



**Odisha
Coal and
Power
Limited**

10th ANNUAL REPORT

2024-25

ODISHA COAL AND POWER LIMITED

Zone-A, 4th Floor, Fortune Tower, Chandrasekharpur, Bhubaneswar, Odisha-751023





Odisha
Coal and
Power
Limited

ଦଶମ ବାର୍ଷିକ ବିବରଣୀ 10th Annual Report 2024-25

VISION

To be Pioneering
Coal Mining Company
in the Country

MISSION

Production of coal with
continuous focus on
safety, efficiency and
quality in an eco-friendly
environment

CORE VALUES

- Putting Safety First
- Striving for excellence
- Collaboration and Team Work
- Honouring Commitment
- Integrity and transparency





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ABOUT OCPL

Odisha Coal and Power Limited (OCPL) is a State PSU under the Department of Energy, Govt. of Odisha.

OCPL was incorporated as a wholly owned subsidiary company of OPGC Ltd (Odisha Power Generation Corporation Limited) on 20th January 2015 with the main objective of mining and supplying coal to its Units 3,4,5, & 6 (4X660 MW) Thermal Power plant.

Now OCPL is a Government Company where OPGC is having 51%, and Govt. of Odisha having 49% shareholding.

OCPL has been declared as a 5-star rated Mine by Ministry of Coal for the fourth consecutive year.



Highlights *of* OCPL



Performance of OCPL in Brief

- Consistently getting 5-star rating from MoC for the Last Four years.
- Achieved FIMI award for CSR
- Winner of Apex Safety Leadership Award-2023 & Apex Safe Workplace Award-2023
- Winner of Apex Safety Culture Award-2024
- Winner of Corporate excellence award in Gold Category & Best PSU in Odisha
- Participated in Annual Mines Safety Fortnight-2022 and 2023 organised by MCL and DGMS, Gol & bagged the following Prizes:

Board of Directors as on 03.12.2025



Mr. Vishal Kumar Dev, IAS
CHAIRMAN



Dr. Debi Dutta Tripathy, IAS
Director



Mr. Susanta Kumar Singh
Director



Mr. Kedar Ranjan Panda
Director & CEO



Mr. Gagan Bihari Swain
Director



Mr. Nihar Ranjan Panda
Director



Mr. Anjana Ranjan Dash
Director

MANAGEMENT

Registered Office

Ayaskant Kanungo
Chief Operating Officer

Ramakrushna Aich
DGM (Finance)

Manas Kumar Nayak
DGM (HR)

Ajaya Kumar Majhi
Company Secretary

Site Office

Sunil Tripathy
Head of Mines

PRINCIPAL BANKERS & AUDITORS

Bankers & Financier

Union Bank of India
Punjab National Bank
Rural Electrification Corporation Limited
Axis Bank Limited

Statutory Auditors

M/s Singh, Ray & Mishra & Co, Chartered Accountants,
Bhubaneswar

Cost Auditors

M/s Niran & Co, Cost Accountants, Bhubaneswar

Secretarial Auditors

M/s Prabhat Nayak & Associates, Company Secretaries,
Bhubaneswar

Internal Auditors

M/s Jalan & Co., Chartered Accountants, Cuttack

About the Report

This report presents clear and comparable information on key financial and non-financial matters, alongside our “strategic plans, and holistic approach to sustainable development.



Approach

The financial information presented in this Annual Report pertains to the period from April 1, 2024 to March 31, 2025.



Frameworks, guidelines, and standards

This Annual Report has been prepared with reference to Companies Act, 2013, Indian Accounting Standards, Cost Auditing Standard and Secretarial Standard.



Report Methodology

The report's content and aspect boundary have been reviewed and approved by the company's top management.



Audit/ Assurance of the Report

The annual financial statements have been audited by statutory Auditors.



Forward-looking statements

Certain sections of this report contain forward-looking statements.

These can typically be identified by terminology such as 'may,' 'shall,' 'could,' 'should,' 'intends,' 'estimates,' 'plans,' 'assumes,' and 'anticipates,' or similar phrases, including negative variations.

These statements are subject to specific risks and opportunities that could be beyond OCPL's control or based on OCPL's current beliefs and assumptions about future events. Consequently, the actual performance of the company may differ from the expected outcomes and performance implied in this report.

Ref. No. OCPL/612

Date: 06/11/2025

To

The Dept. of Energy Govt. of Odisha, Representing Governor of Odisha Bhubaneswar-751001	Mr. Vishal Kumar Dev, IAS (DIN- 01797521) Principal Secretary, Department of Energy, Government of Odisha, and Chairman, OCPL Bhubaneswar-751001
Mr. Kedar Ranjan Pandu (DIN-10937847) Managing Director, OPGC & Director, OCPL, Bhubaneswar-751023	Dr. Debi Dutta Tripathy (DIN-11339703) FA -Cum – Additional Secretary & Director, OCPL, Bhubaneswar-751023
Mr. Gagan Bihari Swain (DIN-07687872) Director, OPGC & OCPL Bhubaneswar-751023	Mr. Susanta Kumar Singh (DIN-10965409) Additional Secretary, PE Department & Director, OCPL, Bhubaneswar-751001
Mr. Anjana Ranjan Dash (DIN- 11053930) Director(O), OPGC & OCPL Bhubaneswar-751023	Mr. Nihar Ranjan Panda (DIN-10623100), Joint Secretary, Finance Department & Director, OCPL, Bhubaneswar-751001

NOTICE FOR THE 10TH ANNUAL GENERAL MEETING

Notice is hereby issued that the 10th Annual General Meeting of the members of Odisha Coal and Power Limited will be held on 2nd December, 2025 at 5.45 P.M. Tuesday, 2nd December, 2025 at 5.45 P.M. at a shorter notice at Department of Energy, 2nd Floor, Mini Conference Hall, Kharavela Bhawan, Bhubaneswar, Odisha-751001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited 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, 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 the Financial Statement Consisting of Audited Balance Sheet of the Company as on 31st March 2025 and Statement of Profit & Loss for the year ending on that date, Cash Flow Statement, notes together with the Directors' Report, Auditors' Report, observations of Statutory Auditors and Comments of C & AG of India and replies of the management thereon be and are hereby received, considered and adopted.”

2. To Take Note of the appointment of Statutory Auditors by the Comptroller & Auditor General of India for the F Y 2025-26 and their remuneration 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 pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), appointment of M/s Singh Ray Mishra & Co. Chartered Accountants, Premises 4-P & 5-P, 3rd Floor, BMC Panchadeep Complex, Bhoomya Nagar, Bhubaneswar- 751001 as the Statutory Auditors of the Company for Financial Year 2025-26 be and is hereby noted as communicated by the Comptroller and Auditor General (C&AG) of India vide Letter No. CA.V/COY/ ODISHA.OCPL(1)/709 dated 11/09/2025 at a fees of Rs. 450,000/-as approved by the Board, to hold office from the conclusion of 10th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company.”

By order of the Board of Directors

Sd/-

(Ajaya Kumar Majhi)

Company Secretary

Place: Bhubaneswar

Date: 06.11.2025

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

By order of the Board of Directors

Sd/-

Company Secretary

Date:

Zone-A, Fourth Floor, Fortune Towers,
Chandrasekharapur,
Bhubaneswar-751023.

Ref. No. OCPL/701A

Date: 02/12/2025

To

The Dept. of Energy Govt. of Odisha, Representing Governor of Odisha Bhubaneswar-751001	Mr. Vishal Kumar Dev, IAS (DIN- 01797521) Principal Secretary, Department of Energy, Government of Odisha, and Chairman, OCPL Bhubaneswar-751001
Mr. Kedar Ranjan Pandu (DIN-10937847) Managing Director, OPGC & Director, OCPL, Bhubaneswar-751023	Dr. Debi Dutta Tripathy (DIN-11339703) FA -Cum – Additional Secretary & Director, OCPL, Bhubaneswar-751023
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Mr. Anjana Ranjan Dash (DIN- 11053930) Director(O), OPGC & OCPL Bhubaneswar-751023	Mr. Nihar Ranjan Panda (DIN-10623100), Joint Secretary, Finance Department & Director, OCPL, Bhubaneswar-751001

Sub: Re-Schedule of 10th Annual General Meeting:

Respected Sir,

In continuation to Letter No. 612 dated 06/11/2025, it is further notified that 10th Annual General Meeting of the members of Odisha Coal and Power Limited which was scheduled to be held on Tuesday, 2nd December, 2025 at 5.45 P.M. at Department of Energy, 2nd Floor, Mini Conference Hall, Kharavela Bhawan, Bhubaneswar, Odisha-751 001 is now re-scheduled to be held on Wednesday. 3rd December, 2025 at 1.45 P.M. at Department of Energy, 2nd Floor, Mini Conference Hall, Kharavela Bhawan, Bhubaneswar, Odisha-751 001.

You are requested to make it convenient to attend the meeting on the above-mentioned date, time and venue.

Thanking you,

By order of the Board of Directors

Sd/-

(Ajaya Kumar Majhi)

Company Secretary



Odisha
Coal and
Power
Limited

2024-25 DIRECTORS' REPORT



DIRECTOR'S REPORT

Dear Members,

On behalf of the Board of Directors, it is our privilege to present the 10th Directors Report on the project development, performance and operating results of the Company for the financial year 2024-25 together with the Audited Statement of Accounts and the Report of the auditors thereon. The observations of the Statutory Auditors U/s 143(2),(3)&(4) and comments of Comptroller and Auditor General of India U/s 143 (6) (b) of the Companies Act, 2013 respectively on the said Accounts also form a part of the report.

1. STATE OF AFFAIRS / HIGHLIGHTS:

The Company is engaged in the business of mines operation.

2. PROJECT DEVELOPMENT HIGHLIGHTS:

I. Performance of OCPL in Brief

- Consistently getting 5-star rating from MoC for four years.
- Achieved FIMI award for CSR
- Winner of Apex Safety Leadership Award-2023 & Apex Safe Workplace Award-2023
- Winner of Apex Safety Culture Award-2024
- Winner of Corporate excellence award in Gold Category & Best PSU in Odisha
- Recognition in Annual Mines Safety Fortnight-2024-25

First Prize - AMSF 2023	Second Prize-AMSF 2023	First Prize - AMSF 2022
- MDO Category (Overall) - Mine Operation - Nukkad Natak - Electrical Installation	- Haul Road & Dust Suppression - Illumination - Substation - VTC - Quiz Competition	- Contractual Category (Overall) - Swachatta Award - Mine Lighting & Electrical Installation - VTC

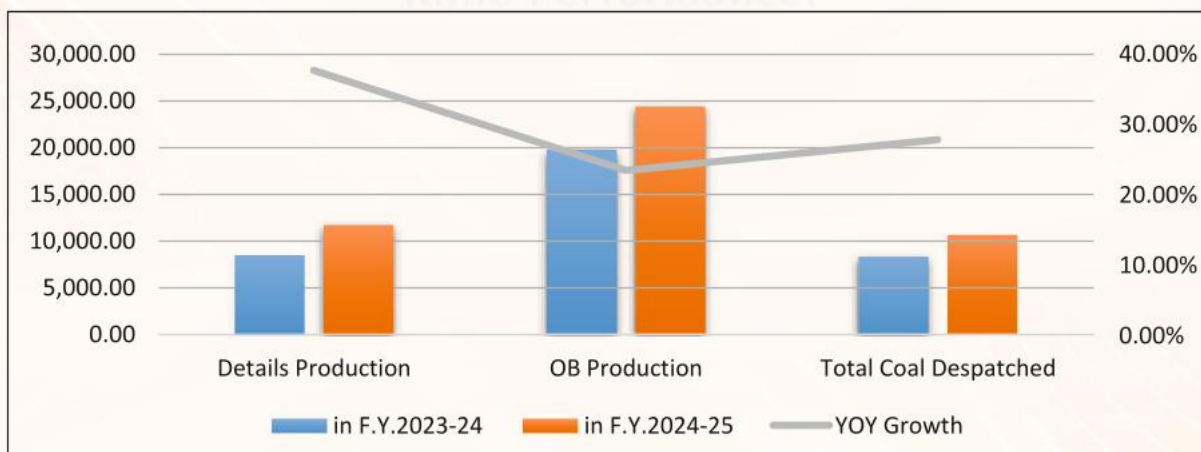
ANNUAL MINES SAFETY FORTNIGHT 2024	
WINNER/1 ST Prize	2 ND AND 3 RD Prize
- Overall first for mines running by MDO mode - Overall 1st prize for MDO Contractor - Winners in Maintenance and Machineries & HEMM workshop - Winners in Mine Lighting and Illumination Scheme - Winners in Haul Road & Dust Suppression, - Winners in Electrical Installation in Mines, - Winners in SMP development & implementation, strata control management & scientific study	2nd prize in Nukkad Natak (Mines Group) 3rd prize for Nukkad Natak (Group VTC) 2nd prize for Group Vocational Training Centre

II. Mine Performance:

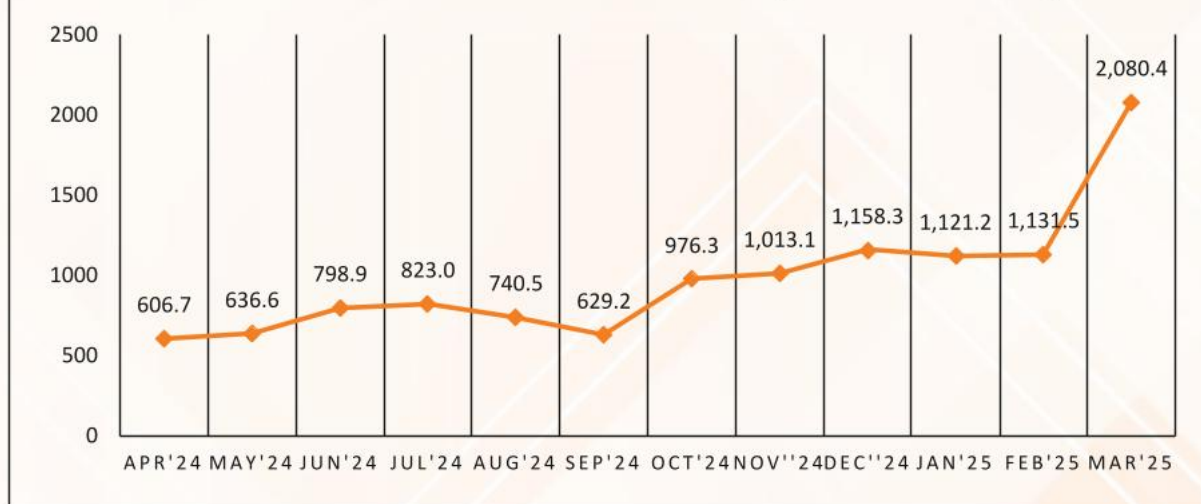
The Mine Operation started from Manoharpur coal mine from 01-11-2018 by removing top-soil and OB. The Production was started from 10-10-2019. OCPL started selling coal from December 2019 onwards. Our persistent efforts have made the Manoharpur mine much progressed. The detailed statistics of achievement for the FY 2024-25 are as under:

Details	F.Y.202 3-24	F.Y.202 4-25	YOY Growth	Since Inception (up to Mar'25)
Details Production	8,509.35	11,715.62	37.68%	36,480.38
OB Production	19,780.89	24,424.43	23.47%	98,925.20
Total Coal Despatched	8,354.80	10,684.61	27.89%	35,138.87

Mine Performance:



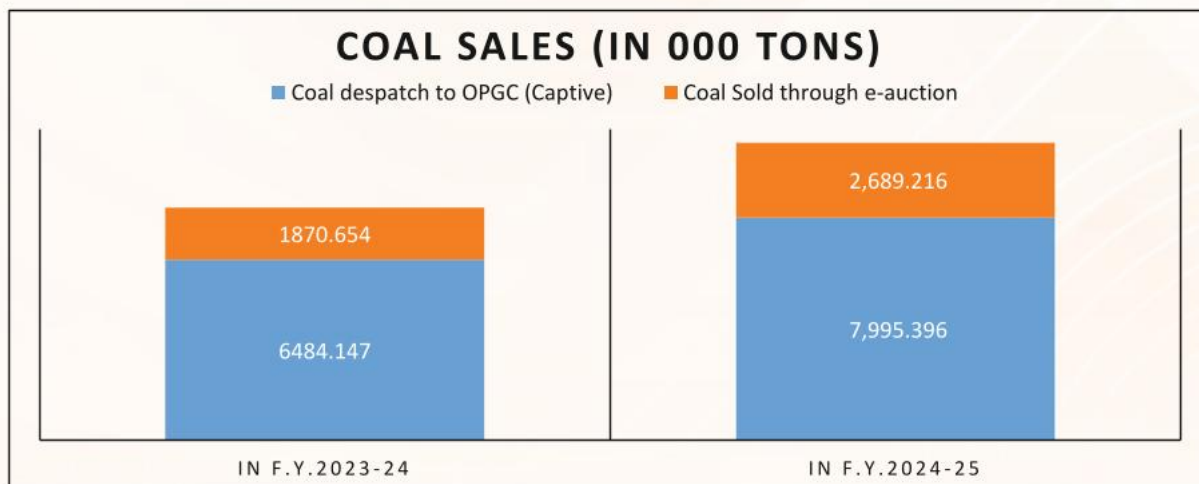
MONTHLY COAL PRODUCTION (IN 000 TONS)



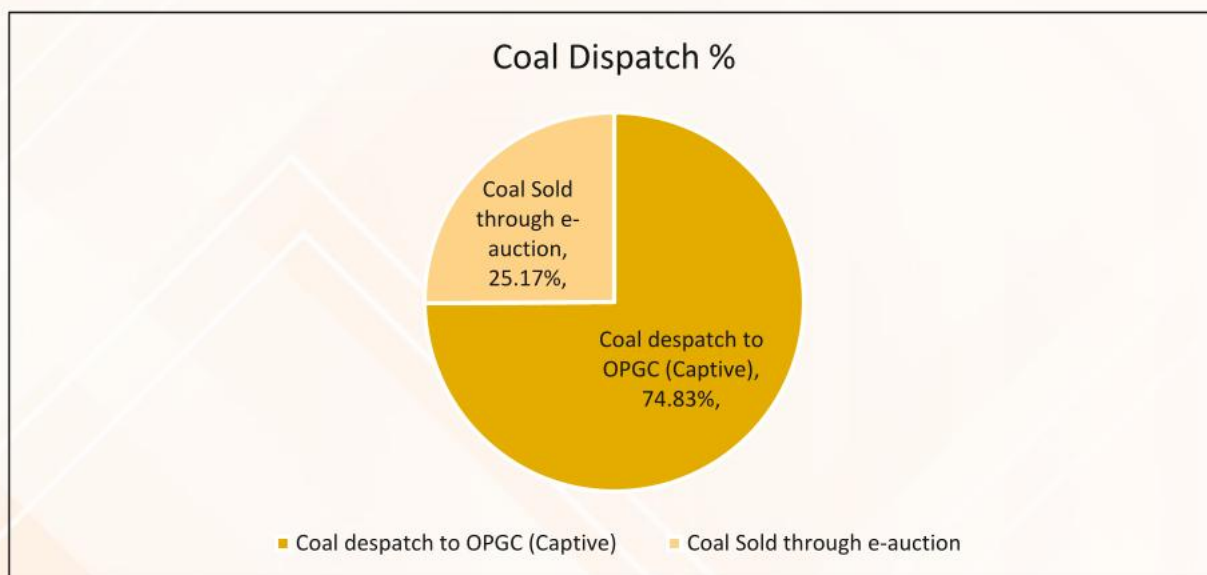
This increase in coal production was the result of our relentless focus on operational excellence, the implementation of advanced mining technologies, and the dedication of our skilled workforce. Our commitment to safety and environmental sustainability remained unwavering throughout the production process.

III. Dispatch and Transportation:

Efficient dispatch and transportation are crucial components of our business, ensuring that our coal reaches customers and end-users in a timely and cost-effective manner. During the financial year 2024-25, we successfully dispatched 117,15,622.003 tons of coal, reflecting a 37.68% improvement from the previous year.



Our investment in optimizing transportation logistics, including strategic partnerships with logistics providers and the utilization of modern tracking and monitoring systems, contributed to this positive outcome. This efficiency in dispatch has not only enhanced customer satisfaction but also minimized the environmental impact of our operations.



IV. Sales Performance:

In terms of sales, the financial year 2024-25 witnessed remarkable achievements for our company. Our total coal Auctioned for the year was 26.89 Lakh tons through 9 numbers of e Auctions. The average base sales price of such auctioned coal was ₹ 1,158.29 per ton (excluding taxes). Despite the downtrend in coal market, this exceptional sales performance can be attributed to our strong customer relationships, consistent product quality, and adaptability to changing market demands.

V. Market Expansion and Sustainability:

Our company recognizes the importance of sustainable practices in the coal industry. Throughout the financial year 2024-25, we continued to invest in research and development to improve the efficiency of our production processes and reduce our environmental footprint. We actively engaged with stakeholders, including local communities and regulatory bodies, to address concerns and incorporate best practices.

VI. Performance Security and Upfront Payment:

In compliance with the requirements of the Allotment Agreement, Performance Security (for Peak Rated Capacity of 16 MTPA) in shape of Bank Guarantee (BG) for Rs. 329.79 Cr. has been submitted with the Nominated Authority, Ministry of Coal, Government of India on 22.10.2025. OCPL has obtained the following statutory permits / clearances:

V. Manoharpur Coal Block:

Statutory Permits / Clearances:

Sl.No.	Permits/Clearances	Authority/Department
1.	Revised Mining Plan and Mine Closure Plan (Revision-III)-16MTPA	Ministry of Coal, Govt. of India
2.	Stage-I & II Forest Clearance of Manoharpur coal mines in favour of OCPL	Ministry of Environment & Forest and Climate Change (MoEF & CC), Govt. of India (Gol)
3.	Environment Clearance of Manoharpur coal mines in favour of OCPL	Ministry of Environment & Forest and Climate Change (MoEF & CC), Govt. of India (Gol)
4.	Consent to Establish for Coal Mine in favour of OCPL	State Pollution Control Board, Odisha
5.	Consent to Operate for Coal Mine in favour of OCPL	State Pollution Control Board, Odisha
6.	Grant of 5.55 Cusecs of water from Hirakud back water	Department of Water Resources, Govt. of Odisha
7.	Explosive License	Ministry of Commerce & Industry, Petroleum & Explosive Safety Organisation (PESO), GOI.
8.	Non-Mineralisation Clearance in favour of OCPL	Directorate of Geology, Odisha
9.	Permanent Power drawal from NTPC	Ministry of Power, Govt. of India
10.	Power supply permission for R&R colony Phase-I at Sukhabandh	WESCO
11.	Nalla Diversion Permission in favour of OCPL	Department of Water Resources, Govt. of Odisha

12.	Road Diversion Permission in favour of OCPL	Department of Rural Development, Govt. of Odisha
13.	Environment Clearance for R&R Colony in favour of OCPL	State Level Environment Impact Assessment Authority, Odisha
14.	Consent to Establish for R&R Colony in favour of OCPL	State Pollution Control Board, Odisha
15.	Consent to Operate for R&R Colony of OCPL	State Pollution Control Board, Odisha
16.	Site Specific Wildlife Conservation Plan for Coal Mine	Principal Chief Conservator of Forest & Chief Wildlife Warden, Odisha
17.	Ownership of ITC Hemgir	Directorate of Technical Education and Training, Odisha, Cuttack
18.	Mining Lease execution	Collector, Sundargarh, Govt. of Odisha
19.	NOC for abstraction of Ground Water	Central Ground Water Authority, Govt. of India
20.	Mine Opening Permission	Coal Controller's Organisation, Ministry of Coal, Govt. of India
21.	Exemption under Sec (31) of the Contract Labour Act, 1970	Ministry of Labour and Employment.
22.	Environment Clearance for the Manoharpur Township Project (Mine Colony)	State Environment Impact Assessment Authority (SEIAA), Odisha
23.	Consent to Establish and Consent to Operate for the Manoharpur Township Project (Mine Colony)	State Pollution Control Board, Odisha

IX. Dip-side Of Manoharpur Coal Block:

Statutory Permits / Clearances:

Sl.No.	Permits/Clearances	Authority/Department
1	Prospecting License (PL) deed execution	Collector, Sundargarh, Govt. of Odisha
2	Permission for drilling of boreholes in forest area	Forest & Environment Department, Govt. of Odisha
3	Grant Order for Mining lease	Dept. of Steel & Mines, Govt. of Odisha
4	Land Acquisition under CBA (A&D) Act, 1957- Gazette notification under Section 3, 4 (1), 7(1), NOC from CCO under 8(2), 9(1) & 11(1) issued.	Ministry of Coal, Govt. of India
5	Environment Clearance	Ministry of Environment, Forest & Climate Change (MoEF&CC), GoI
6	Forest Clearance (Stage-I)	Ministry of Environment Forest & Climate Change, GoI
7	Integrated Site-Specific Wildlife Conservation Plan	Principal Chief Conservator of Forest & Chief Wildlife Warden, Odisha
8	Diversion of Garia Nalla passing through Dip-side of Manoharpur coal Mine	Department of Water Resources, Odisha

9	Consent to Establish (CTE) for 16 MT coal production	State Pollution Control Board, Odisha
10	Consent to Operate for 16 MT coal production during FY 2025-26	State Pollution Control Board, Odisha
11	Consent to Establish for Mine Operator (MO) Residential Colony	State Pollution Control Board, Odisha

X. Looking Ahead:

As we move forward, we remain committed to achieve leadership position in the state coal sector. Our focus will continue to be on operational excellence, sustainable growth, and the responsible utilization of resources. We will seize opportunities presented by technological advancements and changing market dynamics to ensure our company's continued success.

XI. Mining Plan:

OCPL has obtained the approval of Mining Plan & Mine Closure Plan (Revision-III) on 26-09-2019 with the peak rated capacity of 16 MTPA for Manoharpur and part of Dip-side Manoharpur coal mine.

XII. Progress of Dip-side Manoharpur Coal Block

i. Land Acquisition: Government of India in Ministry of Coal has issued 11 (1) Notification for Dip-side Manoharpur Coal Mine on dated 07.09.2020 and vested the acquired land measuring 684.620 hectares (Approximately or 1691.730 acres (approximately) and all rights in and over the said lands with OCPL with effect from 18.07.2020. Payment against Govt. Land has been made on 29th September 2023 followed by taking of paper possession on 10th October, 2023.

ii. Environmental Clearance: The Application for EC of Dip-side coal block was filed on 10.12.2018 and updated on 16.11.2019. Terms of Reference (ToR) has been approved on 29.04.2020 by MoEF & CC. As per requirement of ToR, Public Hearing has been conducted successfully on 23.03.2021. The final EIA/EMP report has been submitted to the MoEF&CC, Gol and the same has been appraised before Expert Appraisal Committee (EAC) on 04.03.2022. EAC raised some observations vide MoM of 27th meeting held on 04.03.2022 which have been complied by OCPL and appraised before EAC again on 17.11.2023 and 22.12.2023 wherein EAC recommended for grant of EC. Accordingly, MoEF&CC has granted the EC vide letter dt. 05.02.2024.

iii. Forest Clearance: Forest Clearance application was filed on 14.12.2018 & finally updated on 31.12.2019 and the State Serial Number was accorded. The compliance to the Part I (OCPL) to Part V (F&E&CC, Govt. of Odisha) have been completed and the proposal reached to MoEF&CC. However, some observation (EDS) has been raised by MoEF&CC vide letter dt. 24.03.2023 which have been complied by OCPL and proposal was considered in FAC meeting held on 14.11.2023 and 18.12.2023 wherein FAC has recommended for grant of FC Stage I. Accordingly, MoEF&CC has granted the FC Stage I approval vide letter dt. 29.12.2023

iv. Approval for Garia Nalla Diversion: The Garia Nalla is a Seasonal stream passing through the Dip side of Manoharpur coal block is required to be diverted for operation of mine. Approval for diversion of the same has been obtained from DoWR, Odisha vide letter dt. 07.02.2023.

