	204.01	0.02
	Total	**220.93**	1.09
d.	Deposits with original maturity of more than three months but not more than twelve months	683.82	38.00
e.	Earmarked Balances with Bank towards		
	Deposits with banks held as security against guarantee	-	3.15
	Fixed Deposits with bank pledged as security or margin money	-	0.04
f.	Unspent CSR Account	0.45	-
	Total	**684.27**	41.19
	Total Cash and Bank Balances	**905.20**	42.29

(i) The cash and bank balances are denominated and held in Indian Rupees.

(ii) Earmarked cash and bank balances primarily represents margin and security provided for obtaining bank guarantee as detailed below:

* Deposits with Banks held as security against guarantee consists of the followings:

a. The Company has provided security of Nil (Previous Year : Rs 3.15 Cr) in the form of fixed deposits to Union Bank of India for the bank guarantee provided to "Central Transmission Utility of India Limited“ “against long term access arrangement of transmission line.”

(iii) The company have transferred Rs. 1.38 Cr towards unspent CSR account on30.04.2024 in compliance to the provisions of section 135(5) or section 135(6) of the Companies Act with regard to transfer of unspent amount to separate bank account or fund to that extent, out of which amount spent Rs. 0.93 Cr during the reporting period and balance shown under “Unspent CSR account”

12. Non Current financial assets- Cash and Bank Balances

There is not non current balances as on 31.03.2025

13. Current financial assets-Current Loans

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Loans to employees		
- Secured, considered good	0.26	0.26
- Unsecured, considered good	1.86	1.14
- Doubtful	-	-
Less : Allowance for credit Loss	-	-
b. Security Deposits	1.05	0.09
TOTAL	**3.17**	1.49

(I) For details of loan to employees, please refer Note-7.

(ii) There is no outstanding loans due from directors or other officers of the Company

14 Current Financial Asset- Other

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to others		
Interest accrued on loans and deposits	30.79	0.98
Other Receivables	4.05	3.02
Less: provision for Receivable*	(0.08)	(0.08)
Receivable from related parties**	0.03	0.47
Total	**34.79**	4.39

* Provision for receivables represents provision created agiainst Ind Bharat recivables as the same company goes to NCLT and the matter is pending for settlment.

**Receivable from related parties includes receivables from OCPL which is related to receivable against statutory dues of deputed employees.

15. Current tax assets and liabilities

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax assets		
Tax refund receivables/Advance Tax	643.24	635.52
Advance Tax and TDS for the year	-	4.91
Total	**643.24**	640.43
Current tax liabilities		
Income Tax payable	621.81	621.81
Provision for taxation for the year	-	-
Total	**621.81**	621.81
Current Tax Assets (Net)	**21.43**	18.62
Current Tax Liabilities (Net)		-

16. Other current assets

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Other assets	18.25	15.99
Advances to suppliers	38.13	46.98
Less: Allowance for doubtful	-	-
Total	**56.38**	62.97

(i) Other assets include payment made for various insurance coverage and annual maintenance contracts etc.

(ii) Advances to suppliers represents operational supplier which are expected to payable within one year from the balance sheet date. These are unsecured and considered good.

17. Equity Share Capital

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Equity Share Capital	2,323.50	2,120.50
Total	**2,323.50**	2,120.50
Authorised Share Capital		
550,00,000 nos. of equity shares of Rs 1000/- each (Previous Year: 300,00,000 nos. of equity shares of Rs 1000/- each)	**5,500.00**	3,000.00
Issued and Subscribed capital comprises:		
2,23,64,974nos. of equity shares (Previous Year: 2,12,04,974 nos. of equity shares of Rs 1000/- each)	2,323.50	2,120.50
Total	**2,323.50**	2,120.50

(i) The movement in subscribed and paid up share capital is set out below:

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Rs. Cr	No. of shares	Rs. Cr
Ordinary shares of Rs.1000 each				
At beginning of the year	2,12,04,974	2,120.50	2,06,74,974	2,067.50
Shares allotted during the year	20,30,000	203.00	5,30,000	53.00
	2,32,34,974	**2,323.50**	2,12,04,974	2,120.50

(ii) Shares in the company held by each shareholder holding more than 5% shares

	As at 31 March 2025			As at 31 March 2024		
Name of Shareholder	**No. of Shares Held (Face value of Rs. 1000 each)**	**% of Total Shares**	**% Change during the year**	No. of Shares Held (Face value of Rs. 1000 each)	% of Total Shares	% Change during the year
Governor of Odisha	2,32,34,974	100.00%	9.57%	2,12,04,974	100.00%	2.56%
	2,32,34,974	**100.00%**	**9.57%**	2,12,04,974	100.00%	2.56%

(iii) Details of Shareholding by promotors and changes thereon

	As at 31 March 2025			As at 31 March 2024		
Name of Shareholder	**No. of Shares Held (Face value of Rs. 1000 each)**	**% of Total Shares**	**% Change during the year**	No. of Shares Held (Face value of Rs. 1000 each)	% of Total Shares	% Change during the year
Governor of Odisha	2,32,34,974	100.00%	9.57%	2,12,04,974	100.00%	2.56%

(iv) The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding.

(v) Pursuant to Board of Directors 241st meeting dated 05.10.2024, the company has increased authorised share capital 5,50,00,000 numbers(previous year 3,00,00,000 numbers) of Rs. 1000 each . The same has been approved in the 12th Extra Ordinary General meeting held on 21.12.2024.

(vi) Pursuant to Board of Directors 241st meeting dated 05.10.2024, the company has alloted 11,60,000 number (previous year 1,50,000 number in the 233rd board meeting) of paid up equity shares of Rs. 1000 each at par in favour of Governor of Odisha during the reporting year.

(vii) Further pursuant to Board of Directors 244th meeting dated 18.03.2025, the company has alloted 8,70,000 number (previous year 3,80,000 number in 238th Board meeting) of paid up equity shares of Rs. 1000 each at par in favour of Governor of Odisha during the reporting year.

(viii) The company has only one class of shares referred to as 'Equity Shares' having a par value of Rs.1000/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

18. Other Equity

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Share application money pending allotment	-	-
General Reserve	89.60	89.60
Retained earnings	2,349.38	1,923.41
Security Premium	58.88	58.88
Total	**2,497.86**	2,071.89

(i) General Reserve

(₹ in Cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	89.60	89.60
Movements	-	-
Balance at the end of the year	**89.60**	89.60

(ii) Retained Earnings

(₹ in Cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,923.41	1,547.69
Profit attributable to owners of the Company	534.22	474.66
Other comprehensive income arising from remeasurement of defined benefit obligation net	3.59	4.43
Payment of dividends on equity shares	111.84	103.37
Related income tax on dividend	-	-
Balance at the end of the year	**2,349.38**	1,923.41

(iii) Security Premium

(₹ in Cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	58.88	58.88
Movement during the year	-	-
Balance at the end of the year	**58.88**	58.88

The nature of reserves are follows:

(a) General Reserve :- General Reserve was created through transfer of part of net profit in accordance with applicable regulations under the provisions of erstwhile Companies Act 1956 which is continuing unchanged. Such transfer of part of net profit is no more required under the provisions of the Companies Act 2013

(b) Securities Premium : Securities premium is used to record premium received on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.There is no movement in the balance of securities premium during the reporting year.

(iv) Interim & Final Dividend:

In respect of the year ended March 31, 2024,final dividend of Rs 111.85 Crore at Rs 50 per share has been paid on fully paid equity shares to the shareholders in the reporting year.

19. Non Current Financial Liablities- Borrowings

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured - at amortised cost		
For Unit 3&4		
From Power Finance Corporation Ltd (PFC)	2,611.53	2,840.93
From REC LIMITED	1,670.52	1,851.14
From Indian Bank	709.96	787.07
For FGD & FGC of Unit 3&4		
From Power Finance Corporation Ltd (PFC)	230.15	177.22
From REC LIMITED	181.37	180.02
For Renovation & Modernization (Unit 1&2)		
From Odisha Gramya Bank (OGB)	35.09	25.13
Total	**5,438.62**	5,861.51

A Term Loan from PFC, REC and Indian Bank :

(I) PFC and REC have sanctioned Rs 4290.06 Cr and 4181.25 Cr each which includes sanction of Rs 478.19 Cr and Rs. 369.25 Cr respectively towards cost overrun of the Unit 3 & 4 of Ib TPS.

(ii) Out of the loan disbursed by REC for Unit 3&4 , IbTPS, the compnay has refinanced Rs.1,000 Cr. from the Indian Bank during the FY 2022-23.

(iii) Security :-

(a) The term loan together with all interest (including additional interest), cost, expenses, applicable taxes, statutory duties and other money is secured with the prescribed coverage ratio (presently 1.1 times) as applicable by a first charge, by way of mortgage on pari- passu basis through equitable mortgage / simple mortgage / English mortgage on the project land of Unit 3 & 4 (2x660 MW) of Ib Thermal project of the Company in favor of PFC, REC and Indian Bank on all immovable assets of Project Unit 3 & 4 (2x660MW) and first charge on pari passu basis by way of hypothecation in favor of PFC, REC and Indian Bank on all movable assets of the project except raw materials, consumable spares and book debts.

Save priority (in which case, PFC / REC will have 2nd charge) / pari passu on reciprocal basis (as applicable) in favor of the Borrower's Bankers on Borrower's stocks of raw materials, fuel stocks, semi-finished and finished goods, consumable stores and such other movables as may be agreed to by the lender/s for securing the borrowings for working capital requirements in the ordinary course of business.

First charge in favour of PFC, REC and Indian Bank and Second charge in favour of Union Bank of India by way equitable mortgage of land measuring Ac 764.51 (Related to Power Plant Ac.101.02 dec., Ash pond Ac.357.20 dec. and MGR Ac.306.29 dec.) of Unit 3 & 4 by deposit of original title document with PFC (Trustee for PFC, REC, Indian Bank & Union Bank of India).

The term loan is secured by a second pari passu charge on the stocks of raw materials, fuel stocks, semi-finished and finished goods, consumable stores and such other movables as may be agreed for securing the borrowings for working capital requirements in the ordinary course of business.

(b) If the security provided becomes inadequate to cover the balance of each of the loan outstanding, the company has undertaken to provide additional security as may be acceptable to lenders.

(c) Repayment of the principal, interest and other charges due on term loan from PFC, REC and Indian Bank is secured by opening of "Escrow Account" with Union Bank of India and also the Union Bank of India is appointed as Escrow Agent for this purpose.

(iv) Repayment:-

(a) Term loan from PFC Ltd is repayable in 60 (sixty) unequal structured quarterly instalments commenced from 15th day of July 2020 and all subsequent instalments from balance sheet date become due for payment on 10th day of April, 10th day of July, 10th day of October and 10th day of January every year.

(b) The term loan from REC Limited is repayable in 60(sixty) equal quarterly instalment commenced from 30th September 2020 and all subsequent loan repayment due dates shall be the last day of each following calendar quarter till the entire loan amount with interest and all other dues are repaid to REC Ltd in full.

(c) Term loan from Indian Bank is repayable in 50 (Fifty) equal quarterly instalments commenced from 31st day of March 2023 and all subsequent instalments become due for payment on 30th day of June, 30th day of Sept, 31st day of December and 31st day of March every year.

(v) Interest:-

(a) **Loan from PFC & REC:** Interest on term loan shall be paid at the prevailing rate applicable to A++ category of State sector borrower with discount / rebate allowed from time to time on the date of each disbursement and on the date of interest reset with quarterly rest and 1 year reset basis as per the terms and conditions of sanction of loan and policy of PFC and REC.

(b) **Loan from PFC Ltd:** Applicable interest rate, after discount and timely payment rebate, is 9.70% p.a. w.e.f. 10.10.2023 on outstanding loan balance and disbursements. The interest rate revised to 8.90% p.a. on outstanding loan balance reset w.e.f. 10.10.2024.

(c) **Loan from REC Limited:** Applicable interest rate after discount and timely payment rebate is 9.42% p.a. outstanding loan balance w.e.f. 11.09.2023 and disbursement. The interest rate revised to 8.92% p.a. on outstanding loan balance and disbursement w.e.f. 11.09.2024.

(d) Interest on PFC loan to be serviced on quarterly basis and due date for payment of interest is 10th day of April, 10th day of July, 10th day of October and 10th day of January every year.

(e) Interest on REC loan to be serviced on quarterly basis and due date for payment of interest is last day of the last month of the calendar quarter for every year.

(f) The Company has availed the option for payment of upfront fee @ 0.05% on term loan sanctioned by PFC & REC instead of commitment charges on undrawn amount for each of the quarter.

(g) **Loan from Indian Bank:** Interest on term loan shall be applied based on 3 month MCLR of Indian Bank on monthly rest as applicable on the date of disbursement and reset accordingly. Interest rate applied during April to June 24 @ 8.50% p.a., July to Sept 24 @ 8.55% p.a., Oct to Dec 24 @ 8.60% p.a., Jan to March 25 @ 8.65% p.a. and w.e.f. 31st March 2025 @ 8.70% p.a.

B. Term Loan: FGD & FGC

(i) Term loan of Rs 434.40 Crore each were sanctioned by Power Finance Corporation Limited (PFC) and REC Limited (REC) for construction of Environment Retrofit Project / Installation of Pollution Control Equipment's in Unit 3 & 4 (2X660 MW) Thermal Power Plant with Debt Equity Ratio of 4:1.

(ii) Security :-

(a) The Term Loan is secured by first charge on pari pasu basis by way of mortgage in favour of PFC & REC by extending the existing Charge on the Project land of Unit 3 & 4, Ph-II (2x660MW) of Ib Thermal Project of the Company and First charge on pari pasu basis by way of hypothecation in favour of PFC & REC of all the Borrowers movable assets (save and except book debts), including movable machinery, mandatory spares, tools & accessories, fuel stock, spares and materials at project site, present and future, Save priority (in which case, PFC / REC will have 2nd charge) / pari passu on reciprocal basis (as applicable) on the following created and/or to be created in favor of the Borrower's Bankers on Borrower's stocks of raw materials, fuel stocks, semi-finished and finished goods, consumable stores and such other movables as may be agreed to by the lender/s for securing the borrowings for working capital requirements in the ordinary course of business.

(b) As per agreement, enhance / open Escrow account for the entire pendency of the loan with the prescribed coverage ratio applicable to the satisfaction of the lender/s for due fulfilment of the obligations of the Borrower and for due repayment of the principal amount of the loan together with all interest (including additional interest), interest tax, service charges, penal interest, interest on penal interest, cost, charges losses, applicable taxes, statutory duties and other money, etc. thereon and/or any other additional amount(s) that become payable.

(c) Repayment of the principal, interest and other charges due on term loan from PFC and REC has been secured by opening of "Escrow Account" with Union Bank of India and also the Union Bank of India has been appointed as Escrow Agent for this purpose.

(iii) Repayment:-

(a) Term loan from PFC is repayable in 180 (One Hundred Eighty) equal monthly instalments due on 10th day of each month, and 1st repayment date shall be the date falling 6 months after scheduled Date of Commencement of Commercial Operation.

(b) The term loan from REC is repayable in 60(sixty) equal quarterly instalment and the 1st loan repayment due date shall be the last of the last month of the calender quarter following the quarter in which the moratorium period expires and all subsequent loan repayment due dates shall be the last day of each following calendar quarter till the entire loan amount with interest and all other dues are repaid to REC in full.

(iv) Interest:-

(a) Interest on term loan shall be paid at the prevailing rate applicable to A++ category of state sector borrower with discount / rebate allowed from time to time on the date of each disbursement and on the date of interest reset with monthly rest and 1 year rest basis as per the terms and conditions of sanction of loan and policy of PFC and REC.

(b) Interest rate applicable on the term loan during the reporting period revised by PFC by allowing 30 bps discount on PFC's circular rate w.e.f. 24.03.2024. Interest rate revised by REC by allowing 30 bps discount on REC's circular rate w.e.f. 08.07.2023 with minimum base rate of 9.45% p.a. which was further revised to 8.75% p.a. w.e.f. 06.06.2024.

(c) Term Loan: Odisha Gramya Bank - Renovation & Modernization of Unit 1 & 2

(i) Term loan of Rs. 450 Crore was sanctioned by Odisha Gramya Bank for Renovation & Modernization of Unit 1 & 2 (2X210 MW) Thermal Power Plant with Debt Equity Ratio of 4:1.

(ii) Security :-

(a) The Term Loan is secured by first charge on pari pasu basis by way of mortgage on all immovable assets and of hypothecation of all movable assets of 2X210 MW (save and except book debts and fuel stock , raw materials, finished and furnished goods, consumables, store & spares and other current assets which is hypothecated/charged for working capital loan), including movable machinery, mandatory spares, tools & accessories, spares and materials at site, present and future.

Equitable mortgage on proportionate land of Unit 1 & 2 including ash pond.

(iii) Repayment:-

The term loan is repayable in 58 equal quarterly instalment and the 1st loan repayment due date shall be the sept to Dec 2026 quarter following the quarter in which the moratorium period expires i.e. quarter ending September 2026 and all subsequent loan repayment due dates shall be the last day of each following calendar quarter till the entire loan amount with interest and all other dues are repaid in full. i.e. before 31st March 2041.

(iv) Interest:-

Applicable interest rate is equal to 3 month MCLR of IOB minus spread of 20 bps with monthly rest w.e.f. 22nd February 2024 and the interest revised as equal to RBI Repo rate plus spread of 190 bps with montly rest & yearly reset w.e.f. 22nd August 2024. Interest rate applicable during the reporting period is 8.20% p.a. (22nd February 2024 to 21st May 2024), 8.30% p.a. (22nd May 2024 to 21st August 2024) and 8.40% p.a. (22nd August 2024 to 31st March 2025).

(D) The Company has not defaulted in payment of interest and principal instalment on Term Loan during the reporting period.

(E) The maturity profile of borrowings (Including interest accrued, Refer Note 24) is as follows:

(₹ in Cr)

Contractual maturities	As at 31 March 2025	As at 31 March 2024
In one year or less or on demand	562.56	560.33
Between one & two years	429.53	511.11
Between two & three years	574.92	427.46
Between three & four years	618.87	569.52
Between four & five years	657.94	613.47
More than five years	3,189.67	3,775.42
Total contractual cash flows	**6,033.50**	6,457.31
Less: Capitalisation of transaction costs	32.32	35.47
Total Borrowings	**6,001.18**	6,421.84

20. Non Current financial liabilities- Others

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Capital Creditors	-	-
b. Security Deposits	2.38	1.98
c. EMD and Retention Money	-	-
d. Payable to Government*	1.86	1.86
Total	**4.24**	3.84

* Payable to Government: Grant of Rs. 1.86 Cr was received from Ministry of Non-conventional Energy, Govt. of India for construction of Mini Micro Hydel Projects. The Company has impaired four Hydel projects and accordingly grant was reclassified as payable to government. Any unfulfilled conditions and other contingencies attaching to government assistance has not been reviewed and recognized.

21. Non Current liabilities- Provisions

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Employee Benefits		
- Gratuity	-	-
- Leave benefits	37.80	39.48
- One Time Pension benefits	14.73	15.65
- Terminal TA benefits	8.16	8.16
Provision for Decommissioning liabilities	11.40	10.71
Provision for CSR unspent	2.95	-
Total	**75.04**	74.00

(i) During the reporting period Actuary valuation of above retieral benefits such as gratuity, EL, sick leave, one time pension benefits and terminal TA has been done by third party Actuary.

(ii) The company has already undertaken certain CSR activity for which a potential liability has been incurred by entering into a contractual obligation, in accordance with the generally accepted principles of accounting (GAAP), provision towards unspent CSR amounting to Rs 5.90 Cr related CSR activity has been recognised .

(iii)Movement in provision balances are analysed below:

As at March 31, 2025

(₹ in Cr)

Balance Sheet Analysis	Gratuity	Sick Leave	Leave benefits	Pension Benefit	Terminal TA
Present Value of the obligation at end	57.76	11.27	34.31	17.02	9.40
Fair Value of plan assets	58.03	-	-	-	-
Unfunded Liability/ provision in Balance Sheet	**(0.28)**	**11.27**	**34.31**	**17.02**	**9.40**

As at March 31, 2024

(₹ in Cr)

Balance Sheet Analysis	Gratuity	Sick Leave	Leave benefits	Pension Benefit	Terminal TA
Present Value of the obligation at end	60.39	12.40	36.22	18.68	9.45
Fair Value of plan assets	62.47	-	-	-	-
Unfunded Liability/ provision in Balance Sheet	**(2.08)**	**12.40**	**36.22**	**18.68**	**9.45**

1. Defined Contribution Plan

Retirement Benefits in the form of Provident Fund which is a defined contribution scheme is charged to the statement of profit and loss for the period in which the contributions to the respective fund accrue as per relevant Law. Eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The total cost charged to the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 7.07 Cr (Previous year Rs. 6.87 Cr). The contributions, as specified under the law, are made to the irrevocable trust set up by the Company

Provident fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company.

2. Defined benefit plans

a. Pension Benefit

The Company in its 204th Board meeting held on 28.05.2018 has approved six months salary as one time financial benefits towards pension to the ODISHA POWER GENERATION CORPORATION LTD. cadre employees at the time of retirement with effect from 23.03.2017 and accordingly the Company accounted for the liability for pension benefits payable based on an actuarial valuation.

b. Terminal TA

In accordance with provisions of company Travel Policy, two months last drawn salary is payable to employees on retirement by superannuation to meet travelling expenses. Accordingly the Company accounted for the liability based on actuarial valuation.

c. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment in ODISHA POWER GENERATION CORPORATION LTD. as per Rules of the Group Gratuity Scheme of the company. Vesting occurs upon completion of five years of service. The Company makes annual contributions to Life Insurance Corporation of India towards the gratuity contribution. The Company accounted for the liability for gratuity benefits based on an actuarial valuation.

(iii) The following table sets out the amounts recognized in the financial statements for retiring gratuity plans in respect of the Company.

(₹ in Cr)

Change in defined benefit obligations:	Year ended March 31,2025	Year ended March 31,2024
(a) Obligation as at the beginning of the year	**60.39**	66.43
(b) Current service cost	2.59	2.79
(c) Interest cost	4.33	4.86
(d) Remeasurement (gains)/losses	(2.96)	(3.83)
(e) Benefits paid	(8.83)	(9.85)
Obligation as at the end of the year	**55.52**	60.39

Change in plan assets:	Year ended March 31,2025	Year ended March 31,2024
(a) Fair value of plan assets as at beginning of the year	**62.47**	57.70
(b) Interest income	4.39	3.93
(c) Remeasurement gains/(losses)	-	-
(d) Employers' Contributions	-	10.69
(e) Benefits paid	(8.83)	(9.85)
Fair value of plan assets as at end of the year	**58.03**	62.47

Amount recognised in the balance sheet consists of:	Year ended March 31,2025	Year ended March 31,2024
(a) Fair value of plan assets as at end of the year	58.03	62.47
(b) Present value of obligation as at the end of the year	55.53	60.39
(c) Amount recognised in the balance sheet	**2.50**	2.08

	Year ended March 31,2025	Year ended March 31,2024
Costs recognised in the statement of profit and loss consist of:		
(a) Current service cost	2.59	2.79
(b) Net interest expense/(income)	(0.14)	0.64
Costs recognised in the statement of profit and loss:	**2.45**	3.42
Costs recognised in the statement of other comprehensive income consist of:		
(c) The Return on plan assets (excluding amounts included in net interest expense)	(0.09)	(0.29)
(d) Actuarial gains and (losses) arising from changes in demographic assumption	0.00	(0.45)
(e) Actuarial gains and (losses) arising from changes in financial assumption	1.48	8.09
(f) Actuarial gains and (losses) arising from changes in experience adjustments	1.48	(3.81)
Costs recognised in the statement of other comprehensive income	**2.87**	**3.54**

(iv) The fair value of company's retiring gratuity plan assets as of March 31, 2025 and March 31, 2024 by category are as follows:

	Year ended March 31,2025	Year ended March 31,2024
Assets category (%)		
(a) Equity instruments	-	-
(b) Debt instruments	-	-
(c) Funds Managed by Insurer	100%	100%

(v) The assumptions used in accounting for retiring gratuity are set out below:

	Year ended March 31,2025	Year ended March 31,2024
(a) Discount rate (%)	6.78	7.18
(b) Rate of escalation in salary (%)	7.01	7.95

(vi) The Company expects to contribute Rs. 2.60 Cr to the plan in Financial Year 2025-26 as per actuary report

(vii) The table below outlines the effect on defined benefit obligation in the event of a decrease/increase of 0.50 % in the assumed rate of discount rate and salary escalation rate

As at March 31, 2025

Assumption	**Change in assumption**	**Impact on scheme liabilities**
Discount rate	Increase by 0.50%,	(1.30)
	Decrease by 0.50%	1.38
Salary escalation	Increase by 0.50%,	1.37
	Decrease by 0.50%	(1.31)

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

(viii) Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increment rate assumption in future valuations will also increase the liability.

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

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

D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

22. Non Current liabilities-Deferred tax liabilities (net)

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liabilities	(1,062.57)	(965.91)
Less : Deferred Tax Asset	554.49	652.21
Net Deferred Tax (Asset)/ Liability	**508.09**	(313.70)

Income Tax

(i) The reconciliation of estimated income taxes to income tax expenses is as follows:

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Income before income taxes	729.33	638.44
Tax Calculated based on normal tax rate	183.57	160.68
Items not deductible for tax/not liable to tax		
Donation & CSR Expenses	3.36	1.24
Adjustment for ICDS	0.21	0.09
Impairment loss	-	-
Others	7.97	1.77
Income tax expense reported	**195.11**	**163.78**

(ii) **Significant component of deferred tax assets and liabilities for the year ended March 31,2025 is as follows:**

(₹ in Cr)

Particulars	Opening balance as at April 1, 2024	Deferred tax expense/(income) recognized in profit and loss	Deferred tax expense/ (income) recognized in OCI)	Closing balance as at March 31, 2025
Deferred tax assets				
Provisions	15.19	(1.27)	0.72	14.64
Business Loss	637.02	(97.17)	-	539.85
Others				
Total	**652.21**	**(98.44)**	**0.72**	**554.49**
Deferred tax liabilities				
Property, plant and equipment and Intangible assets	965.91	96.67	-	1,062.57
Total	**965.91**	**96.67**	**-**	**1,062.57**
Net Deferred tax (assets)/liabilities	**313.70**	**195.11**	**(0.72)**	**508.08**

The Company has availed the option of concessional rate prescribed under section 115BAA of the Income Tax Act and accordingly recognized Deferred Tax Assets & Liabilities considering concessional Income Tax rate of 25.17% including surcharge and cess.

23. Current financial liabilities- Trade Payables

(₹ in Cr)

Particulars	As at 31March 2025	As at 31 March 2024
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	14.25	11.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	268.00	268.94
Total	**282.25**	279.95

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

(₹ in Cr)

Description	As at March 31, 2025	As at March 31, 2024
a. The principal amount remaining unpaid to supplier as at the end of the year	14.25	11.01
b. The interest due thereon remaining unpaid to supplier as at the end of the year		
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
d. The amount of interest accrued during the year and remaining unpaid at the end of the year		

(ii) The company primarily receives coal from MCL & OCPL.