XIII. Rehabilitation and Resettlement:

Two villages namely Manoharpur and Ghumudasan are relocated to rehabilitation and resettlement colony at Sukhabandh and Hemgir respectively. The RoR (Patta) of house plots are handed over to the Project Displaced Families (PDFs) in the R&R colony by the district administration along with the displacement card. The Annuity Scheme has been provided to the PDFs through LIC of India Ltd. for Manoharpur village and directly by OCPL for Ghumudasan village. OCPL has also engaged MART, an expert agency for promotion of sustainable alternative livelihood among PDFs. The agency has been imparting skill development, capacity building training and promoting various livelihood & entrepreneurial activities among the PDFs. Group Income generating activities are executed through Self-help groups (SHGs).

- i. **Private Land:** Out of the total area of 1039.43 Ac., allotment of an area of 1037.24 Ac. in favour of Odisha Coal and Power Limited is completed. The balance Ac. 2.19 is under process at IDCO, Bhubaneswar for execution of lease deed between OCPL and IDCO.
- ii. **Government Land:** Out of the total area of 1033.48 Ac., alienation for an area of 1033.48 Ac. in favour of Odisha Coal and Power Limited has been completed.

XIV. MAJOR CONTRACTS AND AGREEMENT:

- i. **Acquisition of Tangerdihi- North, Commercial Coal Block in Sundergarh, Odisha:**

The Allotment Agreement was executed on 21st August, 2025 and the original Agreement was handed over to OCPL on 15th September 2025. This Coal Block is a partial explored block and it touches the Dip side boundary of Manoharpur Coal Block.

The Allocation order has been issued on 23.10. 2025. The Coal Block has 1100 million Ton reserve (estimated) and extractable reserve up to 400 Million Ton (estimated) up to 410M depth. The average grade for Coal is G-13 for this block.

- ii. **Project Target-Project Schedule:**

Achieved Coal production for FY 2024-25 is 11.72 million Tonne against Target production of 13.0 million Tonne as per the approved Mining Plan (Rev-III). All the statutory clearances and permits for Manoharpur Coal Mine is in place. The Statutory Clearances and permit are in place for Dip side Manoharpur Coal Mine except Forest Clearance (FC) Stage-II.

3. FINANCIAL HIGHLIGHTS:

I. Capital Structure:

The Authorised Share Capital of the Company is Rs.750.00 Crores, divided into 75,00,00,000 Equity Shares of Rs.10/- each. The paid-up Equity Share Capital of the Company stands at Rs.42595.00 lakhs. The entire paid-up Equity Share Capital are held by Odisha Power Generation Corporation Limited (OPGC) and Governor represented by Govt. of Odisha in the ratio of 51:49.

II. Borrowings – Non-Current

(Rupees in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured borrowings - at amortised cost		
Union Bank of India (UBI)	12,265.66	15,597.76
Punjab National Bank (PNB)	9,340.55	22,914.71
Rural Electrification Corporation Limited (REC Ltd)	19,732.63	21,332.56
Total	41,338.83	59,845.03

- i. Term loan of Rs.50,000 lakhs, Rs.53,600 lakhs and Rs.57,130 lakh was sanctioned from Union Bank of India, Punjab National Bank and Rural Electrification Corporation Ltd respectively for development of Manoharpur Coal Mine at Sundargarh district. Subsequently, the sanctioned term loan from REC has been revised to Rs.27,530 lakh and a fresh sanction of Rs.29,600 lakh was obtained from Punjab National Bank by way of carv-out from the term loan of Rs.57,130 lakh sanctioned initially from REC Ltd. The sanctioned term loan of Rs.29,600 lakh against which Rs.9,00 lakh drawn stands closed during the previous year.

ii. Security

Term loan of Rs.50,000 lakhs, Rs.53,600 lakhs and Rs.57,130 lakh was sanctioned from Union Bank of India, Punjab National Bank and Rural Electrification Corporation Ltd respectively for development of Manoharpur Coal Mine at Sundargarh district. Subsequently, the sanctioned term loan from REC has been revised to Rs.27,530 lakh and a fresh sanction of Rs.29,600 lakh was obtained from Punjab National Bank by way of carv-out from the term loan of Rs.57,130 lakh sanctioned initially from REC Ltd. The sanctioned term loan of Rs.29,600 lakh against which Rs.9,00 lakh drawn stands closed during the previous year.

III. Borrowings - Current

(Rupees in lakhs)

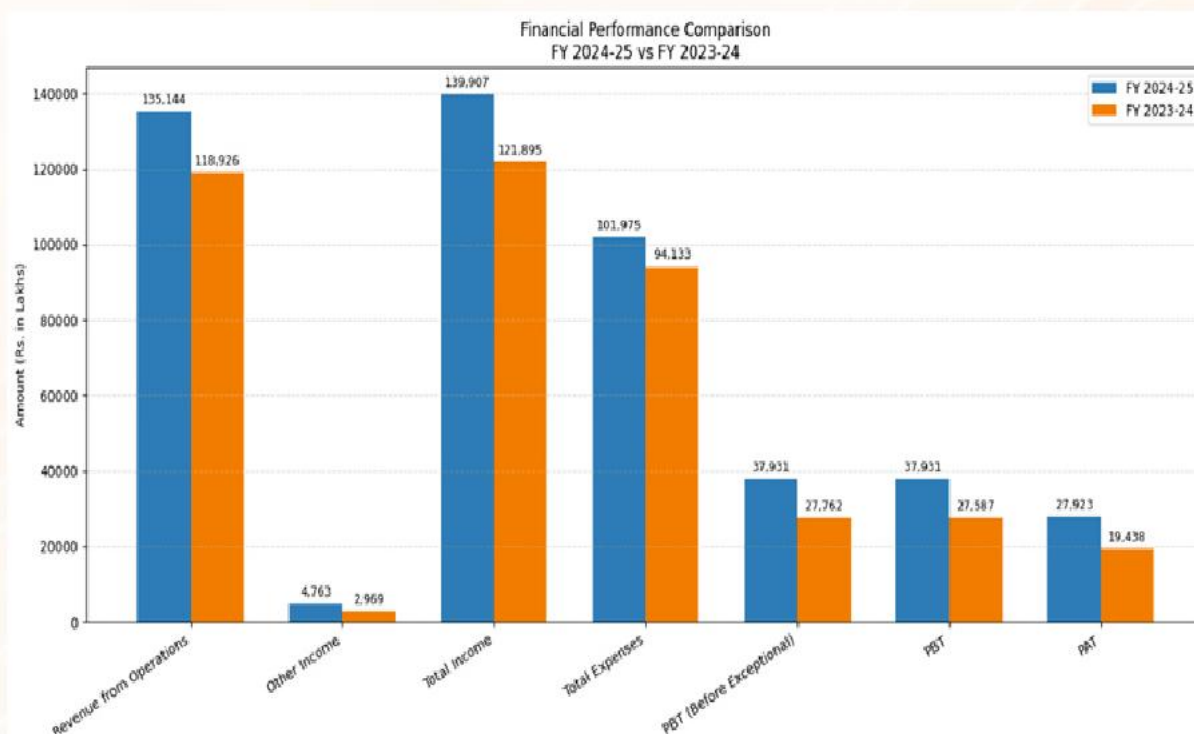
Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of non-current borrowings From commercial banks/FI's - Secured:		
i) Union Bank of India	3,332.00	3,333.32
ii) Punjab National Bank	13,573.32	3,573.32
iii) Rural Electrification Corporation Limited	1,599.84	1,599.84
Un-secured borrowings- at amortized cost	-	-
Total	18,505.16	8,506.48

- i. Details with regard to rate of interest, repayment terms and security of Current maturities of non-current borrowings as indicated above is disclosed vide note-20.
- ii. The company has obtained a sanction of working capital loan for Rs.5,000 lakh from Union Bank of India primarily secured on book debt & stock and the outstanding as on March'25 stands Nil. The quarterly returns/QPR/stock statements filed with the banks are in agreement with the books of account.
- iii. The company has made pre-payment of Rs.10,000 lakh out of the surplus fund against the term loan taken from Punjab National Bank in the month of April, 2025.

IV. Financial Results/Highlights

The statement of accounts for the year under consideration accompanied by the auditors' report and management's views on the audit observations form an integral part of the report. The Financials statement and notes are enclosed as Annexure-I for kind perusal.

The following summarised financial results are furnished as follows for easy appreciation of the financial health of the company.



Particulars	FY. 2024-25 (Rs. in Lakhs)	FY. 2023-24 (Rs. in Lakhs)
Revenue from Operations	1,35,143.67	1,18,925.79
Other income	4,763.07	2,969.31
Total Income	1,39,906.74	1,21,895.10
Cost of mine operation	88,581.23	71,954.48
Change in inventory	-7,815.06	-1,174.28
Cost of transportation	-	-
Employee benefit expenses	1,483.74	1,410.89
Finance cost	6,210.40	7,393.29

Other expenses	5,609.25	7,601.35
Depreciation & Amortization expenses	7,905.76	6,947.66
Total Expenses	1,01,975.31	94,133.36
Profit before Exceptional items	37,931.42	27,761.74
Less: Exceptional items	-	--
Profit/(Loss) before tax	37,931.42	27,587.18
Less: Tax expenses	10,007.94	8,323.86
Profit/(Loss) after Tax	27,923.49	19,437.88
Less: appropriations, if any	-	--
Balance carried to Balance Sheet	27,923.49	19,437.88

V. Review of Operations:

- i) The revenue from operation represents the revenue generated from sale of coal to Odisha Power Generation Corporation Ltd (OPGC) and to various customers from commercial sales through e-auction/Short term linkage as on the reporting date.
- ii) Revenue includes sale of Coal (net off of taxes) to OPGC for Rs.96,834.44 lakh, Commercial sale of coal for Rs. 38,299.88 lakhs and others for Rs.9.35 lakh for the period under reporting (March 31, 2024: Rs.80,836.80 lakh against coal sale to OPGC, Rs.38,055.15 lakh from commercial sales and others for Rs.33.85 lakh).
- iii) Odisha Electricity Regulatory Commission (hereinafter "the Commission") has notified "Determination of Input Price of Coal from Integrated Mine, Regulation, 2024 on dated 29-05-2024 applicable for determination of input price of coal in respect of Manoharpur and Dip-side Manoharpur coal block of the company w.e.f. the date of notification. As per the regulation, the allottee company which have CoD before the publication of these regulations, are deemed to have been covered under the above regulation. Accordingly, the company has filed the petition before the Hon'ble Commission on dated 15-01-2025 for determination of Input price of coal extracted from Manoharpur & Dip-side manoharpur coal mine for the EUP of OPGC from the date of i) CoD i.e 30-09-2021 to 31-03-2024 and from ii) 01-04-2024 to 31-03-2029. The matter is under process at the Honb'le Commission. Pending the final order of the Commission on the given matter, the company has recognised revenue from sale of coal to OPGC provisionally based on CIL notified price in terms of Fuel supply agreement.

VI. Dividend:

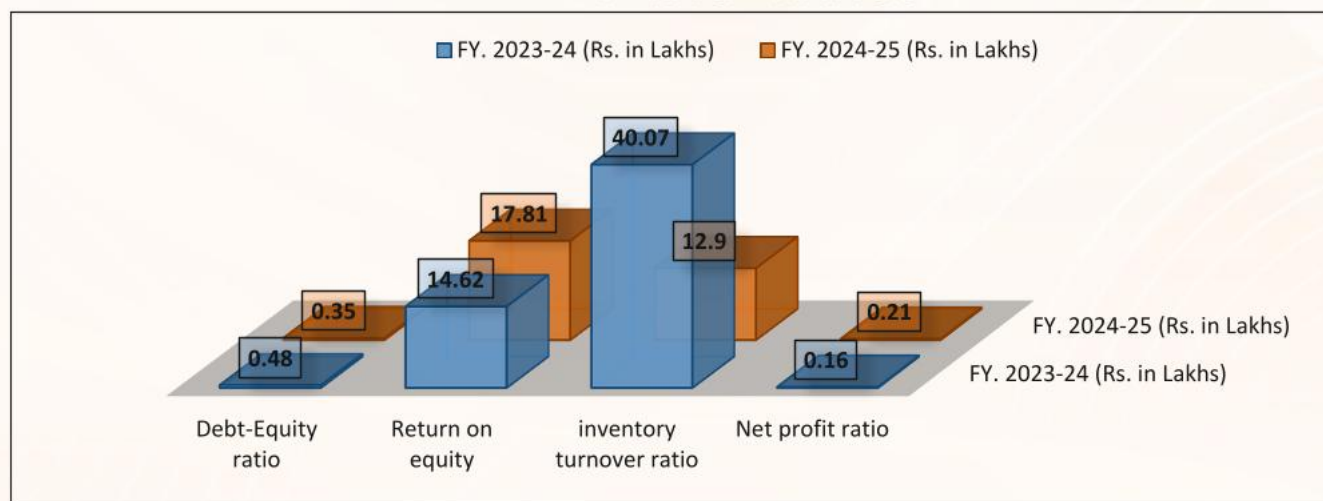
The Company's overarching objective is to strike the right balance between adequately rewarding shareholders through dividend and providing enough funds to drive future growth to maximize long term sustainable shareholder value. The Company did not declare any dividend during the FY 2024-25.

VII. Changes in Leverage Ratios:

- i. The debt-equity ratio is at 0.35 in current year as against 0.48 in previous year is primarily due to repayment of term loans during the year.

- ii. Return on equity is at 17.81 in current year as against 14.62 in previous year is due to increase in profit during the current year.
- iii. The inventory turnover ratio is at 12.90 in current year as against 40.07 in previous year is due to increase in closing stock of coal in the current year.
- iv. The decrease in Net capital turnover ratio is primarily due to increase in average working capital during the year.
- v. The increase in net profit ratio to 0.21 in current year as against 0.16 in previous year is primarily due to increase in profit during current year.

LEVERAGE RATIOS



VIII. Reserves and Surplus:

The balance amount in Reserves and Surplus stands at Rs. 128,124.03 lacs (Previous year Rs 100200.54 lacs at the year under review).

IX. Transfer of Unpaid and Unclaimed 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.

X. Particulars of Loans, Guarantees or Investments Under Section 186 of the Companies Act, 2013:

The details of loans, guarantees or investments are given under Note No. 20 & 34 of Financial Statements.

XI Transfer to Reserves:

The Board did not recommend any amount for transfer to reserves during the financial year under review.

XII Unsecured Loan:

During the year under review the Company has not availed any inter-corporate loan from OPGC & Govt. of Odisha.

XIII. Details in respect of Fraud:

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

XIV. Material Changes and Commitments:

There have been no material changes or commitments occurred between the end of the financial year to which the financial statements relate and the date of this report that affect the financial position of the company.

XV. Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

XVI. Contracts and Arrangements with Related Parties:

All related party transactions that were entered into during the financial year ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, there are no materially significant related party transactions during the financial year made by the Company, thus, disclosure in Form AOC-2 is not required.

However, the disclosure of transactions with related parties for the financial year is given in Note no. 38 to the Balance Sheet i.e. as per Accounting Standard -18.

XVII. Compliance with Secretarial Standard:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India and approved by Central Government under section 118 (10) of the Companies Act, 2013.

XVIII. Particulars of Loans and Investment:

The Company has not made any Investment, given guarantee and securities during the financial year under review. Therefore, comply provisions of section 186 of Companies Act, 2013 was not required.

4. GENERAL:

Your directors state that there is no disclosure or reporting requirement in respect of the following items as there were no transactions relating to these items during the year under report:

- i. Details relating to deposits covered under chapter V of the Act.
- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise. Issue of shares, sweat equity shares and ESOS to employees of the Company. Neither the Managing Director nor the Whole-time Directors of the Company receive any commission from the Company.
- iii. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

I. Material Changes and Commitment, If any, affecting the Financial Position of the Company Occurred Between the End of the Financial Year to which this Financial Statement relate and the Date of the Report:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report.

II. Statement Concerning Development and Implementation of Risk Management Policy of the Company:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, financial, human, environment and statutory compliance.

OCPL has identified the risk management practices to address various developmental and operational risks. The Company has standard operating processes for various developmental activities at present in order to mitigate and prevent risk arising out of various activities and operations. OCPL is currently carrying out coal mine developmental works and its operation has just been commenced for which permits and clearances from different State and Central Govt. agencies are in place. However, the Policy of Government may impact OCPL's development as well as operational strategy in case of any change in law as may be promulgated by Govt.

The Company is having a close vigil on the business and non-business risk and reviewing the same in regular intervals. It is also considering to implement a more comprehensive and well.

III. 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-II to this report.

IV. Foreign Exchange earnings and Outgo:

Earnings	NIL
Outgo	NIL

V. Web Link of Annual Return, If Any:

The Company is having website i.e. <https://www.ocpl.org.in> _ and annual return of Company has been published on such website. Link of the same is given below:

https://www.ocpl.org.in/Annual_Return.asp

VI. Statutory Auditor:

M/s Singh Ray Mishra & Co., Chartered Accountants have been appointed as the Statutory Auditors of the Company by Comptroller and Auditor General (C&AG) of India for the year under report.

VII. Management Comments on Statutory Auditors' Report:

The comments of the statutory auditors and management's reply on each of the observations are placed at Annexure – II which form a part of the Directors' Report.

VIII. Management Comments on C & AG of India Review- Supplementary Audit:

Review of the Accounts and comments for the year ended 31st March, 2025 by the Comptroller and Auditor General (C&AG) of India is furnished at Annexure – III and management's reply on each of the comment are placed at Annexure – IV which also forms a part of this report.

The representation has been made for the following observations of Statutory Auditors to the DDM, Rourkela and disposal of the case under process.

Notes forming part of the financial statement:

40. Commitments and Contingencies (to the extent not provided for):

The Deputy Director of Mines (DDM), Rourkela raised demands on Odisha Coal and Power Limited (OCPL) for Rs.3.16 crore (22 July 2024) towards royalty, District Mineral Fund (DMF)

National Mineral Exploration Trust (NMET) on sizing charges for the period December 2019 to March 2021 and Rs.4.60 crore (30 October 2024) towards short deposit of additional amount on sale of surplus coal for FY 2022-23. OCPL has represented for the withdrawal of these demands; however, up to March 2025 no communication was received from the DDM, Rourkela. As these represent statutory demands and the matter remains unresolved, the same should have been suitably disclosed as contingent liabilities.

IX. Internal Auditor:

The Board of Directors of the Company has appointed, after recommendations of the Audit Committee, M/s Jalan & Co., Chartered Accountants as internal auditors for conducting Internal Audit. The Internal Auditors monitor and evaluate the efficiency and adequacy of internal control system in the company, its compliances with operating systems, accounting procedures and policies at Corporate and Site Office of the company and reports the same at end of financial year to the Audit Committee and Board.

X. Cost Auditor:

The Companies (Cost Records and Audit)Rules, 2014, states that , every company specified in item (B) of rule 3 i.e. the company coming under non-regulated sector shall get its cost records audited in accordance with the rules 4, if the overall annual turnover of the company from all its products or Services during the immediately preceding financial year is rupees one hundred crore or more (100 Cr. or more) and the aggregate turnover of the individual product or service for which cost record are required to be maintained under rule 3 is rupees thirty five crore or more (35 Cr. or more).

The category of companies specified in rule 3 and the thresholds limits laid down in rule 4, shall within one hundred and eighty days (180 days) of the commencement of every financial year, need to appoint a cost auditor.

M/s Niran & Co, Cost Accountants was appointed as Cost Auditors of the company for the FY-2024-25. The Cost Audit Report is enclosed as **Annexure-V** and replies of Management is enclosed at **Annexure-VI**.

XI. Secretarial Auditor:

In pursuance of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, the Company was required to appoint Secretarial Auditor for the Financial Year 2024-25.

M/s Prabhat Nayak & Associates, Company Secretaries, Bhubaneswar was appointed as Secretarial Auditors of the Company for the Financial Year 2024-25. The report of the Secretarial Auditors to the shareholders on the accounts for the year 2024-25 is enclosed as **Annexure-VII**.

XII. Internal Financial Control:

The Company has a well-placed, proper and adequate Internal Financial Control system aimed at achieving efficiency in operations, optimum utilization of resources and compliance with applicable laws and regulations. It ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. M/s Batra Swain & Associates, Chartered Accountants have been appointed for assessment and evaluation of the Internal Financial Control systems of the Company and have found the same in order for the FY 2024-25.

XIII. Prevention of Sexual Harassment of Women at Workplace [“POSH”]:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”). An Internal Complaints Committee (“ICC”) has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follows:

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

XIV. Details of Subsidiary, Joint Venture or Associate Companies:

As on March 31, 2025, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

XV. Proceedings Pending under the Insolvency and Bankruptcy Code, 2016:

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review

XVI. Maternity Benefit:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

5. HEALTH, SAFETY, ENVIRONMENT & SUSTAINABILITY IN MANOHARPUR COAL MINES:

Mining operations inherently involve various operational, occupational, and environmental risks. Recognizing this, **Odisha Coal and Power Limited (OCPL)** accords the highest priority to safety, placing it at the core of all its operational and managerial decisions. The Safety Management Plan has been designed and implemented to ensure safe mining practices with the overarching goal of achieving **“Zero Harm Potential (ZHP)”** across all activities.

The Environment, Health and Safety (EHS) framework of OCPL integrates the company's environmental, occupational health, and safety objectives in a structured, systematic, and progressive manner. It encompasses organizational structure, planning, resources, activities, and responsibilities aligned with OCPL's EHS Policy. The ultimate aim is to achieve excellence in safety performance by ensuring that no incident harms people, affects neighbouring communities, or compromises the environment. OCPL's management remains deeply committed to fostering a proactive safety culture, maintaining a safe and healthy workplace, and promoting continuous awareness and improvement among all employees and stakeholders.

Odisha Coal and Power Limited (OCPL) remains committed to ensuring the highest standards of safety across all its mining operations. The key steps undertaken to safeguard employees, contractors, and surrounding communities includes:

1. Promotion of Safety Awareness

- Conducting structured orientation and awareness programs for employees, Mine Operators (MOs), their families, and local villagers.
- Regular training sessions on hazard identification, safe work practices, and emergency response procedures.

2. Systematic Inspections and Audits

- Routine inspections of mine operations and equipment by internal teams and senior management.
- Engagement of external experts, including retired mining professionals and reputed organizations, to perform periodic safety audits. Recommendations from these audits are reviewed and implemented promptly.

3. Statutory Compliance and Manpower Deployment

- Adequate deployment of statutory officers at mine and MO units as per regulatory requirements.
- Continuous monitoring to ensure that all statutory roles are staffed with qualified personnel.

4. Safety Management Plan (SMP) Preparation and Upgradation

- Preparation and submission of the Safety Management Plan to the Directorate General of Mines Safety (DGMS), Ministry of Labour & Employment.
- Ongoing review and revision of the SMP in collaboration with M/s Bureau Veritas Industrial Solutions (India) Ltd., incorporating audit feedback, best practices, and risk mitigation strategies.

5. Emergency Preparedness

- Development and implementation of comprehensive emergency response plans covering fire, mine accidents, equipment failures, and natural hazards.
- Conducting periodic drills and simulations to enhance preparedness and response efficiency.

6. Occupational Health and Wellbeing

- Regular medical examinations and health monitoring for employees.
- Implementation of wellness programs, including ergonomic assessments, mental health initiatives, and occupational hazard controls.

7. Environmental Protection Measures

- Dust control, noise mitigation, and proper waste management practices to minimize environmental impact.
- Regular environmental audits and monitoring of air, water, and soil quality in the mining vicinity.

8. Fostering a Proactive Safety Culture

- Encouraging employees and contractors to report hazards, near-misses, and unsafe practices.
- Continuous review and update of Standard Operating Procedures (SOPs) and safety policies.
- Engagement with local communities and stakeholders to promote safety awareness and collaborative risk management.

9. Technological Integration for Safety

- Deployment of modern safety technologies such as remote monitoring systems, real-time alert mechanisms, Use of data analytics for proactive risk assessment and predictive maintenance.
- During Digitalizing the safety Management system OCPL develops OCPL safety app for employees and stake holders for reporting safety hazards

The whole country is celebrating the 36th National Road Safety Month from 1st January to 31st January 2025. OCPL is also celebrating this occasion at Manoharpur Coal Mine Project for a week from 21st January to 27th January 2025. Various activities have been organized to promote road safety awareness among employees, contractual workers, and their families, which include:

- i. Road Safety pledge
- ii. Family counselling sessions
- iii. Public awareness campaigns on road safety
- iv. Road safety poster competition
- v. Road safety talks
- vi. Firefighting mock drill
- vii. First aid demonstration
- viii. Quiz competition among OCPL & Stake holders
- ix. Awareness campaigns during work shifts
- x. Distribution of traffic rules, SOPs, and LMV driver refresher training

The National Electrical Safety Week is observed every year in India from 26th June to 2nd July. We need to highlight the importance of electrical Safety awareness in all spheres of life so as to prevent mishaps and accidents resulting out of negligence or lack of awareness.

On this occasion of the 5th National Electrical safety week, at Manoharpur coal mines the following programme has been conducted to propagate Electrical safety awareness among the employees and the contractual workers.

- i. Safety Oath taking
- ii. Electrical Safety Hand book distribution.
- iii. Lock out and Tag out training from external agency
- iv. CPR first aid Training.
- v. Electrical safety devises display and demonstration.
- vi. Electrical safety quiz for staff's and workmen.
- vii. Electrical safety training.
- viii. Prize distribution for role model technician and engineer.
- ix. Appreciation on concluding day. (Rupees in lakhs)

TABLE-1 : SAFETY STATISTICS OF MANOHARPUR COAL MINE:

Time frame	Fatal Accidents		Reportable Accidents		Fatality Rate		Injury Rate	
	Accident	Fatalities	Accident	Injuries	Per Million Tonne of coal produced	Per 3 Lac Man shifts	Per Million Tonne of coal produced	Per 3 Lac Man shifts
2022-23	0	0	0	0	0	0	0	0
2023-24	0	0	0	0	0	0	0	0
2024-25	0	0	0	0	0	0	0	0

a. Statutory Frame Work for Coal Mine Safety:

Details of Safety initiatives/activities carried out during the year 2023-24

- Monthly safety committee meeting conducted as per statute.
- Mock drill, Illumination Survey were conducted as per statute.
- Organized training with the help Simulator were conducted by OEM for Dumper Operator.
- Initial/ basic training, refresher training, special training was given as per statute
- Special awareness drive on SOP & safe working was organized for operators & workmen
- SOP for 100Tn dumper operation was prepared
- Booklet of SOP/COP in Odia, Hindi, English languages has been prepared and distributed to all workmen (contractual & Dept.) during Annual Mine Safety Fortnight-2024
- Safety talks, Safety Line walks were conducted.

b. Safety Audits

1. Mines are inspected everyday by Statutory officials.
2. Workmen Inspectors inspect various parts of the Mines twice in a week and maintain the records as per statute.
3. Pit Safety Committee Members inspect the Mines once in a month and observations are deliberated in the monthly PSC meeting.
4. ISO Members inspect the mines once in three months.
5. External Safety Audit are conducted every year.
6. The audit recommendations are implemented and compliance reports are furnished regularly.

c. Safety Events

- Annual Mines Safety Fortnight in mines was celebrated between 03 dec 2024 to 16 dec 2024.
- Electrical Safety Week was celebrated Between 26 June 2025 to 02 July 2025
- Road Safety week was Celebrated between 21 January 2025 to 27 January 2025

TABLE-2 SAFETY STATISTICS

Sl.No	Description	Cumulative Till September 2025 (Since Inception)
1	Man Hours worked	262832
2	Safe Men Hours	17.409512(Million)
3	Accident Free/Safe Men Days	2176189
4	Safety Committee meeting	474
5	Work Permit	71962

TABLE-3: TRAINING DATA OF VOCATIONAL TRAINING CENTRE

Year	Basic training	Refresher training	Cumulative
2018 (From 24.10.2018)	67	12	79
2019	235	84	319
2020	323	106	429
2021	477	13	490
2022	671	0	671
2023	430	38	468
2024	337	153	490
2025	357	207	564

d. Performance of OCPL

- Zero accidents from the Last Four years and overall only one reportable injury since inception of the Mine.
- Achieved 16.7 million accident-free man days.
- Produced 8.5 MT of Coal in FY23-24 achieving the PRC of Manoharpur coal block as per schedule.

e. Accident History during last three years

Sl.No.	Particulars	2022-2023	2023-2024	2024-2025
a.	Fatal Accident	0	0	0
b.	Non-Fatal Accident	0	0	0
c.	Near Miss Incidents	3	6	16
d.	First Aid Cases	1	0	0
e.	Fire Accidents	0	0	0
f.	Risk Assessment & Analysis meetings	4	4	4

f. OHS Plans

1. OHS Policy-A written statement showing employees commitment to occupational health and safety, authorized by the Top Management.
2. Apex Safety Manual-Detailed Description of Safety, Health & Environment management system, standards and documentation procedures.
3. Safety Standard-Application of Safety policies across the company.
4. HIRA-Identification of Hazards and Risk Assessment in the form of SMP
5. Safety Plan-Implementation of SMP and its action plan.
6. Site Specific HSE Documents-Documentation of HSE policies, plans in different sites.
7. Measurement & Evaluation-Feedback/Suggestions/Review for improvement after implementation of policies and plans.

g. Hazardous Chemical/ Substances Handling:

At **Manoharpur Coal Mine Project**, safe handling and management of hazardous chemicals and substances are accorded top priority. Materials such as explosives, fuels, lubricants, and hydraulic oils are stored, transported, and used strictly in accordance with statutory norms, MSDS guidelines, and the **Coal Mines Regulations, 2017**. Designated storage facilities, proper labelling, and trained personnel ensure effective risk control. Regular safety audits, awareness programmes, and mock drills are conducted to reinforce preparedness. The project remains committed to ensuring a safe, compliant, and environmentally responsible mining operation.