(iii) Trade Payables includes Rs 2.11 Cr (Previous Year Rs 2.11 Cr) (net) in MCL account which is due to non adjustment of differential entry tax, quantity difference, pumping charges of water supplied and credit allowed in un-graded coal etc. at their end.

(Iv) **Trade Payable aging schedule for the year ended March 31,2025 is as follows:**

(₹ in Cr)

	Outstanding for following periods from due date of payment						
Particulars	Unbilled amount	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
Outstanding dues to MSME			14.25	-	-	-	14.25
Others	69.47		191.12	1.37	1.20	2.73	265.89
Sub total	**69.47**	**-**	**205.37**	**1.37**	**1.20**	**2.73**	**280.14**
Disputed dues							
Outstanding dues to MSME							
Others						2.11	2.11
Sub total	-	-	-	-	-	2.11	2.11
Total	**69.47**	**-**	**205.37**	**1.37**	**1.20**	**4.84**	**282.25**

(vi) Relationship with struck of companies

(₹ in Cr)

Name of struck of company	Vendor Code	Nature of transaction	Transaction during the year	Balance outstanding	Relationship with struck of companies
Bennett Coleman & Co. Ltd.	2002539	Advertisement	0.01	0.01	Vendor

(vii) Trade Payable aging schedule for the year ended March 31,2024 is as follows:

(₹ in Cr)

	Outstanding for following periods from due date of payment						
Particulars	**Unbilled amount**	**Not yet due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed dues							
Outstanding dues to MSME			11.01	-	-	-	11.01
Others	122.72		141.15	4.65	6.98	(8.66)	266.83
Sub total	**122.72**	**-**	**152.16**	**4.65**	**6.98**	**(8.66)**	**277.84**
Disputed dues							
Outstanding dues to MSME							
Others						2.11	2.11
Sub total	-	-	-	-	-	2.11	2.11
Total	**122.72**	**-**	**152.16**	**4.65**	**6.98**	**(6.55)**	**279.95**

(viii) Relationship with strick off companies

(₹ in Cr)

Name of strike offcompany	Vendor Code	Nature of transaction	Transaction during the year	Balance outstanding	Relationship with strike off companies
Nil					

24. Current Financial Liabilities- Borrowings

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Loans repayable on demand		
From Banks		
Secured		
a. Cash credit	2.35	102.88
From Financial Institutions		
Secured		
b. Medium Term Loan from REC Ltd	-	-
b. Medium Term Loan from REC Ltd	0.00	20.83
Current maturities of non-current borrowings		
From Financial Institutions and Bank		
a. From Power Finance Corporation Ltd (PFC)	229.52	229.52
b. From REC Ltd	180.73	180.73
c. From Indian Bank	80.00	80.00
d. From REC Ltd- FGD	13.19	-
e. Interest accrued on borrowings	59.53	70.08
Total	**565.32**	684.04

A Cash Credit (CC):

(i) Working Capital Limit of Rs. 500 Cr, consisting 60% as Working Capital Demand Loan (WCDL) & 40% as Cash Credit (CC) Facility and Rs.50 Cr as Bank Guarantee (BG) & Letter of Credit (LC), sanctioned from Union Bank of India to meet the Working Capital requirement of the Company.

Drawl / utilisation of CC facility is based on monthly drawing power which is determined based on book debts (other than book debts more than 180 days), inventory for stores & spares, consumables and raw materials (net off of creditors) after taking into account margin of 25% to arive the drawing power.

(ii) **Security:** Cash Credit Facility is secured by First exclusive Hypothecation Charge on Raw materials, Consumable Spares and Book Debts of Unit 1&2 and Unit 3&4 and Second exclusive Charge on all the immovable and movable assets charged to PFC, REC & Indian Bank created out of the Term Loan from PFC, REC & Indian Bank.

(iii) **Interest:** Rate of interest applicable on CC facility is linked to 1 year MCLR rate and reset on yearly basis. Interest Rate applicable during the reporting year w.r.t. CC facility is 8.65% p.a. (April 24 to May 24) and 8.90% p.a. (June 24 to March 25). Rate of interest applicable on WCDL is linked to 1 month MCRL rate & reset on monthly basis and Interest rate applicable during the reporting year is 8.15% p.a. (1st April 24 to 10th Sept 2024), 8.20% p.a. (11th Sept 2024 to 10th Nov 2024) and 8.30% p.a. (11th Nov 2024 to 31st March 2025).

(iv) The Company has not made any default in repayment of loans or interest thereon during the reporting year .

(v) Balance outstanding as on reporting date is duly confirmed by Union Bank of India.

Borrowings (CC) secured against current asset

Monthly statements as per books of account related to current assets has been duly filed with the bank within stipulated time.

B Medium Term Loan (MTL):

(i) MTL with sanction limit of Rs.500.00 Crore availed from REC during FY 2021-22 to meet the working capital requirement of the Company.

(ii) **Security:** MTL is secured by exclusive first charge by way of hypothecation of whole of the existing movable assets i.e. plant & machinery of Unit 1 & 2, 210 MW each at IB Thermal Power Station in Jharsuguda District of Odisha based on fair market value to cover 120% of the sanction limit.

(iii) **Interest:** Applicable interest rate for MTL sanctioned by REC is 8.75% p.a. monthly rest.

(iv) **Repayment:** The MTL shall be repaid in 24 monthly equal instalments comencing after moratorium period of 12 month from 1st disbursement. The repayment of MTL commenced from May 2022 and fully repaid in April 2024.

(v) The Company has not made any default in repayment of loans or interest thereon during the reporting Year.

(vi) Balance outstanding as on reporting date is duly confirmed by REC Ltd

C. Current maturities of non-current borrowings

Details in respect of rate of interest and terms of repayment of current maturities of secured non-current borrowings indicated above are disclosed in Note 19

25. Current liabilities-Other Financial Liabilities

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Interest accrued on Medium term Loan	-	-
b. Interest accrued on Short Term Loan	-	-
c. Others:		
i. Deposits & Retention Money	112.47	97.46
ii. Liabilities for Expenses	419.67	6.08
iii. Payable to employees	18.15	17.42
iv. Capital Creditors	197.96	83.20
Total	**748.25**	204.16

(i) Liability for expenses, includes Rs.412.09 Cr relating to BG encashment including interest as per contract obligations.

(ii) Capital creditors represents, supply & services related to Unit 3 & 4 balance work and FGD & FGC work of Unit 3 & 4.

26. Current Liabilities-Other Current Liabilities

(₹ in Cr)

	Particulars	As at 31 March 2025	As at 31 March 2024
a.	Advances from Customers & others	0.46	104.31
b.	Statutory Dues Payables	7.54	4.34
	Total	**8.00**	108.65

a. Advance from customers & others includes adhoc payment for fuel oil cost against pending FPA bill raised to GRIDCO from the FY 2016-17 to 2020-21 amounting to Nil (previous year Rs 104.15 Cr)

b. Statutory dues payables includes amount payable in respect of GST, TDS,TCS etc which will be paid in next reporting period.

27. Current Liabilities-Provisions

(₹ in Cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits		
- Gratuity	-	-
- Leave benefits	7.78	9.15
- One Time Pension benefits	2.29	3.03
- Terminal TA benefits	1.24	1.29
- Pay revision	-	-
Provision for Environmental Compensation	23.61	-
Provision for MGR Lease Rent	39.39	-
Provision for CSR unspent	2.95	-
Total	**77.25**	13.46

(i) For employee benefits refer Note no 21(i)

(ii) As per the gazette notification no. SO 5481(E) dated 31.12.2021 issued by Ministry of Environment, Forest, and Climate Change (MoEF & CC), the Company is obligated to utilize 100% of the ash generated from its thermal power plant within first 5-Year cycle commencing from 1st April 2022. Since the Company could not achieve the target set through the provisions of above notification, obligation towards necessary compliance has been assessed and an amount of Rs. 23.61 crore has been recognised.

(iii) As per the MoU executed between OPGC & MCL on 27.01.2014, OPGC has utilized Ac. 265.33 land of MCL (Lakhanpur, Ib Valley & Orient Area) for construction of MGR. Provision against land lease rent of Rs 39.39 Cr has been recognized including Rs. 14.79 Cr shown under CWIP.

(iv) For provision for CSR refer Note no 21 (ii)

28. Revenue from Operations

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Energy Sales	3,981.77	3,721.74
Total	**3,981.77**	3,721.74

(i) The Company primarily generates revenue from contracts with GRIDCO for supply of energy generated from power plants.

(ii) Energy Sales from Unit 1 &2 of Ib TPS has been accounted for in accordance with the tariff approved by Hon'ble Odisha Electricity Regulatory Commission (OERC) on 13.02.2024 in case no 112/2023.

(iii) Energy Sales from Unit 3 & 4 of Ib TPS is under long term PPA with GRIDCO and has been billed and accounted for as per Generation tariff dated 07.01.2023 by Hon'ble OERC.

(iv) Sales of energy are net of rebate amounting to Rs.48.89 Cr (Previous Year Rs. 46.34 Cr).

(v) Energy Sales includes reimbursement of electricity duty towards auxiliary consumption for the year amounting to Rs. 45.28 Cr (Previous Year Rs. 40.86 Cr).

(vi) Sales does not include auxiliary consumption of 315.90 MU (Previous Year : 295 MU) for Unit 1 & 2 and 565.16 MU (Previous Year : 518.71 MU) for Unit 3 & 4.

(vii) For MMHP, Hon'ble OERC vide case no 35/2018 dated 05.01.2019 have ordered tariff of Rs 3.91/kwh from 2007-08 onwards both for pre and post PPA period for Kendupatna and Biribati on net export basis.

On the basis of such approved order and direction, the Company has raised year wise invoices along with jointly certified meter reading by representatives of OPGC and TPCODL which are accepted by GRIDCO.

(viii) Energy exported from MMHP in the reporting Period 51,280 Kwh (Previous Year 70,976 Kwh) billed to GRIDCO on net export basis.

(ix) Delay Payment Surcharge (DPS) amounting to Rs 50.98 Cr and Rs. 30.67 Cr (Previous year Rs 50.65 Cr and Rs. 50.49 Cr) for Unit 1&2 and Unit 3 & 4 respectively has been billed to GRIDCO but not recognised by the company in the books of account which is recognised only when there is no significant uncertainty as to accountability or collectability exists.

(x) The company has Power Purchase Agreements (PPA) with GRIDCO which are identifiable contract for supply of power. The company recognised revenue in the books of accounts as per Ind AS 115. There will be no impact of standalone selling price as the reporting entity books its revenue on the basis of the tariff order of OERC.

(xii) Sale of energy related to Unit 1 & 2 and Unit 3&4 has been secured through LC arrangment made by Union Bank of India.

(xiii) Particulars of Generation, Auxiliary Consumption and Sale of power

Unit 1 & 2

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Generation (MU)	2,712.70	2,506.48
Import (MU)	2.37	4.02
Sale (MU)	2,379.86	2,202.13
Auxiliary consumption (MU)	315.90	295.78
Misc Energy Consumption (MU)	19.31	12.59
Sale (Net) (Rs in Cr)	733.06	666.96

Unit 3 & 4

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Generation (MU)	10,056.39	9,293.18
Import (MU)	-	2.45
Sale (MU)	9,489.07	8,772.13
Auxiliary consumption (MU)	565.16	518.71
Misc Energy Consumption (MU)	2.16	4.79
Sale (Net) (Rs in Cr)	3,248.70	3,054.78

(xiv)	Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
	Energy sales	The Company recognises revenue from contracts for energy sales over period of time as GRIDCO continiously receive the power supplied by the Company.The tariff for computing revenue from energy sales is determined in terms of OERC Regulations as notified from time to time. The amount of revenue recognised for energy sales is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed on a Monthly basis and are payable within contractually agreed credit period.

29. Other Income

(₹ in Cr)

Sl	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a	**Interest Income**		
	Interest income from Bank Deposits at amortised Cost	46.49	8.86
	Others	0.38	1.09
		46.87	9.95
a	**Dividend Income**		
	Dividend Received from Investment- OCPL	-	-
		-	-
b	**Other non-operating income (net of expenses directly attributable to such income)**		
	Sale of Scrap / residual materials	0.47	0.44
	Sale of Ash bricks	0.00	0.00
	Receipt for Rent, Water, Electricity Charges	6.06	2.32
	Miscellaneous Incomes	1.93	1.41
	Gain/(loss) on Physical Inventory	(0.01)	1.03
	Liability/Provision written back	0.36	1.10
		8.81	6.30
c	**Other gains and losses**		
	Gain /(loss) on disposal of PPE	-	-
	Total (a+b+c)	**55.68**	16.25
d	**Less :**		
	Amount included in the cost of qualifying assets	0.01	0.02
		0.01	0.02
	Total	**55.67**	16.23

(i) Miscellaneous income includes LD, Penalty recoveries , SD & EMD forefieted for Rs. 1.19 Cr (Previous Year Rs. 1.11 Cr) from contractors and others .

(ii) Receipt for Rent, Water, Electricity Charges includes

(a) Township recoveries of Rs 1.25 Cr (Previous Year Rs. 1.10 Cr).

(b) Rs. 1.08 Cr Service charges of Water pumping facility to MCL (Previous Year Rs. 1.04 Cr).

(c) Rent received from OCAC against Shakti Bhawan for Rs. 3.73 Cr (Previous year Nil)

(iii) Gain/(loss) on Physical verification of stores, represents loss of Rs 0.06 Cr (previous year gain of Rs 1.03 Cr) found at the year end Physical verification done by third party.

(iv) Liability / excess provision written back includes excess Variable Pay provision for Rs. 0.36 Cr (Previous year Rs. 1.07 Cr) during the reporting year.

(₹ in Cr)

(v)

Excess Provision written back related to	Year ended March 31, 2025	Year ended March 31, 2024
Employee benefits and expense	0.35	1.07
Generation and other expenses		-
Administrative expenses	0.02	0.03

(vi) Sale of ash bricks after adjusting cost of sales amounting to Nil (Previous Year: Rs Nil), primarily on supplying ash bricks to the agencies engaged inside the plant for developing infrastructural facilities such as construction of auxiliary buildings, various sheds, boundary walls, building partition walls and road paving etc. Supply of fly ash bricks for such activities are made on cost-to-cost basis without any margin thereon and the Company is not selling fly ash/ ash bricks to outside parties for commercial purpose.

30. Cost of raw material consumed

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Imported	-	-
Indigenous	1,823.59	1,713.35
Total	**1,823.59**	1,713.35

Particulars of raw materials consumed

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Coal	1,805.98	1,696.28
HFO / LDO	17.61	17.07
	1,823.59	1,713.35
Less :		
Amount included in the cost of qualifying assets	-	-
Total	**1,823.59**	1,713.35

(i) The company primarily receives coal from MCL & OCPL based on the FSA signed between the parties & oil from IOCL based on agreed terms & conditions.

(ii) As per clause (10) of FSA signed between OCPL and OPGC on 31.03.2022, bills raised on Supply of coal during the year by OCPL at the rate prevealing for respective grade of coal supplied which will be later revised as per price determined by OERC. However, no such revised rate has yet been prescribed by the OERC for coal supply during the year. Hence, the possible impact on Coal cost visa-vis profit / (loss) indeterminable at this point of time.

(iii) For Unit 1 & 2 MCL, Coal Consumption of 10,82,197 MT amounting to Rs 202.39 Cr (Previous Year : 22,79,591 MT amounting to Rs 399 cr) including Coal Shortage of 1524.78 MT amounting to Rs 0.27 Cr (Previous Year 2703.94 MT amounting to Rs 0.47 Cr) found during physical verification has been charged to cost of raw material consumption as per the policy Note No-4.12. An adjustment entry for 568 MT of coal amounting Rs. 0.96 Cr accounted at the end of the year.

(iv) For Unit 1 & 2 OCPL, Coal Consumption of 12,65,618 MT amounting to Rs. 230.33 Cr (Previous Year : Nil) has been charged to cost of raw material consumed.

(v) For Unit 3 & 4, OCPL Coal Consumption of 67,10,626 MT amounting to Rs. 1373.74 Cr (Previous Year 60,67,681 MT amounting to Rs. 1219.20 Cr) including Coal Shortage of 1185.83 MT amounting to Rs 0.24 Cr (Previous Year Coal Shortage of 5246.76 MT amounting to Rs 1.44 Cr) found during physical verification has been charged to cost of raw material consumption as per the policy Note No-4.12. An adjustment entry for 2096 MT of coal amounting Rs. 0.38 Cr accounted at the end of the year.

(vi) For Unit 3 & 4, OCPL Coal through Indian Railway Consumption of Nil (Previous Year 4,16,280 MT amounting to Rs. 78.29 Cr) has been charged to cost of raw material consumed.

(vii) For Unit 1 & 2, LDO Consumption of 1493 KL amounting to Rs 11.84 cr (Previous Year : 973 KL amounting to Rs 8.25 cr) has been charged to cost of raw material consumption.

(viii) For Unit 3 & 4, HFO & LDO Consumption of 1018 KL amounting to Rs. 5.76 Cr (Previous Year : 1799 KL amounting to Rs. 8.83 Cr) has been charged to cost of raw material consumption.

(ix) As per the gazette notification no. 11/86/2017-Th.II dated 08.10.2021 issued by Ministry of Power, the company has utilised Rs 0.06 Cr towards Bio mass pellets for Unit 3 & 4 through co-firing.

(x) Quantitative statement of Coal & Oil consumption

		Year ended 31 March 2025		Year ended 31 March 2024	
Particulars	**Unit**	**Quantity**	**Rs Cr**	**Quantity**	**Rs Cr**
MCL Coal Unit 1 & 2	MT	10,82,197	202.23	22,79,591	398.79
OCPL Coal Unit 1&2	MT	12,65,618	230.33	-	-
OCPL Coal U# 3 & 4	MT	67,10,626	1,373.36	60,67,681	1,219.20
OCPL Coal U# 3 & 4 IR	MT			4,16,280	78.29
Bio mass for Unit 3 & 4	MT	89	0.06		
LDO Unit 1 & 2	KL	1,493	11.84	973	8.25
HFO & LDO Unit 3 & 4	KL	1,018	5.76	1,799	8.83

(xi)

Product/ Service	**Nature, timing of satisfaction of performance obligations and significant payment term**
Fuel Cost	Fuel cost is booked on the basis of invoices raised by the Fuel Vendors excepting the invoices disputed otherwise. In case of non receipt of invoices before closure of books of accounts, the company estimates based on historical data, the amount in all likelihood would be raised by the fuel vendors towards quantity, quality or otherwise and provides the same in the books. Differenteial value of actual and provisional value taken is booked in the subsequent period in which the invoices are received.

31. Employee Benefit Expenses

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and Wages	102.92	101.59
Contribution to provident and other funds	10.08	10.66
Staff Welfare expenses	10.02	10.33
Total (A)	**123.01**	122.58
Less :		
Allocated to fuel cost	11.84	10.38
Amount included in the cost of qualifying assets	1.22	1.15
Total (B)	**13.06**	11.53
Net (A-B)	**109.95**	111.05

(i) Salary accrued amounting to Rs 2.05 Cr (Previous Year: Rs 1.76 Cr) as expenses with respect to key managerial personnel. The details of such expenses are as below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Short term employee benefits	1.62	1.72
(b) Post employment benefits	0.42	0.04
(c) Other employee benefits	-	-

(ii) It includes an amount of Rs 12.70 Cr (Previous Year Rs 11.99 Cr) towards provision for Variable Pay of the employees under approved performance management system of the company.

(iii) Salary and wages includes Rs 3.05 Cr (Previous Year Rs 6.21 Cr) towards provsion for EL, HPL, Two months Terminal TA & Six months Pension during the reporting Period.

(iv) Disclosure as per Ind AS-19 in respect of provision made towards various employee benefits are given as follows.

A. Provident Fund: Company pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contribution to the fund for the year is recognised as expense and is charged to the Statement of Profit and Loss. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Govt. of India.

B. Gratuity: The Company has a defined benefit gratuity plan. Every employee who has rendered minimum continuous service of five years is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary & dearness allowance as applicable) for each completed year of service or part thereof in excess of six months subject to a maximum of 20 Months salary on superannuation, resignation, termination, disablement or on death. The actuarial valuation has been made by taking into account maximum gratuity @ 15 days salary for each completed year of service subject to maximum 20 Months salary as specified in OPGC Ltd Rule for Group Gratuity Scheme. The scheme is funded and managed by LIC. The Company recognised liability on the basis of actuarial valuation.

C. Leave: The Company provides for earned leave benefit (including compensated absences) and half-pay leave to the cadre employees of the Company which accrue annually at 30 days and 10 days respectively. Similarly the company also provides benefit to Market Based Salary structure employees (MBS) which accrued annually at 24 days. Earned leave and half pay leave are not encashable during service. However total earned leave that can be encased on superannuation / separation shall be restricted to 300 days incase of cadre employees and 120 days in case of MBS employees. Commutation of half-pay leave shall be permissible for cadre employees only. These schemes are unfunded and the liability for the same is recognised on the basis of actuarial valuation.

D. Pension: The Company in its 204th Board meeting held on 28.05.2018 has approved six months salary as one time financial benefits towards pension to the OPGC cadre employees at the time of retirement with effect from 23.03.2017. The scheme is unfunded and the liability for pension benefits payable is recognised based on the annual actuarial valuation.

E. Retirement TA: In accordance with provisions of company Travel Policy, two months last drawn salary is payable to employees on retirement by superannuation to meet travelling expenses. The scheme is unfunded and the liability is recognised based on the annual actuarial valuation.

(v) The above mentioned schemes (C, D and E) are unfunded and are recognised on the basis of actuarial valuation.

(vi) The Gratuity scheme is funded and managed by LIC and the proportionate liability is recognised on the basis of actuarial valuation.

(vii) Providend Fund is manged by the Company through separate Trust.

32. Finance Costs

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) **Interest Expense**		
Interest on Term Loan	566.86	591.77
Interest on Medium Term Loan	0.14	13.65
Interest on Short Term Loan	-	1.20
Interest on short term loans from scheduled bank	1.67	15.94
Interest on Decommissioning and Construction liability	0.82	0.36
(b) **Other Borrowing Cost**		
Upfront fee Charges	3.51	3.88
Total Finance Cost	**573.01**	626.81
Less : amount included in the cost of qualifying assets	38.79	25.56
Total	**534.22**	601.25

(i) Term loan from PFC , REC ,Indian Bank & OGB and interest for the same has been calculated based on the outstanding loan drawn for Unit 3 & 4 and FGD & FGC Project & R & M work. For detail terms and condition please refer Note 19.

(ii) Interest paid towards MTL loan to REC amounting to Rs 0.14 Cr (Previous Year Rs 13.65 Cr) has been accounted for as Finance cost. For details terms and condition refer Note 24.

(iii) Interest paid towards Short Term MTL loan to REC amounting to Nil (Previous Year Rs 1.20 cr) has been accounted for as Finance cost. For details terms and condition refer Note 24.

(iv) Interest on Cash Credit loan (CC) taken from Union Bank amounting to Rs 1.67 Cr (Previous Year Rs.15.94 Cr) has been accounted for as Finance cost. For details terms and condition refer Note 24.

(v) Interest on Decommissioning and Construction liability represents future decommissioning liability of Ash Pond of Unit 1 , 2 , 3 & 4.

(vi) Upfront fee represents fees paid to PFC & REC , Indian Bank & SBI Caps at the time of availment term loans which is charged on periodic basis as other borrowing cost.

(vii) Upfront fee charges includes, upfront fee / processing fee paid at the time of availment of term loan to PFC, REC & Indian Bank and cost of refinancing of existing term loan (i.e. pre-payment charges paid to REC and syndication fees paid to SBI Capital Markets Ltd), which is amortised over the loan period and stated under the head of other borrowing cost.

33. Depreciation & amortisation expenses

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation & amortisations	400.86	374.01
Less :		
Allocated to fuel cost	93.60	78.88
Amount included in the cost of qualifying assets	-	-
Total	**307.26**	295.13

(i) Depreciation & amortisations includes Rs 5.38 Cr (Previous Year Rs 5.30 Cr) amortization towards use of right to use of Leasehold land.

(ii) Depreciation & amortizations includes Rs.23.64 Cr (Previous Year: Rs.15.73 Cr) and Rs. 377.22 Cr (Previous Year: Rs. 358.28 Cr) for Unit 1 & 2 and Unit 3 & 4 respectively charged to Statement of profit and loss. For details of assets capitalized during the year, refer Note no 2, 3 & 4.

(iii) Useful life taken for calculation of depreciation is as per accounting policy no 4.6 and Schedule II of The Companies Act 2013.

34. Impairment losses

(₹ in Cr)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impairment of CWIP (Mini Micro Hydel Projects).	-	
Total	**-**	-

35. Other Expenses

(₹ in Cr)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Generation Expenses:		
	Consumption of Stores, spares & chemicals	95.64	88.40
	Power charges	0.54	0.79
	Electricity Duty	50.63	45.52
	Water charges	48.45	45.97
	Contract Job outsourcing expenses	95.43	75.53
	Insurance	57.18	47.85
	Other Generation expenses	29.14	25.93
	Ash Utilisation Expenses	26.83	5.58
	Environmental Compensation Charges	23.61	-
	Repairs to Ash Pond	26.87	20.91
	Repairs to buildings	7.95	6.35
	Repairs to Machinery	0.21	0.20
		462.48	363.03
	Administrative Expenses:		
	Rent	2.46	2.25
	Recruitment & training expenses	1.11	1.43
	Legal fees & expenses	2.27	13.17
	Fine & Penalty Expenses		
	IT maintenance expense	6.24	4.66
	R/M to other facilities	2.21	1.52
	Repair & Running expenses of Motor Cars & other vehicle	4.62	4.97
	Professional Fees and expenses	1.00	0.91
	Land Rent & Cess	28.88	4.93
	Rate, Taxes & Cess	0.21	-
	Travelling expenses	0.77	1.24
	Watch and Ward expenses	10.42	8.79
	Township development expenses	21.49	18.83
	General expenses	5.32	7.44
		87.00	70.13

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Other Expenses:		
	Remuneration to Auditor	0.22	0.21
	Peripheral development expenses	0.09	0.01
	Donation	-	2.00
	Provision for obsolate spare	0.23	-
	Provision for accrued interest against BG encashment	28.43	-
	Directors sitting fee	0.15	0.01
	Fixed Assets retired by scraping	11.71	0.13
		40.83	2.36
	Corporate Social Responsibility (CSR) Expenses	**13.24**	3.01
	Less: Allocated to Fuel Cost	70.23	58.73
	Amount included in the cost of qualifying assets	0.23	1.05
		70.46	59.78
	Total	**533.09**	378.76

(i) Payment to Auditors:

	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Statutory Audit		
Statutory Audit Fees	0.11	0.11
Statutory Audit expenses	0.01	0.01
Limited Review Fees	0.07	0.07
b. Tax Audit fees	0.02	0.02
c. Certification fee	0.02	0.01
TOTAL	**0.22**	0.21

(ii) For Unit 1 & 2, other expenses includes generation expenses amounting to Rs. 147.86 Cr (Previous Year Rs. 108.68 Cr), Administration expenses amounting to Rs.28.70 Cr (Previous Year Rs. 29.03 Cr) and Other expenses amounting to Rs 3.73 Cr (Previous Year Rs. 2.55 Cr).

(iii) For Unit 3 & 4, other expenses includes generation expenses amounting to Rs. 244.38 Cr (Previous Year Rs. 194.79 Cr), Administration expenses amounting to Rs. 58.07 Cr (Previous Year Rs. 40.12 Cr) and Other expenses amounting to Rs 37.11 (Previous Year: Nil).

(iv) As per the gazette notification no. SO 5481(E) dated 31.12.2021 issued by Ministry of Environment, Forest, and Climate Change (MoEF & CC), the Company is committed to utilize 100% of the ash generated from its thermal power plant within the first 5-year compliance cycle commencing from 1st April 2022. However, the company has made a provision amounting to Rs 23.61 Cr towards non-refundable environmental compensation charges @ 10% on shortfall in stipulated ash utilization during the financial year, as the company has generated 3.76 MMT ash and utilised 0.65 MMT out of minimum utilization of 3.01 MMT during the year leaving a shortfall of 2.36 MMT.

(v) An accident occurred in the ash pond of Unit 1 & 2 on 09th December 2023. An Initial claim has been logged with Oriental Insurance Company Limited. As the finalisation of claim is yet to be done, no accounting treatment for the same has been provided in the financial statement for the year ended, 31st March 2025. However, the cost incurred during the year in restoration of ash Pond has been charged to revenue.

(v) In terms of section 135 of the Companies Act 2013, the Company is required to make Rs.10.38 Cr expenditure on Corporate Social Responsibility during the reporting year.

The Company's CSR spent during the Year ended March , 2025 is as under;

	Particulars	In Cash	Yet to be paid in Cash	Total
(i)	Construction / acquisition of any asset	-	-	
(ii)	On purpose other than (i) above*	7.34	5.90	13.24
	Total	**7.34**	**5.90**	**13.24**

*Above expenses Rs 13.24 includes Rs 1.38 Cr related to previous year(FY 2023-24)

(₹ in Cr)

	Cost of Qualifying Assets (Unit 3 & 4- FGD)				
	Particulars	**For the year ended 31 March 2025**		For the year ended 31 March 2024	
A.	**EMPLOYEE BENEFIT EXPENSES**				
	Salaries & Wages	1.13		1.06	
	Contribution to				
	Provident fund	0.05		0.05	
	Gratuity fund				
	Staff Welfare Expenses	0.04	**1.22**	0.04	1.15
B	**FINANCE COST**				
	Interest Expenses	38.79		25.56	
	Other borrowing Cost		**38.79**		25.56
C	**ADMINSTRATIVE AND OTHER EXPENSES**				
	Administrative Expenses				
	General expenses	0.20		1.02	
	Travelling expenses	0.03		0.03	
	Donation	**-**	**0.23**	-	1.05
	Total	-	**40.24**	-	**27.76**
	OTHER INCOME				
	Other non-operating income (net of expenses directly attributable to such income)	0.01		0.02	
	Total		**0.01**		**0.02**

36 Disclosure as per Ind AS 24 'Related Party Disclosures'

a. Equity Shareholders:

Governor of Odisha

b. Joint Venture Company:

Odisha Coal and Power Limited (OCPL)

c. Key Managerial Personnel (KMP):

Whole Time Directors		
Sri Kedar Ranjan Pandu	Managing Director	w.e.f. 03.02.2025
Sri Gagan Bihari Swain	Director (Finance)	w.e.f. 23.08.2024
Sri Manas Kumar Rout	Director(Operations)	w.e.f. 19.04.2021 till 07.04.2025
Sri Manas Kumar Rout	Managing Director I/c	w.e.f. 31.10.2023 till 03.02.2025
Sri Anjana Ranjan Dash	Director(Operations)	w.e.f. 07.04.2025
Government Nominee Directors:		
Sri Vishal Kumar Dev, IAS	Chairman	w.e.f. 25.11.2024
Sri Hrudaya Kamal Jena	Director	w.e.f. 01.07.2021
Sri Pratap Kumar Mishra	Director	w.e.f. 18.03.2025
Sri Saswat Mishra, IAS	Chairman	w.e.f. 06.08.2024 till 25.11.2024
Sri Vishal Kumar Dev, IAS	Chairman	w.e.f. 18.11.2023 till 06.08.2024
Sri Nihar Ranjan Das	Director	w.e.f. 05.10.2024 till 18.03.2025
Sri Yudhistir Nayak, IAS	Director	w.e.f 15.09.2022 till 04.10.2024
Sri Sariputta Mishra	Director	w.e.f. 20.12.2022 till 15.08.2024
Other KMP		
Sri Ajit Kumar Panda	Chief Financial Officer	w.e.f. 12.06.2023 to 23.08.2024
Sri Basant Kumar Sahoo	Company Secretary	w.e.f. 22.07.2022
Non Executive and Independent Director		
Sri Narendra Nath Misra	Independent Director	w.e.f. 08.12.2023
Sri K C Samal	Independent Director	w.e.f. 08.12.2023
Prof. Suchitra Pal	Independent Director	w.e.f. 21.12.2023
Sri Anup Kumar Nanda	Independent Director	w.e.f. 12.03.2024

d. Post employment benefit plans:

OPGC Employees Group Gratuity Trust Fund

OPGC Limited EPF Trust Fund

e. Entities under the control of the same Government:

The Company is a State Public Sector Undertaking (SPSU) controlled by Odisha Government by holding 100% Paid up Share Capital is under Department of Energy. The Company has applied the exemption available for government related entities and has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Therefore, party-wise details of such transactions have not been given since such transactions are carried out in the ordinary course of business at arm length basis. Such entities with which the Company has significant transactions include but not limited to GRIDCO Ltd, Odisha Power Transmission Co Ltd (OPTCL), IDCO etc.

Transactions with related parties are as follows:

(₹ in Cr)

Transactions	OCPL	GOO	Key Management Personnel	Relatives of Key Management Personnel	OPGC Limited EPF Trust Fund	OPGC Employees Group Gratuity Trust Fund
Coal Procurement						
FY 2024-25	1,442.41					
FY 2023-24	1,168.07					
Contribution						
FY 2024-25					15.45	-
FY 2023-24					14.91	-
Remuneration						
FY 2024-25			2.05			
FY 2023-24			1.72			
Director sitting fees						
FY 2024-25			0.15			
FY 2023-24			0.01			
Dividend paid						
FY 2024-25		111.83				
FY 2023-24		103.37				
Equity share capital received						
FY 2024-25		203.00				
FY 2023-24		53.00				
Guarantee outstanding						
FY 2024-25	263.84					
FY 2023-24	263.84					
Outstanding receivable						
FY 2024-25	0.03					
FY 2023-24	0.47					
Outstanding payables						
FY 2024-25					4.71	
FY 2023-24					4.77	

Details CTC of Key Managerial Personnels for FY 2024-25

(₹ in Cr)

Name of the employee	Designation	Fixed Pay	Variable Pay	Total
Mr. Kedar Ranjan Pandu	Managing Director	0.07	-	0.07
Mr. Manas Ranjan Rout	Director Operations	0.64	0.19	0.83
Mr. Gagan Bihari Swain	Director Finance	0.28	0.08	0.36
Mr. Basant Kumar Sahoo	Company Secretary	0.21	0.04	0.25
Mr. Ajit Kumar Panda	CFO	0.42	0.11	0.53
Total		**1.62**	**0.42**	**2.05**

37. Earning Per Share (EPS)

The following table reflects the income and shares data used in the basic and diluted earnings per share computations.

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax	534.22	474.66
Less: Amount to be paid for diluted portion (net of tax)	-	-
Profit attributable to ordinary shareholders - for Basic & Diluted EPS	**534.22**	474.66
Weighted average number of Ordinary Shares for Basic & Diluted EPS	2,18,04,042	2,14,25,809
Nominal value of Ordinary Shares (Rs)	1,000.00	1,000.00
Basic & Diluted Earnings per Ordinary Share (Rs)	245.01	221.54

38 Segment Reporting

The company has more than one business segment but not reportable separately since generation from Mini Hydel Projects in terms of revenue is less than 10% of combined revenue. In view of above fact, segment information required as per Ind AS 108 is not provided.

39 Contingencies (To the extent not provided for)

(a) Commitments

Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances) is Rs 438.67 Cr (Previous Year : Rs 630.91 Cr)

(b) Contingencies

Contingent Liabilities:

(₹ in Cr)

Particulars	Opening balance as on 1st April 2024	During the period 01 April 2024 to 31 March 2025		Balance as on 31 March 2025
		Additions	Reversal	
a. Claims against the Company not acknowledged as debt				
(i) Income tax demands	4.57	-	(1.20)	3.36
(ii) Indirect tax demands (sales tax)	0.16	-	-	0.16
(iii) Indirect tax demands (service tax)	1.44	-	-	1.44
(Vi) GST demands		24.84		24.84
(v) Claims of contractors and others	1,056.51	17.85	(301.13)	773.23
b. Outstanding Bank Guarantees	64.76	0.03	-	64.79
c. Other money for which the Company is contingently liable	263.84	-		263.84
Total	**1,391.27**	**42.73**	**(302.33)**	**1,131.67**

(i) Interest on above demand wherever applicable is not ascertained and hence not included in the above.

(ii) Claims of contractors and others includes, demand of Rs. 36.26 Cr raised by Main Dam Division Burla vide letter no IWCRCM/03/2025 dated 02.04.2025 towards Penalty levied for the period 12th to 28th

June 2013 for 16 days & interest thereon against water drawl from Hirakud Reservoir with reference to original demand No. MDD/9199 dtd 08.07.2013 amounting to Rs. 1.87 Cr. In responses to same the Comapany has written several letters to Water Resource Department of Government of Odisha with a copy to Energy Department of Government of Odisha (GOO) for waival of the same citing the reason of waival,the same is under consideration.

(iii) Claims of contractors and others includes demand of Rs. 28.22 Cr raised by OHPCL vide letter no OHPC/HHEP/EN.COM/316/2024-25 dtd. 06.01.2025 towards compensation for loss of energy against the drawal of water from Hirakud Reserviour with reference to the letter no 6140 dt 31.07.2012.In response OPGC has written several letters to OHPC to waive the charge citing the reason in that with reference to the Hon'ble High Court stay order. In this regard the Chief Secretary , Odisha in a meeting held on 16.12.22 decided (i) the water resource dept. to revisit the executive instruction issued and spirit of the orders of Hon'ble High Court. (ii) to waive the charges already levied / claimed by OPGC after getting confirmation from DoWR that the Comapny has not overdrawn any water on approval from the Government by the Energy Department.

(iv) Claims of contractors and others includes Rs. 151.66 Cr raised by OGPTL and PGCIL against power transmission and relinquishment charges. The Company has raised objection of all the charges before APTEL & CERC and the matter is under subjudice. As the matter is under dispute and in anticipation of further proceedings, the liability as stated by PGCIL before CERC in Case No 380/MP/2019 after recomputation for an amount of Rs 15.44 Cr which was considered for provisioning towards relinquishment charge, later called back by CTU the and restored the revised relinquishment charges as Rs.112.88 Cr. The company has filed its rejoinder before CERC on 28.07.2022 challenging the flip flop and arbitrary assumptions of stranded capacity by CTU contravening the order of the Hon'ble APTEL and the case is pending before Hon'ble APTEL.

(v) Claims of contractors and others includes Rs. 498.84 Cr raised by SBEL against challenging deduction of Royalty as per the enhanced rates prescribed under OMMC Rule, 2016 instead of old rates prescribed under 2004 Rules and had filed a case before Supreme Court of India in SLP No.4938/2020.

(ii) SBEL has filed its claim for adjudication of various claims including royalty and others arising from the ash pond contract before the Sole Arbitrator Mr. Justice (Retd.) Madan B Lokur appointed by Hon'ble High Court of Orissa.

(vi) During the year ICC Arbitration Tribunal has awarded Rs. 73.38 Cr against the claim of Rs. 300.37 Cr lodged by Larsen & Toubro Ltd (L&T) vide case no 25804/HTG which was further amicably settled for Rs. 68.91 Cr including GST and paid to L&T Ltd on 12.06.2025.

(vii) Other money for which the company is contingently liable includes Corporate Guarantee of Rs. 263.84 Cr provided to OCPL for availing perforce Bank Guarantee of Rs. 329.79 Cr by OCPL for submission to Nominated Authority, Ministry of Coal, GoI.

40. Capital Management :-

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan, coupled with long term and short term strategic investing plan. The funding requirements are met through equity and other long term and short term borrowings. The Company's policy is aimed at combination of short term and long term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

41. Disclosure on Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 17 to the financial statements.

(a) Financial assets and liabilities

The following table presents the carrying amount and fair value of each category of financial assets & liabilities as at March 31, 2025

(₹ in Cr)

As at March 31, 2025	Fair value through statement of profit & loss	Fair value through OCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets							
Investments					217.23	217.23	217.23
Cash and bank balances					905.20	905.20	905.20
Trade receivables					894.98	894.98	894.98
Loans					3.83	3.83	3.83
Other financial assets					75.06	75.06	75.06
Total	**-**	**-**	**-**	**-**	**2,096.30**	**2,096.30**	**2,096.30**
Financial liabilities							
Trade and other payables					282.25	282.25	282.25
Borrowings					6,003.94	6,003.94	6,003.94
Other financial liabilities					752.50	752.50	752.50
Total	**-**	**-**	**-**	**-**	**7,038.70**	**7,038.70**	**7,038.70**

(₹ in Cr)

As at March 31, 2024	Fair value through statement of profit & loss	Fair value through OCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets							
Investments					217.23	217.23	217.23
Cash and bank balances					42.29	42.29	42.29
Trade receivables					1,176.75	1,176.75	1,176.75
Loans					3.43	3.43	3.43
Other financial assets					31.44	31.44	31.44
Total	-	-	-	-	1,471.13	1,471.13	1,471.13
Financial liabilities							
Trade and other payables					279.95	279.95	279.95
Borrowings					6,545.55	6,545.55	6,545.55
Other financial liabilities					208.00	208.00	208.00
Total	-	-	-	-	7,033.50	7,033.50	7,033.50

(b) The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investment in unquoted equity shares, measured at fair value.

(i) The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

(ii) The fair value in respect of the unquoted equity investments cannot be reliably measured.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

(iv) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and March 31 2024.

c. Financial risk management

In the course of its business, the Company is exposed primarily to interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which covers the risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management framework aims to:

(i) By creating a stable business planning environment and reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) By achieving greater predictability to earnings and determining the financial value of the expected earnings in advance.

(i) Market Risk : - Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(ii) **Credit Risk :-** Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

(iii) **Liquidity Risk:** Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

(d) The following table shows a maturity analysis of the anticipated cash flows including interest payable for the Company's non derivative financial liabilities on an undiscounted basis.

(₹ in Cr)

	As at March 31, 2025				
	Carrying amount	**Contractual cash flows**	**Less than 1 year**	**Between 1 - 5 years**	**More than 5 years**
Non- derivative financial liabilities					
Borrowings including interest thereon	6,003.94	6,003.94	565.32	5,438.62	-
Trade payables	282.25	282.25	274.84	7.42	-
Other financial liabilities	752.50	752.50	748.26	4.24	-
Total non- derivative financial liabilities	**7,038.70**	**7,038.70**	**1,588.42**	**5,450.27**	**-**

(₹ in Cr)

	As at March 31, 2024				
	Carrying amount	**Contractual cash flows**	**Less than 1 year**	**Between 1 - 5 years**	**More than 5 years**
Non- derivative financial liabilities					
Borrowings including interest thereon	6,545.55	6,545.55	684.04	5,861.51	-
Trade payables	279.95	279.95	274.88	5.07	-
Other financial liabilities	208.00	208.00	204.16	3.84	-
Total non- derivative financial liabilities	**7,033.50**	**7,033.50**	**1,163.08**	**5,870.42**	**-**

The cost of unquoted investments approximate the fair value because there is a wide range possible fair value measurements and the cost represents estimate of fair value within that range.

42 Other Statutory & Regulatory Information

i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii The Company has not declared as a wilful defaulter by any bank or financial institutions or any other lender.

iv The Company has not used the borrowings from banks and financial institutions for purposes other than that for which it was taken.

v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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

vi The Company have not received any fund from any person(s) or entity(ies), 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.

vii The Company have not any such transaction which is not recorded in the books of accounts that 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)

viii The Company has been sanctioned working capital limit from banks or financial institutions on the basis of security of current assets. The difference in quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks or financial institutions and books of account of the Company are Rs.7.11 Cr, Rs.5.20 Cr, Rs.(15.00) Cr and Rs. 13.80 Cr for respective quarters.

43. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(₹ in Cr)

Sl No	Particulars	As at 31.03.2025	As at 31.03.2024
1	Amount required to be spent by the company during the Year (Rs Cr)**	10.38	4.59
2	Amount of expenditure incurred*	13.24	3.01
3	Shortfall at the end of the year	Nil	1.58
4	Total of previous years shortfall	1.58	Nil
5	Nature of CSR activities	Livelihood Enhahcement and vocational skill development, Preventive health, Education, Safe Drinking water, Rural Sports Training, Livelihood Enhahcement and vocational skill development, Monitoring/ Overheads, Development of Community Infrastructure.	Livelihood Enhahcement and vocational skill development, Preventive health, Education, Safe Drinking water, Rural Sports Training, Livelihood Enhahcement and vocational skill development, Monitoring/ Overheads, Development of Community Infrastructure.
6	Details of related party transactions	Nil	Nil
7	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

*Pursuant to the decision taken in 245th meeting of the Board held on 30.03.2025, the CSR obligation for FY25 was Rs. 9.36 Cr, after set off of balance excess CSR expenditure of FY23 (Rs. 1.03) Cr against the CSR mandate Rs.10.38 Cr

* CSR Expenses of Rs. 13.24 Cr includes expenses related to FY 2023-24 of Rs. 1.38 Cr, kept in the CSR unspent account in 2023-24 and Rs. 5.90 Cr kept as provision for future contractual liability.

**The company have transferred Rs. 5.90 Cr towards unspent CSR account on 30.04.2025 in a separate Bank account in compliance to the provisions of section 135(5) or section 135(6) of the Companies Act, 2013.For details refer Note no-35

44. Key Ratios

(₹ in Cr)

SL	Ratios	Units	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31,2024	% Variance	Reason for Variance
1	Current Ratio	In Times	Total Current Assets	Total Current Liabilities	1.30	1.22	-6%	
2	Debt-Equity Ratio	In Times	Paid-up debt capital (Non current borrowings+Current borrowings)	Shareholder's Equity (Total Equity)	1.25	1.56	-20%	
3	Debt Service Coverage Ratio	In Times	Earning for Debt Service = Net Profit after taxes+Finance costs+ Depreciation and amortiation expenses + Exceptional items	Debt service = Interest and lease payments + Scheduled principal repayments of non current borrowings	1.34	1.27	5%	
4	Return on Equity (ROE)	in percentage	Net Profit after Tax after preference Dividend (if any)	Average Shareholders Equity	12%	12%	0%	
5	Inventory Turnover Ratio	In Times	Revenue from Operations	Average Stock (Opening + Closing balance/2)	14.74	15.13	3%	
6	Trade Receivables turnover Ratio	In Times	Revenue from Operations	{Average Trade Receivables}	3.84	3.00	-28%	Increased due to increase in trade recivable as compared to sales.
7	Trade Payables turnover Ratio	In Times	(Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	{Average Trade Payables}	8.36	7.46	-12%	
8	Net Capital turnover Ratio	In Times	Revenue from Operations	Working Capital = Total Current Asset - Total Current Liabilities+current maturities of non current borrowings	4.02	4.75	15%	

SL	Ratios	Units	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31,2024	% Variance	Reason for Variance
9	Net Profit Ratio	%	Profit / (Loss) for the period	Revenue from Operations	13%	13%	-5%	
10	Return on Capital Employed	%	Earning before interest and taxes	Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities(if any)	11%	11%	-1%	
11	Return on Investment	%	Earnings (Dividends etc) on investments	Average Investments	-	-	-	

45 Previous Period figures have been reclassified/ regrouped wherever necessary.

46 Events after reporting period:

(i) An accident occurred in the Ash Pond of Unit 1 & 2 on 09th December 2023. An Initial claim was logged with Oriental Insurance Company Limited for Rs. 30.33 Cr against which claim amount setteled for Rs. 22.12 Cr and received on 06.06.2025.

(ii) Claim of Rs. 300.37 Cr was raised by L & T Ltd. under EPC contract for MGR construction before ICC Arbitral Tribunal number 25804/HTG.The Company has mutually settled ICC Arbitration Tribunal award order dated 24.08.2024 and additional final award order dated 11.01.2025 with L & T Ltd. as per the settlement agreement executed on 28.05.2025 and paid Rs. 68.91 Cr including GST to L & T Ltd on 12.06.2025.

In terms of our report attached.
For Anil Mihir & Associates
Chartered Accountants
Firm Reg No: 303038E

Sd/-	Sd/-	Sd/-	Sd/-
(CA Mihir Kumar Sahu)	**(Basant Kumar Sahoo)**	**(Gagan Bihari Swain)**	**(Kedar Ranjan Pandu)**
Partner	Company Secretary	Director (Finance)	Managing Director
		DIN: 07687872	DIN:100937847

Membership No.053968
UDIN-25053968BMLIFC3297
Place : Bhubaneshwar
Date : 05.07.2025

Form AOC-1

Pursuant to first proviso to sum-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

The company has no subsidiary, therefore Part A relating to subsidiaries is not applicable.

Part B Associates and Joint Ventures

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

Sl.No.	Name of Joint Ventures	Odisha Coal and Power Limited (OCPL)
1.	Latest audited Balance Sheet Date	31.03.2025
2.	Date on which the Associate or Joint Venture was associated or acquired	21.02.2015
3.	Shares of Associate or Joint Ventures held by the company on the year end	51%
	Numbers	21,72,34,500
	Amount of Investment in Associates or Joint Venture (Rs)	217,23,45,000
	Extent of Holding (In percentage)	51%
4.	Description of how there is significant influence	By shareholding
5.	Reason why the associate/joint venture is not consolidated	Consolidated
6.	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs)	870,66,70,431
7.	Profile or (Loss) for the year (Rs)	279,23,48,571
	i. Considered in Consolidation (Rs)	144,15,16,431
	ii. Not Considered in Consolidation (Rs)	135,08,32,140

1. Names of associates or joint ventures which are yet to commerce operations : Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year : Nil

For and on behalf of the Board

Sd/-
(Basant Kumar Sahoo)
Company Secretary

Sd/-
(Gagan Bihari Swain)
Director (Finance)
DIN : 07687872

Sd/-
(Kedar Ranjan Pandu)
Managing Director
DIN : 100937847

INDEPENDENT AUDITORS' REPORT

To

The Members of Odisha Power Generation Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Odisha Power Generation Corporation Limited (herein after referred to as “the Holding Company”) and its subsidiary/ jointly controlled entity (the Holding Company and its subsidiary/ jointly controlled entity together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 on the other financial information of the subsidiary as referred in sub-paragraph (1) of the “Other Matters” paragraph below, 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 Ind AS and accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at 31st March, 2025, and their consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 made 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, except the matters stated below, to provide a basis for our audit opinion.

Emphasis of Matter

Inviting attention to Note No 35(iv) to the financial statements, the company is committed to comply the norms of utilising Ash generated in compliance to the Notification of Ministry of Environment, Forest and Climate Change, Government of India vide no. S.O. 5481(E) dated 31/12/2021 and amended dated 31/12/2022 in the first compliance cycle by 31.3.2027. However, the company has made a provision amounting to Rs 23.61 Cr towards non-refundable environmental compensation charges @10% on shortfall in stipulated ash utilization during the financial year.

Our opinion is not modified in respect of these matters of emphasis.

Key Audit Matters:

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, is not applicable to the Company as it is not a listed company.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis of financial performance highlights; Board's report including Annexure to Board's Report, Business Responsibility Report, Report on Corporate Governance, Shareholder's information and other information 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 and conclusion thereon.

In connection with our audit of the Consolidated 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 Consolidated Financial Statements or our knowledge obtained during the course of our 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 communicate the matter to those charged with governance. We have nothing to report in this regard.

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.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements in terms of requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Company including its subsidiaries in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Sec 133 of the Act read with relevant rules made thereunder.

The respective Board of Directors of the companies and its subsidiaries / jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding their assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent ; and the 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternate but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticisms 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidate 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which are yet to be audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with the governance of the Holding Company included in consolidated financial statement of which we are the independent auditor 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 Matters

1. We did not audit the financial statements/ financial information of the subsidiary/jointly controlled entity, M/s Odisha Coal and Power Limited whose financial statements/ financial information reflect the details of the total assets as on 31st March 2025, total revenues and net cash flows for the year ended on that date. The total assets stands as Rs.2986.40 cr. the total revenue stands as Rs. 1399.07 cr. and net cash inflow stands as Rs.38.74 cr.

2. This financial statements/ financial information are yet to be finalised by other auditors as on the date of our report. Our opinion on the Consolidated Financial Statements, in so far as it relates to the accounts and disclosures included in respect of the subsidiary company/jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the authenticated accounts submitted by the Holding Company's management. Hence, report of the other auditors after considering the requirements of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality is not ensured.

3. The Consolidated Financial Statements include the Holding Company's share of net profit of Rs.144.15 crore in the entity M/s Odisha Coal and Power Limited using equity method, for the year ended 31st March 2025 whose financial statements/ financial information have been based on authenticated accounts of subsidiary/ jointly controlled entity.

Our opinion on the consolidated financial statements and our report on other Legal and Regulatory Requirements below is not modified in respect of above matters with respect to our reliance based on the financial statements/ financial information certified by the Holding Company's Management as the audit report of other auditor is yet to be finalised as on the date of our report.

Report on Other Legal and Regulatory Requirements

1. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company and unaudited financial statements of one subsidiary / jointly controlled entity as we considered appropriate and according to the information and explanation given to us in the **"Annexure- A & B"** on the directions and sub-directions issued by Comptroller and Auditor General of India.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of authenticated financial statements submitted by the management on separate financial statements and the other financial

information of the subsidiary/jointly controlled entity, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

(i) 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 of the aforesaid Consolidated Financial Statements.

(ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and authenticated financial statements submitted by the Management.

(iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), 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.

(iv) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended.

(v) Section 164(2) of the Act regarding disqualification of directors is not applicable to these Companies by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.

(vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company including its subsidiary/jointly controlled entity, and the operating effectiveness of such controls refer to our separate report in **Annexure-C;**

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the authenticated accounts submitted by the Holding Company on separate financial statements and also the other financial information of the Subsidiary/jointly controlled entity, as mentioned in the "Other Matters" paragraph:

a) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note-39 to the Consolidated Financial Statements.

b) The Group did not have any material foreseeable losses on long term contracts including derivative contracts during the year ended 31 March 2025.

c) There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary/ Jointly Controlled Entity.

d) (i)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 or subsidiary / jointly controlled entity, 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;

(ii) 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 or subsidiary / jointly controlled entity, 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;

(iii) 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(i) and d(ii) of Rule 11(e), contain any material misstatement.

(e) 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 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail is not applicable for the financial year ended March 31, 2023.

C. The Holding Company, its subsidiary companies / jointly controlled entity are being Government Companies, section 197 of the Companies Act is not applicable in terms of notification no. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable.