6. ENVIRONMENT & SUSTAINABILITY IN MANOHARPUR COAL MINES:

Mining, as a core industrial sector, inherently carries significant environmental, land-use, and social implications. Recognizing this, the Company accords highest priority to effective environmental stewardship through the adoption of a robust and comprehensive Environmental Management Plan (EMP). The EMP is seamlessly integrated into all stages of mine planning and operations, ensuring the preservation of ecological balance and the proactive assessment of potential impacts. Emphasis is placed on implementing well-structured mitigation and monitoring measures to minimize adverse effects, promote sustainable resource utilization, and uphold the principles of responsible mining.

i) **Environmental Management Plan (EMP)**

The Environmental Management Plan (EMP) comprises a comprehensive framework of monitoring programs, mitigation measures, control strategies, and performance audits designed to minimize adverse environmental impacts. It serves as a site-specific plan ensuring that mining operations are conducted in an environmentally sustainable and socially responsible manner.

In alignment with its mission — “Production of coal with continuous focus on safety, efficiency and quality in an eco-friendly environment” — Odisha Coal and Power Limited (OCPL) has implemented a series of proactive measures at the Manoharpur Coal Mine to achieve sustainable coal production while maintaining ecological balance. Key initiatives undertaken under the EMP are highlighted below:

ii) **Air Pollution Control Measures**

During the project planning stage, OCPL identified the primary sources of air pollution, including drilling, blasting, loading, unloading, and transportation of coal and overburden. To mitigate dust emissions at the source:

- Drill machines are equipped with dust suppression systems, and wet drilling is routinely practiced.
- Surface miners are deployed for coal extraction, significantly reducing the need for drilling and blasting.
- Dust suppression systems are installed at loading, unloading, and transfer points across the 6.6 km long covered belt conveyor of the Coal Handling Plant (CHP), ensuring nearly dust-free coal evacuation to the Rake Loading System (RLS) and further to the Merry-Go-Round (MGR) system for transport to the end-use power plant (OPGC).
- Additionally, effective measures such as fixed water sprinklers along haul roads, rain guns around coal stockyards, mobile fog cannons, wheel washing facilities, and 28 KL water tankers have been deployed to arrest fugitive dust emissions. All major haul roads, internal roads, and township access routes have been blacktopped or concreted to further reduce airborne dust.

iii) **Water Pollution Control Measures**

OCPL has adopted an integrated approach to manage wastewater generated from workshops, the township, and the CHP area.

A 50 KLD Effluent Treatment Plant (ETP) treats wastewater from the workshop, and the treated water is reused for vehicle washing.

A 120 KLD Sewage Treatment Plant (STP) at the township treats domestic wastewater, which is reused for greenbelt development and horticulture.

The CHP area houses five permanent settling tanks equipped with dosing systems to remove suspended solids, with the clarified water reused for dust suppression and sprinkling.

These initiatives ensure zero discharge and optimal reuse of treated water within the project premises.

iv) Soil Erosion Control Measures

To prevent soil erosion and control surface runoff, OCPL has constructed toe walls, garland drains, settling ponds, and recharge ponds across critical locations. These structures help arrest suspended particles and ensure clean discharge into natural watercourses, thereby maintaining soil stability and reducing siltation.

v) Adoption of Renewable Energy Sources

Recognizing the importance of clean energy, OCPL has installed solar power systems within the project premises to harness renewable energy and reduce dependency on conventional thermal power. This initiative contributes to lower carbon emissions and reflects the company's commitment to sustainable mining practices.

vi) Overburden (OB) Dump Reclamation

The stabilized benches of the OB dump are reclaimed through the spreading of topsoil and grass carpeting using seed balls. Plantation has been developed along the 30-metre-wide stable ramp, supported by a drip irrigation system for efficient watering. These measures enhance slope stability and promote long-term ecological restoration.

vii) Plantation and Greenbelt Development

OCPL has planted over 55,000 saplings in and around the project area to enhance biodiversity and green cover. The plantation includes indigenous species such as Neem, Mahul, Pipal, Harida, and Radha-Krishna Chuda, along with fruit-bearing varieties like Mango, Guava, Amla, and Coconut.

The Miyawaki plantation technique has also been adopted to maximize greenery within limited space. Avenue plantations have been developed along mine roads, and a 7.5-metre-wide safety zone has been established and maintained as a dense greenbelt around the mining lease area.

viii) Ambient Air Quality Monitoring

Ambient Air Quality (AAQ) is monitored periodically as per statutory norms, and the data is regularly shared with regulatory authorities such as SPCB, CPCB, and MoEF&CC. A Continuous Ambient Air Quality Monitoring System (CAAQMS) has been installed and linked to the OSPCB server for real-time monitoring.

Post-implementation of the above environmental control measures, the increase in Particulate Matter (PM10 and PM2.5) levels in ambient air has remained marginal (7–13%) compared to baseline values recorded prior to mining.

This demonstrates that coal mining operations at Manoharpur Coal Mine can be carried out in a sustainable and environmentally responsible manner while meeting the nation's growing energy demand.

Recognition

In acknowledgment of its sustainable mining practices and adherence to environmental standards, OCPL's Manoharpur Coal Mine has been awarded the prestigious 5-Star Rating by the Ministry of Coal (MoC) for operating and maintaining the mine in accordance with the latest environmental and sustainability.

IX. Environmental Management Best Practices at Manoharpur Coal Mine:

Mining is one of the industrial sector with greatest potential impacts in terms of environmental pollution, land-use and social implication. The environmental pollution will be always key thrust area to manage the impacts of mining operation through an implementation of robust & rigorous management plan. The environmental management plan is a systematic programme integrated into the process of mine planning so that ecological balance of the area is maintained and anticipated impacts are assessed and the management plan to mitigate these impacts stipulated in advance.

The Environmental Management Plan (EMP) consists of a set of monitoring programme, mitigation measures, management control strategies and audit of environmental performances to minimize adverse environmental impacts. The Environmental Management Plan (EMP) is a site-specific plan developed to ensure that the project is implemented in an environmentally sustainable manner.

Thus, to ensure the mining of coal in an environmentally friendly and sustainable manner, Odisha Coal and Power Limited (OCPL) has setup its mission stating that **“Production of coal with continuous focus on safety, efficiency and quality in an eco-friendly environment”**.

Keeping the above statement in the vision as well as mission of company, OCPL has implemented various pollution control measures at Manoharpur Coal Mine to carry out the mining operation in an environmentally friendly and sustainable manner. The glimpses of environmentally sound features are as per below:

- i. **Air Pollution Control Measures:** In the planning phase of the project, OCPL has identified the major sources of dust generation which mainly causes the air pollution are drilling, blasting, loading, unloading and transportation of coal and OB. Thus, to minimize the dust generation at source itself, drill machines are fitted with dust suppression system and wet drilling is being practiced. To extract the coal, surface miners are being used at site which minimises the requirement of drilling and blasting for coal extraction; thus reduces the significant air pollution load. The photographs of the same are depicted below:



Drill Operation by Wet Drill Machines



Coal Extraction through Surface Miner

Further, Dust suppression systems have also been installed at loading, unloading and all transfer points of belt conveyor in Coal Handling Plant (CHP). The CHP have 6.6 km length belt conveyor for covered transportation of coal to Rake Loading System (RLS) which ultimately load the coal to wagons of Merry Go Round Rail (MGR) for use in End Use Power Plant (OPGC). Thus 100% of coal evacuation to power plant is almost dust free and environment friendly. The photographs of the same are depicted below:



Additionally, to arrest the fugitive dust emission generated from the various areas such as haul road, coal stock yard, transportation road; effective water sprinkling system i.e. fixed water sprinkling along the transportation road, rain guns around the coal stock yard, Mobile fog canon with rear water sprinkling system, wheel washing facility with instant shower system & 28KL of water tankers for sprinkling on haul road have been provided at site.



Fixed Water Sprinkling



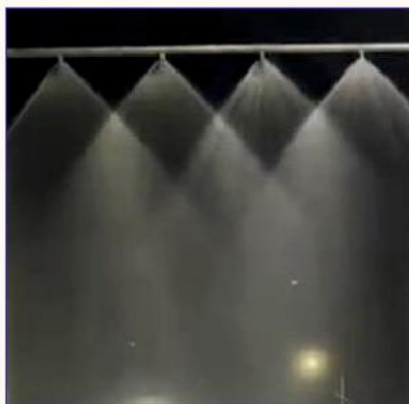
Rain Guns



Mobile Fog canon



Wheel washing facility



Instant Shower System



28 KL Water Tankers

Moreover, all the roads connecting to mine premises, CHP's, township and R&R colonies have been black topped & concreted to prevent fugitive and airborne dust emissions.

- ii. **Water Pollution Control Measures:** The pollution control measures for the waste water generated from the various area such as workshop, township, CHP area have also been provided at site to treat and re-use of the same within the project premises. In workshop area, 50 KLD of Effluent Treatment Plan (ETP) has been provided wherein the treated water is being reused for washing of vehicle purpose. Sewage Treatment Plant (STP) of 120 KLD capacity has been provided inside the township area and the treated water is reused for development of green area and horticulture purpose. The CHP area has the 5 nos. of permanent settling tank equipped with dosing system to settle down the suspended particle and reuse the water for sprinkling purpose. The photographs of the same are depicted below:



ETP



STP



Permanent Settling Tank

- iii. **Plantation:** OCPL has planted more than 55,000 nos. of tree saplings in and around the project premises to enhance the green cover and bio-diversity of the area. The plantation covers all variety of species including indigenous such as Neem, Mahul, Pipal, Harida, Radha & Krishna Chuda etc. with fruit bearing species i.e. Mango, Guava, Amla, Coconut etc. Further, Miyawaki plantation technique has also been adopted in the project premises to develop the more greenery in a small patch of land. Apart from this, avenue plantation have been developed along the roads and safety zone of 7.5m has also been developed & maintained as dense green belt in and around the ML area.



Apart from the above, OCPL has also awarded the 5-star rating from the Ministry of Coal (MoC) to keep, operate and maintain the Manoharpur Coal mine as per the latest standards / guidelines in an environmental friendly and sustainable manner.

7. CORPORATE SOCIAL RESPONSIBILITY FOR FY-2024-25:

In Line with the section 135 of the Companies Act and CSR policy of OCPL, different Programs are initiated in the project and periphery villages to improve the physical quality of life of the people living in the area. OCPL works in the core sectors of Rural Infrastructure, Education, Community Health, Training, Skill development and supports to Rural sports. Out of the Seventeen (17) defined SDGs, OCPL works on the nine (09) SDG areas under the CSR activities at present. The Projects / Activities are decided through a participatory approach with all Key Stakeholders. All the CSR projects have been prepared after necessary consultation of District Administration through SDPDS (Sundargarh District Peripheral Development society) to meet the requirements of the district. Further, the OCPL is contributing to District Mineral Foundation and also to the red cross society.

A CSR committee has been constituted with three Directors as members in the Committee. All the CSR projects are approved by the CSR Committees and the Committee monitors the implementation of CSR projects.

The Brief Outline of CSR Policy and initiatives undertaken during the year has been annexed as 'Annexure – II' to the Directors' Report.

I. CSR POLICY OF OCPL:

i. Objective:

The main objective of CSR policy is to lay down guidelines for OCPL to make CSR a key business process for sustainable development for the society. It aims at supplementing the role of government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of coal mining.

This policy shall be called OCPL Corporate Social Responsibility Policy (OCPL CSR Policy) and will regulate the CSR activities of the Company. While this policy has been formulated for general guidelines, all the provisions of section 135 of the Companies Act 2013 (here in after called as the Act) and rules made there under will have same meaning & coverage. Any uncovered areas will be governed by the Act & rules there under. This policy shall apply to all the CSR activities approved by the Board of Directors of the Company.

ii. Scope of Corporate Social Responsibility (CSR) activities:

Corporate Social Responsibility (CSR) means and includes projects or programs or activities pertaining to any of the following areas:

- Eradicating hunger, poverty and malnutrition, promoting preventive health and sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently-abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- Measures for benefit of armed forces veterans, war widows and their dependents; Training to promote rural sports, nationally recognized sports, Paralympics sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central government for socio-economic development and relief and welfare of the Scheduled castes, the Scheduled Tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government;
- Rural development projects

A CSR activity through this mode would only be permissible when it is planned to be

carried out in project mode. These proposals should be considered only after checking the credibility of the associated agency and the quality of its job as per the following procedure. In line with the section 135 of the companies Act and CSR policy of OCPL different program were initiated in the project and periphery villages to improve the physical quality of life of the people living in the area. OCPL works in the core sectors of Rural Infrastructure, Education, community Health, Training and Skill development and support to Rural sports. The projects/Activities are decided through a participatory approach with all key Stakeholders

All the projects have been prepared after necessary consultation of District Administration through SDPDS (Sundargarh District peripheral Development society) to avoid duplicity and meet the requirements of the district. Further, the company is contributing to District Mineral Foundation as per the Govt. norms.

iii. Quality Education:

As part of our Corporate Social Responsibility (CSR) commitment, we prioritize Quality Education as a key driver of sustainable development. We aim to bridge educational gaps by supporting inclusive, equitable, and lifelong learning opportunities, especially for underprivileged and rural communities. Our initiatives focus on improving school infrastructure, providing learning materials, facilitating digital education, offering scholarships, and enabling teacher training. By investing in education, we empower individuals with knowledge and skills, foster community development, and contribute meaningfully to UN Sustainable Development Goal 4 – Quality Education for All.

As part of our CSR initiative to promote Quality Education, we have constructed OCPL DAV School at Manoharpur. This project aims to provide a safe, inclusive, and modern learning environment for children in underserved communities. The school includes well-ventilated classrooms, gender- segregated sanitation facilities, access to clean drinking water, a library, and a digital learning space. Through this initiative, we strive to address infrastructure gaps in rural education and create opportunities for holistic development. By investing in educational infrastructure, we are laying the foundation for empowered, self-reliant futures. The peripheral children of OCPL will get quality education in free of cost. Children will nurture by the experiences of highly qualified and talented teachers of DAV.

Under its Corporate Social Responsibility (CSR) framework, OCPL has implemented integrated health and drinking water interventions to uplift the quality of life in underserved communities. Regular health camps, medical check-ups, and awareness programs are organized to ensure access to basic healthcare services, with a focus on maternal and child health, hygiene, and disease prevention. Alongside, the company addresses the critical need for safe drinking water by providing drinking water through tanker in the peripheral areas. These initiatives not only reduce water-borne diseases but also promote healthier living conditions. By combining healthcare support with access to clean drinking water, the company ensures a holistic approach to community well-being.

OCPL has established free dispensary facilities to provide accessible and affordable healthcare services to the local population, especially in remote and underserved areas. These dispensaries are equipped with qualified medical staff, essential medicines, and basic diagnostic



tools to address common health issues and provide timely treatment. The initiative ensures that villagers and daily wage earners, who often lack access to proper medical care, receive consistent health support close to their homes. By offering free consultations and medicines, the dispensary not only improves community health outcomes but also reflects the company's commitment to inclusive and sustainable development. Every Month more than 500 patients are getting free treatment and free medicines.

Pradhan Mantri TB Mukh Bharat Abhiyaan was launched by the Honourable President of India, Smt. Droupadi Murmu on September 9, 2022, with the objectives to provide additional support to TB patients in order to improve treatment outcomes, augment community involvement, and leverage Corporate Social Responsibility (CSR) activities.

Under the CSR Initiatives, Odisha Coal and Power Limited is proudly working as a Nikshaya Mitra in Hemgiri Block. OCPL is providing nutritional kits and promoting awareness about TB among the TB Patients and the community. A total of 49 TB patients are getting direct support from OCPL.

The camp focuses on distributing nutritional kits containing essential items such as Protein powder, millet, pulses, vegetable oil, and eggs to registered TB patients. This program showcases OCPL's dedication to improving the lives of marginalized populations



iv. Supply Of Drinking Water

As temperatures soar, the need for clean and accessible drinking water becomes even more critical especially for those working outdoors and vulnerable communities. This summer under the CSR initiatives of OCPL, we took initiatives to set up water distribution points and supply of safe drinking water in our peripheral villages. It's a small step towards public well-being but one that carries a big.



OCPL's initiative involves planting thousands of saplings in and around its operational areas, including schools, public spaces, and degraded lands. By involving local communities, school children, and employees in these drives, the program fosters environmental awareness and a sense of collective responsibility. The plantation activities contribute to improving air quality, conserving biodiversity, and combating soil erosion. Through this green initiative, the company demonstrates its commitment to restoring the environment and ensuring a greener, healthier future for coming generations.

II. LIVELIHOOD INTERVENTION:

To promote the products made by SHGs and expand their market reach, OCPL has collaborated with several promotional agencies, including ORMAS, ITDA, Saa Parichaya Foundation, and Mission Shakti. This collaboration has helped the SHGs showcase their products at a wider platform, increasing visibility and sales. In 2024, Minikeswari SHG, which specializes in processing and trading spices, participated in various exhibitions organized at district, state, and national levels. These include the State-level Pallishree Mela at Gajapati, Dulduli Mela at Jharsuguda, the District-level Bikash Mela at Sundargarh, and the National-level Pallishree Mela at Dhenkanal, as well as the State-level Pallishree Mela at Paradeep. Building on the experiences from the previous years, the SHG increased its participation in these exhibitions, which has significantly enhanced both their skills and income. Looking forward, MART plans to continue supporting SHGs by encouraging their participation in more exhibitions and trade fair.

III. BOARD AND COMMITTEE MEETINGS:

i. Meetings of Board of Directors:

Seven Numbers of Board Meetings were held during the Financial Year ended March 31, 2025. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

Dates of Board meetings for the FY: 2024-25:

Sl No	No of BM	Date
1.	69	10.04.2024
2.	70	06.08.2024
3.	71	21.09.2024
4.	72	05.10.2024
5.	73	28.10.2024
6.	74	24.12.2024
7.	75	30.03.2025

ii. Change In Directorship:

a. Shri Gagan Bihari Swain (DIN- 07687872) joined as Director & CEO, OCPL, on 2nd February, 2025 in pursuance to Energy Department, Govt. of Odisha, Office Order No-ENG-THER-OPGC-0001-2021/1165/En. Dated 31.01.2025 till the regular post is filled up in place of Shri Manas Ranjan Rout, (DIN- 09206773) Director (Operation), OPGC and Managing Director, OPGC Ex- Director & CEO of OCPL.

b. pursuant to Clause 8.1 of the Shareholders Agreement dated 21.04.2016 and Letter No. OPGC/164 dated 06.02.2025, Mr. Kedar Ranjan Pandu (DIN-10937847), Managing Director of OPGC nominated as Director in the Board of OCPL in place of Mr. Sambit Parija (DIN-09355946) Ex-Director, OCPL..

c. Pursuant to Clause 8.1 of the Shareholders Agreement dated 21.04.2016 and OPGC/558 dated 23.04.2025, Mr. Anjana Ranjan Dash (DIN- 11053930), Director (Operations) of OPGC nominated as Director in the Board of OCPL in place of Mr. Manas Ranjan Rout (DIN-09355946) Ex-Director (Operations), OCPL.

d. Pursuant to Clause 8.1 of the Shareholders Agreement dated 21.04.2016 Deed of Assignment, Articles of Association, and Notifications No. 1879 & 2135 dated 30.06.2025 & 15.07.2025 respectively, Public enterprises Department, Government of Odisha, Sri Susanta Kumar Singh, (DIN-10965409), Additional Secretary, PE Department, Govt. of Odisha is inducted as Director in the Board of OCPL in place of Dr. Pratap Kumar Mishra (DIN-08200304) Ex-Special Secretary, PE Department Govt. of Odisha.

e. Pursuant to Clause 8.1 of the Shareholders Agreement dated 21.04.2016 Deed of Assignment, Articles of Association, and Notification No. 21446 dated 21.07.2025, Finance Department, Government of Odisha, Shri Nihar Ranjan Panda, Joint Secretary to Government, Department of Finance is inducted as Director on the Board of Directors of Odisha Coal and Power Limited (OCPL) in place of Dr. Satya Priya Rath, IAS, Ex-Director, OCPL".

f. In pursuance to Clause 8.1 of the Shareholders Agreement dated 21.04.2016, Deed of Assignment, Articles of Association, and Notification No. 12688 dated 24.09.2025, Energy Department, Government of Odisha, Shri Devi Dutta Tripathy, Additional Secretary, Energy Department, Govt. of Odisha is inducted as Nominee Director in the Board of OCPL in place of Mrs. Lipsa Das. Ex-Nominee Director, OCPL and Additional Secretary, Energy Department Govt. of Odisha

g. In pursuance to Energy Department, Govt. of Odisha, Office Order No ENG/THER-OPGC-0001-2021/13847/En., dated 27.10.2025, Mr. Kedar Ranjan Pandu (DIN-10937847), Managing Director of OPGC and Director, OCPL to remain in additional charge of CEO, OCPL in place of Mr. Shri Gagan Bihari Swain (DIN- 07687872) Ex-CEO, OCPL.

iii. Board Committees responsibilities and meeting:
a. 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 its oversight responsibilities, an Audit Committee has been constituted by the Board in its 19th Meeting held on 2nd July, 2016 to review the adequacy and effectiveness of internal audit and to monitor the implementation of internal audit recommendations including those relating to strengthening of company's control system against unscrupulous, unethical and fraudulent transactions.

The Company had held six Audit Committee meetings during the financial year under review.

Dates of Audit Committee Meetings:

Sl No	No of ACM	Date
1.	26	16.07.2024
2.	27	11.09.2024
3.	28	03.10.2024
4.	29	21.12.2024
5.	30	07.01.2025
6.	31	24.03.2025

b. CSR Committee:

As per requirements under section 135 of the Companies Act, 2013, CSR committee has been formed with three directors. All the CSR activities and programs during the year under review are approved by CSR Committee. CSR Committee also looks after the day to day monitoring of CSR activities.

The Company had held four CSR Committee meetings during the financial year under review.

Dates of CSR Committee Meetings:

Sl No	No of CSR Committee	Date
1.	8	12.07.2024
2.	9	03.10.2024
3.	10	23.12.2024
4.	11	29.03.2025

iv. Vigil Mechanism:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The employee has an option to approach the Ethics Officer. Whistle Blower Policy is available on the Company's website at URL:

https://www.ocpl.org.in/pdf/OCPL_WHISTLE_BLOWER_POLICY-27-02-2023.pdf

v. Corporate Governance:

Management at the Company has been committed towards maintaining high standards of Corporate Governance to ensure transparency and accountability at all levels protecting the interest of all the stakeholders. The Company complies with the conditions of Corporate Governance under various applicable laws and guidelines to the maximum extent possible.

8. HR DEVELOPMENT & INITIATIVES IN THE FY 2024-25:

I. Manpower Planning:

OCPL is initiated Manpower Planning for putting right number & right kind of people at the right place, right time, doing the right things for which they are suited for the achievement of goals of the organization.

Manpower Planning is a two-phased process. It analyses the current human resources as well as forecasts manpower and accordingly, draw employment programmes. Manpower Planning has got an important place in the arena of industrialization. Manpower Planning has to be a systems approach and is carried out in a set procedure. OCPL follows the procedure is as follows:



II. Recruitment:

We have a robust talent acquisition process to hire talents from various fields. We hire talents with the objective of raising a cadre of home-grown professionals through a robust selection method. We shortlist the eligible candidates through renowned institution of repute and finally the personal interview is conducted by the Corporate Selection Committee comprising of nominated members of Govt. representatives from various Govt. organisations and Energy Dept, Govt. of Odisha. We believe in diversity hiring and also, in the process to hire diversity talents for future needs which allows for more ideas and processes. The diversity talents means a broader range of skills among employees, as well as a diversity of experiences and perspectives, which increases the potential for increased productivity.

Hiring is followed with induction training and orientation program consisting of theoretical input, on job training, management modules, information about the company, its product, services and the job newcomers will be performing. The induction program helps to assimilate the new recruits coming from diverse backgrounds into the organizational values / culture and to impart the required knowledge & skills to perform the job. We have initiated a structured induction & orientation program for the newcomers joining our organization.

III. Career Advancement & Opportunities:

A well-established talent management system comprising of Performance Management System, Leadership Development System, Career Development Scheme and Succession Planning Scheme is in place to ensure that we fulfil our promise of meaningful growth and relevant challenges for our employees.

The career development of individuals is linked to diverse job exposure, location exposure, learning input through planned interventions, clearance of online e-learning functional & cross-functional modules and administration of assessment tools.

IV. Performance Management System:

The recent vitality of the economy has led businesses to be more agile and ready to adapt to new challenges and opportunities. However, this also means businesses need to set up an effective performance management system to better managing employees' work, and gain better results. Performance management is an organizational process that involves evaluating employee effectiveness to enhance workplace productivity. Implementing a robust system for managing employee performance can significantly boost an organization's profitability and growth.

OCPL has a robust Performance Management System in place and it is carried out every year in line with OCPL HR Policy.

V. Learning & Development:

L&D is a function within an organization that is responsible for empowering employee's growth and developing their knowledge, skills, and capabilities to drive better business performance. Keeping in view the importance of L&D function, OCPL employees are nominated on a phased manner for various technical training programs conducted by the renowned institutions/ bodies to facilitate anytime/anywhere self-paced training facility where employee can schedule his/her learning at own ease. At OCPL, training needs are identified during performance discussion and feedback from the immediate reporting supervisors to prepare training calendar. To meet the academic aspirations of employees and match them with the needs of the organization, OCPL has a policy for Company Sponsorship and Study Leave for Higher Education. Structured induction & orientation program has already been implemented for introducing newly joined employees to our organisation to help them to feel comfortable and confident in their new roles. It promotes a feeling of belongingness and loyalty to the organisation. Recently, various knowledge sharing session have conducted by OCPL Dispensary staff. Similarly, many sessions have been identified and assigned to the internal trainers having expertise in their own areas.

VI. Innovate, Create, Compete:

OCPL has introduced numerous initiatives that seek to enhance the creativity, innovation and spirit of healthy competition among its employees. These platforms give individuals the opportunity to enhance their personal growth, and at the same time, contribute to the organization. These initiatives include the indoor and outdoor games with the participation of

all the employees. Also, participated in the cricket tournament, Energy Cup 2023 at Bhubaneswar which is a unique employee engagement activity which has witnessed an overwhelming participation last year.

VII. Rewards & Recognitions:

We recognize the importance of Rewards and Recognition to employees in building the performance culture of the organization. To this end, we have created a culture of rewards and appreciation through celebration of various achievements and recognizing the contributions behind each success. To encourage the cleanliness drive, we have initiated Swachha Sarathi and safety award for the employees of OCPL and MO at site and Corporate office as well. Now, we are in the process to announce reward for best performance considering all the parameters i.e. quality, productivity, safety and innovative ideas.

VIII. Boosts Employee Engagement:

Employees are more likely to be motivated and engaged when they feel valued and appreciated. We celebrate employees' birthdays at site and Corp Office to provide employees with the opportunity to get to know each other and form personal ties which creates among employees an increased sense of community in the workplace, boost morale and increase productivity. Also, organise various events i.e. family get together, picnic, Independence Day, Republic Day, walkathon, Ganesh puja and sports etc.