ANIL MIHIR & ASSOCIATE
CHARTERED ACCOUNTANTS
FRN-303038
Sd/-
(CA Mihir Kumar Sahu)
Partner
M. No.-053968
UDIN:25053968BMLIFB4602

Place: Bhubaneswar
Date: 05.07.2025

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

On Consolidated Financial Statements of Odisha Power Generation Corporation Limited for the year ended 31 March 2025

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

Sl. No	Name	CIN	Holding Company/subsidiary/ Associate/ Jointly Controlled Entity	Clause number of the CARO report which is qualified or adverse
1.	Odisha Power Generation Corporation Ltd	U40104OR1984SGC001429	Holding Company	Annexure – A, Sl. No. i(c) , ii(b)

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Odisha Power Generation Corporation Limited on the Consolidated Financial Statements for the year ended 31st March 2025.

No	Direction	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If Yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Accounts of all departments are covered under IT system called SAP ERP implemented in OPGC since 2016. FI&CO under SAP is used for accounting purpose. However, monitoring of Bank guarantees through SAP ERP is not ensured for operational convenience.
2	Whether there is any restructuring of an existing loan or case or case of waiver/write off of debts/loans/interest/ etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loan or case of waiver/write off debts/loans/interest etc. made by the lending institutions during the current financial year.

No	Direction	Reply
3	Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	During the current financial year under audit, Rs. 203 Crore has been received from the Government of Odisha as Equity Share Capital and has been properly accounted for and there is no deviation in its utilisation (Note No 17). Moreover, an amount of Rs. 1.86 Cr to be refunded to Ministry of non-conventional Energy, Govt. of India on account of impairment of projects. The same is accounted for under the head "payable to Government" for construction of Mini Micro Hydel Projects. Please refer foot note of Note No 20 (d) of Financial Statements.
	Sector specific Additional Directions	
1	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	According to information and explanations given to us, there is no case of land under litigation and there is no encroachment of the Company owned land. However, the company has not assessed any surplus land in possession.
2	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed.	The company has not acquired any land for new projects. However, the Company acquires land for setting of new projects through the nodal organization of Government of Odisha, IDCO by placing the fund requisitioned by them.
3	Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards.	The Company has an effective system for recovery of revenue. Revenue has been accounted for as per applicable Ind AS 115 However, an amount of Rs.201.41 Cr accounted for as Fuel price adjustment (FPA). This revenue is under dispute on account of treatment coal GCV.

No	Direction	Reply
4	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	According to information and explanations given to us, no project of the Company is abandoned during this year under audit. However, the company has abandoned five Mini Micro Hydel projects namely, 1. Harbhangi, 2. Badanala, 3. Banpur, 4. Barboria, 5. Andharbhangi funded by Ministry of non-conventional Energy, Govt. of India Rs. 1.86 Cr is accounted to be refunded under the head "payable to Government". Please refer foot note of Note No 20 (d) of Financial Statement. An amount of Rs. 11.07 Cr was charged off in the year 2016-17 under impairment of assets.
	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the Company in this regard, may be checked and commented upon.	Complied, ➢ OPGC has taken Consent to Operate (CTO) Under Water Act, 1974 & Air Act'1981 and rules framed thereunder which is valid till 31.03.2026 and renewal application is always filed before the stipulated period. Similarly, all required Consent to Establish (CTE) are taken under Water Act & Air Act. All consent conditions of CTE and CTO given under the mentioned acts are complied. ➢ At present OPGC complies all parameters of new emission norms for Thermal Power Plants-December-2015 except norms for SO2. However, to achieve the emission norm of SO2, the Company is in process of commissioning of Flue Gas Desulfurization before the stipulated timeline of 31.12.2026. ➢ OPGC complies to Hazardous & Other Wastes Management & Handling Rules'2016 & has valid hazardous

No	Direction	Reply
		waste authorization which is valid till 31.03.2025. Similarly Biomedical Waste Authorization is valid till 21.03.2026 & all conditions mentioned in the authorization are complied. ➢ OPGC also complies to Public Liability Insurance Act'1991 which is valid till 02.07.2025. OPGC at present does not confirm to 100% ash utilization (progressive average around 23% only) however, OPGC has the compliance cycle of 5 years which is valid till 31.03.2027. OPGC has framed a generalized Ash Utilization Policy which has been in to force from 26.06.2023.
6	Has the Company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the Company?	Not applicable, coal mine is held and operated by its subsidiary OCPL under Fuel supply agreement.
7	Does the Company have a project system for reconciliation of quantity/quality coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books of accounts?	The Company is procuring coal from Mahanadi Coal Fields Ltd. (MCL) and Odisha Coal & Power Ltd. (OCPL) through a Fuel Supply Agreement with both the suppliers and there is a regular system of reconciliation of quantity/ quality of coal ordered and received and grade of coal, moisture and demurrage etc. which is properly recorded in the books of account on the basis of third-party sampling reports.
8	How much share of free power was due to the State Government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	No such free power is due to the State Govt.

No	Direction	Reply
9	In the case of hydroelectric projects, the water discharge is as per policy / guidelines issued by the state Government to maintain biodiversity. For not maintaining it penalty paid / payable may be reported.	As explained by the company the bio diversity policy /guidelines are not applicable to it. No penalty has been imposed during the year. Five out of seven Mini Micro Hydel project has been impaired, only two are running where no penalty imposed during the year for non-maintenance of bio diversity.
For Subsidiary/Jointly Controlled entity M/S OCPL as reported by the Management		
1	Whether the company has system in place to process all the accounting transactions through IT system? If Yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the implications, if any, may be stated.	Yes, all the accounting transactions are accounted for though IT System. However, as explained to us, there are operations/transactions which take place outside the system but are subsequently updated in the IT System through which the accounts of the company are maintained. As per past practice, all transactions are manually entered in the software called Tally ERP, in which regular books of accounts are maintained.
2	Whether there is any restructuring of an existing loan or case or case of waiver/write off of debts/loans/interest/ etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	To the best of our knowledge and according to the information given to us, there are no cases of waiver/write off of debts loans interest etc. during the period under audit.
3	Whether funds received/receivable for specific schemes from central/state government and its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As explained to us and on the basis of information available, the company has not received any funds from Central/State agencies.

ANIL MIHIR & ASSOCIATE
CHARTERED ACCOUNTANTS
FRN-303038

Place: Bhubaneswar
Date: 05.07.2025

Sd/-
(CA Mihir Kumar Sahu)
Partner
M. No.-053968
UDIN:25053968BMLIFB4602

ANNEXURE – C TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 3 (vi) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Odisha Power Generation Corporation Limited on the Consolidated Financial Statements for the year ended 31st March, 2025.

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 Odisha Power Generation Corporation Limited ("the Company") as on 31st March, 2025, in conjunction with our Audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act, 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone 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.

Opinion

In our opinion, the company has in all material respects, an adequate internal financial controls system over financial reporting in place and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

ANIL MIHIR & ASSOCIATE
CHARTERED ACCOUNTANTS
FRN-303038

Sd/-
(CA Mihir Kumar Sahu)
Partner
M. No.-053968
UDIN:25053968BMLIFB4602

Place: Bhubaneswar
Date: 05.07.2025

ODISHA POWER GENERATION CORPORATION LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(₹ in Cr)

	Particulars	Note No.	As at 31March 2025	As at 31 March 2024
	ASSETS			
1	**Non-current assets**			
	a. Property, Plant and Equipment	2	9,109.17	9,101.08
	b. Capital work-in-progress - Tangible	3	906.65	680.20
	c. Other Intangible assets	4	3.24	4.75
	d. Intangible assets under development	5	-	-
	e. Financial Assets			
	(i) Investments	6	870.67	726.52
	(ii) Loans	7	0.66	1.94
	(iii) Others	8	40.27	27.05
	(iv) Trade receivables	11	-	-
	f. Deferred tax assets (Net)	12	-	
	g. Other non-current assets	9	69.17	122.96
	Total non-current assets		**10,999.82**	10,664.49
2	**Current assets**			
	a. Inventories	10	266.10	273.99
	b. Financial Assets			
	(i) Trade receivables	11	894.98	1,176.75
	(ii) Cash and cash equivalents	12	220.93	1.09
	(iii) Bank Balances other than (ii) above	12	684.27	41.19
	(iv) Loans	13	3.17	1.49
	(v) Others	14	34.79	4.39
	c. Current Tax Assets (Net)	15	21.43	18.62
	d. Other current assets	16	56.38	62.97
	Total Current Assets		**2,182.05**	1,580.49
	TOTAL ASSETS		**13,181.87**	12,244.99
	EQUITY AND LIABILITIES			
	EQUITY			
	a. Equity Share capital	17	2,323.50	2,120.50
	b. Other Equity	18	3,151.30	2,581.18
	Total equity		**5,474.80**	4,701.69

ODISHA POWER GENERATION CORPORATION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(₹ in Cr)

	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
	LIABILITIES			
1	**Non-current liabilities**			
	a. Financial Liabilities			
	(i) Trade Payables			
	- Dues of micro and small enterprises		-	-
	- Dues of creditors other than micro and small enterprises		-	-
	(ii) Borrowings	19	5,438.62	5,861.51
	(iii) Other financial liabilities	20	4.24	3.84
	b. Provisions	21	75.04	74.00
	c. Deferred tax liabilities (Net)	22	508.09	313.70
	Total non-current Liabilities		**6,025.99**	6,253.05
2	**Current liabilities**			
	a. Financial Liabilities			
	(i) Trade Payables			
	- Dues of micro and small enterprises	23	14.25	11.01
	- Dues of creditors other than micro and small enterprises	23	268.00	268.94
	(ii) Borrowings	24	565.32	684.04
	(iii) Other financial liabilities	25	748.26	204.16
	b. Other current liabilities	26	8.00	108.65
	c. Provisions	27	77.25	13.46
	d. Current Tax Liabilities (Net)	15	-	-
	Total Current Liabilities		**1,681.08**	1,290.27
	TOTAL EQUITY AND LIABILITIES		**13,181.87**	12,244.99
Notes forming part of the financial Statements		**1-46**		

In terms of our report attached.
For Anil Mihir & Associates
Chartered Accountants
Firm Reg No: 303038E

For and on behalf of the Board

Sd/-	Sd/-	Sd/-	Sd/-
(CA Mihir Kumar Sahu)	**(Basant Kumar Sahoo)**	**(Gagan Bihari Swain)**	**(Kedar Ranjan Pandu)**
Partner	Company Secretary	Director (Finance)	Managing Director
Membership No.053968		DIN: 07687872	DIN:100937847

UDIN: 25053968BMLIFB4602
Place : Bhubaneshwar, Date : 05.07.2025

ODISHA POWER GENERATION CORPORATION LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Cr)

	Particulars	Note No.	For the Year ended 31 March 2025	For the Year ended 31 March 2024
	Income			
I	Revenue from Operations	28	3,981.77	3,721.74
II	Other Income	29	55.67	16.23
III	**Total Income (I + II)**		**4,037.44**	3,737.97
IV	**Expenses**			
	a. Cost of materials consumed	30	1,823.59	1,713.35
	b. Employee benefit expenses	31	109.95	111.05
	c. Finance costs	32	534.22	601.25
	d. Depreciation and amortization expenses	33	307.26	295.13
	e. Impairment losses	34	-	-
	f. Other expenses	35	533.09	378.76
	Total expenses (IV)		**3,308.12**	3,099.53
V	**Profit/ (loss) before exceptional items and tax (III - IV)**		**729.33**	638.44
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**729.33**	638.44
VIII	Share of profit / (loss) of Associates			
IX	Share of profit / (loss) of Joint Ventures		**144.15**	96.63
X	Profit/(loss) before tax (VII + VIII + IX)		**873.48**	735.07
VIII	Tax Expenses:			
	(i) Current tax		-	-
	(ii) Tax of earlier years		-	
	(iii) Deferred tax		195.11	163.78
	Total tax expenses		**195.11**	163.78
IX	**Profit/(loss) for the year (VII -VIII)**		**678.37**	571.29
X	**Other Comprehensive Income / (Expenses)**			
	(i) Items that will not be reclassified to profit and loss Remeasurements of the defined benefit plans		2.87	3.54
	(ii) Income tax relating to items that will not be reclassified to profit and loss		0.72	0.89
	(i) Items that will be reclassified to profit and loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
	Total Comprehensive Income/(Expenses) for the year		3.59	4.43
XI	**Total Comprehensive Income / (Expenses) for the year (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)**		**681.97**	575.73
	Equity shares of par value of Rs. 1000 /- each			
XII	Earnings per Equity Share:- Basic and diluted (Rs)	37	**311.12**	266.64
XIII	**Notes forming part of the financial Statements**	**1-46**		

In terms of our report attached.
For Anil Mihir & Associates
Chartered Accountants
Firm Reg No: 303038E

For and on behalf of the Board

Sd/-	Sd/-	Sd/-	Sd/-
(CA Mihir Kumar Sahu)	**(Basant Kumar Sahoo)**	**(Gagan Bihari Swain)**	**(Kedar Ranjan Pandu)**
Partner	Company Secretary	Director (Finance)	Managing Director
Membership No.053968		DIN: 07687872	DIN:100937847

UDIN: 25053968BMLIFB4602
Place : Bhubaneshwar, Date : 05.07.2025

ODISHA POWER GENERATION CORPORATION LIMITED

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

A. Equity Share Capital

For the year ended 31 March 2025

(₹ in Cr)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
2,120.50	-	-	203.00	**2,323.50**

For the year ended 31 March 2024

(₹ in Cr)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2024
2,067.50	-	-	53.00	2,120.50

B. Other Equity

For the year ended 31 March 2025

(₹ in Cr)

Particulars	Share application money pending allotment	Reserves and Surplus		
		Security Premium	General Reserve	Retained earnings
Balance as at April 1, 2024		58.88	89.60	2,432.70
Profit/(loss) for the Year				678.38
Other Comprehensive Income/(expenses) for the year (net of tax)				3.59
Total Comprehensive Income/(Expenses)				**681.98**
Application money received but share not yet alloted	0			
Dividend paid (including tax on dividend)				(111.85)
Transfer to General Reserve			-	-
Balance as at 31 March 2025	**0**	**58.88**	**89.60**	**3,002.82**

ODISHA POWER GENERATION CORPORATION LIMITED

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

For the Year Ended March 31, 2024

(₹ in Cr)

Particulars	Share application money pending allotment	Reserves and Surplus		
		Security Premium	General Reserve	Retained earnings
Balance as at April 1, 2023		58.88	89.60	1,547.66
Profit/(loss) for the Year				474.66
Other Comprehensive Income/(expenses) for the Year (net of tax)				4.43
Total Comprehensive Income/(Expenses)	0			479.09
Application money received but share not yet				
Dividend paid (including tax on dividend)				(103.37)
Transfer to General Reserve				-
Balance as at 31 March 2024	-	58.88	89.60	1,923.39
Notes forming part of the financial Statements			**Note No. 1-46**	

In terms of our report attached.
For Anil Mihir & Associates
Chartered Accountants
Firm Reg No: 303038E

For and on behalf of the Board

Sd/-
(CA Mihir Kumar Sahu)
Partner
Membership No.053968

Sd/-
(Basant Kumar Sahoo)
Company Secretary

Sd/-
(Gagan Bihari Swain)
Director (Finance)
DIN: 07687872

Sd/-
(Kedar Ranjan Pandu)
Managing Director
DIN:100937847

UDIN: 25053968BMLIFB4602
Place : Bhubaneshwar
Date : 05.07.2025

ODISHA POWER GENERATION CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Cr)

	Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before taxes	**873.48**	735.07
	Adjustments for:		
	Depreciation and amortization expense	400.86	374.01
	Fixed Assets retired by scraping	11.71	0.13
	Gain/(loss) on Physical Inventory	0.01	(1.03)
	Interest and finance charges	530.71	597.37
	Interest Income from investment & deposits	(46.87)	(9.95)
	CSR expenditure	13.24	3.01
	Operating profit before working capital changes	**1,783.13**	1,698.60
	Adjustments for:		
	Trade receivable	281.77	127.80
	Inventory	22.62	(56.57)
	Other financial and non financial assets	(7.65)	23.11
	Trade and other payables	2.30	(16.19)
	Other financial and non financial liabilities	498.28	60.09
	Cash generated from operations	**2,580.45**	1,836.85
	Taxes Paid	(2.81)	9.98
	CSR expenditure	(13.24)	(3.01)
	Net cash flow from operating activities	**2,564.40**	1,843.82
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payments for purchase of fixed assets	(540.21)	(378.16)
	Interest received	17.06	13.08
	Payment from FD	(643.13)	133.29
	Payment for Investment	(144.15)	(96.63)
	Net cash used in investing activities	**(1,310.43)**	(328.42)

ODISHA POWER GENERATION CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Cr)

	Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of shares	188.00	38.00
	Dividends paid to owners of the Company	(111.85)	(103.37)
	Proceeds from borrowings	(541.61)	(829.74)
	Interest paid	(568.67)	(622.57)
	Repayment of other financial liabilities		
	Net cash flows from financing activities	**(1,034.13)**	(1,517.68)
	Net Increase/(decrease) in cash or cash equivalents	**219.84**	(2.28)
	Cash and cash equivalents at the beginning of the Year	**1.09**	3.38
	Cash and cash equivalents at the end of the year	**220.93**	1.09
Notes forming part of the Financial Statements		**Note No. 1-46**	

(i) Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.

(ii) Reconciliation of cash and cash equivalents is shown at Note 12

(iii) Figures in brackets are cash outflows / incomes as the case may be.

(iv) Previous years figures have been rearranged / regrouped wherever necessary to confirm to current year classification.

In terms of our report attached.
For Anil Mihir & Associates
Chartered Accountants
Firm Reg No: 303038E

For and on behalf of the Board

Sd/-	Sd/-	Sd/-	Sd/-
(CA Mihir Kumar Sahu)	**(Basant Kumar Sahoo)**	**(Gagan Bihari Swain)**	**(Kedar Ranjan Pandu)**
Partner	Company Secretary	Director (Finance)	Managing Director
Membership No.053968		DIN: 07687872	DIN:100937847

UDIN: 25053968BMLIFB4602
Place : Bhubaneshwar, Date : 05.07.2025

Notes forming part of Consolidated Financial Statements

1. Group Information and Material Accounting Policy Information

A. General Corporate Information:

Odisha Power Generation Corporation Limited ("the Company") with its registered office at Bhubaneswar, Odisha, India. The Company primarily generates and makes bulk supply of power by establishing, operating & maintaining power generating stations. The Group's Consolidated financial statements are approved by the Board of Directors and authorized for issue on 20.06.2025.

B. Material Accounting Policies:

A summary of the material accounting policies applied by the Group in the preparation of the Consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements. It allows for an understanding as to how material transactions, other events and conditions are reported. It also describes: (a) judgements, apart from those involving estimations, that management makes in applying the policies that have the most significant effect on the amounts recognized in the Financial Statements; and (b) estimations, including assumptions about the future, that management makes in applying the policies.

The Group have elected to utilize the option under Ind AS 101-'First time adoption of Indian Accounting Standards' by not applying the provisions of Ind AS 16-'Property, plant and equipment'& Ind AS 38- 'Intangible assets' retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1st April 2015. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2015, i.e. the Group's date of transition to Ind AS, were maintained on transition to Ind AS.

C. Basis of preparation

(i) Compliance with Ind AS and Schedule III of the Companies Act, 2013: The consolidated financial statements of the Group is prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Schedule III to the Companies Act, 2013 (as amended).

(ii) Basis of Measurement: The consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. 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

(iii) Functional and presentation currency: The functional and presentation currency of the Group is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Group operates. Figures are taken from the source and rounded to the nearest crores (up to two decimals), except when indicated otherwise.

(iv) Classification of Current / Non-Current Assets and liabilities: 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 noncurrent classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current on net basis.

D. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

D. Use of estimates and critical accounting judgments:

The consolidated financial statements have been prepared based on estimates and assumptions in conformity with the recognition and measurement principles of Ind AS. In preparation of financial statements, the Group makes judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on historical experience and other factors considered reasonable and prudent in the circumstances. They are formulated when the carrying amount of assets and liabilities is not easily determined from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any future periods affected. Significant judgements and estimates relating to the carrying amount of assets and liabilities, while evaluating / assessing useful lives of property, plant and equipment, impairment of property, plant and equipment, impairment of investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies is considered. Key sources of estimation of uncertainty at the reporting date, which may cause a material adjustment to the carrying amounts of assets and liabilities for future years.

1. **Cash and cash equivalent**: Cash and cash equivalents in the balance sheet comprises of cash at banks, cash in hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value, unrestricted for withdrawal and usage.

2. **Cash Flow Statement:** Consolidated Cash flow is reported using the indirect method, where by profit / (loss) before extra-ordinary items and tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. For the

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

3. **Basis of consolidation:** The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post-acquisition reserves of joint arrangements and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

   Control is achieved when the Group is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

   The results of subsidiaries, joint arrangements and associates acquired or disposed of during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

   Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint arrangements and associates to bring their accounting policies in line with those used by other members of the Group., less any impairment in net recoverable value that has been recognised in profit or loss.

Interest in joint arrangements

A joint arrangement is a contractual arrangement whereby the Group and other parties undertake an economic activity where the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control.

Where Group entity undertakes its activities under joint arrangements directly, the Group's share of jointly controlled assets and any liabilities incurred jointly with other parties are recognized in its financial statements and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on the accrual basis. Income from the sale or use of the Group's share of the output of jointly controlled assets, and its share of joint arrangements expenses, are recognized when it is probable that the economic benefits associated with the transactions will flow to the Group and their amount can be measured reliably.

4. **Property, Plant and Equipment and Intangible Assets (Other than goodwill)**

4.1 Tangible Assets:

i. Property, plant and equipment (PPE) held for use in the production or/ and supply of goods or services, or for administrative purposes, are measured at cost, less any subsequent accumulated depreciation and impairment loss, if any. Such cost comprises purchase price (net of recoverable taxes, trade discount and rebate etc.), borrowing cost, and any cost directly attributable to bringing the assets to its location and condition for intended use.

ii. Expenditure incurred on development of freehold land is capitalized as part of the cost of the land. Deposits, payments / liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

iii. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, borrowing costs if any attributable to such construction.

iv. Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors and verified & accepted by the Group.

v. In the case of assets put to use, where final settlement of bills with contractors are yet to be effected, capitalization is done on provisional basis subject to necessary adjustment, if any, in the year of final settlement.

vi. Unsettled liabilities for price variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

vii. Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates / assessments.

viii. Spare parts having unit value of more than Rs 5 lakh that meets the criteria for recognition as PPE are recognized as PPE. Other spare parts are carried as inventory and recognised in the statement of profit and loss on consumption.

4.2 Intangible Assets:

(i) Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses. Intangible assets having finite useful lives are amortized over their estimated useful lives, whereas intangibles assets having infinite useful lives is not amortized. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

4.3 Subsequent expenditure:

(i) Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

(ii) Expenditure on major maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the item will be available to the Group, are capitalized and the carrying amount of the item so replaced is derecognized.

(iii) Similarly, overhaul costs associated with major maintenance are capitalized and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognized.

(iv) The costs of the day-to-day servicing of PPE is recognized in the statement of profit and loss as incurred.

4.4 Decommissioning costs

(i) The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

4.5 Capital work-in-progress

(i) Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any) under Capital Work-in- progress. The cost includes purchase cost of materials / equipment's duties and nonrefundable taxes, any directly attributable costs and Interest on borrowings used to finance the construction of assets.

(ii) Capital expenditure on assets not owned by the Group related to generation of electricity business is reflected as a distinct item in capital work-in-progress till the period of completion and ready for the intended use and, thereafter, under Property, plant and equipment. However, similar expenditure for CSR / community development is charged off to revenue.

(iii) Expenses for assessment of new potential projects incurred till and for the purpose of making investment decision are charged to revenue.

(iv) Expenses incurred relating to project, net of income earned during project development stage prior to its intended use are considered as expenditure during construction / trial run and disclosed under Capital-Work-In-Progress.

4.6 Depreciation and Amortization:

(i) Depreciation is recognized in statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of PPE.

(ii) Freehold Land is not depreciated.

(iii) Premium paid on leasehold land including land development and rehabilitation expense are amortized over 30 years by taking its useful life.

(iv) Capital expenditure on assets laid on land not owned by the Group as mentioned above is amortized over a period of its useful life.

(v) Depreciation is provided on a straight-line basis over the useful lives of assets, which is in accordance with Schedule II of Companies Act, 2013 or based upon technical estimate made by the Group.

(vi) Depreciation on the following assets is provided over estimated useful life as ascertained based on internal assessment and independent technical evaluation that the useful lives as best represent the period over which Group expects to use these assets. Hence the useful lives for these assets are different from the useful life as prescribed under part C of Schedule II of the Companies Act 2013:

Tangible Assets:

Particulars	Depreciation / amortization
Plant & Equipment (BTG & BOP)	Over a period of 30 years
MGR Track and Railway siding	Over a period of 30 years
Leasehold Land	Over the lease period or 30 years whichever is less. In absence of finalization of lease period, amortization made over a period of 30 years.
Ash Ponds	Over remaining period of useful life, evaluated on the basis of technical estimate made annually which includes the estimates of generation, utilization and increase of capacity in future years.
Porta Cabin	Over a period of five years
Tools and Tackles	Over a period of five years
CMT Colony Buildings	Over a period of 30 Years

Intangible Assets

Computer software / Licenses	Over a period of legal right to use subject to maximum ten years.

(vii) The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate, accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset.

(viii) PPE including tools and tackles costing up to Rs. 5,000 (Five Thousand Only) are fully depreciated in the year in which it is for put to use.

(ix) Physical verification of Fixed Assets is undertaken in a phased manner by the management on yearly basis. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

4.7 Disposal and derecognition of assets

(I) An item of PPE and intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the proceeds from disposal, if any and the carrying amount of the asset and is recognized in profit or loss

4.8 Impairment of tangible and intangible assets

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

(ii) Where an asset does not generate cash flows that are largely independent of those from other assets, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. Thermal Power Plant and each Mini Hydel Project are separately considered as cash generating units for determination of impairment of assets.

(iii) Intangible assets with an indefinite useful life are tested for impairment annually and whenever there is an indication that the assets may be impaired.

(iv) Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate, that reflects current market assessments of time value of money and the risks specific to the asset for which the estimation of future cash flows have not been adjusted.

(v) An impairment loss is recognized in the statement of profit and loss as and when the carrying amount of an asset exceeds its recoverable amount.

(vi) When an impairment loss subsequently reverses, the carrying amount of asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined if there had no impairment loss been recognized for the asset (or a cash generating unit) in prior year.

(vii) A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

4.9 Foreign Currency Transactions

(i) Transactions in foreign currencies are initially recorded in reporting currency i.e. Indian Rupees, using the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange prevailing at the end of the reporting period. Non-monetary items are measured at historical cost.

(ii) Exchange differences arising on monetary items are recognized in the statement of profit and loss in the period in which they arise.

4.10 Provisions, Contingent Liabilities and Contingent Asset

(i) Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated.

(ii) The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When appropriate, provisions are measured on a discounted basis, the discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to that liability.