IX. Skill Development:

Skill development is important as it allows us to improve attributes and qualities vital to effective workplace performance. This also help us to begin our path to personal development which maximizes potential and achieve career goals in record time. As per the guidelines of Govt. of Odisha and rapid progress in the field of Skill Development under the umbrella of Skilled-in-Odisha, we have focused and continued to train matriculates, ITIs' and Polytechnics from our project affected villages as well as from nearby villages/ block areas for long term skilling. Recently, we have notified for the application of Apprentices in the affected villages and finally, offer have already been issued to 12 desired candidates which will help to enhance their skills and give them an opportunity to grow in their respective areas. Also, we have taken initiative for hiring and upskilling more Apprentices from nearby areas.

X. Quality of Work-Life:

OCPL is committed to provide the best available work life for its employees. Far removed from the buzz of cities, our townships are the epitome of serenity, natural beauty and close community living.

A range of welfare and recreation facilities including school, hospital, market complex, recreation centres, club, gym, pool etc. are provided in the townships to enhance the quality of life & the well-being of employees and their families.

XI. Employee Welfare:

An entire gamut of benefits, from paid Childcare leave to post-retirement benefits to

Family Economic Rehabilitation are extended to employees to meet any exigency that may arise in a person's life.

Providing Urban Facilities at Projects/Stations (PUPs) of OCPL has been another unique initiative to create better working & living conditions for employees & their families, to meet the changing needs & aspirations of young employees. From feedback of employees the concept of gents and ladies Clubs, wi-fi facilities in township, recreation centres, guest houses and offices, facility for e-book in the libraries of recreation centres has started in the mines.

XII. Medical Benefits- Insurance card:

OCPL provides full medical cover to the employee and his/her dependents. The medical cover consists of cost of consultation, hospitalization, medical tests and hospitalization of all dependent members of the family.

OCPL owned hospital provide round the clock service to its employees posted at OCPL townships situated at far-off locations with the support of its full-time doctors, nurses and hospital administration staff. We also have empanelled some renowned specialty and super specialty hospitals across the state for providing specialist treatment to our employees. Insurance card is provided to all of our employees for accessing medical benefits during emergency. With the objective of providing best medical facilities to its employees, even at the remotest of the locations, OCPL recently planning to roll out an initiative called "Tele Medicine". Under this initiative, patients could consult live with specialists of reputed super-specialty hospitals through tele-video conferencing which will meet with resounding success. Ambulance equipped with Advanced Life Support systems is available at mines to cater to medical emergencies. 100% preventive medical check-up is conducted once in a year for all of our employees. Also awareness programs - lectures on & camps by specialists on medical & lifestyle are planned to conduct at site regularly for greater awareness.

XIII. Equal Opportunity Employer:

At OCPL, we recognize the value of diverse workforce. OCPL Limited is committed to provide equal opportunities in employment and creating an inclusive work place and work culture in which all employees are treated equally with respect and dignity. Over past few years, OCPL has taken strides to build diversity, equity and inclusion into OCPL policies and hiring practices.

XIV. Branding:

OCPL has best in class practices that are thoughtfully designed and robustly executed. The efforts by OCPL to constantly re-invent and keep up with the times have bestowed numerous awards and recognitions that reinforce our HR philosophy and practices.

OCPL has consistently featured in the list of Odisha's Top Best Companies to Work for the past 8 years in a row and recognized as the best mining state PSU in Odisha. OCPL has received many prestigious awards from various professional institutions and from Govt. of Odisha. Also, bagged gold rating for Mines from Govt. of Odisha. Also, bagged 5-star rating from Ministry of Coal, New Delhi.

XV. Seeking Feedback:

In process to receive regular feedback from employees to improve working conditions and systems in place. The purpose is to seek employee feedback on various systems through surveys, employee contribute towards improvement of various systems within organization by giving their valuable feedback.

9. RIGHT TO INFORMATION:

The Corporation has implemented Right to Information Act, 2005 in order to provide information to citizens and to maintain accountability and transparency. The Company has designated a Public Information Officer (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. The Company has received 35 Nos. of RTI Applications and 5 Nos. of Appeal under Right to Information Act, 2005.

10. INDUSTRIAL RELATIONS:

Your company has maintained a healthy, cordial and harmonious industrial relations at all the levels. The year under report has not registered any major concern in the industrial relation front and no man days were lost due to any industrial relation issues. Your directors wish to place on record their sincere appreciation for the excellent team spirit with which the entire team of the company worked at site and corporate office and made commendable contribution to the all-round progress of the company.

11. VIGILANCE AWARENESS WEEK:

OCPL observed Vigilance Awareness Week every year. These initiatives aimed to promote awareness about corruption, encourage ethical practices, and foster a culture of integrity and transparency within the organization.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under the Section 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 the loss of the company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act 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 on concern basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. ACKNOWLEDGEMENT:

The Board of Directors gratefully acknowledge and place on record their appreciation for the support, guidance and co-operation extended to the Company by Department of Energy, Department of Steel & Mines, Department of Revenue & Disaster Management, Department of Public Enterprise and Forest & Environment Department, etc. of the Govt. of Odisha and Ministries of the Govt. of India particularly the Ministry of Coal, Ministry of Environment & Forest and Climate Change and Coal Controller's Organisation.

Your directors also place on record their appreciation on the continued co-operation and support received from OERC, High Courts, Supreme Courts, OPGC, OHPC, IPICOL, IDCO, CIL, MCL, Union Bank of India, Punjab National Bank, ICICI Bank, State Bank of India, AXIS Bank, Yes Bank, REC, PFC, Auditors, Advocates, Solicitors, business associates, shareholders and stakeholders during the year and look forward to continuance of the mutually support relationship in future.

The Board also appreciates the contribution of contractors, vendors and consultants/advisors in the implementation of various activities of the Company.

We also acknowledge the constructive suggestions received from Government of India, Government of Odisha, Ministry of Coal, C&AG of India, Statutory Auditors and Internal Auditors.

Your directors also wish to place on records their appreciation for the support and co-operation extended by all the members of OCPL family.

For and on behalf of the Board of Directors

Sd/-

(Vishal Kumar Dev, IAS)

CHAIRMAN

Date :

Place :

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	• Energy-efficient LED lights have been installed in office buildings and for outdoor illumination. • All air conditioning units in office buildings are BEE 5-star rated. OCPL is committed to using energy-efficient luminaires and appliances in all future projects. • All transformers installed at the site are BEE star rated, ensuring minimal energy loss. • All LT motors installed on-site are energy-efficient IE2 or IE3 rated models. • Electrical machines and drive units are sized and selected through an optimized process to minimize the energy consumption. • Office buildings and guest houses are designed to maximize the use of natural daylight, reducing reliance on artificial lighting. • Automatic power factor correction panels have been integrated into the design of all upcoming projects to enhance energy efficiency. • 04 nos diesel-operated de-watering pumps have been replaced with 02 nos 315 kW electric pumps equipped with Variable Frequency Drives (VFDs), significantly improving energy savings at the mines.
	(ii)	The steps taken by the company for utilising alternative sources of energy	• 30 nos solar street lights of total 2600 Wp capacity have been installed along the mine boundary by the Mine Operator. • A 75 kWp rooftop solar system has been installed at the 33/6.6 kV Main Receiving Substation to cater the auxiliary loads and utilize 37,916 kWh (Units) of energy in this year. • A 9 kWp rooftop solar power plant is installed at the Guest House to supply auxiliary loads during power outages and daytime usage. • Solar-powered CCTV systems have been implemented within the mining area. • Two portable solar lighting units of 1.5 kW each have been adopted for use inside the mines. • Six solar-operated 1 HP pumps are planned for installation in mine-affected villages to support local water needs. • Proposal for installation of 150 nos of all in one integrated solar street lights in the mine periphery areas is in the pipeline. • 1000 Kwp roof grid solar power plant has been planned to be installed in the Admin Building.

	(iii)	The capital investment on energy conservation equipments	Rs.65.00 lakhs (Approx)
B. Technology Absorption			
	(i)	The efforts made towards technology absorption	- Blast Free Surface Mining Technology has been adopted - Solar powered GPS tracking system has been adopted for tracking of HEMM
	(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Crushing is avoided and % extraction has improved
	(iii)	in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):	Nil
	(iv)	the expenditure incurred on Research and Development	Nil
C. Foreign exchange earnings and outgo			
	(i)	The foreign exchange earned (actual inflows)	Nil
	(ii)	The foreign exchange outgo (actual outflows)	Nil

ANNEXURE- II**INDEPENDENT AUDITOR'S REPORT****To****The Members of Odisha Coal and Power Limited (OCPL)****Bhubaneswar.****CIN: U10100OR2015SGC018623****Report on the Audit of the Financial Statements****Qualified Opinion**

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

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

Basis for qualified opinion

- i. As per the provisions of MSA (mine service agreement), the Mine operator (MO) is obligated to supply, at all times, coal having GCV between 3300kcal/kg and 3600kcal/kg. In case the GCV of coal delivered in any wagon rake or truck is assessed to be less than 3000 kcal/kg, delivery of coal shall be accepted, However, no payment shall be made for such coal to the mine operator by the owner (clause 15.6.4 of MSA). Further, as per the addendum to MSA executed with Mine operator on 03-09-2024, the sampling & quality check is to be considered on 'monthly weighted average of GCV' with effect from the date of execution of the agreement. But the company has applied the same since 1st April'2024.

In this regard, it is observed that the company has dispatched 0.18 lakh tonne as G-15 and G-16 grade of coal, the GCV of which is lower than 3000 kcal. Considering 'daily average GCV', the company as a result, has paid excess to M.O amounting to Rs.98.17 lakhs.

- ii. As per clause 18 of MSA, the Mine Operator is responsible for housekeeping of all plant and non-plant building covered under this agreement. Clause 14 of the List of Plant & Non-plant Building covers 'Weigh bridge'. However, the company has awarded a work order for "Supply of Manpower for cleaning weighbridges of OCPL and peripheral areas" in favour of M/s Dileswar Bhoje on 28-03-2023. Awarding a separate contract for the above work, which is within the scope of mine operator's agreement, has led to an excess expenditure of Rs.25.09 lakhs which could have been avoided.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the 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 Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Emphasis of Matters

We draw attention to the following:

1. Attention is invited to note no 8 (regarding forest land 495.35 Acre out of which 491.27 Acre is in possession and balance of 4.08 Acre is under sub-judice but the cost of whole land is capitalized under “right to use”.
2. Attention is invited to note 22 (ii) As per Ind As 19: Defined benefit plans may be unfunded, or they may be wholly or partly funded by contributions by an entity, and sometimes its employees, into an entity, or fund that is legally separate from the reporting entity and from which the employee benefits are paid. Provisions for gratuity has been made in the books of accounts, however fund has not been earmarked for the same.
3. Attention is invited to note no-29, the determination of input price of coal for supply to the end use plant of OPGC in accordance with “Odisha Electricity Regulatory Commission (the Commission) regulation dated 29-05-2024”, is under process. The commission on 08-08-2025 has passed an order to carry out a third party audit of capital cost as on CoD by an Independent Auditor to be appointed by the Commission. Till the completion of audit by the Independent Auditor, the company has recognized revenue from sale of coal to OPGC at Coal India notified price of equivalent grade.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the 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 Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this

other information; we are required to report that fact. We have concluded that such material misstatement of the other information exists in respect of matters described in the Basis for Qualified Opinion section above.

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

Management's Responsibility for the Ind AS Financial Statements

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

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

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

Auditor's Responsibility

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to financial statement and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of audit, we set out in the "**Annexure A**" statement on the matters specified in paragraph 3 and 4 of the order to the extent applicable.
2. **As required by Section 143 (3) of the Act, we report that:**
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) Except for the effects of the matter described in the Basis for Qualified Opinion section above and matters stated in paragraph 4 in our opinion proper books of account as required by law

have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit & Loss (Including the Statement of Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the Books of Accounts.
- d) Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our opinion the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) As per notification No. GSR 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 164 (2) of the Companies Act, 2013 relating to disqualification of directors are not applicable to the Company, being a Government Company.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 4 below on reporting under Rule 11(g).
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- h) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules 2014, as amended, in our opinion, and to the best of our information and according to the explanation given to us:
 - i) The company has disclosed the impact, if any, of pending litigations on its financial statements as of 31/03/2025 refer **"Annexure C"** of our report.
 - ii) As per information and explanations given to us the company has entered long term contracts with mine operator, OPGC and having no derivative contracts for which there were any material foreseeable losses. However, the dispute between the company and BGR mining (the mining operator) is pending at District Court Bhubaneswar. Reference is invited to Note No 40(ii)(b) of the financial statement.
 - iii) As per information and explanation given to us, there were no amount which were required to be transferred to the investor education and protection fund by the company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) of Rule 11(e), contain any material misstatement.
 - v) With respect to the matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended, we are informed that the provisions of Section 197 read with Schedule V of the Act relating to managerial remuneration are not applicable to the Company, being a Government Company in terms of notification No. GSR 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India.
 - i) The company has not declared or paid any dividend during the year under audit.
- 3) As required by section 143(5) of the Act, we have complied with the directions indicating the areas to be examined by the statutory auditors during the course of audit of annual accounts of OCPL for the year 2024-25 issued by the Comptroller and Auditor General of India. The observation and findings against each of the points as required by the C&AG is given in "Annexure-D".
- 4) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Singh Ray Mishra & Co
Chartered Accountants
[FRN:318121E]

Sd/-

(CA J.K. Mishra)
Partner
Membership No: 052796
UDIN: 24052796BKLDY2621
Date: 11/08/2025
Place: Bhubaneswar

“Annexure A” to the Independent Auditors' Report

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

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

- (i).(a)(A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (i).(a)(B) The company has maintained proper records showing full particulars of Intangible assets.
- (i).(b) The company has been conducting physical verification of Property, plant and equipment's and Right of Use assets in view of its policy. Such policy requires the physical verification of fixed assets once in a block of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (i).(c) According to the information and explanation given to us, and on the basis of our examination of the records of the company, the title deeds of the immovable properties (other than the leasehold properties and Office building at Shakti Bhawan details given below) are held in the name of company.

Description of property	Gross carrying value	Held in the name of	Whether promotor, Director or their relative or employee	Period held Indicate range, where appropriate	Reason for not being held in the name of company
Office space at 'Shakti Bhawan'	Rs.872.36 lakh	OPTCL	NA	Refer note no. 5 (ii) of the notes on accounts.	On the basis of provisional UC given by OPTCL, the asset has been capitalized. Pending final UC from OPTCL which is necessary to know the cost of the asset, the title deed could not be registered in the name of the company.

- (i).(d) The company has not revalued its property, plant and equipment during the year ended 31st March 2025.
- (i).(e) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of benami property transaction act 1988 and rules made there under.
- (ii).(a) As per the information, the company has carried out physical verification of inventories at reasonable intervals. There is no discrepancy of 10% or more in aggregate for each class of inventory.
- (ii).(b) The company has been sanctioned working capital limit of fifty crore rupees in aggregate, from banks on the basis of security of current assets during the Financial Year 2024-25. The quarterly

returns /statements filed by the company with banks are in agreement with the books of accounts of the company.

- (iii). During the year, the company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnership or any other parties. Accordingly, the requirement to report under this clause of the order is not applicable to the company. Accordingly, the provisions of clause 3(iii) (a) (b) (c) (d) (e) (f) of the order is not applicable.
- (iv). In our opinion and according to the explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, in respect of Loans, Investments made and security /guarantees provided, as applicable.
- (v). The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report under this clause of the order is not applicable to the company.
- (vi). We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the central Govt. for the maintenance of cost records under section 148 (1) of the act, and are of the opinion that prima-facie the specified accounts and records have been made and maintained. We have not, however, made a detailed examination.
- (vii).(a) Undisputed statutory dues including goods and service tax, provident fund, income tax, employee state insurance & other statutory dues have generally being deposited with the appropriate authorities.
- (vii).(b) According to the information and explanation given to us, there are no statutory dues at the last day of the financial year which have not been deposited on account of dispute as per the record of the company.
- (viii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix).(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (ix).(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared willful defaulter by any bank or financial institution or Govt. or any Govt. authorities.
- (ix).(c) Term loans were applied for the purpose for which the loans were obtained.
- (ix).(d) On an overall examination of the financial statements of the company, no funds raised on short term basis have been used for long term purposes by the company.
- (ix).(e) The company has not taken any fund from any entity or person on account of or to meet the obligation of its subsidiary, its associates or joint ventures and accordingly the requirement to report under this clause is not applicable to the companies.

- (ix).(f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or associates companies, accordingly the requirement of report under this clause is not applicable to the company.
- (x).(a) The company has not raised any money during the year by way of initial public offer/further public offers (including debt instrument). Hence the requirement to report under this clause of the order is not applicable to the company.
- (x).(b) The company has not made any preferential allotment or private placement of share/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement of report under this clause of order is not applicable to the company.
- (xi).(a) No fraud by the company or no fraud on the company has been noticed or reported during the year.
- (xi).(b) During the year, no report under subsection (12) of section 143 of the act has been filed by the cost auditor/secretarial auditor or by statutory auditor in Form ADT-4 as prescribed under rule 13 of companies within (Audit and Auditors) rules 2014 with the central Govt.
- (xi).(c) As informed to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii). According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii). Transaction with related parties are in compliance with section 177 and 188 of the act, where applicable and the details have been disclosed in the notes to financial statements, as required by the applicable accounting standard.
- (xiv).(a) The company has an internal audit system commensurate with the size and nature of the business.
- (xiv).(b) The internal audit reports of the company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv). The company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence requirement to report on the clause of the order is not applicable to the company.
- (xvi).(a) The provision of section 45-1A of the Reserve Bank of India act 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to the report on this clause of the order is not applicable to the company.
- (xvi).(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (xvi).(c) The company is not a Core Investment Company (CIC) as defined in the regulation made by Reserve Bank of India. Accordingly, the requirement to the report under this clause of the order is not applicable to the company.
- (xvi).(d) In view of facts stated at (xvi)(c), the requirement to report on the clause of order is not applicable to the company.
- (xvii). The company has not incurred cash losses in the current financial year and in immediately preceding financial year.

- (xviii). There has been no resignation of the statutory auditors during the year and accordingly requirement to report on this clause is not applicable to the company.
- (xix). On the basis of the financial ratio disclosed in note.42 to the financial statement, ageing and expect date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist in the date of audit report that company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts upto the date of report and we neither give any guarantee nor any assurance that all liabilities fall in due within a period of one year from the Balance Sheet date, will get discharged by the company as and when they fall due.

- (xx). (a) There is no unspent amount that are required to be transferred to a fund specified in schedule VII of the Act, in respect of other than ongoing project, in compliance with second proviso to subsection (5) of section 135 of the said Act.
- (b) The unspent amount of Rs.969.58 lakh in respect of ongoing project has been transferred to a special account in compliance with the provision of subsection-(6) of section 135 of Companies Act.

For Singh Ray Mishra & Co
Chartered Accountants
[FRN:318121E]

Sd/-

(CA J.K. Mishra)
Partner
Membership No: 052796
UDIN: 24052796BKLDY2621
Date: 11/08/2025
Place: Bhubaneswar

“Annexure B” to the Independent Auditor's Report of even dates on the Financial Statements of Odisha Coal and Power Ltd.**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 Coal and Power Ltd.** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

Referring to our qualifications in Statutory Audit report, we identified a material weakness in the contract management system and monitoring of contractual compliances. This weakness exposes the company to financial risk, due to potential misstatements in the financial statements, and compliance risk, arising from failure to adhere to contractual obligations.

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

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

For Singh Ray Mishra & Co
Chartered Accountants
[FRN:318121E]

Sd/-

(CA J.K. Mishra)
Partner
Membership No: 052796
UDIN: 24052796BKDL DY2621
Date: 11/08/2025
Place: Bhubaneswar

“Annexure – C” to the Auditors' Report

Odisha Coal and Power Ltd. – Pending Litigations as on 31.03.2025					
No	Case No	Name of the Parties	Nature of the claim	Village	Current Status
1	5425/2017	Sumati Majhi	Married Daughter demanding R&R	Manoharpur	Pending at High Court
2	64/2017	Gitanjali Oram	Married Daughter demanding R&R	Manoharpur	Pending at High Court
3	17403 / 2016	Dasarath Sai	Challenging the cancellation of FRA Patta	Khatphalli	Pending at High Court
4	17407 / 2016	Harid Sai	Challenging the cancellation of FRA Patta	Khatphalli	Pending at High Court
5	WP@ 17405/16	Kangalu Majhi & Others	Challenging the cancellation of FRA Patta	Khatphalli	Pending at High Court
6	AP No-1/2021	BGR Mining&Infra LTD	Arbitration		Pending at District Court, BBSR

“Annexure – D” to the Auditors' Report

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

1	Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?	As per our observation and information given to us, allotment and possession of private land of 1035.27 Acres and Govt Land of 1023.78 acres have been made to the company through IDCO. Lease Deed of 1033.08 acres of land, out of total 1035.27 acres, have been completed in the favour of OCPL. Lease deed of balance 2.19 acre of pvt land is pending to be executed in favour of the company.
2	Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	To the best of our knowledge and according to the explanation and information given to us, there are no case of waiver /write off or debts/ loans/interest etc. during the period under audit.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Government or other authorities.	As per our observations and the explanations given to us, no inventory is being kept or lying with third party. No assets received as gift/grants from government or other authorities.

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.	Land under litigation is 4.08 acres for which the company has filed case no 17403/2016,17407/2016,17405/2016 with Hon'ble High Court of Odisha.
2	Whether land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and is transparent manner in all cases. The cases of deviation may please be detailed.	Acquisition & possession of land for Manoharpur block has already been completed and mining is in progress. However, land acquisition for dip-side Manoharpur coal block is completed under CBA Act. Govt has vested the said land with OCPL from the year 2020. Settlement of dues amounting to Rs.187.92 crore for dip side coal block in favour of Tahasildar, Hemgir was made and taken over the possession on said land.
3	Whether the company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted in the books of accounts in compliance with the applicable accounting standards?	Yes, Company has recovered revenue as per the contractual terms and it is properly accounted.
4	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	Not Applicable
5	In case of Thermal Power projects, compliance of 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.	Not Applicable, as this is not a thermal power generation company.
6	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interests of the company?	The company does not have revenue sharing agreement with third parties. However, the company does have entered into Mine Service Agreement (MSA) with third party M/S BGR Mining & Infra Limited for extraction of coal at pitheads as Mine Operator (MO).
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 account?	Yes, the quality and quantity reconciliation of coal is periodically done and recorded in the books of accounts. The company also have tie-up with third party agency, named "Quality Council of India" (QCI) for quality analysis of coal and moisture content therein only for supply of

		coal to OPGC. The quality report of QCI is duly recorded and considered for billing purposes.
8	How much share of free power was due to state government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	Not Applicable, as this is not a power generation company.
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.	Not Applicable, as this is not a hydro power generation company.
10	Whether the company has taken adequate measures to reduce the adverse effect on environment as per established norms and taken up adequate measures for the relief and rehabilitation of displaced people.	The Company has taken adequate measures to reduce the adverse effect on environment such as plantation in and around the mine area, water sprinkling provision and recharge pond etc. at mines. With respect to relief and rehabilitation of displaced people, apart from construction of two R&R colony, and shifting of displaced families (DFs) to these colonies, the company makes payments of monthly annuities to the DFs. Further, the company also properly redresses day-to-day grievances of the DFs at frequent intervals.
11	Whether the company had obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?	Yes, the company has obtained the requisite statutory compliances such as Environment Clearance, Consent to Establish, Consent to Operate and various others compliances.
12	Whether the overburden removal from mines and back filling of mines are commensurate with the mining Activity?	As explained to us backfilling of overburden (OB) recommended as per mine plan (Rev-III) up to 6 th year is 78.42 Mcum. Actual backfilling made upto 31 st March 2025 is 59.95 Mcum (as per survey measurement of OB dump) and OB in backfilled area is 49.96 Mcum (considering compacting factor of 1.2). The variation in the quantity is on account of availability of limited dumping spaces, after following statutory requirements.

13	Whether the company has disbanded and discounted mines, if so, the payment of corresponding dead rent there against may be verified.	The mine is operational. Hence, no dead rent has been paid.
14	Whether the company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?	The rehabilitation activity such as R&R compensation and etc. towards land acquisition has been accounted as a part of land cost and day to day maintenance of R&R colonies have been accounted as revenue expenditure in the Financial Statement. The company follows mine closure plan as stated in the notes no 3.08 (viii) forming part of the financial statement.

For Singh Ray Mishra & Co

Chartered Accountants

[FRN:0318121E]

Sd/-

(CA J.K. Mishra)

Partner

Membership No: 052796

UDIN : 250252796BMLLOL3623

Date: 11/08/2025

Report on Financial Statements and Audit



**Odisha Coal and Power Limited
Balance Sheet as at March 31, 2025**
ANNEXURE- III

(Rupees in Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	5	93,342.82	92,012.51
	(b) Right-of-Use Assets	6	68,153.50	69,904.61
	(c) Capital work-in-progress	7	96.77	3,437.37
	(d) Other Intangible assets	8	29,195.96	29,863.38
	(e) Financial Assets			
	(i) Loans	9	557.71	268.12
	(ii) Other financial assets	10	13,110.62	6,683.55
	(f) Other non-current assets Total	11	7,963.88	1,421.38
2	Non - Current Assets		2,12,421.27	203,590.93
	Current assets			
	(a) Inventories	12	10,168.65	2,353.59
	(b) Financial Assets			
	(i) Trade receivables	13	17,039.31	16,348.63
	(ii) Cash and cash equivalents	14	12,594.89	8,721.10
	(iii) Bank balances other than (ii) above		29,469.77	13,946.11
	(iv) Others	15	1,723.17	1,748.04
	(c) Current Tax Assets (Net)	16	-	1,987.05
	(d) Other current assetsTotal Current Assets	17	15,223.80	12,031.32
	Total Current Assets		86,219.59	57,135.85
	TOTAL ASSETS		298,640.85	260,726.78
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	18	42,595.00	42,595.00
	(b) Other Equity	19	128,124.03	100,200.54
	Total equity		170,719.03	142,795.54
	LIABILITIES			
1	Non-current liabilities			
	(a) Financial Liabilities			
	i) Borrowings	20	41,338.83	59,845.03
	ii) Other financial liability	21	4,159.70	1,004.22
	(b) Provisions	22	15,350.07	14,604.86
	(c) Deferred tax liabilities (Net)	23	9,191.41	6,940.80
	Total Non-current liabilities		70,040.02	82,394.91
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	24	18,505.16	8,506.48
	(ii) Trade payables			
	-Total outstanding dues of micro and small enterprises.		-	-
	-Total outstanding dues of creditors otherthan micro and small enterprises.	25	7,601.43	5,059.36
	(iii) Other financial liabilities	26	16,008.99	8,856.55
	(b) Provisions	27	989.64	1,653.94
	(c) Other current liabilities	28	14,111.46	11,459.99
	(d) Current Tax liabilities (Net)	16	665.13	-
	TOTAL EQUITY AND LIABILITIES		57,881.81	35,536.33
	Notes forming part of the financial statements	1-42	298,640.85	260,726.78
In terms of our report attached. For Singh Ray Mishra & Co Chartered Accountants F.R.N: 318121E For and on behalf of the Board				
CA Jiten Kumar Mishra Partner M.N: 052796 Place : Bhubaneswar UDIN : 24052T96BKDLDY2621 Sd/- Ramakrushna Aich DGM (Finance) Sd/- Ajaya Kumar Majhi Company Secretary Sd/- Gagan Bihari Swain Director & CEO (DIN: 07687872) Sd/- Kedar Ranjan Pandu Director (DIN: 10937847) Date :				

Odisha Coal and Power Limited**Statement of Profit and Loss for the year ended March 31, 2025**

(Rupees in Lakhs)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from Operations	29	1,35,143.67	1,18,925.79
II	Other Income	30	4,763.07	2,969.31
III	Total Income (I + II)		139,906.74	1,21,895.10
IV	Expenses			
	(a) Cost of mine operation/excavation	31	88,581.23	71,954.48
	(b) Change in inventories of finished goods/ work in progress and stock in trade	32	(7,815.06)	(1,174.48)
	(c) Coal transportation charges		-	-
	(d) Employee Benefit expense	33	1,483.74	1,410.89
	(e) Finance costs	34	6,210.40	7,393.29
	(f) Depreciation and amortization expense	35	7,905.76	6,947.64
	(g) Other expenses	36	5,609.25	7,601.35
	Total expenses (IV)		101,975.31	94,133.36
V	Profit or (Loss) before tax (III - IV)		37,931.42	27,761.74
VI	Tax Expense:			
	(a) Current tax	23	7,964.46	6,022.31
	(b) Deferred tax		2,250.61	2,334.39
	(c) Taxes of earlier years		(207.13)	(32.84)
	Total tax expense		10,007.94	8,323.86
VII	Profit/(loss) for the Period (V -VI)		27,923.49	19,437.88
VIII	Other Comprehensive Income / (Losses)			
	(A) (i) Items that will not be reclassified to profit and loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss		-	-
	(B) (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 / (Losses) for the period		-	-
	Total Comprehensive Income / (Losses) for the period (VII+VIII)		27,923.49	19,437.88
IX	(Comprising Loss and Other Comprehensive Income for the period)			
X	Earnings per equity share:- Basic and diluted (Rs)	39	6.56	4.56

XI Notes forming part of the financial statement

1-42

In terms of our report attached.
For Singh Ray Mishra & Co
Chartered Accountants
F.R.N: 318121E

For and on behalf of the Board

CA Jiten Kumar Mishra
Partner
M.N: 052796
Place : Bhubaneswar
UDIN : 24052T96BKLDY2621

Sd/-
Ramakrushna Aich
DGM (Finance)

Sd/-
Ajaya Kumar Majhi
Company Secretary

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

Sd/-
Kedar Ranjan Pandu
Director
(DIN: 10937847)

Date :

Odisha Coal and Power Limited
Statement of Cash Flow for the year ended March 31, 2025

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities:		
Profit/(Loss) before taxes	37,931.42	27,761.74
Adjustments for:		
Depreciation and amortisation of non-current assets	7,905.76	6,947.64
Interest or finance cost	6,210.40	7,393.29
Operating profit before Current/Non current assets and liabilities	52,047.58	42,102.68
Adjustment for:		
Movements in working capital:		
Inventory	(7,815.06)	(1,174.28)
Trade receivable	(690.68)	(5,662.39)
(Increase)/ decrease in loans and other financial assets	24.88	1,297.61
(Increase)/decrease in other assets	(3,145.60)	(846.27)
Increase/ (decrease) in other payables & provisions	2,732.38	11,383.34
Increase/ (decrease) in other financial liabilities	12,849.99	(16,173.12)
Cash generated from operations	56,003.49	30,927.57
Taxes Paid	(5,105.15)	(8,608.55)
Net cash flow from operating activities	50,898.34	22,319.02
Cash flows from investing activities:		
Payments for purchase of fixed assets	(3,476.94)	(20,603.10)
Payments to acquire financial assets	(289.59)	(27.93)
Advance against acquisition of land	(6,589.38)	708.72
Investments	(6,427.06)	23,251.84
Bank balance other than cash & cash equivalent (Term deposits)	(15,523.66)	4,166.53
Net cash used in Investing Activities	(32,306.64)	7,495.85
Cash flows from financing activities:		
Proceeds from issue of shares	-	-
Other finance by related parties	-	-
Proceeds from long term borrowings from banks	-	-
Repayment of loans to Banks incl. Interest	(14,717.92)	(26,260.50)
Dividend paid for the year	-	-
Net cash flow from financing activities	(14,717.92)	(26,260.50)
Net Increase/(decrease) in cash or cash equivalents	3,873.79	3,554.37
Cash and cash equivalents at the beginning of the year	8,721.10	5,166.74
Cash and cash equivalents at the end of the year	12,594.89	8,721.11
Notes forming part of the financial statement	Note No. 1-42	

- (i) Figures in brackets represents cash outflows/incomes as the case may be.
(ii) Reconciliation of cash and cash equivalent: Refer note-14 "cash and cash equivalent".
(iii) Reconciliation between the opening and closing balances of liabilities arising from financing activity.