(iii) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iv) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

Onerous contracts

(i) A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Restoration, rehabilitation and decommissioning

(i) An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of power and other manufacturing facilities.

(ii) If recognized, such costs are discounted to net present value and are provided for and a corresponding amount is capitalized at the start of each project, as soon as the obligation to incur such costs arises. These costs are charged to the statement of profit or loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance and other cost in the statement of profit or loss.

Environmental liabilities

(i) Environment liabilities are recognized when the Group becomes obliged, legally or constructively to rectify environmental damage or perform remediation work.

Litigation

(i) Provision is recognized once it has been established that the Group has a present obligation based on consideration of the information which becomes available up to the date on which the Group's financial statements are finalized.

4.11 Leases

(i) The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Group in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for accordingly.

(ii) Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee:

a. The Group's lease asset classes primarily consist of leases for land, plant & equipment, buildings and offices. The Group assesses whether a contract contains a lease, at the inception of a contract. Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. For short-term leases, non-lease components and lease of low value assets, the Group recognizes the lease rental payments as an operating expense.

b. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognized where applicable, when the carrying value of ROU assets of cash generating units exceeds it fair value or value in use, whichever is higher.

c. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liabilities are initially measured at the present value of the future lease payments.

The Group as lessor:

a. Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

b. All other leases are classified as operating leases.

A lease is classified as a finance or an operating lease as applicable.

Operating lease: Rental income from operating leases is recognized in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Finance lease: When assets are leased out under a finance lease, the present value of the minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as an unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

4.12 Inventories

(i) Cost of Inventories includes purchase price, nonrefundable taxes & duties and other directly attributable costs incurred in bringing the same to their present location and condition.

(ii) Inventories of construction materials, raw materials, stores, chemicals, spare parts and loose tools are valued at lower of cost determined on weighted average basis and net realizable value. Materials in transit and materials pending for inspection are valued at cost.

(iii) The diminution in the value of unserviceable, obsolete and surplus stores and spares is ascertained on the basis of annual review and provided for in the statement of profit and loss.

(iv) Transit and handling losses / gain arises on physical verification including carpeting of coal are included in the cost of coal. Carpeting of coal during pre-commissioning period is treated as inventory and charged off to cost in the first year of operation.

(v) Handling losses including sludge of oil as per Group norms are included in the cost of oil.

4.13 Trade receivable

(i) Trade receivables are amounts due from customers for sale of power in the ordinary course of business.

(ii) Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract. Loss allowance for expected life time credit loss is recognized on initial recognition.

4.14 Financial Instruments

Financial assets and liabilities (together Financial Instruments) 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.

(i) **Financial assets at amortized cost:** Financial assets are subsequently measured at amortized costs 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 assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

(iv) **Financial liabilities and equity instruments issued by the Group**

a. **Financial Liabilities**

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.

b. **Other financial liabilities are measured at amortized cost using the effective interest method:**

Equity instruments:

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

Compound instruments:

The component parts of compound instruments (convertible instruments) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently re-measured.

(v) **Financial guarantee contract liabilities:**

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with IND AS 37 - Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

(vi) **Derecognition of financial assets:**

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(vii) **Impairment of financial assets:**

At each reporting date, the Group assess whether the credit risk on a financial instrument has increased significantly since initial recognition. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit and loss.

(viii) **Derecognition of financial liability:**

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

(ix) **Offsetting financial instruments:**

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

4.15 Borrowing cost

(i) Borrowing Costs comprise interest expenses, applicable gain / loss on foreign currency borrowings in appropriate cases and other borrowing costs. Interest expense arising from financial liabilities is accounted for under effective interest rate method.

(ii) Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use.

(iii) A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for their intended use. The Group considers a period of twelve months or more as a substantial period of time.

(iv) When the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition, construction/ exploration or erection of the qualifying asset.

(v) Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

(vi) All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

4.16 **Accounting for Government grants / Grants in Aid** Government grants are recognized when there is reasonable assurance that we will comply with the conditions attaching to them will be complied and that the grants will be received.

(i) Government grants are recognized in the statement of profit and loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

(ii) Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized in the balance sheet by setting up the grant as deferred income.

(iii) Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

(iv) Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support within future related costs are recognized in the statement of profit and loss in the period in which they become receivable.

(v) Grants related to income are presented under other income in the statement of profit and loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

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

4.17 Employee Benefits

Short-term employee benefits:

Liability in respect of short-term employee benefit is recognized at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employee in an accounting period.

Post-employment benefits:

(i) Defined Contribution Plans: Those plans where the Group pays fixed contributions to a fund managed by independent trust. Contributions are paid in return for services rendered by employees during the year. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay employee benefits. The Group pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contributions to the fund for the year are recognized as expense and are charged to the statement of profit and loss. The obligation of the Group is to make such fixed contributions and to ensure a minimum rate of return to the members as specified by the Government of India.

(ii) Defined Benefit Plans: Those post-employment benefit plans other than a defined contribution plan. The gratuity schemes are funded by the Group and are managed by separate trusts. The present values of these defined benefit plans are ascertained by an independent Actuary on each balance sheet date using the Projected Unit Credit Method as per requirement of Ind AS 19 – Employee Benefits. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability / (asset) is treated as a net expense within employment costs. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

Long-term employee benefits (unfunded):

These benefits include liabilities towards leave benefits (including compensated absence which are not expected to occur within twelve months after the end of the period in which the employee renders the related service) and two months last drawn salary to meet travelling expenses payable in case of retirement on superannuation or death. The present value of obligation against long term employee benefits is ascertained on each balance sheet date by an independent actuary using Projected Unit Credit Method as per requirement of Ind AS 19 – Employee Benefits. All actuarial gains and losses and past service cost are recognized in the statement of profit and loss in the period in which they arise.

As per the Group's policy, part of the employees are paid six months last drawn salary as one-time financial benefit toward pension on retirement. The present value of obligation against long term employee benefits is ascertained on each balance sheet date by an independent actuary using Projected Unit Credit Method as per requirement of Ind AS 19 – Employee Benefits. All actuarial gains and losses and past service cost are recognized in the statement of profit and loss in the period in which they arise.

Expenses on leave travel concession, leave salary including pension contribution (employees on deputation) are accounted for on cash basis following materiality concept.

4.18 **Tax Expenses**

(i) The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

(iii) Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which the deductible temporary differences can be utilized

4.19 Revenue Recognition

(i) Effective 1 April 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method, applied to the contracts that were not completed as of 1 April 2018 and therefore the comparatives have not been restated and continues to be reported as per Ind AS 18 "Revenue".

(ii) The Group's operations in India are regulated under the Electricity Act, 2003 and Odisha Electricity Regulatory Commission ("OERC') determines the major part of tariff for the power plants.

(iii) Revenue from the sale of electrical energy which is regulated based on certain formulae and parameters set out in tariff regulations issued from time to time. Tariff is based on the cost incurred for a specific power plant and primarily comprises two components: capacity charge i.e. a fixed charge, that includes depreciation, cost of capital, return on equity, interest on working capital, operation & maintenance expenses, interest on loan and energy charge i.e. a variable charge primarily based on fuel costs.

(iv) Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Group recognises revenue when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

(v) In the comparative period, revenue from the sale of energy was measured at the fair value of the consideration received or receivable. Revenue was recognised when the significant risks and rewards of ownership had been transferred to the buyer, recovery of the consideration was probable, the associated costs could be estimated reliably, there was no continuing management involvement, and the amount of revenue could be measured reliably.

(vi) Revenue from sale of energy is accounted for based on tariff rates approved by the OERC (except items indicated as provisional) or as modified by the orders of higher Appellate authority for Electricity to the extent applicable and best management estimates wherever needed. Revenue from sale of energy is recognised once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. unbilled revenue.

(vii) The incentives/disincentives are accounted for based on the norms notified/approved by the OERC as per principles enunciated in Ind AS 115.

(viii) Revenue from sale of energy through trading is recognized based on the rates, term & condition mutually agreed with the beneficiaries and/or revenue earned through trading in power exchanges.

(ix) Delayed Payment Surcharge for late payment/ overdue trade receivables against sale of energy is recognized when there is no significant uncertainty as to measurability or collectability exists.

(x) Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

(xi) Other Income: Rent, Interest / surcharge recoverable on advances to suppliers as well as warranty claims / liquidated damages is recognized when there is no significant uncertainty about collectability exists or accepted by other party.

(xii) Dividend Income: Dividend income from investments is recognized when the shareholder's rights to receive payment have been established.

(xiii) Interest Income: Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. The effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4.20 Exceptional items:

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

4.21 Restatement of material error/omissions

Incomes / expenditure relating to prior period of non-material nature i.e. below Rs.5 lakh is not considered for restatement.

4.22 Critical accounting judgments and key sources of estimation uncertainty

(i) In the application of the Group's accounting policies, which are described in Note-2 the management of the Group is required to make judgments, 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.

(ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

(iii) The following are the critical judgments, apart from those involving estimations (see point "b" below), that the management have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

a. **Financial assets at amortized cost:** The management has reviewed the Group's financial assets at amortized cost in the light of its business model and has confirmed the Group's positive intention and ability to hold these financial assets to collect contractual cash flows.

b. **Key sources of estimation uncertainty:** The following are the key assumptions **concerning** the future, and other key sources of estimation of uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

i. **Impairment of investments:** The Group reviews the carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

ii. **Provisions:** Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are inputs that are not based on observable market data (unobservable inputs).

ODISHA POWER GENERATION CORPORATION LIMITED

2. Property, Plant and Equipment.

	As at 31 March 2025	As at31 March 2024
Carrying amounts of :		
Freehold Land	0.44	0.44
Building	543.67	527.45
Plant & Equipment	7,890.51	7,865.09
Furniture & Fixture	5.16	6.49
Vehicles	3.02	2.75
Office Equipment	9.40	10.88
Road Bridge & Culvert	440.47	454.55
Water Supply Drainage & Sewerage	4.85	5.18
Power Supply Distribution & Lighting	86.28	98.19
Heavy Mobile Equipment	0.11	0.11
	8,983.91	8,971.12
Right to Use Assets		
Leasehold Land	**125.26**	129.95
Total	**9,109.17**	9,101.08

(i) **Gross block, Accumulated depreciation and Net block as on March 31 ,2025 are as follows:**

(₹ in Cr)

Descriptions	Gross block				Depreciation				Net Block	
	As at 01.04.2024	Addition	Deduction / Adjustment	As at 31.03.2025	As at 01.04.2024	For the year	Deduction/ Written Back	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land	0.44	-	-	0.44	-	-	-	-	0.44	0.44
Buildings	672.39	35.83	-	708.22	144.94	19.61	-	164.55	543.67	527.45
Plant & Equipment	10,332.36	376.77	(49.02)	10,660.11	2,467.27	339.61	(37.28)	2,769.60	7,890.51	7,865.09
Furniture & Fixtures	20.15	0.11	-	20.26	13.66	1.44	-	15.10	5.16	6.49
Vehicles	9.72	1.19	(0.23)	10.69	6.97	0.91	(0.22)	7.67	3.02	2.75
Office Equipment	62.95	1.93	(0.06)	64.81	52.07	3.40	(0.05)	55.42	9.40	10.88
Road Bridge & Culvert	517.08	2.09	-	519.17	62.53	16.18	-	78.71	440.47	454.55
Water Supply Drainage & Sewerage	11.40	-	-	11.40	6.22	0.33	-	6.55	4.85	5.18
Power Supply Distribution & Lighting	141.50	0.25	-	141.74	43.30	12.16	-	55.46	86.28	98.19
Heavy Mobile Equipment	3.06	-	-	3.06	2.95	-	-	2.95	0.11	0.11
Leasehold land	162.85	0.68	-	163.53	32.89	5.38	-	38.27	125.26	129.95
Total	**11,933.89**	**418.87**	**(49.31)**	**12,303.44**	**2,832.81**	**399.01**	**(37.55)**	**3,194.27**	**9,109.17**	**9,101.08**
Previous Year	11,900.01	35.13	(1.24)	11,933.89	2,461.70	372.21	(1.10)	2,832.81	9,101.08	9,438.31

(ii) Details of component of assets of operational units 1 & 2 , 3 & 4 and MMHP are as follows.

(₹ in Cr)

Descriptions	Gross block				Depreciation				Net Block	
	As at 01.04.2024	Addition	Deduction / Adjustment	As at 31.03.2025	As at 01.04.2024	For the year	Deduction/ Written Back	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
OPGC-1 (2x210 MW), HO and MMHP	1,444.23	174.11	(38.76)	1,579.57	1,237.40	22.73	(35.67)	1,224.46	355.12	206.82
OPGC-2 (2x660 MW)	10,489.66	244.76	(10.55)	10,723.87	1,595.40	376.29	(1.87)	1,969.82	8,754.05	8,894.25
Total	**11,933.89**	**418.87**	**(49.31)**	**12,303.44**	**2,832.81**	**399.01**	**(37.55)**	**3,194.27**	**9,109.17**	9,101.08

* Property, Plant and Equipment (MMHP) were impaired during the year 2011-12 amounting to Rs 1.73 Cr as follows:

MMHP, Andharibhangi	1.05 Rs Cr
MMHP, Kendupatna	0.32 Rs Cr
MMHP, Biribati	0.36 Rs Cr
Total	**1.73 Rs Cr**

(i)The Dept. of Energy, GoO vide letter no.2350 dated 17-03-2022 allotted 1st and 2nd floor (Block-B) of Shakti Bhawan in favour of OPGC and it was decided to pay the proportionate cost for the same to OPTCL. Accordingly, the company paid Rs.35 Cr to OPTCL being proportionate cost on 30-03-2022. As per letter no.234(A) dated 21-03-2022 of OPTCL, the building construction had been assigned to IDCO under deposit scheme and the final project cost of Shakti Bhawan will be arrived after detail cost estimate submitted by IDCO as per actual work execution.

In the meantime, as per the decision of the GoO, the company has entered into a lease agreement with Odisha Computer Application Centre (OCAC) on 03-06-2023 to leaseout the above allotted premises. The period of lease is intially for 3 years subject to extension on mutual agreement. After completion of the moratorium period under the agreement, the company has started generating 'Rental income' w.e.f Dec'23. OPTCL has submitted a provisional UC for Rs 30.53 Cr as against the advance of Rs.35 Cr. Accordingly, the company has capitalized Shakti Bhawan provisionally pending the final utilization details from OPTCL as 'Office building' and the title deed of the property is yet to be registered in the name of the company.

(ii) Unit-2 of R & M project has been capitalised amounting Rs 122.84 Cr on 03.03.2025 under "plant & eqequipment" with useful life 16 years based on technical estimation.The commissioning has been done on 03.03.2025.

(iii) The Company has capitalised the balance portion of MGR amounting to Rs 129.39 Cr with effect from 30.08.2021 on completion of MGR project on 18th March 2025.

(iv) Arrear depreciation amounting to Rs. 24.57 Cr (from 30.08.2021 to 31.03.2024) and 1.29 Cr (from 01.12.2023 to 31.03.2024) related to balance portion of MGR and Shakti Bhawan respectively has been charged to the reporting year as part of depreciation expenses.

(v) Plant & equipment amounting to Rs. 33.91 Cr related to Boiler & TG , Rs. 2.05 related to AHP & CHP, Rs. 1.57 Cr related to C & I and Cooling water of Unit 1& 2 and towards Ash handling system Rs 10.38 Cr related to Unit 3&4 have been decapitalised during the reporting year.

Right to Use Assets (ROU)

(i) The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of-Use Assets. The lease hold land has been amortized for a period of thirty years as per accounting policy.

(ii) The leasehold land consists of land taken through IDCO for permissible possession towards use of industrial purpose.

(iii) Payment towards lease hold land paid to IDCO on upfront basis and accounted for while executing lease agreement, accordingly no future lease liability arises towards the said lease land.

(iv) Lease land consists of 2549.15 Acre (Previous year 2624.82 Acre) of land shown as lease hold land under the head ROU assets on the notes above.

(v) Lease hold land have been amortised as per accounting policy Note no. 4.6 followed by the company.

(vi) At the end of the reporting year , the Company has assessed the external and internal indicators of impairment and found that there is no such indication that any asset may be impaired and did not recognise any impairment charge during the year ended March 31, 2025.

Details of Land and buildings as on 31.03.2025

		As at 31.03.2025			As at 31.03.2024		
Land Details		Units in Acre	(Rupees in Cr)	Title Deed In the Name of Company	Units in Acre	(Rupees in Cr)	Title Deed In the Name of Company
A	**OPGC-2**						
(i)	Free hold	4.68	0.41	Details Below	4.68	0.41	Details Below
(ii)	Leasehold		-			-	
	(a) Ash pond land	408.12	40.58		408.12	40.58	
	(b) MGR	739.30	94.73		814.97	94.73	
	(c) Other than MGR & Ash Pond	-	0.10		-	0.10	
	Total of OPGC-2	**1,152.10**	**135.82**		1,227.77	135.82	
	Detail status of title deed of OPGC-2 Land						
(i)	Free hold	4.68	0.41	Availlable	4.68	0.41	Availlable
(ii)	Leasehold						
	(a) Ash pond land	357.20	40.59	Availlable	357.20	40.59	Availlable
	(b) Ash pond land- pipeline	50.92		Permissable possession Availlable	50.92		Permissable possession Availlable
	(c) MGR Land	14.90	94.82	Availlable	14.90	94.82	Availlable
	(d) MGR Land	724.40		Permissable possession Availlable	800.07		Permissable possession Availlable
		1,152.10	**135.82**		1,227.77	135.82	
B	**OPGC-1**						
(i)	Free hold	490.78	0.03	Availlable	490.78	0.03	Availlable
(ii)	leasehold	1,401.73	27.44	Permissable possession Availlable	1,401.73	27.44	Permissable possession Availlable
	Total of OPGC-1	**1,892.51**	**27.47**		1,892.51	27.47	
	Total	**3,044.61**	**163.29**		3,120.28	163.29	
C	**Buildings**		**708.22**	Availlable		672.26	Availlable

ODISHA POWER GENERATION CORPORATION LIMITED

3. Capital work-in-progress - Tangible

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Tangible Assets		
For OPGC-1 (2x210 MW)	3.88	3.65
For Mini Micro Hydel Projects	13.15	13.15
Less: Accumulated Impairment losses	(11.07)	(11.07)
For R & M OPGC-I	40.25	32.83
For OPGC-2 (2x660 MW)	46.80	80.20
For OPGC-2 FGD & FGC	806.16	557.17
For Unit 5 &6	7.47	4.27
TOTAL	**906.65**	680.20

B. Details of expenditure for expansion power plant for OPGC-2 (2X660 MW), FGD & FGC , R & M OPGC-1 and Unit 5 & 6 included under Capital Work in Progress are as follows.

(₹ in Cr)

Particulars	As at 01.04.2024	Additions	Deductions / Adjustments	Capitalized	As at 31 March 2025
OPGC-2 (2x660 MW)					
Plant & equipment (BTG & BOP)	8.10	4.95		10.66	2.39
MGR balance work	1.48	141.83		128.52	14.79
AHP & AWRS	5.76	1.86		6.08	1.55
Other Assets	64.86	25.07		61.85	28.08
OPGC-2 FGD & FGC					-
Plant & Equipment	510.98	208.47		-	719.46
EDC	3.35	1.73		-	5.08
IDC	42.84	38.79		-	81.63
R & M OPGC-I					-
Plant & equipment incl Stock	2.77	121.65		122.84	1.58
R & M stock	30.05	8.62			38.67
Unit 5 &6					-
EDC	4.27	3.20			7.47
Total	**674.47**	**556.17**	**-**	**329.95**	**900.69**

(i) Loans from Power Finance Corporation Ltd (PFC) & REC Ltd (REC) and Indian Bank are secured by mortgages on, all present and future immovable properties of Unit 3 & 4 (2X660 MW). For details, Refer Note 19.

(ii) The company capitalizes fly ash augmentation Rs. 33.47 Cr, AHP & duct hopper augmentation Rs. 9.63 Cr, Conveying and slurry line Rs. 13.38 Cr and misc. assets Rs. 5.37 Cr shown under Other assets of OPGC-2 (2X660 MW) during the reporting year.

(iii) Cost of OPGC-2 FGD & FGC includes interest of Rs 81.63 Cr (Previous Year: Rs.42.84 Cr) allocated to CWIP at the weighted average interest rate of 9.32% p.a monthly rest (previous year 9.26 % p.a monthly rest) during the reporting year.

(iv) For Renovation & Modernisation of Unit 1 & 2, Board of Directors in their 225th meeting held on dated 14.03.2022 have approved the project cost of Rs 756 Cr. The company capitalizes R & M amounting to Rs. 122.84 Cr during the reporting year.

(v) For Installation of Unit 5 & 6 (2x660MW) stage -III expansion project, the GoO has given in-principle approval for construction of another two units of capacity 660 MW under expansion project Stage-III at Ib Thermal Power station with a project cost of Rs.12,717 Cr with debt equity ratio of 75 (Rs.9,538 Cr) : 25 (Rs.3,179 Cr. The company has spent Rs 7.47 Cr (Previous year Rs 4.27 Cr) for execution of said work.

(vi) Balance MGR work of Rs. 14.79 Cr relating to MCL lease rent, for details refer Note no 27.

(vii) Property, plant and equipment (including Capital work-in-progress) were tested for impairment during the year and there is no indication of impairment is present.

(C) The capital work-in-progress ageing schedule for the year ended March 31,2025 is as follows:

(₹ in Cr)

Projects in progress	As on 31.03.2025	Amount in CWIP for a period of			
Elements		less than 1 year	1-2 year	2-3 years	more than 3 years
OPGC-1 (2x210 MW)	3.88	2.38	0.65	0.22	0.62
R & M OPGC-I	40.25	38.92	1.34	-	-
OPGC-2 (2x660 MW)	46.80	27.39	18.09	1.32	-
OPGC-2 FGD & FGC	806.16	248.99	226.71	169.05	161.42
Unit 5 &6	7.47	3.20	4.27	-	-
Sub total	**904.57**	**320.88**	**251.06**	**170.58**	**162.05**
Projects temporarily suspended					
MMHP Impaired	(11.07)				(11.07)
Harbhangi	6.89				6.89
Badanala	2.78				2.78
Banpur	1.79				1.79
Barboria	1.69				1.69
Sub total	**2.08**	**-**	**-**	**-**	**2.08**
Total	**906.65**	**320.88**	**251.06**	**170.58**	**164.13**

The capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows: **(₹ in Cr)**

Projects in progress	As on 31.03.2024	Amount in CWIP for a period of			
Elements		**less than 1 year**	**1-2 year**	**2-3 years**	**more than 3 years**
OPGC-1 (2x210 MW)	3.65	2.83	0.34	0.17	0.30
R & M OPGC-I	32.83	32.83	-	-	-
OPGC-2 (2x660 MW)	80.20	66.08	12.56	1.57	-
OPGC-2 FGD & FGC	557.17	233.94	169.24	153.99	-
Unit 5 &6	4.27	4.27	-	-	-
Sub total	**678.12**	**339.94**	**182.14**	**155.73**	**0.30**
Projects temporarily suspended					
MMHP Impaired	(11.07)				(11.07)
Harbhangi	6.89				6.89
Badanala	2.78				2.78
Banpur	1.79				1.79
Barboria	1.69				1.69
Sub total	**2.08**				**2.08**
Total	**680.20**	**339.94**	**182.14**	**155.73**	**2.38**

(vi) The residual value amounting to Rs 2.08 Cr represents CWIP Related to MMHP projects which were impaired during FY 2016-17.

ODISHA POWER GENERATION CORPORATION LIMITED
Notes forming part of the financial statement

4. Intangible Assets

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amounts of :		
Software & SAP license	3.24	4.75
Total	**3.24**	4.75

(i) Gross block, Accumulated depreciation and Net block as on March 31,2025 are as follows:

(₹ in Cr)

Descriptions	Gross block				Depreciation				Net Block	
	As at 01.04.2024	Addition	Deduction / Adjustment	As at 31.03.2025	As at 01.04.2024	For the year	Deduction/ Written Back	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Software	16.91	0.33	-	17.24	12.15	1.84	-	13.99	3.24	4.75
Total	**16.91**	**0.33**	**-**	**17.24**	**12.15**	**1.84**	**-**	**13.99**	**3.24**	**4.75**

(ii) Details of component of assets of OPGC-1 (2x210 MW) and OPGC-2 (2x660 MW).

(₹ in Cr)

Descriptions	Gross block				Depreciation				Net Block	
	As at 01.04.2024	Addition	Deduction / Adjustment	As at 31.03.2025	As at 01.04.2024	For the year	Deduction/ Written Back	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
OPGC-1 (2x210 MW), HO and MMHP	10.33	-	-	10.33	8.32	0.92	-	9.23	1.10	2.02
OPGC-2 (2x660 MW)	6.57	0.12	0.21	6.91	3.84	0.93	-	4.76	2.14	2.74
Total	**16.91**	**0.12**	**0.21**	**17.24**	**12.15**	**1.84**	**-**	**13.99**	**3.24**	**4.75**

Note: Expenses incurred on maintenance of software system payable annually are charged to revenue.

ODISHA POWER GENERATION CORPORATION LIMITED
Notes forming part of the financial statement

5. Intangible Assets under development

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amounts of :		
Intangible assets under development	-	-
Total	**-**	-

6. Non-current financial assets- Investments in Subsidiary

(₹ in Cr)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amounts	No. of shares	Amounts
UNQUOTED INVESTMENTS CARRIED AT COST	-	-	-	-
Equity investment in joint ventures (jointly controlled entities)				
Odisha Coal and Power Ltd (Fully paid equity shares of Rs 10/- each)	21,72,30,000	217.23	21,72,30,000	217.23
Total	**21,72,30,000**	**217.23**	21,72,30,000	217.23

(i) The carrying amount and market value of unquoted investments is as follows:

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March, 2024
Aggregate carrying amount of unquoted investments #	870.67	726.52
Total carrying amount	**870.67**	726.52

Investments have been valued as per accounting policy and cost represents the best estimate of fair value within that range.

(iv) Details of % of holding and place of business :-

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March, 2024
% of Holding	51%	51%
Place of Business	Manoharpur and Dip-side of Manoharpur	Manoharpur and Dip-side of Manoharpur

(v) Odisha Coal and Power Ltd. (OCPL) was incorporated under the Companies Act, 2013 as a wholly owned subsidiary company of OPGC on 20th January 2015. Subsequently, based on the Government of Odisha notification No.1578 dated 21st February 2015, Odisha Hydro Power Corporation Ltd (OHPC) acquired 49% equity shares in OCPL from the reporting company, further a Deed of Assignment, dated 30.12.2022, executed between Government of Odisha , OCPL Ltd, OHPC Ltd and the Company, shares held by OHPC Ltd aggregating to 49% of the paid up share capital of OCPL Ltd. have been transferred to Government of Odisha on 26.12.2022.

7. Non Current financial assets- Loans

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March, 2024
a) Loans to employees		
- Secured, considered good	0.24	0.54
- Unsecured, considered good	0.42	1.40
- Doubtful	-	-
Less : Allowance for credit Loss	-	-
Total	**0.66**	1.94

(I) Loan to employees includes Rs. 2.78 Cr (Previous Year : Rs. 3.34 Cr) on account of Vehicle loan, Computer Loan and Educational Loan which carries simple rate of interest varying between 6% to 8% per annum.

Secured loan represents vehicle loan of Rs 0.50 Cr (Previous Year : Rs. 0.79 Cr), which has been hypothecated in the favor of the Company.

(ii) There is no outstanding loans from directors or other officers of the Company.

8. Non Current financial assets- Others

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March, 2024
a) Bank deposits with more than 12 months maturity		
(i) Fixed deposits with banks		-
(ii) Earmarked Balances with Bank towards		
Fixed Deposits with bank pledged as security or margin money	11.43	11.37
b) Security Deposits	28.84	15.68
Total	**40.27**	27.05

a. The company has provided Rs.0.16 Cr (Previous Year : Nil) in the form of fixed deposit of Axis Bank Ltd as security against Bank Guarantee in favor of " Central Transmission Utility of India Limited.

b. The company has provided security of Rs. 11.35 Cr (Previous Year : Rs 11.35 Cr) in the form of fixed deposit of Orissa State Co-Operative Bank in favor of " The Superitendent Engineer, Main Dam Division, Sambalpur, Odisha" for drawl of water from Hirakud reservoir.

c. The Company has provided security of Rs 0.02 Cr (Previous year Rs 0.02 Cr) in the form of fixed deposit to Union Bank of India for issuance of Letter of credit in favor of "Energy Efficiency Services Limited"

d. The company has provided security of Rs 0.03 Cr (Previous Year Rs. 0.03 Cr) in the form of fixed deposit towards overdrawal facility of Rs. 1 Cr from Central Bank of India , Banaharpally, Odisha.

e. Security Deposits represents deposits paid against various ongoing capital contarcts.

9. Other non-current assets

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Advances		
Capital Advance	68.68	122.56
Advances related to Indirect Taxes	0.49	0.40
Prepaid Expenses	-	-
Advance to suppliers & Contractors	-	-
Total	**69.17**	122.96

Notes:

(i) Capital Advance includes advances given to contractors and service providers for execution of work related to Unit 3 & 4 balance work and FGD & FGC work of Unit 3&4 (2 X 660 MW).

10. Inventories (At lower of cost or Net Realisable value)

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Raw Materials*		
Cost	73.52	97.60
Less: Provision	-	-
b. Components, Chemicals, Stores & Spares*		
Cost	191.20	175.11
Less: Provision for obsolate stores and spares	(1.19)	(0.96)
c. Tools & Tackles		
Cost	0.27	0.22
Less: Provision	-	-
d. Stock in Transit		
Cost	0.01	-
Less: Provision	-	-
d. Stock pending inspection		
Cost	2.28	2.02
Less: Provision	-	-
Total Inventories	**266.10**	273.99

* Physical verification of Inventories has been carried out by third party except oil which is conducted internally and valued as per significant accounting policy Note No 4.12.

11. Current financial assets- Trade Receivables

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
(i) (a) Secured, considered good	-	-
(b) Unsecured, considered good	894.98	1,176.75
(c) Significant increase in Credit Risk		
(d) Credit Impaired	-	-
(ii) Allowance for doubtful debts	-	-
Total	**894.98**	1,176.75

(i) Trade receivables are dues in respect of sale of energy.

(ii) Trade receivable realisable within 12 months from the balance sheet date is classified as current and where, such receivable is expected to be realised beyond twelve months, the same is classified as non-current along with the provision made for the same.

(iii) Trade receivables Ageing Schedule

Trade receivables ageing schedule for the year ended March 31, 2025 is as follows:

(₹ in Cr)

For the year ended March 31,2025	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured, considered good Undisputed Bills							
OPGC-I	69.12	2.23	-	-	-	-	**71.35**
OPGC-II	297.24	282.21	-	34.58	0.17	7.98	**622.18**
MMHP	0.02	-	-	-	-	0.02	**0.04**
Sub total	**366.38**	**284.44**	**-**	**34.58**	**0.17**	**8.00**	**693.56**
Unsecured, considered good disputed Bills							
OPGC-I	7.37	5.20	1.75	27.07	-	160.03	**201.41**
OPGC-II							
MMHP							
Sub total	**7.37**	**5.20**	**1.75**	**27.07**	**-**	**160.03**	**201.41**
Total	**373.75**	**289.63**	**1.75**	**61.64**	**0.17**	**168.02**	**894.98**

(iv) Trade receivables ageing schedule for the year ended March 31, 2024 is as follows:

(₹ in Cr)

2023-24	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured, considered good- Undisputed Bills							
OPGC-I	39.64	-	-	-	-	-	39.64
OPGC-II	279.67	271.16	0.11	285.82	0.60	7.38	844.74
MMHP	0.03	-	-	-	-	0.02	0.04
Sub total	**319.34**	**271.16**	**0.11**	**285.82**	**0.60**	**7.40**	**884.43**
Unsecured, considered good- disputed Bills							
OPGC-I	0.86	4.17	0.00	51.15	47.61	188.52	292.32
OPGC-II							-
MMHP							-
Sub total	**0.86**	**4.17**	**0.00**	**51.15**	**47.61**	**188.52**	**292.32**
Total	**320.20**	**275.34**	**0.11**	**336.97**	**48.21**	**195.92**	**1,176.75**

(v) There is no outstanding loans due from Directors or other Officers of the Company.

(vi) Delay Payment Surcharge (DPS) amounting to Rs. 245.35 Cr and Rs. 59.93 Cr (previous year Rs Rs. 194.36 Cr and Rs. 63.36 Cr) for Unit 1&2 and Unit 3 & 4 respectively has been billed to GRIDCO but not recognised by the company in the books of account which is recognised only when there is no significant uncertainty as to accountability or collectability exists.

(Vii) Age wise Trade Receivable classified for the year ending March 25

(₹ in Cr)

Bill Details	Unit(1 & 2)	Unit(3 & 4)	Total	Outstanding Since
Feb 25 Bill Due & March'25 bill due	63.66	560.15	623.81	Less Than one Month
Ash Transportation bills	6.24	18.96	25.20	More Than One Year
FPA & Arrear bills	202.86	43.11	245.97	More Than One Year
Total	**272.76**	**622.22**	**894.98**	

12. Current financial assets- Cash and Bank Balances

(₹ in Cr)

	Particulars	As at 31 March 2025	As at 31 March 2024
a.	Balances with banks		
	Unrestricted Balance with banks		
	(i) In Current Account	16.88	1.05
b.	Cheques , drafts on hand	-	-
c.	Cash in hand	0.04	0.02
d.	Term Deposit with original maturity up to three months	204.01	0.02
	Total	**220.93**	1.09
d.	Deposits with original maturity of more than three months but not more than twelve months	683.82	38.00
e.	Earmarked Balances with Bank towards		
	Deposits with banks held as security against guarantee	-	3.15
	Fixed Deposits with bank pledged as security or margin money	-	0.04
f.	Unspent CSR Account	0.45	-
	Total	**684.27**	41.19
Total Cash and Bank Balances		**905.20**	42.29

(i) The cash and bank balances are denominated and held in Indian Rupees.

(ii) "Earmarked cash and bank balances primarily represents margin and security provided for obtaining bank guarantee as detailed below:

* Deposits with Banks held as security against guarantee consists of the followings:

a. The Company has provided security of Nil (Previous Year : Rs 3.15 Cr) in the form of fixed deposits to Union Bank of India for the bank guarantee provided to ""Central Transmission Utility of India Limited "" against long term access arrangement of transmission line.

(iii) "The company have transferred Rs.1.38 Cr towards unspent CSR account on30.04.2024 in compliance to the provisions of section 135(5) or section 135(6) of the Companies Act with regard to transfer of unspent amount to separate bank account or fund to that extent, out of which amount spent Rs. 0.93 Cr during the reporting period and balance shown under ""Unspent CSR account"".

13. Current financial assets-Current Loans

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Loans to employees		
- Secured, considered good	0.26	0.26
- Unsecured, considered good	1.86	1.14
- Doubtful	-	-
Less : Allowance for credit Loss	-	-
b. Security Deposits	1.05	0.09
TOTAL	**3.17**	1.49

(i) For details of loan to employees, please refer Note-7.

(ii) There is no outstanding loans due from directors or other officers of the Company.

14. Current Financial Asset- Other

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to others		
Interest accrued on loans and deposits	30.79	0.98
Other Receivables	4.05	3.02
Less: provision for Receivable*	(0.08)	(0.08)
Receivable from related parties**	0.03	0.47
Total	**34.79**	4.39

* Provision for receivables represents provision created agiainst Ind Bharat recivables as the same company goes to NCLT and the matter is pending for settlment.

** Receivable from related parties includes receivables from OCPL which is related to receivable against statutory dues of deputed employees.

15. Current tax assets and liabilities

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax assets		
Tax refund receivables/Advance Tax	643.24	635.52
Advance Tax and TDS for the year	-	4.91
Total	**643.24**	640.43
Current tax liabilities		
Income Tax payable	621.81	621.81
Provision for taxation for the year	-	-
Total	**621.81**	621.81
Current Tax Assets (Net)	**21.43**	18.62
Current Tax Liabilities (Net)		-

16. Other current assets

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Other assets	18.25	15.99
Advances to suppliers	38.13	46.98
Less: Allowance for doubtful	-	-
Total	**56.38**	62.97

(i) Other assets include payment made for various insurance coverage and annual maintenance contracts etc.

(ii) Advances to suppliers represents operational supplier which are expected to payable within one year from the balance sheet date. These are unsecured and considered good.

17. Equity Share Capital

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Equity Share Capital	2,323.50	2,120.50
Total	**2,323.50**	2,120.50
Authorised Share Capital		
550,00,000 nos. of equity shares of Rs 1000/- each (Previous Year: 300,00,000 nos. of equity shares of Rs 1000/- each)	**5,500.00**	3,000.00
Issued and Subscribed capital comprises:		
2,23,64,974nos. of equity shares (Previous Year: 2,12,04,974 nos. of equity shares of Rs 1000/- each)	2,323.50	2,120.50
Total	**2,323.50**	2,120.50

(i) The movement in subscribed and paid up share capital is set out below:

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	**Rs. Cr**	No. of shares	Rs. Cr
Ordinary shares of Rs.1000 each				
At beginning of the year	2,12,04,974	2,120.50	2,06,74,974	2,067.50
Shares allotted during the year	20,30,000	203.00	5,30,000	53.00
	2,32,34,974	**2,323.50**	2,12,04,974	2,120.50

(ii) Shares in the company held by each shareholder holding more than 5% shares

	As at 31 March 2025			As at 31 March 2024		
Name of Shareholder	**No. of Shares Held (Face value of Rs. 1000 each)**	**% of Total Shares**	**% Change during the year**	No. of Shares Held (Face value of Rs. 1000 each)	% of Total Shares	% Change during the year
Governor of Odisha	2,32,34,974	100.00%	9.57%	2,12,04,974	100.00%	2.56%
	2,32,34,974	**100.00%**	**9.57%**	2,12,04,974	100.00%	2.56%

(iii) Details of Shareholding by promotors and changes thereon

	As at 31 March 2025			As at 31 March 2024		
Name of Shareholder	**No. of Shares Held (Face value of Rs. 1000 each)**	**% of Total Shares**	**% Change during the year**	No. of Shares Held (Face value of Rs. 1000 each)	% of Total Shares	% Change during the year
Governor of Odisha	2,32,34,974	100.00%	9.57%	2,12,04,974	100.00%	2.56%

(iv) The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding.

(v) Pursuant to Board of Directors 241st meeting dated 05.10.2024, the company has increased authorised share capital 5,50,00,000 numbers(previous year 3,00,00,000 numbers) of Rs. 1000 each . The same has been approved in the 12th Extra ordinary general meeting held on 21.12.2024.

(vi) Pursuant to Board of Directors 241 th meeting dated 05.10.2024, the company has alloted 11,60,000 number (previous year 1,50,000 number in the 233rd board meeting) of paid up equity shares of Rs. 1000 each at par in favour of Governor of Odisha during the reporting year.

(vii) Further pursuant to Board of Directors 244 th meeting dated 18.03.2025, the company has alloted 8,70,000 number (previous year 3,80,000 number in 238th Board meeting) of paid up equity shares of Rs. 1000 each at par in favour of Governor of Odisha during the reporting year.

(viii) The company has only one class of shares referred to as 'Equity Shares' having a par value of Rs.1000/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

18. Other Equity

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Share application money pending allotment	-	-
General Reserve	89.60	89.60
Retained earnings	3,002.82	2,432.70
Security Premium	58.88	58.88
Total	**3,151.30**	2,581.18

(i) **General Reserve**

(₹ in Cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	89.60	89.60
Movements	-	-
Balance at the end of the year	**89.60**	89.60

(ii) **Retained Earnings**

(₹ in Cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,432.70	1,960.34
Profit attributable to owners of the Company	678.38	571.29
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	3.59	4.43
Payment of dividends on equity shares	111.85	103.37
Related income tax on dividend	-	-
Balance at the end of the year	**3,002.82**	2,432.70

(iii) **Security Premium**

(₹ in Cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	58.88	58.88
Movement during the year	-	-
Balance at the end of the year	**58.88**	58.88

The nature of reserves are follows:

(a) **General Reserve** :- General Reserve was created through transfer of part of net profit in accordance with applicable regulations under the provisions of erstwhile Companies Act 1956 which is continuing unchanged. Such transfer of part of net profit is no more required under the provisions of the Companies Act 2013

(b) **Securities Premium :** Securities premium is used to record premium received on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.There is no movement in the balance of securities premium during the reporting year.

(iv) **Interim & Final Dividend:**

In respect of the year ended March 31, 2024,final dividend of Rs 111.85 Crore at Rs 50 per share has been paid on fully paid equity shares to the shareholders in the reporting year.

19. Non Current financial liabilities- Borrowings

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured - at amortised cost		
For Unit 3&4		
From Power Finance Corporation Ltd (PFC)	2,611.53	2,840.93
From REC LIMITED	1,670.52	1,851.14
From Indian Bank	709.96	787.07
For FGD & FGC of Unit 3&4		
From Power Finance Corporation Ltd (PFC)	230.15	177.22
From REC LIMITED	181.37	180.02
For Renovation & Modernization (Unit 1&2)		
From Odisha Gramya Bank (OGB)	35.09	25.13
Total	**5,438.62**	5,861.51

A Term Loan from PFC, REC and Indian Bank :

(i) PFC and REC have sanctioned Rs 4290.06 Cr and 4181.25 Cr each which includes sanction of Rs 478.19 Cr and 369.25 Cr respectively towards cost overrun of the Unit 3 & 4 of Ib TPS.

(ii) Out of the loan disbursed by REC for Unit 3&4 , IbTPS, the compnay has refinanced Rs.1,000 Cr. from the Indian Bank during the FY 2022-23.

(iii) Security :-

(a) The term loan together with all interest (including additional interest), cost, expenses, applicable taxes, statutory duties and other money is secured with the prescribed coverage ratio (presently 1.1 times) as applicable by a first charge, by way of mortgage on pari- passu basis through equitable mortgage / simple mortgage / English mortgage on the project land of Unit 3 & 4 (2x660 MW) of Ib Thermal project of the Company in favor of PFC, REC and Indian Bank on all immovable assets of Project Unit 3 & 4 (2x660MW) and first charge on pari passu basis by way of hypothecation in favor of PFC, REC and Indian Bank on all movable assets of the project except raw materials, consumable spares and book debts.

Save priority (in which case, PFC / REC will have 2nd charge) / pari passu on reciprocal basis (as applicable) in favor of the Borrower's Bankers on Borrower's stocks of raw materials, fuel stocks, semi-finished and finished goods, consumable stores and such other movables as may be agreed to by the lender/s for securing the borrowings for working capital requirements in the ordinary course of business.

First charge in favour of PFC, REC and Indian Bank and Second charge in favour of Union Bank of India by way equitable mortgage of land measuring Ac 764.51 (Related to Power Plant Ac.101.02 dec., Ash pond Ac.357.20 dec. and MGR Ac.306.29 dec.) of Unit 3 & 4 by deposit of original title document with PFC (Trustee for PFC, REC, Indian Bank & Union Bank of India).

The term loan is secured by a second pari passu charge on the stocks of raw materials, fuel stocks, semi-finished and finished goods, consumable stores and such other movables as may be agreed for securing the borrowings for working capital requirements in the ordinary course of business.

(b) If the security provided becomes inadequate to cover the balance of each of the loan outstanding, the company has undertaken to provide additional security as may be acceptable to lenders.

(c) Repayment of the principal, interest and other charges due on term loan from PFC, REC and Indian Bank is secured by opening of "Escrow Account" with Union Bank of India and also the Union Bank of India is appointed as Escrow Agent for this purpose.

(iv) Repayment:-

(a) Term loan from PFC Ltd is repayable in 60 (sixty) unequal structured quarterly instalments commenced from 15th day of July 2020 and all subsequent instalments from balance sheet date become due for payment on 10th day of April, 10th day of July, 10th day of October and 10th day of January every year.

(b) "The term loan from REC Limited is repayable in 60(sixty) equal quarterly instalment commenced from 30th September 2020 and all subsequent loan repayment due dates shall be the last day of each following calendar quarter till the entire loan amount with interest and all other dues are repaid to REC Ltd in full.

(c) Term loan from Indian Bank is repayable in 50 (Fifty) equal quarterly instalments commenced from 31st day of March 2023 and all subsequent instalments become due for payment on 30th day of June, 30th day of Sept, 31st day of December and 31st day of March every year.

(v) Interest:-

(a) **Loan from PFC & REC:** Interest on term loan shall be paid at the prevailing rate applicable to A++ category of State sector borrower with discount / rebate allowed from time to time on the date of each disbursement and on the date of interest reset with quarterly rest and 1 year reset basis as per the terms and conditions of sanction of loan and policy of PFC and REC.

(b) **Loan from PFC Ltd:** Applicable interest rate, after discount and timely payment rebate, is 9.70% p.a. w.e.f. 10.10.2023 on outstanding loan balance and disbursements. The interest rate revised to 8.90% p.a. on outstanding loan balance reset w.e.f. 10.10.2024.

(c) **Loan from REC Limited:** Applicable interest rate after discount and timely payment rebate is 9.42% p.a. outstanding loan balance w.e.f. 11.09.2023 and disbursement. The interest rate revised to 8.92% p.a. on outstanding loan balance and disbursement w.e.f. 11.09.2024.

(d) Interest on PFC loan to be serviced on quarterly basis and due date for payment of interest is 10th day of April, 10th day of July, 10th day of October and 10th day of January every year.

(e) Interest on REC loan to be serviced on quarterly basis and due date for payment of interest is last day of the last month of the calendar quarter for every year.

(f) The Company has availed the option for payment of upfront fee @ 0.05% on term loan sanctioned by PFC & REC instead of commitment charges on undrawn amount for each of the quarter.

(g) **Loan from Indian Bank:** Interest on term loan shall be applied based on 3 month MCLR of Indian Bank on monthly rest as applicable on the date of disbursement and reset accordingly. Interest rate applied during April to June 24 @ 8.50% p.a., July to Sept 24 @ 8.55% p.a., Oct to Dec 24 @ 8.60% p.a., Jan to March 25 @ 8.65% p.a. and w.e.f. 31st March 2025 @ 8.70% p.a.

B Term Loan: FGD & FGC

(i) Term loan of Rs 434.40 Crore each were sanctioned by Power Finance Corporation Limited (PFC) and REC Limited (REC) for construction of Environment Retrofit Project / Installation of Pollution Control Equipment's in Unit 3 & 4 (2X660 MW) Thermal Power Plant with Debt Equity Ratio of 4:1.

(ii) Security :-

(a) The Term Loan is secured by first charge on pari pasu basis by way of mortgage in favour of PFC & REC by extending the existing Charge on the Project land of Unit 3 & 4, Ph-II (2x660MW) of Ib Thermal Project of the Company and First charge on pari pasu basis by way of hypothecation in favour of PFC & REC of all the Borrowers movable assets (save and except book debts), including movable machinery, mandatory spares, tools & accessories, fuel stock, spares and materials at project site, present and future,

Save priority (in which case, PFC / REC will have 2nd charge) / pari passu on reciprocal basis (as applicable) on the following created and/or to be created in favor of the Borrower's Bankers on Borrower's stocks of raw materials, fuel stocks, semi-finished and finished goods, consumable stores and such other movables as may be agreed to by the lender/s for securing the borrowings for working capital requirements in the ordinary course of business.

(b) As per agreement, enhance / open Escrow account for the entire pendency of the loan with the prescribed coverage ratio applicable to the satisfaction of the lender/s for due fulfilment of the obligations of the Borrower and for due repayment of the principal amount of the loan together with all interest (including additional interest), interest tax, service charges, penal interest, interest on penal interest, cost, charges losses, applicable taxes, statutory duties and other money, etc. thereon and/or any other additional amount(s) that become payable.

(c) Repayment of the principal, interest and other charges due on term loan from PFC and REC has been secured by opening of “Escrow Account” with Union Bank of India and also the Union Bank of India has been appointed as Escrow Agent for this purpose.

(iii) Repayment:-

(a) Term loan from PFC is repayable in 180 (One Hundred Eighty) equal monthly instalments due on 10th day of each month, and 1st repayment date shall be the date falling 6 months after scheduled Date of Commencement of Commercial Operation.

(b) "The term loan from REC is repayable in 60(sixty) equal quarterly instalment and the 1st loan repayment due date shall be the last of the last month of the calender quarter following the quarter in which the moratorium period expires and all subsequent loan repayment due dates shall be the last day of each following calendar quarter till the entire loan amount with interest and all other dues are repaid to REC in full.

(iv) Interest:-

(a) Interest on term loan shall be paid at the prevailing rate applicable to A++ category of state sector borrower with discount / rebate allowed from time to time on the date of each disbursement and on the date of interest reset with monthly rest and 1 year rest basis as per the terms and conditions of sanction of loan and policy of PFC and REC.

(b) Interest rate applicable on the term loan during the reporting period revised by PFC by allowing 30 bps discount on PFC's circular rate w.e.f. 24.03.2024. Interest rate revised by REC by allowing 30 bps discount on REC's circular rate w.e.f. 08.07.2023 with minimum base rate of 9.45% p.a. which was further revised to 8.75% p.a. w.e.f. 06.06.2024.

(C) Term Loan: Odisha Gramya Bank - Renovation & Modernization of Unit 1 & 2

(i) Term loan of Rs. 450 Crore was sanctioned by Odisha Gramya Bank for Renovation & Modernization of Unit 1 & 2 (2X210 MW) Thermal Power Plant with Debt Equity Ratio of 4:1.

(ii) Security :-

(a) The Term Loan is secured by first charge on pari pasu basis by way of mortgage on all immovable assets and of hypothecation of all movable assets of 2X210 MW (save and except book debts and fuel stock , raw materials, finished and furnished goods, consumables, store & spares and other current assets which is hypothecated/charged for working capital loan), including movable machinery, mandatory spares, tools & accessories, spares and materials at site, present and future.

Equitable mortgage on proportionate land of Unit 1 & 2 including ash pond.

(iii) Repayment:-

"The term loan is repayable in 58 equal quarterly instalment and the 1st loan repayment due date shall be the sept to Dec 2026 quarter following the quarter in which the moratorium period expires i.e. quarter ending September 2026 and all subsequent loan repayment due dates shall be the last day of each following calendar quarter till the entire loan amount with interest and all other dues are repaid in full. i.e. before 31st March 2041.

(iv) Interest:-

Applicable interest rate is equal to 3 month MCLR of IOB minus spread of 20 bps with monthly rest w.e.f. 22nd February 2024 and the interest revised as equal to RBI Repo rate plus spread of 190 bps with montly rest & yearly reset w.e.f. 22nd August 2024. Interest rate applicable during the reporting period is 8.20% p.a. (22nd February 2024 to 21st May 2024), 8.30% p.a. (22nd May 2024 to 21st August 2024) and 8.40% p.a. (22nd August 2024 to 31st March 2025).

(D) The Company has not defaulted in payment of interest and principal instalment on Term Loan during the reporting period.

(E) The maturity profile of borrowings (Including interest accrued, Refer Note 24) is as follows:

(₹ in Cr)

Contractual maturities	**As at 31 March 2025**	As at 31 March 2024
In one year or less or on demand	562.56	560.33
Between one & two years	429.53	511.11
Between two & three years	574.92	427.46
Between three & four years	618.87	569.52
Between four & five years	657.94	613.47
More than five years	3,189.67	3,775.42
Total contractual cash flows	**6,033.50**	6,457.31
Less: Capitalisation of transaction costs	32.32	35.47
Total Borrowings	**6,001.18**	6,421.84

20. Non Current financial liabilities- Others

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Capital Creditors	-	-
b. Security Deposits	2.38	1.98
c. EMD and Retention Money	-	-
d. Payable to Government*	1.86	1.86
Total	**4.24**	3.84

* Payable to Government: Grant of Rs. 1.86 Cr was received from Ministry of Non-conventional Energy, Govt. of India for construction of Mini Micro Hydel Projects. The Company has impaired four Hydel projects and accordingly grant was reclassified as payable to government. Any unfulfilled conditions and other contingencies attaching to government assistance has not been reviewed and recognized.

21. Non Current liabilities- Provisions

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Employee Benefits		
- Gratuity	-	-
- Leave benefits	37.80	39.48
- One Time Pension benefits	14.73	15.65
- Terminal TA benefits	8.16	8.16
Provision for Decommissioning liabilities	11.40	10.71
Provision for CSR unspent	2.95	-
Total	**75.04**	74.00

(i) During the reporting period Actuary valuation of above retieral benefits such as gratuity, EL, sick leave, one time pension benefits and terminal TA has been done by third party Actuary.

(ii) The company has already undertaken certain CSR activity for which a potential liability has been incurred by entering into a contractual obligation, in accordance with the generally accepted principles of accounting (GAAP), provision towards unspent CSR amounting to Rs 5.90 Cr related CSR activity has been recognised .

(iii) Movement in provision balances are analysed below:

(₹ in Cr)

As at March 31, 2025					
Balance Sheet Analysis	**Gratuity**	**Sick Leave**	**Leave benefits**	**Pension Benefit**	**Terminal TA**
Present Value of the obligation at end	57.76	11.27	34.31	17.02	9.40
Fair Value of plan assets	58.03	-	-	-	-
Unfunded Liability/ provision in Balance Sheet	**(0.28)**	**11.27**	**34.31**	**17.02**	**9.40**

As at March 31, 2024					(₹ in Cr)
Balance Sheet Analysis	**Gratuity**	**Sick Leave**	**Leave benefits**	**Pension Benefit**	**Terminal TA**
Present Value of the obligation at end	60.39	12.40	36.22	18.68	9.45
Fair Value of plan assets	62.47	-	-	-	-
Unfunded Liability/ provision in Balance Sheet	**(2.08)**	**12.40**	**36.22**	**18.68**	**9.45**

1. Defined Contribution Plan

Retirement Benefits in the form of Provident Fund which is a defined contribution scheme is charged to the statement of profit and loss for the period in which the contributions to the respective fund accrue as per relevant Law. Eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The total cost charged to the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 7.07 Cr (Previous year Rs. 6.87 Cr). The contributions, as specified under the law, are made to the irrevocable trust set up by the Company

a. Provident fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company

2. Defined benefit plans

a. Pension Benefit

The Company in its 204th Board meeting held on 28.05.2018 has approved six months salary as one time financial benefits towards pension to the ODISHA POWER GENERATION CORPORATION cadre employees at the time of retirement with effect from 23.03.2017 and accordingly the Company accounted for the liability for pension benefits payable based on an actuarial valuation.

b. Terminal TA

In accordance with provisions of company Travel Policy, two months last drawn salary is payable to employees on retirement by superannuation to meet travelling expenses. Accordingly the Company accounted for the liability based on actuarial valuation.

c. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment in ODISHA POWER GENERATION CORPORATION Ltd as per Rules of the Group Gratuity Scheme of the company. Vesting occurs upon completion of five years of service. The Company makes annual contributions to Life Insurance Corporation of India towards the gratuity contribution. The Company accounted for the liability for gratuity benefits based on an actuarial valuation.