Particulars	*Borrowings
Opening balance as at 1st April, 2024	68,351.51
Net cashflows during the year (Repayments)Non cash changes:	(8,507.52)
	-
Closing balance as at 31st March, 2025	59,843.99

*Includes current maturities of non-current borrowing, refer note-24.

In terms of our report attached.

For and on behalf of the Board

For Singh Ray Mishra & Co

Chartered Accountants

F.R.N: 318121E

CA Jiten Kumar Mishra
Partner

M.N: 052796

Place : Bhubaneswar

UDIN : 24052T96BKLDLY2621

Sd/-
Ramakrushna Aich
DGM (Finance)

Sd/-
Ajaya Kumar Majhi
Company Secretary

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

Sd/-
Kedar Ranjan Pandu
Director
(DIN: 10937847)

Date :

Odisha Coal and Power Limited
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital**(Rupees in Lakhs)**

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
42,595.00		42,595.00

(Rupees in Lakhs)

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2025
42,595.00		42,595.00

B. Other Equity**(Rupees in Lakhs)**

	Reserves and Surplus	
	General Reserve	Retained Earnings
Balance as at April 1, 2023	–	80,595.63
Profit for the financial year 2023-24 as restated		19,437.88
Other Comprehensive Income/ (Losses)		-
Total Comprehensive Income/ (Losses)		19,437.88
Transfer of profits of the year to General Reserve		-
Balance as at March 31, 2024		100,033.5
Profit for the year	–	27,923.49
Other Comprehensive Income/ (Losses)	–	-
Total Comprehensive Income/ (Losses)	–	27,923.49
Transfer of profits of the year to General Reserve		-
Balance as at March 31, 2025		127,957.00

In terms of our report attached.
 For Singh Ray Mishra & Co
 Chartered Accountants
 F.R.N: 318121E

For and on behalf of the Board

CA Jiten Kumar Mishra
 Partner
 M.N: 052796
 Place : Bhubaneswar
 UDIN : 24052T96BKLDY2621

Sd/-
Ramakrushna Aich
 DGM (Finance)

Sd/-
Ajaya Kumar Majhi
 Company Secretary

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

Sd/-
Kedar Ranjan Pandu
 Director
 (DIN: 10937847)

Date :

Notes forming part of the financial statements

1. Company Information

The Odisha Coal and Power Limited ("OCPL" / "the Company") incorporated on January 20, 2015 with its registered office at Zone-A, Fourth floor, Fortune tower, Bhubaneswar, Odisha, India. Subsequently Odisha Power Generation Corporation Ltd (OPGC) and Odisha Hydro Power Company Ltd (OHPC) holds 51% and 49% of share capital of the Company respectively pursuant to the Government of Odisha Notification No. 1088 dated 4th February, 2015 and No. 1160 dated 6th February, 2015. The Company filed application for allotment of Manoharpur and Dip-side Manoharpur Coal Block under the provisions of The Coal Mines (Special Provisions) Second Ordinance, 2014 and is declared as the successful allottee of the said coal blocks on 24th March, 2015. Manoharpur coal block is an explored coal block with a total reserve of 181MT and Dip-side Manoharpur coal block is a regionally explored block with a total reserve of 350 MT. On 30th March 2015 to be precise, it signed the Allotment Agreement with the Nominated Authority, Ministry of Coal (MoC), Government of India. Allotment Order of Manoharpur & Dip-side Manoharpur coal blocks is issued on 31st Aug 2015 to OCPL by the Nominated Authority for supply of coal exclusively for OPGC expansion Power Project (Unit 3, 4, 5, & 6), 4 units of 660 MW each at Ib-Thermal Power Station, Banaharpali, Jharsuguda, Odisha. OCPL is operating primarily in mining and supply of coal. Now, pursuant to execution of Share Purchase Agreement (SPA) on dated 26-12-2022 and transfer of purchase consideration to OHPC by Govt. of Odisha on 30-12-2022, the Governor of Odisha represented by Govt. of Odisha becomes the Shareholder with 49% of Equity (20,87,15,500 nos. of Equity share @ a face value of Rs.10/- each). The present shareholding pattern of the company is 51:49 held by OPGC and Govt. of Odisha respectively.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on 05-07-2025.

2. Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

3. Material Accounting Policies

The material accounting policies applied by the Company in preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

3.01. Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be measured 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.

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

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.

3.02. Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard 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 which is applicable to the company.

3.03. Use of estimates and critical accounting judgments.

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 judgements are based on previous 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.

3.04 Cash Flow Statement

Cash flow is reported using the indirect method, where by profit / (loss) before extraordinary 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.

3.05. Property, Plant and Equipment

i) Initial recognition and measurement

Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are initially recognized at cost. 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 working condition for intended use.

Subsequent measurement is done at cost, less any accumulated depreciation and impairment loss, if any.

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

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.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

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

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

ii) Subsequent Cost

Subsequent expenditure is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing major part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

iii) De-recognition of assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the use of the asset. Any gain or loss arising on the disposal/de-recognition is recognised in the statement of profit and loss.

3.06 .Depreciation & Amortization

Depreciation is recognized in statement of profit and Loss on a straight line basis over the useful lives of the assets as prescribed under Schedule II of the Companies Act 2013 or 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.

Particulars	Useful lives
Building	30 to 60 years
Furniture & Fixtures and Electrical Equipment's	10 years
Office and Other Equipment's	3 to 5 years
Vehicles	8 years
Computers & EDP	3 years
Tools and Tackles	5 years

Coal Handling Plant	25 years
Weighbridge & Weighbridge instruments	6 to 9 years
Dust Sampler	10 years
Elevators	20 years
Road	3 to 10 years

Free hold Land is not depreciated. Premium paid on leasehold land including land development and rehabilitation expense are amortized over the lease period.

Capital expenditure on assets laid /constructed on land not owned by the company as mentioned above is amortized over a period of its useful life or permitted period whichever is lower.

Depreciation on assets are 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 Schedule II of the Companies Act 2013.

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.

Property, plant and equipment including tools and tackles costing up to ₹,5,000/- are fully depreciated in the year in which it is for put to use.

Physical verification of fixed assets are undertaken by the Company in a phased manner over a period of three years and the discrepancies noticed, if any, are accounted for in the year in which such differences are found.

3.07 Capital work-in-progress

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account or utilization certificate received from the contractors or from state or local authorities.

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

3.08 Intangible assets and intangible assets under development

i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost comprises purchase price including import duties, non-refundable taxes after deducting trade discounts and rebates and any directly attributable expenses of preparing the asset for its intended use.

Expenditure on development activities is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

ii) In case 'Forest Land' is diverted otherwise than leasehold basis (i.e no lease deed is envisaged to be executed), entire consideration paid/payable is to be capitalized as "Right to Use-Land" under "Intangible Assets". The same shall be amortized over the period of legal right to use or life of the coal mine, whichever is less. Amortization shall commence when the forest land is available for use.

In case, the lease agreement is signed subsequent to the classification of land as 'Right to use', Land shall be reclassified as "Leasehold Land" and corresponding balances on the date of execution of lease agreement shall be transferred from Right to Use-Land to Leasehold Land and shall be dealt as per IND AS 17. The unamortized balance of leasehold land shall be amortized over the Mining lease period or the life of mines, whichever is lower.

iii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iv) De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets and are recognized in the statement of profit and loss.

v) Amortization

- a) Cost of Computer software and license recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or 3 years, whichever is less.
- b) Mining Rights and Expenses on Exploration for evaluation of mineral resources are amortized over the period of availability of reserves or over a period of remaining life from the date of execution of Mining lease whichever is earlier.
- c) Other intangible assets are amortized on straight-line method over the period of legal right to use or life of the related plant, whichever is less.
- d) The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

vi) Exploration for and evaluation mineral resources

Exploration and evaluation assets comprise capitalized costs which is generally the expenditure incurred associated with finding the mineral by carrying out topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, expenditure for activities in relation to evaluation of technical feasibility and commercial viability, acquisition of rights to explore etc.

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalized as exploration and evaluation assets under 'Intangible assets under development' in line with Ind As 106 and stated at cost less impairment if any. Exploration and evaluation assets are assessed for impairment indicators at least annually.

vii) Development expenditure on coal mines

Expenditure incurred for mines development prior to commercial production i.e. primary development expenditure other than land, buildings, plant and equipment is capitalised until the mining property is capable of commercial production.

Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/ producing asset or replaces part of the existing development/producing asset. Any remaining costs associated with the part replaced are expensed.

The development expenditure capitalized is net of sale value of coal extracted during development phase including other pre-operative income.

Gains and losses on de-recognition of assets referred above, are determined as the difference between the net disposal proceeds, if any, and the carrying amount of respective assets and are recognized in the statement of profit and loss.

viii) Mines closure, site restoration and decommissioning obligations

The Company's obligations for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from Ministry of Coal, Government of India. The Company estimates its obligations for mine closure, site

restoration and decommissioning based on the detailed calculation & technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. The estimate of expenses is escalated for inflation and then discounted at a discount rate that reflect current market assessment of the time value of money and risk, such that the amount of provision reflects the present value of expenditure required to settle the obligation. The Company records a corresponding asset as Intangible asset associated with the obligation.

The value of the obligation is progressively increased over time as the effect of discounting unwinds and the same is recognized as finance costs.

Further, a specific escrow fund account is maintained for this purpose as per the approved mine closure plan. The progressive mine closure expenses incurred on year to year basis forming part of the total mine closure obligation is initially recognised as receivable from escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn after the concurrence of the certifying agency.

3.09 Commercial Operation

The project/mines are brought to revenue; when commercial readiness of a project/mine to yield production on a sustainable basis is established either on the basis of conditions specifically stated in the project report or on the basis of the following criteria:

- a) From beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per approved project report, or
- b) 2 years of touching of coal, or
- c) Beginning of the financial year immediately after the year in which the value of production is more than total expenditure.

Whichever event occurs first.

On being brought to revenue the assets under Capital Work In Progress are capitalized under the head (i) Property plant and equipment and (ii) intangible asset to the extent such assets are substantially completed. The remaining assets, both tangible and intangible continue to remain in Capital Work In Progress until such time they reach substantial completions for its intended use.

3.10 Impairment of non-financial assets

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 - 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its 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 the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups

of assets (the 'cash-generating unit', or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized.

3.11. Foreign currencies Transactions

The financial statements of the Company are presented in Indian rupees ("INR"), which is the functional currency of the Company and the presentation currency for the financial statements.

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.

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

3.12 .Employee Benefits

Employee benefits, inter-alia includes short term employee benefits, provident fund, gratuity, compensated absences and other terminal benefits.

In terms of arrangements with OPGC, the company has to make payment for liability towards gratuity, leave benefits (including compensated absences) and other terminal benefit etc. for the period of service rendered by the employees posted on secondment basis from OPGC to OCPL and as per the valuation done by actuary of OPGC.

3.13.Provisions and Contingent Liabilities and Contingent Assets

Provisions:

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.

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. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities and Assets:

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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.

Contingent assets are not recognized in the financial statement, but are disclosed where an inflow of economic benefits is probable.

3.14. Leases

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the commencement date, a lessee shall recognise a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

ROU assets are depreciated from the commencement date on a straight-line basis over the period, lower of the lease term or useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that

their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the company. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor:

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

All other leases are classified as operating leases.

Operating lease:

Lease payments from operating leases are recognised as income on either a straight-line basis unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

Finance leases:

Assets held under a finance lease is initially recognised in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease using the interest rate implicit in the lease to measure the net investment in the lease.

Subsequently, finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease."

Sub-lease:

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

3.15. Inventory

Inventories are valued at lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Costs of purchased inventory are determined after deducting rebates, trade discounts and other similar items. Net realizable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Book stock of coal is considered in the accounts where the variance between book stock and measured stock is up to +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered.

3.16. Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the outstanding is due for payment within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

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.

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

3.17 Financial Instruments

3.17.1 Financial assets

a) Cash or Cash Equivalent

The Company considers all short-term bank deposits having a maturity period of three months or less as cash & cash equivalent. Term deposits in Bank with a maturity period of more than 3 months are considered as other Bank Balance.

b) 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.

c) 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.

d) 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.

e) Financial liabilities and equity instruments issued by the Company

3.17.2 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.

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

3.17.3 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.

3.17.4 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.

3.17.5 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 IAS 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.

3.17.6 De-recognition 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

3.17.7 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.

3.17.8 De-recognition of financial liability

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

3.17.9 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.

3.18. Borrowing cost

Borrowing costs consist of;

- (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments'
- (b) interest expense on lease liabilities recognized in accordance with Ind AS 116 – 'Leases' and
- (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs

Borrowing costs that are directly attributable to the acquisition, construction/ exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings

that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

3.19. Tax Expenses

Tax expense for the year comprises current and deferred tax.

Current tax :

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and 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 and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax :

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply in the period in which the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and adjusted to the extent it has become probable that sufficient taxable profits will be available to allow the asset to be recovered.

3.20. Revenue recognition and Other income

Revenue recognition policy:

Revenue is recognized at an amount that reflects the consideration to which a Company expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The

standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer as in the line with requirement of Ind AS 115.

Dividend

Dividend income from investments is recognized when the right to receive the dividend is established.

Interest

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 effective interest rate.

Insurance

Insurance claim are accounted for in the year of realization.

3.21. 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.

3.22. Restatement of material error / omissions

Prior period income/expenses and prepaid expenses of items not exceeding Rs.2.00 lakh in each case are charged to natural head of accounts in the current year.

Previous year figure has been regrouped/re-arranged wherever it is necessary.

4. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note-2, 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.

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.

Critical judgments in applying accounting policies:

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

statements

i. Financial assets at amortized cost:

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

ii. 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

a. Impairment of investments

The Company reviews its 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 its carrying amount, the impairment loss is accounted for.

b. 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.

c. Contingent liabilities

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

d. 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 unobservable inputs for the asset or liability.

Odisha Coal and Power Limited
Notes forming part of the financial statements
5. Property, Plant & Equipment.
(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of :		
Freehold Land	110.68	110.68
Buildings	28,127.20	28,043.04
Road, bridge and culverts	5,005.80	5,503.90
Furniture & Fixtures	1,480.19	1,649.60
Vehicle	76.37	56.65
Plant & Machinery (CHP)	42,889.41	44,723.75
Office and other Equipments	1,489.80	1,676.67
Power supply, Transmission line & Substations	6,073.35	2,438.01
Water pipeline	8,090.01	7,810.20
Total	93,342.82	92,012.51

(Rupees in Lakhs)

Particulars	Freehold Land	Building, Sheds & others	Road Bridge & Culverts	Furniture & Fixtures	Vehicle	Office and other Equipments (including EDP)	Plant & Machinery (CHP & others)	Power supply, Transmission line & Substations	Water Pipeline	Total
Cost										
Balance as at April 1, 2024	110.68	29,488.43	6,371.64	1,783.18	69.45	2,003.36	48,355.15	2,925.31	8,229.44	99,341.95
Additions	-	953.32	-	-	30.88	21.87	6.37	4,019.20	5.31	5,572.88
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	110.68	30,441.75	6,371.64	1,783.18	100.33	2,025.23	48,361.52	6,944.51	8,234.75	104,914.82

(Rupees in Lakhs)

Particulars	Freehold Land	Building	Road Bridge & Culverts	Furniture & Fixtures	Vehicle	Office and other Equipments (including EDP)	Plant & Machinery (CHP & others)	Power supply, Transmission line & Substations	Water Pipeline	Total
Accumulated depreciation and impairment										
Balance as at April 1, 2023	-	1,445.39	867.74	133.58	12.80	326.69	3,631.40	487.29	424.55	7,329.43
Elimination on disposals of assets	-	-	-	-	-	-	-	-	-	-
Depreciation & amortisation for the period	-	869.16	498.10	169.41	11.16	208.74	1,840.71	383.87	261.42	4,242.57
Balance as at March 31, 2024	-	2,314.54	1,365.84	302.99	23.96	535.43	5,472.11	871.16	685.97	11,572.00

(Rupees in Lakhs)

Particulars	Freehold Land	Building	Road Bridge & Culverts	Furniture & Fixtures	Vehicle	Office and other Equipments (including EDP)	Plant & Machinery (CHP & others)	Power supply, Transmission line & Substations	Water Pipeline	Total
Carrying amount										
Balance as at April 1, 2023	110.68	28,043.04	5,503.90	1,649.60	56.65	1,676.67	44,723.75	2,438.01	7,810.20	92,012.51
Additions	-	953.32	-	-	30.88	21.87	6.37	4,019.20	541.23	5,572.88
Disposals	-	-	-	-	-	-	-	-	-	-
Depreciation & amortisation for the period	-	869.16	498.10	169.41	11.16	208.74	1,840.71	383.87	261.42	4,242.57
Balance as at March 31, 2024	110.68	28,127.20	5,005.80	1,480.19	76.37	1,489.80	42,889.41	6,073.35	8,090.01	93,342.82

- (i) The term loan taken from Union Bank of India, Punjab National Bank and Rural Electrification Corporation Ltd. is secured through equitable mortgage on all present, future immovable properties. For details refer Note-20.
- (ii) The Dept. of Energy, GoO vide letter no.2350 dated 17-03-2022 had allotted 1st and 2nd floor (Block-B) of OPGC tower in Shakti Bhawan in favour of OCPL and requested to pay the proportionate cost for the same to OPTCL. Based on which, the company had paid Rs.1,000 lakh in favour of OPTCL as

proportionate cost for the time being on dated 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 dated 03-06-2023 to leaseout the above allotted premises for the use of lessee or further allotting to various IT companies. The period of lease is initially 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. Now, OPTCL has submitted a provisional UC for Rs.872.37 lakh as against the advance of Rs.1,000 lakh. Accordingly, the company has capitalized based on the provisional UC submitted by OPTCL against the advance paid to OPTCL for acquisition of the allotted floors in Shakti Bhawan provisionally, pending the final utilization details from OPTCL as 'Office building' having useful life of 60 years as per Sch-II of the Companies Act and the title deed of the property is not yet registered in the name of the company.

- (iii) At the end of the reporting period, 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.

Odisha Coal and Power Limited
Notes forming part of the financial statements
6. Right-of-Use Assets (ROU)

Particulars	Category of 'ROU' Assets			Total
	Leasehold land	CBA Govt. non forest land	Others	
Cost as at April 1, 2024	60,239.69	18,792.42	-	79,032.12
Addition:	868.60	-	-	868.60
Deletion:	-	-	-	-
Balance as at March 31, 2025	61,108.30	18,792.42	-	79,900.72
Accumulated depreciation or amortization				
Balance as at April 1, 2024	8,513.98	613.52	-	9,127.51
Depreciation & amortisation for the period	2,159.89	459.83	-	2,619.72
Total amortization as at March 31, 2025	10,673.87	1,073.35	-	11,747.22
Carrying amount as on April 1, 2024	51,725.71	18,178.90	-	69,904.61
Additions/deletion:	868.60	-	-	868.60
Depreciation/amortization during the year	2,159.89	459.83	-	2,619.72
Carrying amount as at March 31, 2025	50,434.42	17,719.08	-	68,153.50

- i) 'ROU' includes development cost on lease land and rehabilitation & resettlement expenses of the project displaced families. ii) 'The leasehold land for Manoharpur coal mine has been acquired through Odisha Industrial development corporation (IDCO) as per the prescribed procedure in this regard under Land Acquisition Act 1894. 'ROU-Leasehold land' includes the cost of Govt. land and private land on which physical possession has been obtained from IDCO and amortized it over a period of 30 years. The company recognises the registration cost or any other documentation charges in the year when it is incurred, upon registration of lease agreement with IDCO in respect of the aforesaid land and amortized over the remaining period of useful life. iii) The cost of 'ROU' also includes the expenditure incurred towards rehabilitation & resettlement, registration cost of leasehold land, cost of tree felling, cost of R&R colony construction, present value of future obligation towards annuity payable for project displaced families and all other expenditures which are directly attributable in acquisition/development of the land. iv) The MoC, GOI vide notification dated 16-07-2020 and 07-09-2020 vested all the rights of land measuring 1691.730 acres in favor of the company under sec-11(1) of CBA (A&D) Act 1957, which includes Govt. non forest land of 761.98 Acre for Dip side of Manoharpur coal block for which a demand from Tahasildar, Hemgir had been received for Rs.18,792.42 lakh on dated 01-12-2022. The vesting of above CBA land is subject to a condition that OCPL would make all payments in respect of compensation, interest, damages, etc. as determined under the provisions of the said Act and other relevant laws. Accordingly, the company recognized the demanded amount of Rs.18,792.42 lakh on provision basis w.e.f 01-12-2022 as "Right of Use Asset" which is to be amortized over the balance useful life of the project. The subsequent cost of structure, tree felling and etc. over such land if any shall be recognized in the year in which the demand is received from the Govt. authorities. v) The opening balance of ROU assets have been restated in terms of Ind AS-8. Details may be referred at Note-19.

Odisha Coal and Power Limited
Notes forming part of the financial statements
7. Capital work-in Progress:

Details of Capital Work In Progress are as follows:

Particulars	As at March 31, 2024	Addition/ (Capitalised) during the year	As at March 31, 2025
132 KV Bays Extension	1,821.73	(1,821.73)	0.00
Power, Supply & Lightings and transmission	1,577.24	(1,511.92)	65.32
Others	38.41	(6.95)	31.45
	3,437.37	(3,340.60)	96.77

- i) The term loan taken from Union Bank of India, Punjab National Bank and Rural Electrification Corporation Ltd. is secured through equitable mortgage on all present & future immovable properties. For details refer note-20.
- ii) At the end of the reporting period, the Company has assessed the external and internal indicators of impairment and found that there is no such indication that CWIP may be impaired and did not recognise any impairment charge during the year ended March 31, 2025.
- iii) **Additional Regulatory Information:**

CWIP Ageing schedule
(Amount in lakhs)

CWIP	As at March 31, 2025				Total
	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	31.45	65.32	—	-	96.77
Projects temporarily suspended	—	—	—	—	

Details of CWIP whose completion is overdue is exhibited below.
(Amount in lakhs)

CWIP	As at March 31, 2024				Total
	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	96.77	—	—	—	96.77
Projects temporarily suspended	—	—	—	—	

Odisha Coal and Power Limited
Notes forming part of the financial statements
8. Other Intangible assets

(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of :		
Software	4.95	4.95
Mining lease right	1,318.14	1,377.77
Exploration for evaluation of Mineral Resources	11,058.75	11,495.85
Right to use Forest land	3,839.24	3,674.25
Site restoration/Mine closure cost	12,974.88	13,246.55
Total	29,195.96	29,799.38

(Amount in lakhs)

Particulars	Softwares	Mining Lease right	Right to use Forest land	Exploration for evaluation of Mineral Resources	Site Restoration cost/Mine closure	Total
Cost						
Balance as at April 1, 2024	105.83	1,789.00	4,400.65	12,807.41	13,263.43	32,302.32
Additions	-	-	333.81	-	42.25	376.06
Disposals	-	-	-	-	-	-
Balance as at March 31, 2025	105.83	1,789.00	4,734.46	12,807.41	13,305.68	32,742.38

(Amount in lakhs)

Particulars	Softwares	Mining Lease right	Right to use Forest land	Exploration for evaluation of Mineral Resources	Site Restoration cost/Mine closure	Total
Accumulated depreciation and impairment						
Balance as at April 1, 2024	100.88	411.22	726.40	1,247.56	16.88	2,502.94
Elimination on disposals of assets	-	-	-	-	-	-
Depreciation & amortisation for the period	-	59.63	168.82	501.11	313.92	1,043.48
Balance as at March 31, 2025	100.88	470.86	895.22	1,748.67	330.80	3,546.42

(Amount in lakhs)

Particulars	Softwares	Mining Lease right	Right to use Forest land	Exploration for evaluation of Mineral Resources	Site Restoration cost/Mine closure	Total
Carrying amount						
Balance as at April 1, 2024	4.95	1,377.77	3,674.25	11,559.85	13,246.55	29,863.38
Additions	-	-	333.81	-	42.25	376.06
Disposals	-	-	-	-	-	-
Depreciation & amortisation for the year	-	59.63	168.82	501.11	313.92	1,043.48
Balance as at March 31, 2025	4.95	1,318.14	3,839.24	11,058.75	12,974.88	29,195.96

- The right to use Forest land under intangible asset represents the amount deposited with MOEF (and other directly attributable expenditure) towards forest diversion as approved under stage-II forest clearance to use the forest at coal bearing area. The total capitalized forest diversion consists of 495.35 acre out of which the company is in possession of 491.27 acre and the balance 4.08 acre is in subjudice at Hon'ble Highcourt of Odisha, the possession of which is yet to be obtained.
- Right to use Forest also includes an amount of Rs.440.48 lakh towards forest diversion of 5.777 Ha of forest land for construction of 33KV power transmission line against which Stage-II clearance from Ministry of Environment Forest & Climate Change has been granted on 18-12-2023 and an amount of Rs.847.30 lakh paid to GOI towards Site specific wildlife conservation plan for expansion of Manoharpur coal mines from 8MTPA to 16MTPA. It further includes an amount of Rs.330.03 lakh incurred on acquisition of 15.710 Hact. of left out forest land of Manoharpur coal block after grant of Stage-II clearance by MoEF on 06-08-2024.
- Software renewal and annual maintainance charges are charged to revenue.
- The opening balance of exploration for evaluation of mineral resources has been restated due to prior period errors. Details may be referred at Note-19.

Odisha Coal and Power Limited

Notes forming part of the financial statements

9. Loans or deposits- Non current

(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Security Deposits		
- Secured, considered good	—	—
- Unsecured, considered good	557.71	268.12
- Doubtful	—	—
Less : Allowance for bad and doubtful advances		
b) Loans to related parties		
- Secured, considered good	—	—
- Unsecured, considered good	—	—
- Doubtful	—	—
Less : Allowance for bad and doubtful advances		
c) Loans to employees		
- Secured, considered good	—	—
- Unsecured, considered good	—	—
- Doubtful	—	—
Less : Allowance for bad and doubtful advances		
Total	557.71	268.12

10. Other Financial assets- Non current

(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Balances with Bank		
(i) In Deposit Account: Mine Closure ESCROW	4,161.62	3,390.02
b) Balances with Bank in Deposits with maturity more than 12 month'-		
(i) Un restricted balances with Banks in Deposit account	4,069.98	—
(ii) Deposits held as Margin money	4,879.01	3,293.53
Total	13,110.62	6,683.55

- i) **Mine Closure Escrow deposit:** The balances with banks under "Mine closure escrow deposit" represents the annual mine closure cost deposited in Escrow account as per the approved Mine closure plan and guidelines of MoC, GoI for preparation of mine closure.
- ii) The deposit in Escrow has been made in the form of fixed deposit for a period less than 5 years, the withdrawal from which is subject to the terms & conditions of the Escrow agreement executed between Union Bank of India (being the Escrow agent), OCPL, and the Coal Controller's Organisation, MoC.
- iii) Deposits held as Margin money represents cash margin maintained at various banks for more than 12 month for issuance of bank guarantees submitted to MoC and other Govt. authorities.

Odisha Coal and Power Limited
Notes forming part of the financial statements
11. Other non-current assets
(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances:		
a) Advance against acquisitions of Land & Building.	7,962.60	1,373.22
Advance to contractors	-	-
Others	1.29	48.16
Total	7,963.88	1,421.38

- i) 'Capital advance represents the payment made towards NPV and other related cost for forest diversion of 15.701 hac of forest land including compensatory afforestation which stage-II clearance is yet to be obtained from MoEF & CC. It also includes an amount of Rs.127.63 lakh pending adjustment in favour of OPTCL for acquisition of 1st and 2nd floor in Shakti Bhawan. Details may be referred at note-5.
- ii) The amount of advance to the extent recoverable within 12 month from the balance sheet date has been classified under other current Assets and recoverable for a period more than 12 months from the balance sheet date has been classified as Non-current.
- iii) Other asset represents prepaid expenses relating to FY.2026-27

12. Inventories
(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Finished goods		
Stock of Coal	10,168.65	2,353.59
Less: Provision	-	-
ii) Stock in transit	-	-
Less: Provision	-	-
Total	10,168.65	2,353.59

- i) Inventories have been valued at lower of Cost or Net realizable value.

13. Trade receivables-Current
(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
(a) Secured, considered good	-	-
(b) Un-secured, considered good	17,039.31	16,348.63
(c) Doubtful	-	-
Less : Allowance for credit loss	-	-
Total	17,039.31	16,348.63

- i) Trade receivables primarily includes dues in respect of sale of coal to Odisha Power Generation Corporation Ltd. and MCL.
- ii) Trade receivable are realisable within 12 months from the balance sheet date and classified as current.
- iii) No trade receivables are due from directors nor from any firm/private company in which any director is a partner, a director or member.
- iv) The trade receivable ageing schedule as on the reporting date is as follows.

Particulars	As at March 31, 2025					Total
	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
i. Undisputed Trade Received considered goods	14,125.84	—	2,913.47	—	—	17,039.31
ii. Undisputed Trade Receivables- which have significant increase in credit risk	—	—	—	—	—	—
iii. Undisputed Trade Receivable-credit impaired	—	—	—	—	—	—
iv. Disputed Trade Receivables- considered goods	—	—	—	—	—	—
v. Disputed Trade Receivables- which have significant increase in credit risk	—	—	—	—	—	—
vi. Disputed Trade Receivables-Credit impaired	—	—	—	—	—	—

Particulars	As at March 31, 2024					Total
	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
i. Undisputed Trade Received considered goods	16,248.81	0.38	99.44	—	—	16,348.63
ii. Undisputed Trade Receivables- which have significant increase in credit risk	—	—	—	—	—	—
iii. Undisputed Trade Receivable-credit impaired	—	—	—	—	—	—
iv. Disputed Trade Receivables- considered goods	—	—	—	—	—	—
v. Disputed Trade Receivables- which have significant increase in credit risk	—	—	—	—	—	—
vi. Disputed Trade Receivables-Credit impaired	—	—	—	—	—	—

14. Cash and Cash Equivalents**(Rupees in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
(1) Unrestricted Balance with banks		
(i) Current Accounts	894.89	121.10
(ii) Deposits with original maturity upto three months	11,700.00	8,600.00
Cash and cash equivalents as per balance sheet	12,594.89	8,721.10
(1) Deposits having maturity period of more than three months and upto 12 month	24,968.58	8,801.57
(2) Earmarked Balances with banks		
(i) Current Accounts- earmarked for CSR spend	18.28	352.70
(ii) Deposit Accounts	1,709.52	—
(iii) In deposits held as Margin money	2,773.40	4,791.84
Total	29,469.77	13,946.11
Total Cash and Cash Equivalents	42,064.66	22,667.21

- The cash and bank balances are denominated and held in Indian rupees.
- The earmarked balance in deposit account represents the fund earmarked in separate accounts in the form of short term deposits as per the Arbitration Tribunal order in the case of BGR Mining Vs. OCPL.
- Deposits held as Margin money represents the cash margin maintained at Canara Bank for issuance of performance bank guarantee submitted to Nominated Authority, MoC.

15. Others
(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on loans and deposits	562.11	562.11
Other receivables	20.86	66.04
Receivable from Mine closure escrow deposit account	1,119.89	1,119.89
TOTAL	1,702.86	1,748.04

- i) Interest accrued on loans and deposits primarily relates to Term Deposits.
- ii) Receivable from Mine Closure escrow account represents the amount claimed before CCO, MoC towards progressive mine closure expenses made from the year 2018-19 to 2022-23. The amount is subject to acceptance by the Coal Controller Organisation, MoC.

16. Current tax assets and liabilities
(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets		
Income Tax TDS/TCS receivables	474.00	760.62
Advance Tax & Self assessment tax	6,840.17	7,350.25
TOTAL	7,314.17	8,110.86
Current tax liabilities		
Provision for Income Tax (CY)	7,979.30	6,123.81
TOTAL	665.13	(1,987.05)

17. Other Current assets
(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to employees	10.18	—
Advances to contractor & suppliers	114.29	695.61
Advance duties	—	26.22
Tax receivables (GST Input Credit)	14,908.66	11,069.44
Others	190.66	240.05
TOTAL	15,223.80	12,031.32

- i) Advance to contractor/ suppliers represents the mobilization & other advances paid for capital works as well as for services and are expected to be realizable or recoverable within 12 months from the balance sheet date.
- ii) Advance duties indicates the amount paid in advance towards Royalty, NMET & DMF, for the quantity of coal which has not been dispatched/invoiced and is subject to reconciliation with Govt. authorities.
- iii) Other assets represents, prepaid amount towards Insurance premium, statutory fees, guarantee commission, and others for the period relating to financial year 2024-25.

18. Equity Share Capital
(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	42,595.00	42,595.00
TOTAL	42,595.00	42,595.00
Authorised Share Capital		
750,000,000 nos. of equity shares of Rs.10/- each (Previous Year: 750,000,000 nos. of equity shares of Rs.10/- each)	75,000.00	75,000.00
Issued and Subscribed capital comprises :		
425,950,000 nos. of equity shares of Rs.10/- each (Previous year: 425,950,000 nos. of equity shares of Rs.10/- each)	42,595.00	42,595.00
Total	42,595.00	42,595.00

Notes

1. The movement in subscribed and paid up share capital is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
Ordinary shares of Rs.10 each	No. of shares	Rs. Lakhs	No. of shares	Rs. Lakhs
At beginning of the year	425,950,000	42,595.00	42,59,50,000	42,595.00
Shares allotted during the year	-	-	-	-
	425,950,000	42,595.00	42,59,50,000	42,595.00

Shares in the company held by each shareholder holding more than 5% shares:

Name of Shareholder (Promoter)	As at March 31, 2025			As at March 31, 2024		
	No. of Shares Held (Face value of Rs. 10 each)	% of Total Shares	% change during the year	No. of Shares Held (Face value of Rs. 10 each)	% of Total Shares	% change during the year
Odisha Power Generation Corporation Limited	21,72,34,500	51.00%	-	21,72,34,500	51.00%	-
Odisha Hydro Power Governor of Odisha, represented by Govt. of Odisha	20,87,15,500	49.00%	-	20,87,15,500	49.00%	-

- (ii) The company has only one class of shares referred to as 'Equity Shares' having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Corporation, the holders of equity shares will be entitled to receive any of the remaining assets of the corporation, 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.

19. Other Equity**(Rupees in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Share Application Money Pending allotment	-	-
Retained earnings	128,124.03	100,200.54
	128,124.03	100,200.54

(I) Retained Earnings**(Rupees in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	100,200.54	80,595.63
Profit (Loss) attributable to owners of the Company	27,923.49	19,437.88
Prior period errors	-	167.03
Balance at the end of the period	128,124.03	100,200.54

- i) Prior period errors includes an amount of Rs.272.37 lakh paid towards construction of sewerage system (FY.2023-24: Rs.105.34 lakh & FY.2022-23: Rs.167.03 lakh) and Rs.23.20 lakh for construction of boundary wall of UP school and Anganwadi centre at R&R colonies of project displaced families which was charged to revenue under 'Other expenses' in prior years and now capitalized to 'Right of Use asset' as per the observation of C&AG in their supplementary audit for the FY.2023-24. Further, statutory fees paid for obtaining Consent to Establish from 8MTAP to 16MTPA for Rs.64.00 lakh has been capitalized to 'Exploration for evaluation of mineral resources' by restating from 'Other expenses' retrospectively as prior year errors. Accordingly, the opening balances of asset, depreciation and other equity retrospectively restated in terms of Ind AS-8.
- ii) The change in opening balance of retained earnings also includes retrospective restatement of depreciation on account of above error for Rs.12.06 lakh and Rs.5.92 lakh on account of cost of mine operation.
- iii) The Basic earning per share of the prior period presented has been increased by Rs.0.04 per share due to the effect of above errors.

Odisha Coal and Power Limited

Notes forming part of the financial statements

20. Borrowings - Non-current

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured borrowings - at amortised cost		
Union Bank of India (UBI)	12,265.66	15,597.76
Punjab National Bank (PNB)	9,340.55	22,914.71
Rural Electrification Corporation Limited (REC Ltd)	19,732.63	21,332.56
Total	41,338.83	59,845.03

(i) Term loan of Rs.50,000 lakhs, Rs.53,600 lakhs and Rs.57,130 lakh was sanctioned from Union Bank of India, Punjab National Bank and Rural Electrification Corporation Ltd respectively for development of Manoharpur Coal Mine at Sundargarh district. Subsequently, the sanctioned term loan from REC has been revised to Rs.27,530 lakh and a fresh sanction of Rs.29,600 lakh was obtained from Punjab National Bank by way of carv-out from the term loan of Rs.57,130 lakh sanctioned initially from REC Ltd. The sanctioned term loan of Rs.29,600 lakh against which Rs.9,00 lakh drawn stands closed during the previous year.

(ii) Security:

The term loans including interest and other charges have been secured by way of pari-passu basis through equitable mortgage by way of hypothecation of all tangibles, movable plants/machinery/other assets, both present and future including Book Debts and immovable property situated at Manoharpur or other places along with Building in favour of the lenders.

(iii) Repayment:

- The term loan from UBI has been facilitated for a period of 18 years (including 3 years of moratorium from the month of first disbursement) with 15 years of repayment period. The repayment shall be in 60 quarterly installment after the moratorium period. The repayment of loan from UBI has commenced w.e.f Nov'2020.
- The term loan from PNB shall be repaid in 60 quarterly installments starting from 3 year after the first disbursement. Interest after the moratorium period is to be paid as and when charged to the account in respect of each of the above loan. The repayment of loan from PNB has commenced w.e.f Dec'2020.
- The loan from REC has been sanctioned with a moratorium period of 3 years and shall be repaid in 180 equal monthly installments. The loan obtained from REC is under moratorium period as on the reporting date. The repayment has commenced w.e.f August 2023.

(iv) Interest:

- Interest on term loan obtained from UBI is currently served @ 8.90% p.a (March'2024: 8.65% p.a.) . The interest is to be reset after one year from the first disbursal and shall be applied for the following months.
- The interest is served on monthly rest and calculated on daily reduction balance basis.
- Interest on term loan obtained from PNB is currently served @ 9.00% (March'24: 8.65% p.a) which is 1 year MCLR rate. The interest is to be reset after 1 year from the first disbursal and so on.
- The term loan from REC carries an interest rate of 9.40% compounded monthly.
- The maturity profile of the borrowing (including interest) is as follows.

Contractual Maturities	As at March 31, 2025	As at March 31, 2024
Not later than 1 year or payable on demand	22,553.71	14,508.74
Later than 1 year not later than 5 years	40,111.12	59,957.78
Later than 5 years	15,822.74	24,441.08
Total repayable	78,487.57	98,907.60

21. Other financial liability-non current

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits received	4,159.70	1,004.22
Total	4,159.70	1,004.22

The deposits are non interest bearing and refundable in nature

Odisha Coal and Power Limited
Notes forming part of the financial statements
22. Provisions - Non-current
(I) Retained Earnings
(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Provision for employee benefits:		
- towards Gratuity	119.76	83.33
- towards leave encashment/EL	162.78	113.21
ii) Provision for lease liability	1,301.87	1,144.89
iii) Provision for Mine closure obligation as per Mine plan	13,351.65	13,263.43
iv) Provision for Unspent CSR to be spent on ongoing projects	414.00	-
Total	15,350.07	14,604.86

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- i) The provision for employee benefit indicates the provision made of Gratuity & EL of the employees under OCPL role, based on the actuary valuation. The liability towards Gratuity and other employee benefits of OPGC deputed employees have been included in note- 26 as 'Payable to related party'.
- ii) The company has recognised the provision for employee benefit based on actuary valuation made during the year 2024-25 and the same is unfunded as on the reporting date. Detail disclosures in this regard is provided at the below of this note.
- iii) The Company's obligations for progressive and final mine closure is in accordance with the guidelines of Ministry of Coal, Government of India and is as prescribed in the Mine plan. The Company estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation & technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. The estimate of expenses is escalated for inflation and then discounted at a discount rate (weighted average lending rate) that reflect the present value of expenditure required to settle the obligation.
- iv) The following table sets out the amounts recognized in the financial statements for gratuity plans & leave encashment in respect of the Company.

(Rupees in Lakhs)

Change in defined benefit obligations:	Gratuity	Leave Encashment
	As at March'2025	
(a) Present value of obligation as at the beginning of the year	84.81	119.44
(b) Current service cost	34.63	49.04
(c) Interest cost	6.12	8.62
(d) Remeasurement (gains)/losses	(2.72)	(7.44)
(e) Benefits paid	-	(0.91)
Obligation as at the end of the year	122.85	168.75

(Rupees in Lakhs)

Change in plan assets :	Gratuity	Leave Encashment
	As at March'2025	
(a) Present value of obligation as at the beginning of the year	-	-
(b) Current service cost	-	-
(c) Interest cost	-	-
(d) Remeasurement (gains)/losses	-	-
(e) Benefits paid	-	-
Fair value of plan assets as at end of the year	-	-

(Rupees in Lakhs)

Amount recognised in the balance sheet consists of :	Gratuity	Leave Encashment
	As at March'2025	
(a) Fair value of plan assets as at end of the year	-	-
(b) Present value of obligation as at the end of the year	122.85	168.75
(c) Un-funded (liability) recognised in the balance sheet	(122.85)	(168.75)

(Rupees in Lakhs)

Costs recognised in the statement of profit and loss consist of:	Gratuity	Leave Encashment
	As at March'2025	
(a) Current Service cost	34.63	49.04
(b) Net interest expense / (income)	6.12	8.62
(c) Net actuarial (gain)/loss	(2.72)	(7.44)
Costs recognised in the statement of profit and loss :	38.03	50.22

v) The assumptions used in accounting for retiring gratuity & leave encashment are set out below: (Rupees in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Discount rate (%)	6.99	7.22
(b) Rate of escalation in salary (%)	7.79	7.79

iv) The table below outlines the effect on defined benefit obligation i.e Gratuity & Leave encashment 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

Particulars	Change in assumption	Impact on scheme liabilities
Discount rate	Increase by 0.50%,	(17.30)
	Decrease by 0.50%	18.97
Salary Escalation	Increase by 0.50%,	18.68
	Decrease by 0.50%	(17.26)

- iii) Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.
- iv) 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 -
- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
 - 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.
 - Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
 - Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
 - Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
- B. Provision for lease liability indicates the present value of future obligation towards payment of annuity to project displaced families.

Odisha Coal and Power Limited
Notes forming part of the financial statements

23. Deferred tax balances

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax Assets	73.41	51.41
Less : Deferred Tax Liabilities	9,264.82	6,992.22
Net Defer Tax Asset/ (Liability)	(9,191.41)	(6,940.80)

(i) Significant component of deferred tax assets and liabilities for the year ended March 31, 2025 is as follows:

	Opening balance as at April 1, 2024	Deferred tax (expense)/income recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI)	Deferred tax expense/ (income) recognised in other equity)	Closing balance as at March 31, 2025
Deferred tax assets					
Provisions	51.42	21.99	-	-	73.41
Total	51.42	21.99	-	-	73.41
Deferred tax liabilities					
Property, plant and equipment	(4,217.72)	(1,327.05)	-	-	(5,544.77)
Intangible assets	(2,774.50)	(945.54)	-	-	(3,720.04)
Total	(6,992.22)	(2,272.60)	-	-	(9,264.82)
Net Deferred tax assets/(liabilities)	(6,940.80)	(2,250.61)	-	-	(9,191.41)

Significant component of deferred tax assets and liabilities for the year ended March 31, 2024 is as follows:

	Opening balance as at April 1, 2022	Deferred tax (expense)/income recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI)	Deferred tax expense/ (income) recognised in other equity)	Closing balance as at March 31, 2023
Deferred tax assets					
Provisions	31.79	19.62	-	-	51.42
Total	31.79	19.62	-	-	51.42
Deferred tax liabilities					
Property, plant and equipment	(2,654.70)	(1,563.02)	-	-	(4,217.72)
Intangible assets	(1,983.51)	(790.99)	-	-	(2,774.50)
Total	(4,638.21)	(2,354.01)	-	-	(6,992.22)
Net Deferred tax assets/(liabilities)	(4,606.42)	(2,334.39)	-	-	(6,940.80)

(ii) The company has recognized deferred taxes at the tax rate of 25.168% i.e concessional rate of income tax u/s. 115BAA (March 31, 2023: 27.82%) as per the Income Tax Act, 1961.

Odisha Coal and Power Limited

Notes forming part of the financial statements

24. Borrowings - Current

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of non-current borrowings		
From commercial banks/FI's - Secured:		
i) Union Bank of India (UBI)	3,332.00	3,333.32
ii) Punjab National Bank (PNB)	13,573.32	3,573.32
iii) Rural Electrification Corporation Limited (REC Ltd)	1,599.84	1,599.84
Un-secured borrowings- at amortized cost	-	-
Total	18,505.16	8,506.48

- i) Details with regard to rate of interest, repayment terms and security of Current maturities of non-current borrowings as indicated above is disclosed vide note-20
- ii) The company has obtained a sanction of working capital loan for Rs.5,000 lakh from Union Bank of India primarily secured on book debt & stock and the outstanding as on March'25 stands Nil. The quarterly returns/QPR/stock statements filed with the banks are in agreement with the books of account.
- iii) The company has made pre-payment of Rs.10,000 lakh out of the surplus fund against the term loan taken from Punjab National Bank in the month of April, 2025.

(Rupees in Lakhs)

25. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable for goods and services:		
Total outstanding dues of		
-Micro and small enterprises		
-Creditors otherthan micro and small enterprises	7,601.43	5,059.36
Total	7,601.43	5,059.36

- i) The trade payable primrily consists of dues to mine operator.
- ii) The disclosures relating to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" are as under. This has been determined to the extent such parties have been identified on the basis of information available with the Company.

Description	As at March 31, 2025	As at March 31, 2024
i. The principal amount remaining unpaid to supplier as at the end of the year	-	-
ii. The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
iii. 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	-	-
iv. The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-

iii) Additional Regulatory Information:

Trade payable ageing schedule	As at March 31, 2025			
Particulars	Less than 1 Year	1-2 Years	2-3 Years	>3 years
(i) MSME	-	-	-	-
(ii) Others	7,601.43	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv)Disputed dues- Others	-	-	-	-
	As at March 31, 2024			
(i) MSME	-	-	-	-
(ii) Others	5,059.36	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv)Disputed dues- Others	-	-	-	-

Odisha Coal and Power Limited
Notes forming part of the financial statements

26. Other Financial Liabilities

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Creditors	1,723.83	3,743.34
Payable to related party	2.6	46.66
Security & Retention money deposits	2,435.45	2,357.87
Payable to customers against coal sales	2,400.38	2,708.68
Other payable for goods and services	9,446.72	—
Total	16,008.99	8,856.55

- i) Payable to related party indicates the amount payable to OPGC towards reimbursement of Gratuity, Leave pay, one time pension, & terminal TA of employees deputed to the company and other administrative expenditures incurred by OPGC for the company. The amount payable towards post employment benefit of deputed employees is as per the actuary valuation done OPGC.

27. Provisions- Current

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Provision for employee benefit:		
- towards Gratuity	3.09	1.48
- towards leave encashment/EL	5.97	6.23
ii) Provision for lease liability	82.38	76.50
iii) Provision for CSR to be spent on ongoing projects	898.20	373.63
iv) Others	-	1,196.10
	989.64	1,653.94

- i) Other provision represents the escalation on mining fee payable to mine operator on estimated basis for the FY.2023-24 on account of change in coefficients as amended in MSA on dated 3rd September, 2024.

28. Other Current Liabilities

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from Customers	3,179.13	2,910.53
Statutory dues payable	10,932.33	8,549.46
Total	14,111.46	11,459.99

- (i) Advance received from customer primarily indicates advances received against commercial sales made for which coal supplies/despatch will be made in subsequent financial year.
- (ii) Statutory dues payables primarily includes liabilities towards royalty, Addl. Royalty, NMET, DMF, income tax deducted at source, BOCW cess, GST Cess, employer & employee contribution to CMPF and CMPS etc.
- (iii) Deputy Director of Mines, Rourkela demanded (April 2022) ₹1,463 lakh towards additional royalty for sale of coal to MCL between 28 March 2021 and 30 September 2021. However, The MMDR Amendment Act, 2021 enacted on 28-03-2021. The Addl amount of Royalty on sale of coal to non-captive buyers was made effective from 01-10-2021. Hence, the demand of DDM stands incorrect, for which representation for withdrawal of the demand has already been made citing the reason that sales to MCL were made before the amendment to MMDR Act takes place.

Odisha Coal and Power Limited

Notes forming part of the financial statements

29. Revenue from Operations

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Coal (A)	205,766.37	1,76,673.60
Less: Other statutory levies		
Royalty (incl. Addl. Royalty)	18,572.26	15,915.55
National Minearal Exploration Trust	271.33	235.78
District Mineral Foundation	1,356.67	1,178.89
CGST	3,471.57	3,549.73
SGST	3,471.57	3,549.73
IGST	755.99	134.42
TCS	304.87	44.30
GST compensation cess	42,418.45	33,139.42
Total levies (B)	70,622.70	57,747.81
Sales- Net off statutory levies (A-B)	135,143.67	1,18,925.79
Total	135,143.67	1,18,925.79

- The revenue from operation represents the revenue generated from sale of coal to Odisha Power Generation Corporation Ltd (OPGC) and to various customers from commercial sales through e-auction/Short term linkage as on the reporting date.
- Revenue includes sale of Coal (net off of taxes) to OPGC for Rs.96,834.44 lakh, Commercial sale of coal for Rs. 38,299.88 lakhs and others for Rs.9.35 lakh for the period under reporting (March 31, 2024: Rs.80,836.80 lakh against coal sale to OPGC, Rs.38,055.15 lakh from commercial sales and others for Rs.33.85 lakh).
- iii) Odisha Electricity Regulatory Commission (hereinafter "the Commission") has notified "Determination of Input Price of Coal from Integrated Mine, Regulation, 2024 on dated 29-05-2024 applicable for determination of input price of coal in respect of Manoharpur and Dip-side Manoharpur coal block of the company w.e.f the date of notification. As per the regulation, the allottee company which have CoD before the publication of these regulations, are deemed to have been covered under the above regulation. Accordingly, the company has filed the petition before the Hon'ble Commission on dated 15-01-2025 for determination of Input price of coal extracted from Manoharpur & Dip-side manoharpur coal mine for the EUP of OPGC from the date of i) CoD i.e 30-09-2021 to 31-03-2024 and from ii) 01-04-2024 to 31-03-2029. The matter is under process at the Honb'le Commission. Pending the final order of the Commission on the given matter, the company has recognised revenue from sale of coal to OPGC provisionally based on CIL notified price in terms of Fuel supply agreement.

30. Other Income

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Interest Income		
i) Interest from Bank Deposits at amortised Cost	2,672.58	2,834.03
ii) Interest from Advances to contractors & others	6.27	14.68
iii) Interest on Tax refunds	87.80	-
b. Other Non-operating income :		
i) Sale of Tender Form	0.15	1.61
ii) Renti	203.86	39.93
ii) Penalty, LD, Forefeitures & other recoveries	1,739.29	78.04
iv) Excess provisions written back	51.15	-
v) Miscl. Income	1.97	1.02
Total	4,763.07	2,969.31

Odisha Coal and Power Limited

Notes forming part of the financial statements

31. Cost of mine operation/excavation.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of mine operator	66,238.51	49,697.23
Statutory levy on coal production		
-Coal reserve price	18,804.00	18,821.03
-Others including statutory levies	3,538.72	3,436.22
Total	88,581.23	71,954.48

i) Others represents user fees and taxes paid to Govt. of Odisha in relation to coal excavation.

32. Change in inventories of finished goods/ work in progress and stock in trade.

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i) Opening stock of coal	2,353.59	1,179.31
ii) Closing stock of coal	10,168.65	2,353.59
Change in inventory of finished goods	(7,815.06)	(1,174.28)

33. Employee Benefit Expense

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages & Allowances etc.	1,174.20	1,144.77
Contribution to coal mine provident fund	92.50	75.81
Contribution to coal mine pension scheme	50.93	41.77
Contribution towards Gratuity	40.00	34.20
Leave encashment	50.22	47.81
Reimbursement Expenses to Employees	0.33	2.61
Other Staff Welfare expenses	75.56	63.93
Total	1,483.74	1,410.89

(i) Employees working in the company are deputed from OPGC on secondment basis during the reporting period. In terms of arrangements with OPGC, the company liability towards gratuity, leave benefits (including compensated absences) etc. for the period of service rendered in the company w.r.t. the OPGC employees posted on secondment paid / payable is accounted on the basis of demand raised by OPGC based on liability determined by independent actuary appointed by OPGC.