(iii) The following table sets out the amounts recognized in the financial statements for retiring gratuity plans in respect of the Company.

(₹ in Cr)

Change in defined benefit obligations:	**Year ended March 31,2025**	Year ended March 31,2024
(a) Obligation as at the beginning of the year	**60.39**	66.43
(b) Current service cost	2.59	2.79
(c) Interest cost	4.33	4.86
(d) Remeasurement (gains)/losses	(2.96)	(3.83)
(e) Benefits paid	(8.83)	(9.85)
Obligation as at the end of the year	**55.52**	60.39

Change in plan assets:	**Year ended March 31,2025**	Year ended March 31,2024
(a) Fair value of plan assets as at beginning of the year	**62.47**	57.70
(b) Interest income	4.39	3.93
(c) Remeasurement gains/(losses)	-	-
(d) Employers' Contributions	-	10.69
(e) Benefits paid	(8.83)	(9.85)
Fair value of plan assets as at end of the year	**58.03**	62.47

Amount recognised in the balance sheet consists of:	**Year ended March 31,2025**	Year ended March 31,2024
(a) Fair value of plan assets as at end of the year	58.03	62.47
(b) Present value of obligation as at the end of the year	55.53	60.39
(c) Amount recognised in the balance sheet	**2.50**	2.08

(₹ in Cr)

	Year ended March 31,2025	Year ended March 31,2024
Costs recognised in the statement of profit and loss consist of:		
(a) Current service cost	2.59	2.79
(b) Net interest expense/(income)	(0.14)	0.64
Costs recognised in the statement of profit and loss:	**2.45**	3.42
Costs recognised in the statement of other comprehensive income consist of:		
(c) The Return on plan assets (excluding amounts included in net interest expense)	(0.09)	(0.29)
(d) Actuarial gains and (losses) arising from changes in demographic assumption	0.00	(0.45)
(d) Actuarial gains and (losses) arising from changes in financial assumption	1.48	8.09
(e) Actuarial gains and (losses) arising from changes in experience adjustments	1.48	(3.81)
Costs recognised in the statement of other comprehensive income	**2.87**	**3.54**

(iv) The fair value of company's retiring gratuity plan assets as of March 31, 2025 and March 31, 2024 by category are as follows:

	Year ended March 31,2025	Year ended March 31,2024
Assets category (%)		
(a) Equity instruments	-	-
(b) Debt instruments	-	-
(c) Funds Managed by Insurer	100%	100%

(v) The assumptions used in accounting for retiring gratuity are set out below:

	Year ended March 31,2025	Year ended March 31,2024
(a) Discount rate (%)	6.78	7.18
(b) Rate of escalation in salary (%)	7.01	7.95

(vi) The Company expects to contribute Rs. 2.60 Cr to the plan in Financial Year 2025-26 as per actuary report

(vii) The table below outlines the effect on defined benefit obligation in the event of a decrease/increase of 0.50 % in the assumed rate of discount rate and salary escalation rate.

As at March 31, 2025

Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	Increase by 0.50%,	(1.30)
	Decrease by 0.50%	1.38
Salary escalation	Increase by 0.50%,	1.37
	Decrease by 0.50%	(1.31)

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

(viii) Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increment rate assumption in future valuations will also increase the liability.

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

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

D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

22. Non Current liabilities-Deferred tax liabilities (net)

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liabilities	(1,062.57)	(965.91)
Less : Deferred Tax Asset	554.49	652.21
Net Deferred Tax (Asset)/ Liability	**508.09**	(313.70)

Income Tax

(i) The reconciliation of estimated income taxes to income tax expenses is as follows:

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Income before income taxes	873.48	735.07
Tax Calculated based on normal tax rate	219.85	160.68
Items not deductible for tax/not liable to tax		
Donation & CSR Expenses	3.36	1.24
Adjustment for ICDS	0.21	0.09
Impairment loss	-	-
Others	(28.31)	1.77
Income tax expense reported	**195.11**	**163.78**

(ii) **Significant component of deferred tax assets and liabilities for the year ended March 31,2025 is as follows:**

(₹ in Cr)

Particulars	Opening balance as at April 1, 2024	Deferred tax expense/(income) recognized in profit and loss	Deferred tax expense/ (income) recognized in OCI)	Closing balance as at March 31, 2025
Deferred tax assets				
Provisions	15.19	(1.27)	0.72	14.64
Business Loss	636.25	(96.40)	-	539.85
Others				
Total	**651.44**	**(97.67)**	**0.72**	**554.49**
Deferred tax liabilities				
Property, plant and equipment and Intangible assets	965.91	96.67	-	1,062.57
Total	**965.91**	**96.67**	**-**	**1,062.57**
Net Deferred tax (assets)/liabilities	**314.70**	**194.34**	**(0.72)**	**508.08**

The Company has availed the option of concessional rate prescribed under section 115BAA of the Income Tax Act and accordingly recognized Deferred Tax Assets & Liabilities considering concessional Income Tax rate of 25.17% including surcharge and cess.

23. Current financial liabilities- Trade Payables

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	14.25	11.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	268.00	268.94
Total	**282.25**	279.95

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

(₹ in Cr)

Description	As at March 31, 2025	As at March 31, 2024
a. The principal amount remaining unpaid to supplier as at the end of the year	14.25	11.01
b. The interest due thereon remaining unpaid to supplier as at the end of the year		
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
d. The amount of interest accrued during the year and remaining unpaid at the end of the year		

(ii) The company primarily receives coal from MCL & OCPL.

(iii) Trade Payables includes Rs 2.11 Cr (Previous Year Rs 2.11 Cr) (net) in MCL account which is due to non adjustment of differential entry tax, quantity difference, pumping charges of water supplied and credit allowed in un-graded coal etc. at their end.

(iv)Trade Payable aging schedule for the year ended March 31,2025 is as follows:

(₹ in Cr)

	Outstanding for following periods from due date of payment						
Particulars	**Unbilled amount**	**Not yet due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed dues							
Outstanding dues to MSME			14.25	-	-	-	14.25
Others	69.47		191.12	1.37	1.20	2.73	265.89
Sub total	**69.47**	**-**	**205.37**	**1.37**	**1.20**	**2.73**	**280.14**
Disputed dues							
Outstanding dues to MSME							
Others						2.11	2.11
Sub total	-	-	-	-	-	2.11	2.11
Total	**69.47**	**-**	**205.37**	**1.37**	**1.20**	**4.84**	**282.25**

(vi) Relationship with struck of companies

(₹ in Cr)

Name of struck of company	Vendor Code	Nature of transaction	Transaction during the year	Balance outstanding	Relationship with struck of companies
Bennett Coleman & Co. Ltd.	2002539	Advertisement	0.01	0.01	Vendor

(vii) Trade Payable aging schedule for the year ended March 31,2024 is as follows:

(₹ in Cr)

	Outstanding for following periods from due date of payment						
Particulars	**Unbilled amount**	**Not yet due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed dues							
Outstanding dues to MSME			11.01	-	-	-	11.01
Others	122.72		141.15	4.65	6.98	(8.66)	266.83
Sub total	**122.72**	**-**	**152.16**	**4.65**	**6.98**	**(8.66)**	**277.84**
Disputed dues							
Outstanding dues to MSME							
Others						2.11	2.11
Sub total	-	-	-	-	-	2.11	2.11
Total	**122.72**	**-**	**152.16**	**4.65**	**6.98**	**(6.55)**	**279.95**

(viii) Relationship with strick off companies

(₹ in Cr)

Name of strike off company	Vendor Code	Nature of transaction	Transaction during the year	Balance outstanding	Relationship with strike off companies
Nil					

24. Current Financial Liabilities- Borrowings

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
Loans repayable on demand		
From Banks		
Secured		
a. Cash credit	2.35	102.88
From Financial Institutions		
Secured		
b. Medium Term Loan from REC Ltd	-	-
b. Medium Term Loan from REC Ltd	0.00	20.83
Current maturities of non-current borrowings		
From Financial Institutions and Bank		
a. From Power Finance Corporation Ltd (PFC)	229.52	229.52
b. From REC Ltd	180.73	180.73
c. From Indian Bank	80.00	80.00
d. From REC Ltd- FGD	13.19	-
e. Interest accrued on borrowings	59.53	70.08
Total	**565.32**	684.04

A Cash Credit (CC):

(i) Working Capital Limit of Rs. 500 Cr, consiting 60% as Working Capital Demand Loan (WCDL) & 40% as Cash Credit (CC) Facility and Rs.50 Cr as Bank Guarantee (BG) & Letter of Credit (LC), sanctioned from Union Bank of India to meet the Working Capital requirement of the Company.

Drawl / utilisation of CC facility is based on monthly drawing power which is determined based on book debts (other than book debts more than 180 days), inventory for stores & spares, consumables and raw materials (net off of creditors) after taking into account margin of 25% to arive the drawing power.

(ii) **Security:** Cash Credit Facility is secured by First exclusive Hypothecation Charge on Raw materials, Consumable Spares and Book Debts of Unit 1&2 and Unit 3&4 and Second exclusive Charge on all the immovable and movable assets charged to PFC, REC & Indian Bank created out of the Term Loan from PFC, REC & Indian bank.

(iii) **Interest:** Rate of interest applicable on CC facility is linked to 1 year MCLR rate and reset on yearly basis. Interest Rate applicable during the reporting year w.r.t. CC facility is 8.65% p.a. (April 24 to May 24) and 8.90% p.a. (June 24 to March 25). Rate of interest applicable on WCDL is linked to 1 month MCRL rate & reset on monthly basis and Interest rate applicable during the reporting year is 8.15% p.a. (1st April 24 to 10th Sept 2024), 8.20% p.a. (11th Sept 2024 to 10th Nov 2024) and 8.30% p.a. (11th Nov 2024 to 31st March 2025).

(iv) The Company has not made any default in repayment of loans or interest thereon during the reporting Year .

(v) Balance outstanding as on reporting date is duly confirmed by Union Bank of India.

Borrowings (CC) secured against current asset

Monthly statements as per books of account related to current assets has been duly filed with the bank within stipulated time.

B. Medium Term Loan (MTL):

(i) MTL with sanction limit of Rs.500.00 Crore availed from REC during FY 2021-22 to meet the working capital requirement of the Company.

(ii) Security: MTL is secured by exclusive first charge by way of hypothecation of whole of the existing movable assets i.e. plant & machinery of Unit 1 & 2, 210 MW each at IB Thermal Power Station in Jharsuguda District of Odisha based on fair market value to cover 120% of the sanction limit.

(iii) Interest: Applicable interest rate for MTL sanctioned by REC is 8.75% p.a. monthly rest.

(iv) Repayment: The MTL shall be repaid in 24 monthly equal instalments comencing after moratorium period of 12 month from 1st disbursement. The repayment of MTL commenced from May 2022 and fully repaid in April 2024.

(v) The Company has not made any default in repayment of loans or interest thereon during the reporting Year.

(vi) Balance outstanding as on reporting date is duly confirmed by REC Ltd.

C. Current maturities of non-current borrowings

Details in respect of rate of interest and terms of repayment of current maturities of secured non-current borrowings indicated above are disclosed in Note 19

25. Current liabilities-Other Financial Liabilities

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Interest accrued on Medium term Loan	-	-
b. Interest accrued on Short Term Loan	-	-
c. Others:		
i. Deposits & Retention Money	112.47	97.46
ii. Liabilities for Expenses	419.67	6.08
iii. Payable to employees	18.15	17.42
iv. Capital Creditors	197.96	83.20
Total	**748.25**	204.16

(i) Liability for expenses, includes Rs.412.09 Cr relating to BG encashment including interest as per contract obligations.

(ii) Capital creditors represents, supply & services related to Unit 3 & 4 balance work and FGD & FGC work of Unit 3 & 4.

26. Current Liabilities-Other Current Liabilities

(₹ in Cr)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Advances from Customers & others	0.46	104.31
b. Statutory Dues Payables	7.54	4.34
Total	**8.00**	108.65

a. Advance from customers & others includes adhoc payment for fuel oil cost against pending FPA bill raised to GRIDCO from the FY 2016-17 to 2020-21 amounting to Nil (previous year Rs 104.15 Cr)

b. Statutory dues payables includes amount payable in respect of GST, TDS,TCS etc which will be paid in next reporting period.

27. Current Liabilities-Provisions

(₹ in Cr)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits		
- Gratuity	-	-
- Leave benefits	7.78	9.15
- One Time Pension benefits	2.29	3.03
- Terminal TA benefits	1.24	1.29
- Pay revision	-	-
Provision for Environmental Compensation	23.61	-
Provision for MGR Lease Rent	39.39	-
Provision for CSR unspent	2.95	-
Total	**77.25**	13.46

(i) For employee benefits refer Note no 21(i)

(ii) As per the gazette notification no. SO 5481(E) dated 31.12.2021 issued by Ministry of Environment, Forest, and Climate Change (MoEF & CC), the Company is obligated to utilize 100% of the ash generated from its thermal power plant within first 5-Year cycle commencing from 1st April 2022. Since the Company could not achieve the target set through the provisions of above notification, obligation towards necessary compliance has been assessed and an amount of Rs. 23.61 crore has been recognised.

(iii) As per the MoU executed between OPGC & MCL on 27.01.2014, OPGC has utilized Ac. 265.33 land of MCL (Lakhanpur, Ib Valley & Orient Area) for construction of MGR. Provision against land lease rent of Rs 39.39 Cr has been recognized including Rs. 14.79 Cr shown under CWIP.

(iv) For provision for CSR refer Note no 21 (ii)

28. Revenue from Operations

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Energy Sales	3,981.77	3,721.74
Total	**3,981.77**	3,721.74

(i) The Company primarily generates revenue from contracts with GRIDCO for supply of energy generated from power plants.

(ii) Energy Sales from Unit 1 &2 of Ib TPS has been accounted for in accordance with the tariff approved by Hon'ble Odisha Electricity Regulatory Commission (OERC) on 13.02.2024 in case no 112/2023.

(iii) Energy Sales from Unit 3 & 4 of Ib TPS is under long term PPA with GRIDCO and has been billed and accounted for as per Generation tariff dated 07.01.2023 by Hon'ble OERC.

(iv) Sales of energy are net of rebate amounting to Rs.48.89 Cr (Previous Year Rs. 46.34 Cr).

(v) Energy Sales includes reimbursement of electricity duty towards auxiliary consumption for the year amounting to Rs. 45.28 Cr (Previous Year Rs. 40.86 Cr).

(vi) Sales does not include auxiliary consumption of 315.90 MU (Previous Year : 295 MU) for Unit 1 & 2 and 565.16 MU (Previous Year : 518.71 MU) for Unit 3 & 4.

(vii) For MMHP, Hon'ble OERC vide case no 35/2018 dated 05.01.2019 have ordered tariff of Rs 3.91/kwh from 2007-08 onwards both for pre and post PPA period for Kendupatna and Biribati on net export basis.

On the basis of such approved order and direction, The Company has raised year wise invoices along with jointly certified meter reading by representatives of OPGC and TPCODL which are accepted by GRIDCO.

(viii) Energy exported from MMHP in the reporting Period 51,280 Kwh (Previous Year 70,976 Kwh) billed to GRIDCO on net export basis.

(ix) Delay Payment surcharge (DPS) amounting to Rs 50.98 Cr and Rs. 30.67 Cr (Previous year Rs 50.65 Cr and Rs. 50.49 Cr) for Unit 1&2 and Unit 3 & 4 respectively has been billed to GRIDCO but not recognised by the company in the books of account which is recognised only when there is no significant uncertainty as to accountability or collectability exists.

(x) The company has Power Purchase Agreements (PPA) with GRIDCO which are identifiable contract for supply of power. The company recognised revenue in the books of accounts as per Ind AS 115. There will be no impact of standalone selling price as the reporting entity books its revenue on the basis of the tariff order of OERC.

(xii) Sale of energy related to Unit 1 & 2 and Unit 3&4 has been secured through LC arrangment made by Union Bank of India.

(xiii) Particulars of Generation, Auxiliary Consumption and Sale of power

Unit 1 & 2

(₹ in Cr)

Particulars	**For the year ended 31 March 2025**	For the year ended 31 March 2024
Generation (MU)	2,712.70	2,506.48
Import (MU)	2.37	4.02
Sale (MU)	2,379.86	2,202.13
Auxiliary consumption (MU)	315.90	295.78
Misc Energy Consumption (MU)	19.31	12.59
Sale (Net) (Rs in Cr)	733.06	666.96

Unit 3 & 4

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Generation (MU)	10,056.39	9,293.18
Import (MU)	-	2.45
Sale (MU)	9,489.07	8,772.13
Auxiliary consumption (MU)	565.16	518.71
Misc Energy Consumption (MU)	2.16	4.79
Sale (Net) (Rs in Cr)	3,248.70	3,054.78

(xiv)

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy sales	The Company recognises revenue from contracts for energy sales over time as GRIDCO simultaneously receive and consume the benefits provided by the Company.The tariff for computing revenue from energy sales is determined in terms of OERC Regulations as notified from time to time. The amount of revenue recognised for energy sales is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed on a Monthly basis and are payable within contractually agreed credit period.

29. Other Income

(₹ in Cr)

Sl No	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a	**Interest Income**		
	Interest income from Bank Deposits at amortised Cost	46.49	8.86
	Others	0.38	1.09
		46.87	9.95
a	**Dividend Income**		
	Dividend Received from Investment- OCPL	-	-
		-	-
b	**Other non-operating income (net of expenses directly attributable to such income)**		
	Sale of Scrap / residual materials	0.47	0.44
	Sale of Ash bricks	0.00	0.00
	Receipt for Rent, Water, Electricity Charges	6.06	2.32
	Miscellaneous Incomes	1.93	1.41
	Gain/(loss) on Physical Inventory	(0.01)	1.03
	Liability/Provision written back	0.36	1.10
		8.81	6.30
c	**Other gains and losses**		
	Gain /(loss) on disposal of PPE	-	-
		-	-
	Total (a+b+c)	**55.68**	16.25
d	**Less :**		
	Amount included in the cost of qualifying assets	0.01	0.02
		0.01	0.02
	Total	**55.67**	16.23

(i) Miscellaneous income includes

LD, Penalty recoveries , SD & EMD forefieted for Rs. 1.19 Cr (Previous Year Rs. 1.11 Cr) from contractors and others .

(ii) Receipt for Rent, Water, Electricity Charges includes

(a) Township recoveries of Rs 1.25 Cr (Previous Year Rs. 1.10 Cr).

(b) Rs. 1.08 Cr (Previous Year Rs. 1.04 Cr) towards Service charges of Water pumping facility to MCL.

(c) Rent received from OCAC against Shakti Bhawan for Rs. 3.73 Cr (Previous year Nil)

(iii) Gain/(loss) on Physical verification of stores, represents loss of Rs 0.06 Cr (previous year gain of Rs 1.03 Cr) found at the year end Physical verification done by third party.

(iv) Liability / excess provision written back includes excess Variable pay provision for Rs. 0.36 Cr (Previous year Rs. 1.07 Cr) during the reporting year.

(₹ in Cr)

(v)

Excess Provision written back related to	Year ended March 31, 2025	Year ended March 31, 2024
Employee benefits and expense	0.35	1.07
Generation and other expenses		-
Administrative expenses	0.02	0.03

(vi) Sale of ash bricks after adjusting cost of sales amounting to Nil (Previous Year: Rs Nil), primarily on supplying ash bricks to the agencies engaged inside the plant for developing infrastructural facilities such as construction of auxiliary buildings, various sheds, boundary walls, building partition walls and road paving etc. Supply of fly ash bricks for such activities are made on cost-to-cost basis without any margin thereon and the Company is not selling fly ash/ ash bricks to outside parties for commercial purpose.

30. Cost of raw material consumed

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Imported	-	-
Indigenous	1,823.59	1,713.35
Total	**1,823.59**	1,713.35

Particulars of raw materials consumed

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Coal	1,805.98	1,696.28
HFO / LDO	17.61	17.07
	1,823.59	1,713.35
Less :		
Amount included in the cost of qualifying assets	-	-
Total	**1,823.59**	1,713.35

(i) The company primarily receives coal from MCL & OCPL based on the FSA Signed between the parties & oil from IOCL based on agreed terms & conditions.

(ii) As per clause (10) of FSA signed between OCPL and OPGC on 31.03.2022, Bills raised on Supply of coal during the year by OCPL at the rate prevealing for respective grade of coal supplied which will be later revised as per price determined by the Regulatory. However no such revised rate has been prescribed by the competent authority for coal supply during the year. Hence, the possible impact on Coal cost visa-vis profit profit/(loss) indeterminable at this point of time.

(iii) For Unit 1 & 2 MCL, Coal Consumption of 10,82,197 MT amounting to Rs 202.39 Cr (Previous Year : 22,79,591 MT amounting to Rs 399 cr) including Coal Shortage of 1524.78 MT amounting to Rs 0.27 Cr (Previous Year 2703.94 MT amounting to Rs 0.47 Cr) found during physical verification has been charged to cost of raw material consumption as per the policy Note No-4.12.An adjustment entry for 568 MT of coal amounting Rs. 0.96 Cr accounted at the end of the year.

(iv) For Unit 1 & 2 OCPL, Coal Consumption of 12,65,618 MT amounting to Rs. 230.33 Cr (Previous Year : Nil) has been charged to cost of raw material consumed.

(v) For Unit 3 & 4, OCPL Coal Consumption of 67,10,626 MT amounting to Rs. 1373.74 Cr (Previous Year 60,67,681 MT amounting to Rs. 1219.20 Cr) including Coal Shortage of 1185.83 MT amounting to Rs 0.24 Cr (Previous Year Coal Shortage of 5246.76 MT amounting to Rs 1.44 Cr) found during physical verification has been charged to cost of raw material consumption as per the policy Note No-4.12. An adjustment entry for 2096 MT of coal amounting Rs. 0.38 Cr accounted at the end of the year.

(vi) For Unit 3 & 4, OCPL Coal through Indian Railway Consumption of Nil (Previous Year 4,16,280 MT amounting to Rs. 78.29 Cr) has been charged to cost of raw material consumed.

(vii) For Unit 1 & 2, LDO Consumption of 1493 KL amounting to Rs 11.84 cr (Previous Year : 973 KL amounting to Rs 8.25 cr) has been charged to cost of raw material consumption.

(viii) For Unit 3 & 4, HFO & LDO Consumption of 1018 KL amounting to Rs. 5.76 Cr (Previous Year : 1799 KL amounting to Rs. 8.83 Cr) has been charged to cost of raw material consumption.

(ix) As per the gazette notification no. 11/86/2017-Th.II dated 08.10.2021 issued by Ministry of Power, the company has utilised Rs 0.05 Cr towards Bio mass pellets for Unit 3 & 4 through co-firing.

(x) Quantitative statement of Coal & Oil consumption

		Year ended 31 March 2025		Year ended 31 March 2024	
Particulars	**Unit**	**Quantity**	**Rs Cr**	**Quantity**	**Rs Cr**
MCL Coal Unit 1 & 2	MT	10,82,197	202.23	22,79,591	398.79
OCPL coal Unit 1&2	MT	12,65,618	230.33	-	-
OCPL Coal U# 3 & 4	MT	67,10,626	1,373.36	60,67,681	1,219.20
OCPL Coal U# 3 & 4 IR	MT			4,16,280	78.29
Bio mass for Unit 3 & 4	MT	89	0.06		
LDO Unit 1 & 2	KL	1,493	11.84	973	8.25
HFO & LDO Unit 3 & 4	KL	1,018	5.76	1,799	8.83

Product/ Service	**Nature, timing of satisfaction of performance obligations and significant payment terms**
Fuel Cost	Fuel cost is booked on the basis of invoices raised by the Fuel Vendors excepting the invoices disputed otherwise. In case of non receipt of invoices before closure of books of accounts, the company estimates based on historical data, the amount in all likelihood would be raised by the fuel vendors towards quantity, quality or otherwise and provides the same in the books.Differenteial value of actual and provisional value taken is booked in the subsequent period in which the invoices are received.

31. Employee Benefit Expenses

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and Wages	102.92	101.59
Contribution to provident and other funds	10.08	10.66
Staff Welfare expenses	10.02	10.33
Total (A)	**123.01**	122.58
Less :		
Allocated to fuel cost	11.84	10.38
Amount included in the cost of qualifying assets	1.22	1.15
Total (B)	**13.06**	11.53
Net (A-B)	**109.95**	111.05

(i) Salary accrued amounting to Rs 2.05 Cr (Previous Year: Rs 1.76 Cr) as expenses with respect to key managerial personnel. The details of such expenses are as below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Short term employee benefits	1.62	1.72
(b) Post employment benefits	0.42	0.04
(c) Other employee benefits	-	-

(ii) It includes an amount of Rs 12.70 Cr (Previous Year Rs 11.99 Cr) towards provision for Variable Pay of the employees under approved performance management system of the company.

(iii) Salary and wages includes Rs 3.05 Cr (Previous Year Rs 6.21 Cr) towards provsion for EL, HPL, Two months Terminal TA & Six months Pension during the reporting Period.

(iv) Disclosure as per Ind AS-19 in respect of provision made towards various employee benefits are given as follows.

A. Provident Fund: Company pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contribution to the fund for the year is recognised as expense and is charged to the Statement of Profit and Loss. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Govt. of India.

B. Gratuity: The Company has a defined benefit gratuity plan. Every employee who has rendered minimum continuous service of five years is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary & dearness allowance as applicable) for each completed year of service or part thereof in excess of six months subject to a maximum of 20 Months salary on superannuation, resignation, termination, disablement or on death. The actuarial valuation has been made by taking into account maximum gratuity @ 15 days salary for each completed year of service subject to maximum 20 Months salary as specified in OPGC Ltd Rule for Group Gratuity Scheme. The scheme is funded and managed by LIC. The Company recognised liability on the basis of actuarial valuation.

C. **Leave:** The Company provides for earned leave benefit (including compensated absences) and half-pay leave to the cadre employees of the Company which accrue annually at 30 days and 10 days respectively. Similarly the company also provides benefit to Market Based Salary structure employees (MBS) which accrued annually at 24 days. Earned leave and half pay leave are not encashable during service. However total earned leave that can be encased on superannuation / separation shall be restricted to 300 days incase of cadre employees and 120 days in case of MBS employees. Commutation of half-pay leave shall be permissible for cadre employees only. These schemes are unfunded and the liability for the same is recognised on the basis of actuarial valuation.