(ii) Provident Fund

Company pays fixed contribution towards Provident Fund and Pension Fund at pre-determined rates to Coal Mines Provident Fund (CMPF) and Coal Mines Pension Scheme (CMPS) of the GoI. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as applicable to Coal Mines Provident Fund (CMPF).

(iii) Gratuity.

Gratuity is maintained as a defined benefit retirement plan and is unfunded as at the balance sheet date. Every employee who has rendered continuous service of five years or more 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 20 lakh on superannuation, resignation, termination, disablement or on death (5 years service is not applicable in case of death). The actuarial valuation has been made by actuary by taking into account the above policy. The liability is recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The scheme is currently unfunded and are recognised on the basis of actuarial valuation.

(iv) Leave:

The Company provides for Earned Leave benefit (including compensated absences) to the employees of the Company which accrue annually @ 30 days subject to maximum credit of leave for 300 days. The liabilities for earned leave are expected to be settled after the retirement of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. The scheme is unfunded and are recognised on the basis of actuarial valuation.

Odisha Coal and Power Limited
Notes forming part of the financial statements
34. Finance Costs
(Rupees in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Finance cost on financial liabilities measured at amortized cost		
Interest on loans obtained from Banks/FI's:		
i) Union Bank of India	1,542.79	1,765.48
ii) Punjab National Bank	2,196.50	2,401.44
iii) Rural Electrification Corporation Ltd.	2,221.51	2,267.58
iv) Interest on working capital loan	10.62	30.30
(b) Other Financing Cost		
i) Gurantee Commission	162.85	183.06
ii) Finance cost on non-financial items	75.45	744.97
iii) Others	0.68	0.47
Total	6,210.40	7,393.29

35. Depreciation and amortization
(Rupees in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Depreciation on property, plant and equipments	4,242.57	3,692.82
ii. Depreciation on Right of use assets	2,619.72	2,564.70
iii. Depreciation on other intangible assets	1,043.48	690.12
Total	7,905.76	6,947.64

i) The details of depreciation is disclosed vide note-5, note-6 and note-8 respectively.

36. Other Expense
(Rupees in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees & expenses	10.43	12.96
Statutory clearance & filling fees	55.82	49.16
Professional, consultancy, manpower supply & legal fees	347.36	363.52
Training, Seminar & Conference Expenses	10.41	12.36
Office administrative expenses (Rent, elect., Watch & Ward etc)	323.89	268.39
Repair & Running expenses of vehicles	151.20	167.79
Corporate Social Responsibility (Ref. Note-41)	1,045.00	865.70
Rehabilitation & Resettlement expenses	172.21	197.54
EDP stationaries, maintenance & licence fees	13.19	34.59
Rate, Cess & Taxes	173.24	142.06
Travelling expenses	25.62	39.65
Advertisement & Communication expenses	51.96	51.84
Coal Sampling charges	321.11	344.18
Selling & distribution expenses	397.40	397.36
Contribution to CM Relief fund	-	2,000.00
O&M expenses of Coal handling plant	1,717.24	2,087.66
O&M of Buildings, Road, weighbridge and other electrical assets	275.00	133.36
Insurance	37.56	47.65
Office maintainace & Misclleneous expenses	282.54	191.62
Community, socio cultural, sports & festival celebrations	64.34	18.89
Technical studies, Testing & Survey	68.43	58.55
Environment & Safety	25.30	49.01
Business development expenses	40.00	10.00
Ground Water charges	-	57.51
Total	5,609.25	7,601.35

i) Audit fees includes audit fees payable/paid to Statutory Auditors for Rs.3.85 lakh (March'23: Rs.3.85 lakh).

Odisha Coal and Power Limited

Notes forming part of the financial statements

37. Financial Instruments

- (i) **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 short term & long 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.

- (ii) **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 3.13 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.

(Rupees in Lakhs)

As at March 31, 2025	Amortised cost	Derivative instruments other than in hedging relationship	Equity instruments classified as fair value through other comprehensive income	Classified as fair value through statement of profit & loss	Total Carrying Value	Total Fair Value Financial assets
Financial assets						
Cash and bank balances	42,064.66	—	—	—	42,064.66	42,064.66
Loans	557.71	—	—	—	557.71	557.71
Trade receivables	17,039.31	—	—	—	17,039.31	17,039.31
Other financial assets	14,833.78	—	—	—	14,833.78	14,833.78
Total financial assets	74,495.47	—	—	—	74,495.47	74,495.47
Financial liabilities						
Borrowings	59,843.99	—	—	—	59,843.99	59,843.99
Other financial liabilities	16,008.99	—	—	—	16,008.99	16,008.99
Trade payable	7,601.43	—	—	—	7,601.43	7,601.43
Total Financial Liabilities	83,454.41	—	—	—	83,454.41	83,454.41

(Rupees in Lakhs)

As at March 31, 2024	Amortised cost	Derivative instruments other than in hedging relationship	Equity instruments classified as fair value through other comprehensive income	Classified as fair value through statement of profit & loss	Total Carrying Value	Total Fair Value Financial assets
Financial assets						
Cash and bank balances	22,667.21	—	—	—	22,667.21	22,667.21
Loans	268.12	—	—	—	268.12	268.12
Trade receivables	16,348.63	—	—	—	16,348.63	16,348.63
Other financial assets	8,431.60	—	—	—	8,431.60	8,431.60
Total financial assets	47,715.56	—	—	—	47,715.56	47,715.56
Financial liabilities						
Borrowings	68,351.51	—	—	—	68,351.51	68,351.51
Other financial liabilities	8,856.55	—	—	—	8,856.55	8,856.55
Trade payable	5,059.36	—	—	—	5,059.36	5,059.36
Total Financial Liabilities	82,267.42	—	—	—	82,267.42	82,267.42

- (b) The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.
- (c) Management uses its best judgment 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.
- (d) Financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

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.

- (iii) The Company has not transferred any of its financial assets during the year.
- (iv) **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 policy is approved by the Board of Directors. The risk management framework aims to:

- (a) **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.
- (b) **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.
- (c) **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, which therefore differ from both carrying value and fair value.

(Rupees in Lakhs)

	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	59,843.99	59,843.99	22,553.71	40,111.12	15,822.74
Other financial liabilities	16,008.99	16,008.99	16,008.99	-	-
Trade payable	7,601.43	7,601.43	7,601.43	-	-
Total non- derivative financial liabilities	83,454.41	83,454.41	46,164.13	40,111.12	15,822.74

(Rupees in Lakhs)

	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	68,351.51	68,351.51	14,835.45	66,623.51	45,169.26
Other financial liabilities	8,856.55	8,856.55	5,576.62	-	-
Trade payable	5,059.36	5,059.36	6,716.31	-	-
Total non- derivative financial liabilities	82,267.42	82,267.42	27,128.38	66,623.51	45,169.26

38. Related Party Transaction

OCPL is a State Public Sector Undertaking and a Joint venture of Govt. of Odisha & OPGC that is controlled, jointly controlled or significantly influenced by Govt. OPGC holds 51% ownership interest in the Company and balance 49% ownership interest is held by Govt. of Odisha who has significant influence over the Company. Pursuant to the execution of Share Purchase Agreement on 26-12-2022, the Govt. of Odisha acquired 49% in OCPL and transferred the purchase consideration to OHPC on 30-12-2022. The Company's related parties principally consist of OPGC and Government of Odisha. The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

(Rupees in Lakhs)

Nature of Transactions	OPGC	Key Managerial Personnel (KMP)		Relatives of Key Management Personnel	Government of Odisha
		Sri. Sariputta Mishra Director & CEO	Sri. Ajaya Ku. Majhi Company Secretary		
Coal Reserve Price					
FY 2024-25	-	-	-	-	15,935.59
FY 2023-24	-	-	-	-	14,811.92
Royalty, NMET & DMF					
FY 2024-25	-	-	-	-	-
FY 2023-24	-	-	-	-	-
Remuneration					
FY 2024-25	-	38.55	18.83	-	19,148.16
FY 2023-24	-	68.82	18.25	-	16,609.92
Guarantee outstanding					
FY 2024-25	26,383.36	-	-	-	-
FY 2023-24	26,383.36	-	-	-	-
Other payables (note-26)					
FY 2024-25	2.62	-	-	-	-
FY 2023-24	46.66	-	-	-	-
Dividend paid					
FY 2024-25	-	-	-	-	-
FY 2023-24	-	-	-	-	-
Sales (Gross)					
FY 2024-25	96,834.44	-	-	-	-
FY 2023-24	80,836.80	-	-	-	-

Odisha Coal and Power Limited
Notes forming part of the financial statements
39. Earning per share (EPS)

The following table reflects the income and shares data used in the basic and diluted earnings per share computations.

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit or (Loss) after tax	27,923.49	19,437.88
Less: Amount to be paid for diluted portion (net of tax)	-	-
Profit or (Loss) attributable to ordinary shareholders - for Basic & Diluted EPS	27,923.49	19,437.88
Weighted average no. of Ordinary Shares for Basic & Diluted EPS	4,259.50	4,259.50
Nominal value of Ordinary Shares (Rs.)	10.00	10.00
Basic & Diluted Earnings per Ordinary Share (Rs.)	6.56	4.56

40. Commitments and Contingencies (To the extent not provided for)

(i) Capital Commitments:

Estimated amount of capital contracts remaining to be executed and not provided for including commitment for Govt. dues stands Rs. 7,568.64 lakh (March 31, 2024: Rs. 9,713.01 lakhs).

(ii) Contingencies:

- a) The company has submitted performance bank guarantee of Rs. 32,979 lakh to Nominated Authority, MoC in compliance to the terms of the Allotment agreement. The guarantee has been provided through corporate guarantee by OPGC to the tune of 80% and 20% as cash margin maintained by the company with the Banks. Accordingly, OPGC has provided the corporate guarantee to PNB for Rs. 14,069.6 lakh and Rs. 12,313.60 lakh to Axis Bank for issuance of the above guarantee by the company to MoC.
- b) Arbitration between BGR Mining & OCPL commenced on 30.12.2020 based on notice for Arbitration served by BGR mining on coal quality dispute as per MSA. The claim amount as per the arbitration was Rs. 22,00.72 lakh and Rs. 18,96.07 lakh with interest @ 12%. The judgement awarded by the Arbitration court on 30-06-2022. Subsequently, an appeal u/s. 34 of the Arbitration and Conciliation Act (the Act), 1996 was filed by the company before the Commercial Court, Bhubaneswar challenging the above Arbitration order. The commercial court on 19th June, 2024 has dismissed the application of OCPL u/s. 34 of the Act. The decision of Commercial Court has been challenged in the District Court, Bhubaneswar. The matter is pending at District Court as on the reporting date.
- c) With reference to the Sub Committee Meeting of 'RPDAC' held on 24th December 2024, the following R&R benefit has been approved for the leftout PDF's of village Ghumudasan and Dulinga of Manoharpur coal mines.
 - i) Payment of Compensation for Multiple Displacement families (02 nos. of PDF's of village Dulinga).
 - ii) Inclusion of 8 nos. of PDF's excluding other family members, of Village Ghumudasan (includes change of Category of 03 PDFs from NIL to category-V) in R&R matrix as per R&R policy-2006.

Based on the above decision, LAO, Hemgir will prepare the R&R entitlement matrix and submit to Sub-Collector, Sundargarh for the approval of Collector, Sundargarh & RDC (ND), Sambalpur. After approval of RDC (ND), Sambalpur, the LAO, Hemgir will raise the demand Note to OCPL.

Hence, pending the approval of RDC (ND) and Board of OCPL for the above, the company assessed to be contingently liable for the R&R entitlements of the same.

The estimated contingency towards Cash compensation in this regard will be Rs. 356.86 lakh plus 'Annuity' for a period of 30 years. The demand from the Govt. authority in this regard, is yet to be received by the company.

Odisha Coal and Power Limited

Notes forming part of the financial statements

41. Corporate: Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act 2013, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(i) (Rupees in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	1,045.00	135.73
(ii) Surplus arising out of CSR Projects	-	-
(iii) Set off available from previous year	-	-
(iv) Total CSR obligation for the year [(i)+(ii)-(iii)]	1,045.00	135.73
B. Amount approved by the Board to be spent during the year (Budgeted)	1,045.00	225.30
C. Amount spent during the year on :		
a) Construction / acquisition of any asset	-	-
b) On purposes other than (a) above	75.42	111.68
Total	75.42	111.68
D. Set off available for succeeding years	-	-
E. Amount unspent during the year	969.58	24.05

The Unspent amount during the year has been transferred to a separate account on 29-04-2025.

(ii) Break-up of CSR expenses under major heads is as under.

(Rupees in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1. Education	33.97	9.23
2. Health	25.97	15.75
3. Water & Sanitation	-	10.70
4. Environment	1.62	207.95
5. Sports & Culture	-	4.93
6. Skill Development	-	29.95
7. Other Rural Infrastructure	13.86	237.60
Total	75.42	516.11

Odisha Coal and Power Limited

Notes forming part of the financial statements

42. Additional Regulatory Informations:

- a) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- b) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- c) The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.
- d) The company has not entered into any transaction with the companies struck off under section-248 of the Companies Act, 2013.
- e) The quarterly returns/statements filled by the company with the Banks are in agreement with the books of account.
- f) The company has not used the borrowings from banks and FI's for the purposes other than that for which it was taken.
- g) The company has not traded or invested in Crypto currency or virtual currency during the financial year.
- h) The Company has 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:
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i) 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.
- j) **Disclosure of Ratios:**

Particulars	As at March 2025	As at March 2024	Numerator/Denominator
Current Ratio	1.49	1.61	Current Asset/Current Liability
Debt Equity Ratio	0.35	0.48	Total Borrowings/Total Equity
Debt service Coverage Ratio	3.59	2.90	(EBITDA)/(Principal due+Interest)
Return on Equity (%)	17.81	14.62	(Profit after Tax)/(Average Total Equity)
Inventory Turnover Ratio	12.90	40.07	(Cost of Goods Sold)/(Average Inventory)
Trade Receivable Turnover Ratio	7.93	7.27	(Revenue from operation)/(Trade receivable)
Trade Payable Turnover Ratio	-	-	-
Net Capital T.O.Ratio	5.41	40.68	(Net Sales)/(Average working capital)
Net Profit Ratio	0.21	0.16	(Profit after Tax)/(Total Sales)
Return on Capital Employed	0.18	0.16	(EBIT)/(Capital Employed)
Return on Investment	-	-	(EBITDA)/(Cost of Investment)

Explanation for change in the Ratios by more than 25%:

- i) The debt-equity ratio is at 0.35 in current year as against 0.48 in previous year is primarily due to repayment of term loans during the year.
- ii) Return on equity is at 17.81 in current year as against 14.62 in previous year is due to increase in profit during the current year.
- iii) The inventory turnover ratio is at 12.90 in current year as against 40.07 in previous year is due to increase in closing stock of coal in the current year.
- iv) The decrease in Net capital turnover ratio is primarily due to increase in average working capital during the year.
- v) The increase in net profit ratio to 0.21 in current year as against 0.16 in previous year is primarily due to increase in profit during current year.

In terms of our report attached.
For Singh Ray Mishra & Co
Chartered Accountants
F.R.N: 318121E

For and on behalf of the Board

Sd/-
CA Jiten Kumar Mishra
Partner
M.N: 052796
Place : Bhubaneswar
UDIN : 24052T96BKDLDY2621

Sd/-
Ramakrushna Aich
DGM (Finance)

Sd/-
Ajaya Kumar Majhi
Company Secretary

Sd/-
Gagan Bihari Swain
Director & CEO

Sd/-
Kedar Ranjan Pandu
Director

Date :

ANNEXURE- IV

Management reply to Statutory Audit Observations for the FY.2024-25

Sl.No	Observations	Management Reply
1	As per the provisions of MSA (mine service agreement), the Mine operator is obligated to supply, at all times, coal having GCV between 3300kcal/kg and 3600kcal/kg. In case the GCV of coal delivered in any wagon rake or truck is assessed to be less than 3000 kcal/kg, delivery of coal shall be accepted, However, no payment shall be made for such coal to the mine operator by the owner (clause 15.6.4 of MSA). Further, as per the addendum to MSA executed with Mine operator on dated 03-09-2024, the sampling & quality check is to be considered on 'monthly weighted average of GCV' with effect from the date of execution of the agreement. But the company has applied the same since 1st April'2024. In this regard, it is observed that the company has dispatched 0.18 lakh tonne as G-15 and G-16 grade of coal, the GCV of which is lower than 3000 kcal. Considering 'daily average GCV, the company as a result, has paid excess to M.O amounting to Rs.98.17 lakhs.	- Primarily the MSA was prepared for the despatch of Coal to OPGC. Hence any variation in GCV against the despatches to OPGC is falling under the clause 15.6.4 of MSA i.e daily average basis. - Though the addendum of MSA has been executed with Mine Operator on 03.09.2024, the weighted average GCV on monthly basis as per the Addendum is applicable from 01.04.2024. In this regard, a legal opinion was obtained from "Trilegal". As per the opinion, it is understood that the commercial intent of OCPL and Mine Operator with respect to the Addendum was that the obligations and liabilities in relation to the Additional Capacity sold to other customers ought to be effective retrospectively from 1st April 2024, even while the Addendum executed on 3rd September 2024.
2	As per clause 18 of MSA, the Mine Operator is responsible for housekeeping of all plant and non-plant building covered under this agreement. Clause 14 of the List of Plant & Non-plant Building covers 'Weigh bridge'. However, the company has awarded a work order for "Supply of Manpower for cleaning weighbridges of OCPL and peripheral areas" in favour of M/s Dileswar Bhoe on 28-03-2023. Awarding a separate contract for the above work which is within the scope of work of mine operator, has led to an excess expenditure of Rs.25.09 lakhs which could have been avoided.	The manpower provided under the above work order are engaged for - Improving the dispatch of coal to meet the production target for FY 2024-25. - Cleaning of coal dust on the road from weighbridge area to main despatch gate and sampling area. - Cleaning of rest shelter provided for the truck drivers at the road sale parking yard. - Watching and ensuring the covering of tarpaulin over the loaded trucks after weighment and before despatch. Due to large traffic at the weighbridge area, the dust generated is quite heavy and is managed by the above manpower.
3	Attention is invited to note no 8 (regarding forest land 495.35 Acre out of which 491.27 Acre is in possession and balance of 4.08 Acre is under sub-judice but the cost of whole land is capitalized under "right to use".	Initially, the possession of forest land were obtained on 30.07.2016. However, "The Hon'ble High Court, Odisha vide their interim order dated 05.10.2016 and 06.10.2016 directed to maintain status-quo for 4.08 acres in the village Kathafali inside Manoharpur coal block till finalization of the writ petition. Payment towards cost of whole land has been made before possession and recorded in books of accounts. Accordingly, the entire land cost has been recognized as "Right to Use" on the basis of the possession and the status of 4.08 acres of forest land is still under sub-judice before the Hon'ble High Court.

Sl.No	Observations	Management Reply
4	Attention is invited to note 22 (ii) As per Ind As 19: Defined benefit plans may be unfunded, or they may be wholly or partly funded by contributions by an entity, and sometimes its employees, into an entity, or fund that is legally separate from the reporting entity and from which the employee benefits are paid. Provisions for gratuity has been made in the books of accounts, however fund has not been earmarked for the same.	The proposal for gratuity & leave encashment trust had been placed in the Audit Committee and after detailed deliberation, the committee had recommended to examine the matter. OCPL is also exploring the option for a group gratuity insurance policy from an insurer to manage the fund and guarantee future gratuity payments.
5	Attention is invited to note no-29, the determination of input price of coal for supply to the end use plant of OPGC in accordance with "Odisha Electricity Regulatory Commission (the Commission) regulation dated 29-05-2024", is under process. The commission on 08-08-2025 has passed an order to carry out a third-party audit of capital cost as on COD by an independent auditor to be appointed by the commission. Till the completion of audit by the independent auditor, the company has recognized revenue from sale of coal to OPGC at Coal India notified price of equivalent grade.	The regulation for determination of input price of coal was notified by OERC ON 29.05.2024. In compliance to such Regulation, OCPL had filed the petition before the Commission for determination of input price. The determination of Input price of coal is under process and the Commission has passed an interim order on 08-08-2025 to carry out due diligence through Independent Auditors. The revenue from sale of coal to OPGC has been recognised at CIL notified price as per the interim order of the Commission.
6	Referring to our qualifications in Statutory Audit report, we identified a material weakness in the contract management system and monitoring of contractual compliances. This weakness exposes the company to financial risk, due to potential misstatements in the financial statements, and compliance risk, arising from failure to adhere to contractual obligations. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.	Since some of the qualifications in the Audit Report of the Statutory Auditors are related to the areas of "Contract Management", the Auditors have identified that there is material weakness in the areas of "Contract Management system". Appropriate clarifications are provided in SL. No.1 and 2 above. The company has reviewed internal financial control system in every financial year through Independent IFC Auditor, IFC Auditor observed that the internal control system in the company is adequate and operating effectively. These instances are case specific and can't be considered as a financial risk in the form of potential misstatements in the financial statements and compliance risk. Hence, there is no material weakness. However Company is taking steps for further enhancement of system controls with necessary capacity building.

ANNEXURE- V



महालेखाकार (लेखापरीक्षा-II) कार्यालय
ओड़िशा, भुवनेश्वर - 751001
OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II)
ODISHA, BHUBANESWAR

पत्र सं.: AMG-I(AC)/Accts/OCPL/2024-25/IR No.31/25-26/445

Date : 30.09.2025

To

The Director & CEO,
Odisha Coal and Power Limited,
Zone A, 4th Floor, Fortune Towers,
Chandrasekharapur, Bhubaneswar - 751023

Sub : Comments of the comptroller & Auditor General of India Under Section 143(6)(b) of the Companies Act, 2013 on the accounts of the ODISHA COAL AND POWER LIMITED (OCPL) for the year 2024-25.

Sir,

I am to enclose herewith the comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of **ODISHA COAL AND POWER LIMITED (OCPL)** for the year 2024-25.

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

Encl: As above

Yours faithfully,

Sd/-

Deputy Accountant General / AMG-I

Keshari Nagar, Bhubaneswar - 751001. Tel. : 0674-2390880, Fax : 0674-2390880
Email : agauorissa2@cag.gov.in

Annexure-I

Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the Financial Statements of the Odisha Coal & Power Limited for the FY ended on 31 March 2025.

The preparation of financial statements of the Odisha Coal & Power Limited (Company) for the year ended on 31 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 11 August 2025.

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

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

A. COMMENTS ON FINANCIAL POSITION

BALANCE SHEET

1. Other Non-Current Assets

Advance against acquisition of Land and Building (Note-11)-₹79.63 crore

The above is overstated by ₹77.94 crore, paid towards Net Present Value (NPV) and Compensatory Afforestation (CA) for diversion of 342.87 hectares of forest land relating to Dip Side Manoharpur mines. Since this is a statutory, non-refundable payment, it does not meet the definition of an advance. The expenditure should appropriately be recognised as Intangible Assets under Development and, upon grant of Stage-II clearance and commencement of mining operations shall be capitalised under Intangible Assets and amortised over the balance lease period. This has also resulted in overstatement of Capital Advances and understatement of Intangible Assets under Development by ₹77.94 crore each.

2. Intangible Assets under development - Nil

The above is understated by ₹36.26 crore due to non-accounting of the money paid towards land alienation of six villages. Ministry of Coal, in exercise of powers conferred by sub-Section (1) of Section 11 of Coal Bearing Areas (Acquisition and Development) Act, 1957, directed that the land measuring 684.620 hectares (approximately) vested (07 September 2020) in favor of Odisha Coal & Power Limited (OCPL) with effect from 18 July 2020 and that OCPL had to deposit Compensatory Afforestation and Net Present Value cost before appropriate authority to get Stage-II clearance. Accordingly, the Company initiated the land alienation for six villages, and the dues were assessed in 2024-25 and the process of payment was already started before the authentication of the accounts (05 July 2025). However, the same was not accounted for in the books of accounts. This has also resulted in understatement of 'Current Liabilities' by the same amount i.e., ₹36.26 crore.

B. Comment on Disclosure**3. Notes forming part of the financial statements****40. Commitments & Contingencies (to the extent not provided for)****(ii) Contingencies:**

The Deputy Director of Mines (DDM), Rourkela raised demands on Odisha Coal and Power Limited (OCPL) for ₹3.16 crore (22 July 2024) towards royalty, District Mineral Fund (DMF) and National Mineral Exploration Trust (NMET) on sizing charges for the period December 2019 to March 2021 and 24.60 crore (30 October 2024) towards short deposit of additional amount on sale of surplus coal for FY 2022-23. OCPL has represented for the withdrawal of these demands; however, up to 31 March 2025 no communication was received from the DDM, Rourkela. As these represent statutory demands and the matter remains unresolved, the same should have been suitably disclosed as contingent liabilities.

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

Place: Bhubaneswar

Date: 30.09.2025

sd/-

Atul Prakash

(ATUL PRAKASH)

ACCOUNTANT GENERAL

ANNEXURE- V(A)

Management replies to observations of C&AG raised during supplementary audit for the FY. 2024-25

Sl.No	Observations	Management Reply
1	Comment on Balance Sheet Other Non-current assets Advance against acquisition of land & building (Note-11) Rs.79.63 Crore The above is overstated by Rs.77.94 crore, paid towards Net Present Value (NPV) and Compensatory Afforestation (CA) for diversion of 342.87 hectares of forest land relating to Dip Side Manoharpur mines. Since this is a statutory, non-refundable payment, it does not meet the definition of an advance. The expenditure should appropriately be recognised as 'Intangible Assets under Development' and, upon grant of Stage-II clearance and commencement of mining operations shall be capitalised under Intangible Assets and amortised over the balance lease period. This has also resulted in overstatement of Capital Advances and understatement of Intangible Assets under Development by Rs.77.94 crore each.	OCPL has deposited the NPV and compensatory afforestation fund for diversion of 342.87 hact. of forest land towards development of Dip-side Manoharpur coal mining. The deposits have been made as per the conditions stipulated in Stage-I clearance of Ministry of Environment & Forest (MoEF) granted on 29-12-2023 in order to obtain Stage-II forest clearance. It is pertinent to mention that Stage-II clearance is the final sanction or permission of the Govt. for utilization of the forest land for the purpose for which it was applied and it also indicates the period up to which the stage-II permission has been granted. The stage-II clearance is yet to be obtained from the MoEF. Further, the aforesaid forest land can't be used for mining or non-mining purpose until the stage-II permission is granted. Thus, the amount paid to the Govt. for this purpose till the final clearance is granted by Govt i.e Stage-II has been disclosed as "Capital Advance" under the head "Other Non-current Assets" in the financial statement. It is also pertinent to mention that "Intangible assets under development" are identifiable, non-monetary assets without physical substance that are in the process of being created or built, such as new software, product designs, or patents etc. Since, the above sum paid to the Govt. against NPV and compensatory afforestation of forest land of 342.87 hact. as a part of land acquisition process, the same were disclosed as "Capital advances".
2	Intangible Assets under development - Nil The above is understated by Rs.36.26 Crore due to non accounting of the money paid towards land alienation of six villages. Ministry of Coal, in exercise of powers conferred by sub-Section (1) of Section 11 of Coal Bearing Areas (Acquisition and Development) Act, 1957, directed that the land measuring 684.620 hectares (approximately) vested (07 September 2020) in favor of Odisha Coal & Power Limited (OCPL) with effect from 18 July 2020 and that OCPL had to deposit Compensatory Afforestation and Net Present Value cost before appropriate authority to get Stage-II clearance. Accordingly, the Company initiated the land alienation for six villages, and the dues were assessed in 2024-25 and the process of payment was already started before the authentication of the accounts (05 July 2025). However, the same was not accounted for in the	The Forest Lands are in the nature of Intangible assets which are amortized over the period of permission granted by MoEF or mining lease whichever is lower. "Intangible assets under development" as per Ind AS 38 are basically the identifiable non-monetary assets having without physical substance that are in the process of being created or built, such as new software, product designs, or patents etc. The stage-I clearance has already been obtained by the company since 29-12-2023 against the forest land acquired for development of Dip-side Manoharpur coal mine and Stage-II is yet to be obtained. Hence, the given expenditure don't qualify to be presented under the head "Intangible assets under development" as per Ind AS 38. Any expenditure incurred by the company in the acquisition process of forest land till obtaining of Stage-II permission, has been disclosed under the head "Capital Advances". Here, Rs.36.26 Crore has been incurred by the company after the balance sheet date towards demand note for payment of Govt. dues on account of 'sanction of Govt. land in various villages like Itma, Kunjanala, Karubahal, Bendrichuan etc. for compensatory afforestation purpose in

Sl.No	Observations	Management Reply
	books of accounts. This has also resulted in understatement of 'Current Liabilities' by the same amount i.e., Rs.36.26 crore.	lieu of diversion of forest land of 342.87 Hact.' which is required for development of Dip-side Manoharpur coal mining. Though the facts of the demanded liability was known as on the balance sheet date, no provision for the same is required to be provided in the books of account as, pending the Stage-II clearance. Accordingly, the company has appropriately disclosed the above liabilities vide note-40 (i) of the notes to the financial statement under "Capital commitment".
3	Notes forming part of the financial statement 40. Commitments and Contingencies (to the extent not provided for) The Deputy Director of Mines (DDM), Rourkela raised demands on Odisha Coal and Po Limited (OCPL) for Rs.3.16 crore (22 July 2024) towards royalty, District Mineral Fund (DMF) National Mineral Exploration Trust (NMET) on sizing charges for the period December 2019 to March 2021 and Rs.4.60 crore (30 October 2024) towards short deposit of additional amount on sale of surplus coal for FY 2022-23. OCPL has represented for the withdrawal of these demands; however, up to March 2025 no communication was received from the DDM, Rourkela. As these represent statutory demands and the matter remains unresolved, the same should have been suitably disclosed as contingent liabilities.	Coal from Manoharpur Mine is produced in (-)100 mm size using surface miners, without any beneficiation or processing. As per Rule 64B of the Mineral Concession Rules, 1960 and the Second Schedule of the MMDR Act, 1957, royalty is leviable on the basic pithead price of Run of Mine (ROM) coal notified by CIL, not on ancillary charges like sizing. Sizing does not alter the quality or grade of coal and thus does not constitute processing. Hence this demand lacks any legal or statutory basis. A similar matter was raised against MCL, where they took the shelter of MoC and the Revisional Authority of the Ministry of Coal subsequently quashed such demands citing lack of statutory basis. Accordingly, no liability exists on this account, and the demand is considered to be contested as arbitrary in law. The Additional Amount on the surplus coal to be sold is being derived in accordance with the MM(DR) Amendment Act, 2021, dated 28-03-21, which clearly states that Ad valorem royalty for the purpose of calculating the additional amount for coal and lignite shall be based on National Coal Index and Representative Price of coal excluding the taxes, levies and other charges and accordingly, OCPL has been paying the Additional Amount. During FY 22-23, OCPL has sold G17 grade coal and the Additional Amount was paid on the same grade. The Audit has also pointed out that the declaration of Annual Grade to be considered for Audit. It may be noted that Coal Controller, Ministry of Coal, Government of India (CCO) in their letter dated 02-02-2021, referenced Gazette Notification no. S.O. 645 (E) from 02-03-2016, vested the power to declare coal grades of mines with the respective State Government. With effect to the same, vide Notification no. 96/SM-MC2-MISC-0025-2021/SM, dated 05-01-2022, Department of Steel and Mines, GoO nominated the Director of Mines, Odisha to take up such assignment of declaration of annual coal grade. Hence the authority of declaring the Annual Grade of Coal in FY22-23 was vested with Director of Mines, Odisha instead of CCO. Accordingly, Director of Mines, GoO declared the grade of surplus coal with regard to G17. However, disclosure of the above matter are made in the Director's report for information to the stakeholder's.