D. **Pension:** The Company in its 204th Board meeting held on 28.05.2018 has approved six months salary as one time financial benefits towards pension to the OPGC cadre employees at the time of retirement with effect from 23.03.2017. The scheme is unfunded and the liability for pension benefits payable is recognised based on the annual actuarial valuation.

E. **Retirement TA:** In accordance with provisions of company Travel Policy, two months last drawn salary is payable to employees on retirement by superannuation to meet travelling expenses. The scheme is unfunded and the liability is recognised based on the annual actuarial valuation.

(v) "The above mentioned schemes (C, D and E) are unfunded and are recognised on the basis of actuarial valuation.

(vi) The Gratuity scheme is funded and managed by LIC and the proportionate liability is recognised on the basis of actuarial valuation.

(vii) Providend Fund is manged by the Company through separate Trust.

32. Finance Costs

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) **Interest Expense**		
Interest on Term Loan	566.86	591.77
Interest on Medium Term Loan	0.14	13.65
Interest on Short Term Loan	-	1.20
Interest on short term loans from scheduled bank	1.67	15.94
Interest on Decommissioning and Construction liability	0.82	0.36
(b) **Other Borrowing Cost**		
Upfront fee Charges	3.51	3.88
Total Finance Cost	**573.01**	626.81
Less : amount included in the cost of qualifying assets	38.79	25.56
Total	**534.22**	601.25

(i) Interest on term loan represents loan from PFC , REC LIMITED ,Indian Bank and OGB and interest for the same has been calculated based on the outstanding loan drawn for Unit 3 & 4 and FGD & FGC Project & R & M work. For details terms and condition refer Note 19.

(ii) Interest paid towards MTL loan to REC LIMITED amounting to Rs 0.14 Cr (Previous Year Rs 13.65 Cr) has been accounted for as Finance cost. For details terms and condition refer Note 24.

(iii) Interest paid towards Short term MTL loan to REC LIMITED amounting to Nil (Previous Year Rs 1.20 cr) has been accounted for as Finance cost. For details terms and condition refer Note 24.

(iv) Interest on Cash Credit laon (CC) taken from Union Bank amounting to Rs 1.67 Cr (Previous Year Rs.15.94 Cr) has been accounted for as Finance cost. For details terms and condition refer Note 24.

(v) Interest on Decommissioning and Construction liability represents future decommissioning liability of Ash Pond of Unit 1 , 2 , 3 & 4.

(vi) Upfront fee represents fees paid to PFC & REC LIMITED, Indian Bank & SBI Caps at the time of availment term loans which is charged on periodic basis as other borrowing cost.

(vii) Upfront fee charges includes, upfront fee / processing fee paid at the time of availment of term loan to PFC, REC & Indian Bank and cost of refinancing of existing term loan (i.e. pre-payment charges paid to REC and syndication fees paid to SBI Capital Markets Ltd), which is amortised over the loan period and stated under other borrowing cost.

33. Depreciation & amortisation expenses

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation & amortisations	400.86	374.01
Less :		
Allocated to fuel cost	93.60	78.88
Amount included in the cost of qualifying assets	-	-
Total	**307.26**	295.13

(i) Depreciation & amortisations includes Rs 5.38 Cr (Previous Year Rs 5.30 Cr) amortization towards use of right to use of Leasehold land.

(ii) Depreciation & amortizations includes Rs.23.64 Cr (Previous Year: Rs.15.73 Cr) and Rs. 377.22 Cr (Previous Year: Rs. 358.28 Cr) for Unit 1 & 2 and Unit 3 & 4 respectively charged to Statement of profit and loss. For details of assets capitalized during the year, refer Note no 2, 3 & 4.

(iii) Useful life taken for calculation of depreciation is as per accounting policy no 4.6 and Schedule II of The Companies Act 2013.

34. Impairment losses

(₹ in Cr)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impairment of CWIP (Mini Micro Hydel Projects).	-	
Total	**-**	-

35. Other Expenses

(₹ in Cr)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Generation Expenses:		
	Consumption of Stores, spares & chemicals	95.64	88.40
	Power charges	0.54	0.79
	Electricity Duty	50.63	45.52
	Water charges	48.45	45.97
	Contract Job outsourcing expenses	95.43	75.53
	Insurance	57.18	47.85
	Other Generation expenses	29.14	25.93
	Ash Utilisation Expenses	26.83	5.58
	Environmental Compensation Charges	23.61	-
	Repairs to Ash Pond	26.87	20.91
	Repairs to buildings	7.95	6.35
	Repairs to Machinery	0.21	0.20
		462.48	363.03
	Administrative Expenses:		
	Rent	2.46	2.25
	Recruitment & training expenses	1.11	1.43
	Legal fees & expenses	2.27	13.17
	Fine & Penalty Expenses		
	IT maintenance expense	6.24	4.66
	R/M to other facilities	2.21	1.52
	Repair & Running expenses of Motor Cars & other vehicle	4.62	4.97
	Professional Fees and expenses	1.00	0.91
	Land Rent & Cess	28.88	4.93
	Rate, Taxes & Cess	0.21	-
	Travelling expenses	0.77	1.24
	Watch and Ward expenses	10.42	8.79
	Township development expenses	21.49	18.83
	General expenses	5.32	7.44
		87.00	70.13
	Other Expenses:		
	Remuneration to Auditor	0.22	0.21
	Peripheral development expenses	0.09	0.01
	Donation	-	2.00
	Provision for obsolate spare	0.23	-
	Provision for accrued interest against BG encashment	28.43	-
	Directors sitting fee	0.15	0.01
	Fixed Assets retired by scraping	11.71	0.13
		40.83	2.36
	Corporate Social Responsibility (CSR) Expenses	**13.24**	3.01
	Less: Allocated to Fuel Cost	70.23	58.73
	Amount included in the cost of qualifying assets	0.23	1.05
		70.46	59.78
	Total	**533.09**	378.76

(i) **Payment to Auditors:** (₹ in Cr)

	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Statutory Audit		
Statutory Audit Fees	0.11	0.11
Statutory Audit expenses	0.01	0.01
Limited Review Fees	0.07	0.07
b. Tax Audit fees	0.02	0.02
c. Certification fee	0.02	0.01
TOTAL	**0.22**	0.21

(ii) For Unit 1 & 2, other expenses includes generation expenses amounting to Rs. 147.86 Cr (Previous Year Rs. 108.68 Cr), Administration expenses amounting to Rs.28.70 Cr (Previous Year Rs. 29.03 Cr) and Other expenses amounting to Rs 3.73 Cr (Previous Year Rs. 2.55 Cr).

(iii) For Unit 3 & 4, other expenses includes generation expenses amounting to Rs. 244.38 Cr (Previous Year Rs. 194.79 Cr), Administration expenses amounting to Rs. 58.07 Cr (Previous Year Rs. 40.12 Cr) and Other expenses amounting to Rs 37.11 (Previous Year: Nil).

(iv) As per the gazette notification no. SO 5481(E) dated 31.12.2021 issued by Ministry of Environment, Forest, and Climate Change (MoEF & CC), the Company is committed to utilize 100% of the ash generated from its thermal power plant within the first 5-year compliance cycle commencing from 1st April 2022. However, the company has made a provision amounting to Rs 23.61 Cr towards non-refundable environmental compensation charges @ 10% on shortfall in stipulated ash utilization during the financial year, as the company has generated 3.76 MMT ash and utilised 0.65 MMT out of minimum utilization of 3.01 MMT during the year leaving a shortfall of 2.36 MMT.

(v) An accident occurred in the ash pond of Unit 1 & 2 on 09th December 2023. An Initial claim has been logged with Oriental Insurance Company Limited. As the finalisation of claim is yet to be done, no accounting treatment for the same has been provided in the financial statement for the year ended, 31st March 2025. However, the cost incurred during the year in restoration of ash Pond has been charged to revenue.

(v) In terms of section 135 of the Companies Act 2013, the Company is required to make Rs.10.38 Cr expenditure on Corporate Social Responsibility during the reporting year.

The Company's CSR spent during the Year ended March , 2025 is as under;

	Particulars	**In Cash**	**Yet to be paid in Cash**	**Total**
(i)	Construction / acquisition of any asset	-	-	
(ii)	On purpose other than (i) above*	7.34	5.90	13.24
	Total	**7.34**	**5.90**	**13.24**

*Above expenses Rs 13.24 includes Rs 1.38 Cr related to previous year(FY 2023-24)

Cost of Qualifying Assets (Unit 3 & 4- FGD)					(₹ in Cr)
Particulars		For the year ended 31 March 2025		For the year ended 31 March 2024	
A.	**EMPLOYEE BENEFIT EXPENSES**				
	Salaries & Wages	1.13		1.06	
	Contribution to				
	Provident fund	0.05		0.05	
	Gratuity fund				
	Staff Welfare Expenses	0.04	**1.22**	0.04	1.15
B	**FINANCE COST**				
	Interest Expenses	38.79		25.56	
	Other borrowing Cost		**38.79**		25.56
C	**ADMINSTRATIVE AND OTHER EXPENSES**				
	Administrative Expenses				
	General expenses	0.20		1.02	
	Travelling expenses	0.03		0.03	
	Donation	-	**0.23**	-	1.05
	Total	-	**40.24**	-	**27.76**
OTHER INCOME					
Other non-operating income (net of expenses directly attributable to such income)		0.01		0.02	
Total			**0.01**		**0.02**

36. Disclosure as per Ind AS 24 'Related Party Disclosures'

a. Equity Shareholders:

Governor of Odisha

b. Joint Venture Company:

Odisha Coal and Power Limited (OCPL)

c. Key Managerial Personnel (KMP):

Whole Time Directors

Sri Kedar Ranjan Pandu	Managing Director	w.e.f. 03.02.2025
Sri Gagan Bihari Swain	Director Finance	w.e.f. 23.08.2024
Sri Anjana Ranjan Dash	Director(Operations)	w.e.f. 07.04.2025
Sri Manas Kumar Rout	Director(Operations)	w.e.f. 19.04.2021 till 07.04.2025
Government Nominee Directors:		
Sri Vishal Kumar Dev, IAS	Chairman	w.e.f. 25.11.2024
Sri Hrudaya Kamal Jena	Director	w.e.f. 01.07.2021

Sri Pratap Kumar Mishra	Director	w.e.f. 18.03.2025
Sri Saswat Mishra, IAS	Chairman	w.e.f. 06.08.2024 till 25.11.2024
Sri Vishal kumar Dev, IAS	Chairman	w.e.f. 18.11.2023 till 06.08.2024
Sri Nihar Ranjan Das	Director	w.e.f. 05.10.2024 till 18.03.2025
Sri Yudhistir Nayak, IAS	Director	w.e.f 15.09.2022 till 04.10.2024
Sri Sariputta Misra	Director	w.e.f. 20.12.2022 till 15.08.2024
Other KMP		
Sri Ajit Kumar Panda	Chief Financial Officer	w.e.f. 12.06.2023 to 23.08.2024
Sri Basant Kumar Sahoo	Company Secretary	w.e.f. 22.07.2022
Non Executive and Independent Director		
Sri Narendra Nath Misra	Independent Director	w.e.f. 08.12.2023
Sri K C Samal	Independent Director	w.e.f. 08.12.2023
Prof. Suchitra Pal	Independent Director	w.e.f. 21.12.2023
Sri Anup Kumar Nanda	Independent Director	w.e.f. 12.03.2024

d. **Post employment benefit plans:**

OPGC Employees Group Gratuity Trust Fund

OPGC Limited EPF Trust Fund

e. **Entities under the control of the same Government:**

The Company is a State Public Sector Undertaking (SPSU) controlled by Odisha Government by holding 100% Paid up Share Capital is under Department of Energy. The Company has applied the exemption available for government related entities and has made limited disclosures in the Financial Statements in accordance with Ind AS 24. Therefore, party-wise details of such transactions have not been given since such transactions are carried out in the ordinary course of business at arm length basis. Such entities with which the Company has significant transactions include but not limited to GRIDCO Ltd, Odisha Power Transmission Co Ltd (OPTCL), IDCO etc.

Transactions with related parties are as follows: (₹ in Cr)

Transactions	OCPL	GOO	Key Management Personnel	Relatives of Key Management Personnel	OPGC Limited EPF Trust Fund	OPGC Employees Group Gratuity Trust Fund
Coal Procurement						
FY 2024-25	1,442.41					
FY 2023-24	1,168.07					
Contribution						
FY 2024-25					15.45	-
FY 2023-24					14.91	-
Remuneration						
FY 2024-25			2.05			
FY 2023-24			1.72			
Director sitting fees						
FY 2024-25			0.15			
FY 2023-24			0.01			
Dividend paid						
FY 2024-25	111.83					
FY 2023-24	103.37					
Equity share capital received						
FY 2024-25		203.00				
FY 2023-24		53.00				
Guarantee outstanding						
FY 2024-25	263.84					
FY 2023-24	263.84					
Outstanding receivable						
FY 2024-25	0.03					
FY 2023-24	0.47					
Outstanding payables						
FY 2024-25					4.71	
FY 2023-24					4.77	

Details CTC of Key Managerial Personnels for FY 2024-25 (₹ in Cr)

Name of the employee	Designation	Fixed Pay	Variable Pay	Total
Mr. Kedar Ranjan Pandu	Managing Director	0.07	-	0.07
Mr. Manas Ranjan Rout	Director Operations	0.64	0.19	0.83
Mr. Gagan Bihari Swain	Director Finance	0.28	0.08	0.36
Mr. Basant Kumar Sahoo	Company Secretary	0.21	0.04	0.25
Mr. Ajit Kumar Panda	CFO	0.42	0.11	0.53
Total		**1.62**	**0.42**	**2.05**

37. Earning per share (EPS)

The following table reflects the income and shares data used in the basic and diluted earnings per share computations.

(₹ in Cr)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax	678.37	571.29
Less: Amount to be paid for diluted portion (net of tax)	-	-
Profit attributable to ordinary shareholders - for Basic & Diluted EPS	**678.37**	571.29
Weighted average no. of Ordinary Shares for Basic & Diluted EPS	2,18,04,042	2,14,25,809
Nominal value of Ordinary Shares (Rs)	1,000.00	1,000.00
Basic & Diluted Earnings per Ordinary Share (Rs)	311.12	266.64

38. **Segment Reporting**

The company has more than one business segment but not reportable separately since generation from Mini Hydel Projects in terms of revenue is less than 10% of combined revenue. In view of above fact, segment information required as per Ind AS 108 is not provided.

39. **Contingencies (To the extent not provided for)**

(a) **Commitments**

Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances) Rs 438.67 Cr (Previous Year : Rs 630.91 Cr).

(a) **Contingencies**

Contingent Liabilities:

(₹ in Cr)

Particulars	Opening balance as on 1st April 2024	During the period 01 April 2024 to 31 March 2025		Balance as on 31 March 2025
		Additions	Reversal	
a. Claims against the Company not acknowledged as debt				
(i) Income tax demands	4.57	-	(1.20)	3.36
(ii) Indirect tax demands (sales tax)	0.16	-	-	0.16
(iii) Indirect tax demands (service tax)	1.44	-	-	1.44
(Vi) GST demands		24.84		24.84
(v) Claims of contractors and others	1,056.51	17.85	(301.13)	773.23
b. Outstanding Bank guarantees	64.76	0.03	-	64.79
c. Other money for which the Company is contingently liable	263.84	-		263.84
Total	**1,391.27**	**42.73**	**(302.34)**	**1,131.67**

(i) Interest on above demand wherever applicable is not ascertained and hence not included in the above.

(ii) Claims of contractors and others includes, demand of Rs. 36.26 Cr raised by Main Dam Division Burla vide letter no IWCRCM/03/2025 dated 02.04.2025 towards Penalty levied for the period 12th to 28th June 2013 for 16 days & interest thereon against water drawl from Hirakud reservoir with reference to original demand No. MDD/9199 dtd 08.07.2013 amounting to Rs. 1.87 Cr. In responses to same the Comapany has written several letters to Water Resource Department of Government of Odisha with a copy to Energy Department of Government of Odisha (GOO) for waival of the same citing the reason of waival,the same is under consideration.

(iii) Claims of contractors and others includes demand of Rs. 28.22 Cr raised by OHPCL vide letter no OHPC/HHEP/EN.COM/316/2024-25 dtd. 06.01.2025 towards compensation for loss of energy against the drawal of water from Hirakud reserviour with reference to the letter no 6140 dt 31.07.2012.In response OPGC has written several letters to OHPC to waive the charge citing the reason in that with reference to the Hon'ble High Court stay order.In this regard the chief secretary , Odisha in a meeting held on 16.12.22 decided (i) the water resource dept. to revisit the executive instruction issued and spirit of the orders of Hon'ble High Court. (ii) to waive the charges already levied / claimed by OPGC after getting confirmation from DoWR that the Comapny has not overdrawn any water on approval from the Government by the energy department.

(iv) Claims of contractors and others includes Rs. 151.66 Cr raised by OGPTL and PGCIL against power transmission and relinquishment charges. The Company has raised objection of all the charges before APTEL & CERC and the matter is under subjudice. As the matter is under dispute and in anticipation of further proceedings, the liability as stated by PGCIL before CERC in Case No 380/MP/2019 after recomputation for an amount of Rs 15.44 Cr which was considered for provisioning towards relinquishment cahrge, later called back by CTU the and restored the revised relinquishment charges as Rs.112.88 Cr. The company has filed its rejoinder before CERC on 28.07.2022 challenging the flip flop and arbitrary assumptions of stranded capacity by CTU contravening the order of the Hon'ble APTEL and the case is pending before Hon'ble APTEL.

(v) "Claims of contractors and others includes Rs. 498.84 Cr raised by SBEL against challenging deduction of Royalty as per the enhanced rates prescribed under OMMC Rule, 2016 instead of old rates prescribed under 2004 Rules and had filed a case before Supreme Court of India in SLP No.4938/2020.

(ii) SBEL has filed its claim for adjudication of various claims including royalty and others arising from the ash pond contract before the Sole arbitrator Mr. Justice (Retd.) Madan B Lokur appointed by Hon'ble High Court of Orissa. "

(vi) During the year ICC Arbitration Tribunal has awarded Rs. 73.38 Cr. against the claim of Rs. 300.37 Cr lodged by Larsen & Toubro Ltd (L&T) vide case no 25804/HTG which was further amicably setled for Rs. 68.91 Cr including GST and paid to L& T Ltd. on 12.06.2025.

(vii) Other money for which the company is contingently liable includes Corporate Guarantee of Rs. 263.84 Cr provided to OCPL for availing perforce Bank Guarantee of 329.79 Cr by OCPL for submission to Nominated Authority, Ministry of Coal, GoI.

40. Capital Management :-

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan, coupled with long term and short term strategic investing plan. The funding requirements are met through equity and other long term and short term borrowings. The Company's policy is aimed at combination of short term and long term borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

41. Disclosure on Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 17 to the financial statements.

(a) Financial assets and liabilities

The following table presents the carrying amount and fair value of each category of financial assets & liabilities as at March 31, 2025

(₹ in Cr)

As at March 31, 2025	Fair value through statement of profit & loss	Fair value through OCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets							
Investments					217.23	217.23	217.23
Cash and bank balances					905.20	905.20	905.20
Trade receivables					894.98	894.98	894.98
Loans					3.83	3.83	3.83
Other financial assets					75.06	75.06	75.06
Total	-	-	-	-	**2,096.30**	**2,096.30**	**2,096.30**
Financial liabilities							
Trade and other payables					282.25	282.25	282.25
Borrowings					6,003.94	6,003.94	6,003.94
Other financial liabilities					752.50	752.50	752.50
Total	-	-	-	-	**7,038.70**	**7,038.70**	**7,038.70**

(₹ in Cr)

As at March 31, 2024	Fair value through statement of profit & loss	Fair value through OCI	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised Cost	Total Carrying Value	Total Fair Value
Financial assets							
Investments					217.23	217.23	217.23
Cash and bank balances					42.29	42.29	42.29
Trade receivables					1,176.75	1,176.75	1,176.75
Loans					3.43	3.43	3.43
Other financial assets					31.44	31.44	31.44
Total	-	-	-	-	1,471.13	1,471.13	1,471.13
Financial liabilities							
Trade and other payables					279.95	279.95	279.95
Borrowings					6,545.55	6,545.55	6,545.55
Other financial liabilities					208.00	208.00	208.00
Total	-	-	-	-	7,033.50	7,033.50	7,033.50

(b) The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investment in unquoted equity shares, measured at fair value.

(i) The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

(ii) The fair value in respect of the unquoted equity investments cannot be reliably measured.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

(iv) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and March 31 2024

C. Financial risk management

"In the course of its business, the Company is exposed primarily to interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which covers the risks associated with the financial assets and liabilities such as interest rate risks and credit risks.The risk management framework aims to:"

(i) By creating a stable business planning environment and reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) By achieving greater predictability to earnings and determining the financial value of the expected earnings in advance.

(I) **Market Risk :** - Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(ii) **Credit Risk :-** Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

(iii) **Liquidity Risk:** Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

(d) "The following table shows a maturity analysis of the anticipated cash flows including interest payable for the Company's non derivative financial liabilities on an undiscounted basis.

	As at March 31, 2025				
	Carrying amount	**Contractual cash flows**	**Less than 1 year**	**Between 1 - 5 years**	**More than 5 years**
Non- derivative financial liabilities					
Borrowings including interest thereon	6,003.94	6,003.94	565.32	5,438.62	-
Trade payables	282.25	282.25	274.84	7.42	-
Other financial liabilities	752.50	752.50	748.26	4.24	-
Total non- derivative financial liabilities	**7,038.70**	**7,038.70**	**1,588.42**	**5,450.27**	**-**

	As at March 31, 2024				
	Carrying amount	**Contractual cash flows**	**Less than 1 year**	**Between 1 - 5 years**	**More than 5 years**
Non- derivative financial liabilities					
Borrowings including interest thereon	6,545.55	6,545.55	684.04	5,861.51	-
Trade payables	279.95	279.95	274.88	5.07	-
Other financial liabilities	208.00	208.00	204.16	3.84	-
Total non- derivative financial liabilities	**7,033.50**	**7,033.50**	**1,163.08**	**5,870.42**	**-**

The cost of unquoted investments approximate the fair value because there is a wide range possible fair value measurements and the cost represents estimate of fair value within that range.

42. Other Statutory & Regulatory Information

i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii The Company has not declared as a wilful defaulter by any bank or financial institutions or any other lender.

iv The Company has not used the borrowings from banks and financial institutions for purposes other than that for which it was taken.

v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 vi The Company have not received any fund from any person(s) or entity(ies), 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.

vii The Company have not any such transaction which is not recorded in the books of accounts that 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)

viii The Company has been sanctioned working capital limit from banks or financial institutions on the basis of security of current assets. The difference in quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks or financial institutions and books of account of the Company are Rs.7.11 Cr, Rs.5.20 Cr, Rs.(15.00) Cr and Rs. 13.80 Cr for respective quarters.

43. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act.

(₹ in Cr)

Sl No	Particulars	As at 31.03.2025	As at 31.03.2024
1	Amount required to be spent by the Company during the year (Rs. Cr)**	10.38	4.59
2	Amount of expenditure incurred*	13.24	3.01
3	Shortfall at the end of the year	Nil	1.58
4	Total of previous years shortfall	1.58	Nil
5	Nature of CSR activities	Livelihood Enhahcement and vocational skill development, Preventive health, Education, Safe Drinking water, Rural Sports Training, Livelihood Enhahcement and vocational skill development, Monitoring/ Overheads, Development of Community Infrastructure.	Livelihood Enhahcement and vocational skill development, Preventive health, Education, Safe Drinking water, Rural Sports Training, Livelihood Enhahcement and vocational skill development, Monitoring/ Overheads, Development of Community Infrastructure.
6	Details of related party transactions	Nil	Nil
7	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

*Pursuant to the decision taken in 245th meeting of the Board held on 30.03.2025, the CSR obligation for FY25 was Rs. 9.36 Cr, after set off of balance excess CSR expenditure of FY23 (Rs. 1.03) Cr against the CSR mandate Rs.10.38 Cr

* CSR Expenses of Rs. 13.24 Cr includes expenss related to FY 2023-24 of Rs. 1.38 Cr kept in the CSR unspent account in 2023-24.

**The company have transferred Rs. 5.90 Cr towards unspent CSR account on Dt 29.04.2025 in compliance to the provisions of section 135(5) or section 135(6) of the Companies Act with regard to transfer of unspent amount to separate Bank account or fund to that extent, for details refer Note no-35

44. Statement of net asset and profit and loss as required under Schedule III

Name of the entity	Net asset i.e total assets minus total liability		Share in profit or loss	
	As % of consolidated net assets	Rs. In Cr	As % of consolidated Profit and loss	Rs. In Cr
Parent				
Indian				
Odisha Power Generation Corporation Limited				
As at March 31, 2024	88.06%	4,821.37	89.17%	4,192.40
Joint Venture (Investment as per Equity Accounting)				
Indian				
1. Odisha Coal and Power Limited				
As at March 31, 2024	11.94%	653.43	10.83%	509.28
Total	**100%**	**5,474.80**	**100.00%**	**4,701.68**

45. Previous Period figures have been reclassified/ regrouped wherever necessary.

46. Events after reporting period:

(i) An accident occurred in the Ash Pond of Unit 1 & 2 on 09th December 2023. An Initial claim was logged with Oriental Insurance Company Limited for Rs. 30.33 Cr against which claim amount setteled for Rs. 22.12 Cr and received on 06.06.2025.

(ii) Claim of Rs. 300.37 Cr was raised by L & T Ltd. under EPC contract for MGR construction before ICC Arbitral Tribunal number 25804/HTG.The Company has mutually settled ICC Arbitration Tribunal award order dated 24.08.2024 and additional final award order dated 11.01.2025 with L & T Ltd. as per the settlement agreement executed on 28.05.2025 and paid Rs. 68.91 Cr including GST to L & T Ltd on 12.06.2025.

In terms of our report attached.
For Anil Mihir & Associates
Chartered Accountants
Firm Reg No: 303038E

For and on behalf of the Board

Sd/-	Sd/-	Sd/-	Sd/-
(CA Mihir Kumar Sahu)	**(Basant Kumar Sahoo)**	**(Gagan Bihari Swain)**	**(Kedar Ranjan Pandu)**
Partner	Company Secretary	Director (Finance)	Managing Director
Membership No.053968		DIN: 07687872	DIN:100937847

UDIN: 25053968BMLIFB4602
Place : Bhubaneshwar, Date : 05.07.2025

Power Off Taker :
GRIDCO Limited
Janpath, Bhubaneswar

Project Financier :
Power Finance Corporation Ltd.
REC Limited
Indian Bank
Odisha Gramya Bank

Banker :
Union Bank of India

Registered & Corporate Office :
Odisha Power Generation Corporation Limited
CIN-U40104OR1984SGC001429
(A Government Company of the State of Odisha)
Zone-A, 7th Floor, Fortune Towers
Chandrasekharpur, Bhubaneswar- 751023

Site Office :
IB Thermal Power Station
Banaharpalli, Jharsuguda, Odisha

OPGC
Power for Progress

ODISHA POWER GENERATION CORPORATION LTD.

CIN-U40104OR1984SGC001429

(A Government Company of the State of Odisha)

Zone-A, 7th Floor, Fortune Towers, Chandrasekharpur

Bhubaneswar - 751 023