Report on Cost Audit



COST AUDIT REPORT OF ODISHA COAL & POWER LIMITED

**Zonal-A, 4th Floor, Fortune Tower,
Bhubaneswar-751023, Odisha**

FINANCIAL YEAR : 2024-25

AUDITED BY:

NIRAN & CO
COST ACCOUNTANTS

**475, ESEN DEN, ASLANA PLAZA ENTRY
AIGINIA, KHANDAGIRI, BHUBANESWAR-19, ODISHA**

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 - b. Abridged Cost Statement (for product with CETA heading Separately)
 - c. Details of Material Consumed
 - d. Details of Utility Consumed
 - e. Details of Industry Specific Operating Expenses
4. **Part-C (Not Applicable)**
5. **Part-D**
 - a. Product & Services Profitability Statement (for Audited Products/Services)
 - b. Profit Reconciliation (For the Company as a Whole)
 - c. Value Addition & Distribution of Earning (For the Company as a Whole)
 - d. Financial Position & Ratio Analysis (For the Company as a Whole)
 - e. Related Party Transaction (For the Company as Whole)
 - f. Reconciliation of Indirect Tax (For the Company as a Whole)

ANNEXURE- VI**COST AUDIT REPORT**

We, Niran & Co., Cost Accountants having been appointed as Cost Auditor under section 148(3) of the Companies Act, 2013 (18 of 2013) of **Odisha Cost and Power Limited**, having its registered office at Zone-A, Ground Floor, Fortune Tower, Chandrasekharapur, Bhubaneswar-751023 have audited the Cost Records maintained under section 148 of the said Act, in compliance with the Cost Auditing Standards in respect of **“Ores and Mineral Products”** for the Financial Year 2024-25 (from 1st April, 2024 to 31st March, 2025) maintained by the Company and report, in addition to our observations and suggestions in the Paragraph-2.

- (I) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the audit.
- (ii) In our opinion, Proper Cost Accounting Records, as per Rule 5 of the companies (Cost Records and Audit). Rules 2014 and as amended time-to-time, have been maintained by the company in respect of products under reference.
- (iii) In our opinion proper returns adequate for the propose of our Cost Audit have been received from the branches not visited by us.
- (iv) In our opinion and to the best of our information said books and records give the information required by the companies Act, 2013 in the manner so required.
- (v) In our opinion, the Company has adequate system of Internal Audit of Cost Records which in our opinion is commensurate to its nature and size of the business.
- (vi) In our opinion information, statements in the annexure to this Cost Audit Report gives a true and fair view of the cost of production of products, cost of sales, Margin and other information relating to products under reference.
- (vii) Detailed unit-wise and product-wise cost statements and schedules there to in respect of the product under reference to the Company duly audited and certified by us are kept in the Company.

2. Observation & Suggestions :-

- (a) During the financial year 2024-25, the production achievement is at 9.12% as compared to above per performance in the financial year 2023-24.
- (b) The profit margin per MT has declined from Rs. 321.20 in FY 2023-24 to Rs. 312.78 in FY 2024-25.
- (c) Similarly, the average sales realization per MT has declined by Rs. 158.60 during the financial year 2024-25 as compared to the previous year 2023-24.
- (d) The capacity utilization of Coal Handling Plant (CHP) has increased to 97.04% in FY 2024-25 as against 69.76% in FY 2023-24.
- (e) We have observed that the following expenses have increased significantly as compared to the previous year 2023-24. The details of the same has enumerated below:-

Sl. No.	Expenses	FY 2024-25	FY 2023-24	Increase (Decrease)
1	Manpower Supply, Service (Code No.- 150702)	232.64	152.35	80.29
2	Guest House & Canteen Expenses (Code No.-152301 & 152502)	200.27	127.68	72.39
3	Watch & Ward Expenses (Code No.-151601)	212.56	145.41	67.17
4	Community & Welfare Development (Code No. - 1516)	62.11	18.89	43.22
5	Office Maintenance Expenses SO (Code No.-152502)	58.58	20.76	37.82

- (f) Review of cost records needs to be carried out on regular intervals showing periodical cost comparison so as detect and control abnormal costs, if any.

Disclosure :

- Reconciliation of indirect Tax for the company is based on the periodical returns submitted by the company to the various tax authorities. However, we have not carried out detailed audit of the same.
- Previous year figures have been regrouped / rearranged / re-casted wherever necessary to make the figures comparable with current year's figures.

Place : Bhubaneswar
Date : 20th September 2025

For NIRAN & CO.
COST ACCOUNTANTS
FRN-000113

Sd/-

CMA Niranjan Mishra
Partner
M/13060
UDIN : 2513060ZZHRL7O08X8

Annexure to the Cost Audit Report Part-A

1. GENERAL INFORMATION:

01.	CIN of the Company	U10100OR2015SGC018623
02.	Name of the Company	M/s. Odisha Coal and Power Limited
03.	Registered Office Address of the Company	Zone-A, 4th Floor, Fortune Tower, Chandrasekharpur, Bhubaneswar-751023
04.	Corporate Office Address of the Company	Zone-A, 4th Floor, Fortune Tower, Chandrasekharpur, Bhubaneswar-751023
05.	E-mail Address of the Company	info@ocpl.org.in
06.	Date of beginning of reporting period:	01-04-2024
07.	Date of end of reporting period:	31-03-2025
08.	Date of beginning of first previous financial year:	01-04-2023
09.	Date of end of first previous financial year:	31-03-2024
10.	Level of rounding using in Cost Statements:	Lakh
11.	Whether the Indian Accounting Standards are applicable to the Company:	Yes
12.	Number of Cost Auditor for reporting period:	One
13.	Date of board of directors meeting in which annexure to Cost Audit Report was approved:	20th September 2025
14.	Whether Cost Auditors report has been qualified or has any reservations or contains adverse remarks	No
15.	Consolidated qualifications, reservation or adverse remarks of all Cost Auditors:	None
16.	Consolidated observation or suggestions of all Cost Auditors:	As per CRA-3
17.	Whether Company has Related Party Transactions for sale or Purchase of goods or Services:	Yes, given as per PART-D (5)

**FOR NIRAN & CO.
COST ACCOUNTANTS
FRN- 000113**

For and on behalf of the Board or Directors

Sd/-
**CMA Niranjan Mishra
Partner**

Sd/-
Director & CEO

Sd/-
Company Secretary

Sd/-
Head of Finance

2. GENERAL DETAILS OF COST AUDITORS

1.	Whether Cost Auditors is Lead Auditors:	Yes
2.	Category of Cost Auditors:	Partnership Firm
3.	Firm's Registration Number:	000113
4.	Name of Cost Auditor or Cost Auditors Firm:	Niran & Co.
5.	Permanent Account Number of Cost Audit or or Cost Auditors Firm:	AAEFN5628D
6.	Address of Cost Auditor or Cost Auditors firm:	NIRAN & CO. Cost Accountants, ESEN DEN, 475, Aiginia, Asiana Plaza Entry, Khandagiri, Bhubaneswar- 751019, Odisha.
7.	Email id of Cost Auditor or Cost Auditors firm:	niranjan13060@gmail.com
8.	Membership number of member signing report:	M/13060
9.	Name of Member signing report	CMA. Niranjan Mishra
10.	Name of products with CTA heading	Ores and Mineral Products CTA heading : 2701
11.	SRN number of Form CRA-2:	F99309643
12.	12 (a). Number of Audit committee meeting in which Cost Auditor was invited during year:	NIL
	12 (b). Number of Audit committee meeting attended by cost Auditor during year:	NIL
13.	Date of signing Cost Audit Report and annexure by Cost Auditor.	20th September 2025
14.	Place of signing Cost Audit Report and annexure by cost Auditor:	Bhubaneswar

**FOR NIRAN & CO.
COST ACCOUNTANTS
FRN-000113**

For and on behalf of the Board or Directors

Sd/-
**CMA Niranjan Mishra
Partner**

Sd/-
Director & CEO

Sd/-
Company Secretary

Sd/-
Head of Finance

3. Cost Accounting Policy:

The cost accounting policy adopted by M/s Odisha Coal and Power Limited and its adequacy or otherwise to determine correctly the Cost of Production/Operation, Cost of Sales, Sales Realization and Margin of the products under reference, are in due adherence to the Cost Accounting Standards, Cost Auditing Standards issued by the Institute of Cost Accountants of India, followed to CRA-1, pursuant to rule 5(1) of the Companies (Cost Record & Audit) Rule, 2014, as applicable and the required data and information, extracted from the technical, cost and financial books of the Company.

1. Briefly describe the cost accounting policy adopted by the Company and its adequacy or otherwise to determine correctly the Cost of Production/Operation, Cost of Sales, Sales Realization and Margin of the products under reference separately for each Products. The policy shall cover, inter alia, the following areas:

a. Identification of Cost Centers/Cost Objects and Cost Drivers.

➤ Production cost centre:

Mine: Each Mine is considered as separate production cost centre.

➤ Service cost centre: All non-production cost centres providing auxiliary services to the production cost centres are considered as support service cost centres. The Head office is also considered as independent service cost centre.

b. Accounting for Material Cost including Packing Materials, Stores and Spares, Employee Cost, Utilities and Other Relevant Cost Components.

(i) Material Costs:

In a mine, the main activity is extraction of coal; hence raw material cost is not involved.

(ii) Utilities:

NOT APPLICABLE as the production activity is carried out by the Mine Operator i.e M/s. BGR Mining & Infra Ltd.

(iii) Employee Cost:

All direct employees are identified with respect to the employee code and their deployment to the cost centre. The salaries and wages paid to the direct employees identified with particular production or service centres are captured under respective cost centres.

Cost of all indirect employees not identified with any of the production or service centre is captured according to its nature and incidence under Mine Overheads, Administrative Overheads or Selling & Distribution Overheads.

Employee cost comprise of all forms of consideration given for the services rendered by the employees, whether paid or payable, and includes salary & wages, allowances, bonus, overtime cost, ex-gratia, incentive, contributions made to PF, Gratuity & other Funds, leave encashment, subsidized power supplied, other employee benefits on account of LTA, LTC, Health Insurance, group insurance scheme, post-retirement medical benefit scheme and compensation to dependents of deceased in mine accidents etc., and welfare expenses incurred for the employees engaged in operational mines/units.

Employee Benefits are apportioned on the basis of allocated gross salary of each department/cost center for classification into direct and indirect expenses.

(iv) Direct Expenses:

All direct expenditures incurred in the mines such as Cost of Excavation, Coal reserve price, Survey & Soil investigation etc. attributable to the respective mines/units are directly charged to concerned mines/units which are recorded on accrual basis.

(v) Consumable Stores & Spares:

NOT APPLICABLE as the production activity is carried out by the Mine Operator i.e M/s. BGR Mining & Infra Ltd.

(vi) Repairs & Maintenance:

Repair works done through external agencies are booked to the respective cost centre for which it has been carried out. When repair works are being done departmentally i.e through workshop, then the cost of repair is charged to the beneficiary unit on pre-determined rates.

(vii) Quality Control Expenses:

Quality Control Costs such as Coal Sampling Costs related to production identifiable from financial accounts will be shown under this head.

(viii) Research & Development Expenses:

There are no expenses for research & development during the current financial year.

(ix) Royalty & Technical Know-how:

Royalty & Technical know-how expenses shall be shown under this head.

(x) Pollution Control Expenses:

Pollution Control Expenses will be shown under Other Production Overheads.

C. Accounting, Allocation and Absorption of Overheads:

(i) Production Overheads:

All the indirect expenses of mine like administrative expenses, hospital expenses and other service unit costs are allocated/ apportioned to mines/units on a suitable basis.

(ii) Administrative Overheads:

Cost incurred by Company HQ shall be considered as Administrative Overheads and shall be apportioned to different cost center/production units on a suitable basis like production, etc.

(iii) Selling and Distribution Overheads:

Coal Transportation expenses shall be classified under Selling & Distribution Overheads.

Selling & Distribution expenses are identified and collected separately under natural heads of expenditure and shown separately as selling and distribution overheads.

(iv) Service Department Expenses:

Service Department expenses such as training expenses, hospital expenses, etc are

collected in the respective units under natural heads. The total expenditure so collected is apportioned to different production units on a suitable basis like production, value of service rendered and manpower cost, etc.

d. Accounting for Depreciation/ Amortization:

Depreciable property, plant, and equipment are tangible assets that are held for use in the production of goods or supply of services, for rental to others, for administrative, selling or distribution purposes; and are expected to be used during more than one accounting period. All the property, plant & equipment are identified with the respective cost centre and depreciation is allocated accordingly.

e. Accounting for By- Products/Joint Products or Services, Scraps, Wastage etc.

The realizable value of by-products during the course of processing is credited to cost of main product.

f. Basis of Inventory Valuation.

Inventories of coal are stated at lower of cost or net realizable value.

g. Methodology for Valuation of Inter Unit/ Inter Company and Related Party Transactions.

The related party transactions are negotiated in the ordinary course of business at Arm's Length Price.

h. Treatment of Abnormal & Non Recurring Cost including classification of Other Non Cost Item

- Abnormal and non recurring cost are excluded from cost of production and considered in profit reconciliation statement.

i. Other Relevant Cost Accounting Policy adopted by the Company.

2) Changes if any made in the Cost Accounting Policy for the Product(s)/Service(s) under audit during the Current Financial year as compared to the Previous Financial year.

Previous year figures have been regrouped/rearranged/re-casted wherever necessary to make the figures comparable with current year's figures.

3) Adequacy or Otherwise of the Budgetary Control Systems, if any followed by the Company.

Budgetary control system exists in the company. The company has a management information system wherein actual performance is regularly monitored with the budget.

FOR NIRAN & CO.
COST ACCOUNTANTS
FRN- 000113

For and on behalf of the Board or Directors

Sd/-
CMA Niranjana Mishra
Partner
M/13060
Date : 20th September 2025

Sd/-
Director
&
Chief Executive Officer

Sd/-
Company Secretary

Sd/-
Head of Finance

4. PRODUCT/SERVICE DETAILS (For The Company As A Whole)
For the Financial Year : 2024-2025

Name of Product(s)/Service(s)	UOM	CTA Heading (whether applicable)	Wheather Covered under Cost Audit Yes/No	Net Operational Revenue (Net of taxes, duties..etc) Rs in Lakh	
				Current Year	Previous Year
Revenue from Sale of Coal	MT	27011200	Yes	135,143.67	118,925.79
(a) Total Net Operational Revenue of Manufactured Product or Service				135,143.67	118,925.79
(b) Other Operating Income of Company				-	-
(c) Total Operating Incomes of Company (a+b)				135,143.67	118,925.79
(d) Other Incomes of company				4,763.07	2,969.31
(e) Total Revenue as per Financial Accounts (c+d)				139,906.74	121,895.10
(f) Exceptional and Extra Ordinary Income					
(g) Other Comprehensive Income				-	-
(h) Total Revenue including Exceptional, Extra Ordinary income and Other Comprehensive Income, if any (e+f+g)				139,906.74	121,895.10
(i) Turnover as per GST Records				156,978.50	134,120.58

FOR NIRAN & CO.
COST ACCOUNTANTS
FRN-000113

For and on behalf of the Board or Directors

Sd/-
CMA Niranjana Mishra
Partner
M/13060
Date : 20th September 2025

Sd/-
Director
&
Chief Executive Officer

Sd/-
Company Secretary

Sd/-
Head of Finance

Annexure to the Cost Audit Report Part-B

1. QUANTITATIVE INFORMATION

For the Financial Year : 2024-2025

Name of the Product		Ores and Mineral Products	
CTA Heading		27011200	
Particulars	UOM	Current Year	Previous Year
1. Available Capacity			
(a) Installed/Production Capacity	MT	8,000,000.000	8,000,000.000
(b) Capacity enhanced during the year,if any		5,000,000.000	
(c) Capacity available through leasing arrangements,if any			
(d) Capacity available through loan license / third parties			
(e) Total available Capacity	MT	13,000,000.000	8,000,000.000
2. Actual Production			
(a) Self-manufactured	MT	11,715,622.00	8,509,347.13
(b) Produced Under leasing arrangements			
(c) Produced on loan license / by third parties on job work			
(d) Total Production	MT	11,715,622.00	8,509,347.13
3. Production as per Excise/GST Records	MT	11,715,622.00	8,509,347.13
4. Capacity Utilization (in-house)	%	90.12	106.37
5. Finished Goods Purchased			
(a) Domestic Purchase of Finished Goods		-	-
(b) Imports of Finished Goods		-	-
(c) Total Finished Goods Purchased		-	-
6. Stock & Other Adjustments			
(a) Change in Stock of Finished Goods	MT	(1,031,010.49)	(154,545.70)
(b) Self / Captive Consumption (incl. samples etc)			
(c) Other Quantitative Adjustments,if any(WIP & Shortages etc)			
(d) Total Adjustments	MT	(1,031,010.49)	(154,545.70)
7. Total Available Quantity for Sale	MT	10,684,611.51	8,354,801.43
8. Actual Sales			
(a) Domestic Sales of Manufactured Products	MT	10,684,611.51	8,354,801.43
(b) Domestic Sales of Traded Products			
(c) Export Sale of Manufactured Products			
(d) Export Sale of Traded Products			
(e) Total Quantity Sold	MT	10,684,611.51	8,354,801.43

FOR NIRAN & CO.
COST ACCOUNTANTS
FRN- 000113

For and on behalf of the Board or Directors

Sd/-
CMA Niranjana Mishra
Partner
M/13060
Date : 20th September 2025

Sd/-
Director
&
Chief Executive Officer

Sd/-
Company Secretary

Sd/-
Head of Finance

2. ABRIDGED COST STATEMENT
For the Financial Year : 2024-2025

Name of the Product				Ores and Mineral Products			
CTA Heading				27011200			
	Year	Production	Finished Goods Purchased	Finished Stock Adjustment	Captive Consumption	Other Adjustments	Quantity Sold
	Current Year	11,715,622.00		-1,031,010.49			10,684,611.51
	Previous Year	8,509,347.13		-154,545.70			8,354,801.43
S.L	Particulars			Current Year		Previous Year	
				Amount In Lakh	Rate per Unit (Rs)	Amount In Lakh	Rate per Unit (Rs)
1	Materials Consumed (details as per Part B (2A)						
2	Process Materials/Chemicals						
3	Utilities (details as per Part B (2B)						
4	Direct Employees Cost			1,045.08	8.92	949.06	11.15
5	Direct Expenses			85,042.51	725.89	68,518.26	805.21
6	Consumable Stores & Spares			-			
7	Repairs & Maintenance			-			
8	Quality Control Expenses			-			
9	Research & Development Expenses			-			
10	Technical know-how Fee / Royalty			-			
11	Depreciation/Amortization			7,317.96	62.46	6,651.93	78.17
12	Other Production Overheads			4,486.35	38.29	4,654.01	54.69
13	Industry Specific Operating Expenses (details as per Part B (2C)						
14	Total (1 to 13)			97,891.90	835.57	80,773.26	949.23
15	Increase/Decrease in Work-in-Progress						
16	Less: Credits for Recoveries						
17	Primary Packing Cost						
18	Cost of Production/Operations (14+15 to 17)			97,891.90	835.57	80,773.26	949.23
19	Cost of Finished Goods Purchased						
20	Total Cost of production and purchases (18+19)			97,891.90	835.57	80,773.26	949.23
21	Increase/Decrease in Stock of Finished Goods			(7,814.28)	(66.70)	(1,175.06)	(13.81)
22	Less: Self/Captive Consumption (incl. Samples, etc.)						
23	Other Adjustments (if any)						
24	Cost of Production/Operation of Product Sold (20+21 to 23)			90,077.62	843.06	79,598.20	443.99
25	Administrative Overheads			1,108.12	10.37	876.18	10.49
26	Secondary packing Cost			-			
27	Selling & Distribution Overheads			4,384.59	41.04	4,252.79	50.90
28	Cost of Sales before Interest (24 to 27)			95,570.34	894.47	84,727.17	1,014.11
29	Finance Cost			6,153.80	57.59	7,363.00	88.13
30	Cost of Sales(28+29)			101,724.14	952.06	92,090.17	1,102.24
31	Net Sales Realization (Net of Taxes and Duties)			135,143.67	1,264.84	118,925.79	1,423.44
32	Margin [Profit/(Loss) as per Cost Accounts] (31 - 30)			33,419.53	312.78	26,835.62	321.20

FOR NIRAN & CO.
COST ACCOUNTANTS
FRN- 000113

For and on behalf of the Board or Directors

Sd/-
CMA Niranjana Mishra
Partner
M/13060
Date : 20th September 2025

Sd/-
Director
&
Chief Executive Officer

Sd/-
Company Secretary

Sd/-
Head of Finance

2A. DETAILS OF MATERIALS CONSUMED

For the Financial Year : 2024-2025

Name of the Product	Ores and Mineral Products		
CTA Headings	27011200		
Description of Materials Consumed	Current Year	Previous Year	
	Amount (Rs)	Amount (Rs)	
Not Applicable			

2B. DETAILS OF UTILITIES CONSUMED

Name of the Product	Ore and Mineral Products		
CTA Headings	27011200		
Description of Utilities Consumed	Current Year	Previous Year	
	Amount (Rs)	Amount (Rs)	
Not Applicable			

2C. DETAILS OF INDUSTRY SPECIFIC OPERATING EXPENSES

Name of the Product	Ore and Mineral Products		
CTA Headings	27011200		
Description of Industry Specific Operating Expenses	Current Year	Previous Year	
	Amount (Rs)	Amount (Rs)	
Not Applicable			

FOR NIRAN & CO.
COST ACCOUNTANTS
FRN- 000113

For and on behalf of the Board or Directors

Sd/-
CMA Niranjana Mishra
Partner
M/13060
Date : 20th September 2025

Sd/-
Director
&
Chief Executive Officer

Sd/-
Company Secretary

Sd/-
Head of Finance

**Annexure to the Cost Audit Report
Part-C**

Annexure to the Cost Audit Report Part-D

1. PRODUCT AND SERVICE PROFITABILITY STATEMENT (For Audited Products/ Services) For the Financial Year : 2024-2025

SL. No.	Particulars	Current Year			Previous Year		
		Sales	Cost of Sales	Margin	Sales	Cost of Sales	Margin
1	Sale of Coal	135,143.67	101,724.14	33,419.53	118,925.79	92,090.17	26,835.62
	Total	135,143.67	101,724.14	33,419.53	118,925.79	92,090.17	26,835.62

2. PROFIT RECONCILIATION (FOR THE COMPANY AS A WHOLE)

For the Financial Year : 2024-2025

(Rs in Lakh)

SL.No	Particulars	Current Year	Previous Year
1	Profit or Loss as per Cost Accounting Records		
	(a) For the Audited Product(s)/Service(s)	33,419.53	26,835.62
	(b) For the Un -Audited Product(s)/Service(s)		
2	Add: Incomes Not Considered in Cost Accounts		
	Interest from Bank deposits at amortised cost	2,672.58	2,834.03
	Interest from advance & others		
	Interest on tax refund	87.80	
	Penalty, LD & Other recoveries	1,739.29	78.04
	Interest on Deposit with WESCO/ TPWODL	6.27	14.68
	Excess Provision Written Back	51.15	
	Prior Period Income		
	Sub Total	4,557.09	2,926.75
3	Less: Expenses Not Considered in Cost Accounts		
	Donation	-	2,000.00
	Provision for Mine Closure Obligation	45.97	-
	Interest on TDS & TCS	0.00	0.00
	Sub Total	45.97	2,000.00
4	Difference in Valuation of Stocks Between Financial Accounts and Cost Accounts	0.78	(0.780)
5	Other Adjustments if Any		0.15
6	Profit or Loss As Per Financial Accounts (Excluding Other Comprehensive Income for Companies Following Ind-AS)	37,931.42	27,761.74

FOR NIRAN & CO.
COST ACCOUNTANTS
FRN- 000113

For and on behalf of the Board or Directors

Sd/-
CMA Niranjan Mishra
Partner
M/13060
Date : 20th September 2025

Sd/-
Director
&
Chief Executive Officer

Sd/-
Company Secretary

Sd/-
Head of Finance

3. VALUE ADDITION AND DISTRIBUTION OF EARNINGS (for the Company as a Whole)
For the Financial Year : 2024-2025

SL. No.	Particulars	Rs in Lakh	
		Current Year	Previous Year
	Value Addition:		
1	Gross Sales (excluding sales returns)	135,143.67	118,925.79
2	Less: Excise duty, etc.	-	
3	Net Revenue From Operation	135,143.67	118,925.79
4	Add: Export Incentives	-	
5	Add/Less: Adjustment in Finished Stocks	(7,815.06)	(1,174.28)
6	Less: Cost of Bought out Inputs		
	(a) Cost of Materials Consumed	-	
	(b) Process Materials / Chemicals		
	(c) Consumption of Stores and Spares	-	
	(d) Utilities (e.g. Power & Fuel)	-	
	(e) Others (if any)	94,144.51	77,555.82
	Total Cost of Bought out Inputs	94,144.51	77,555.82
7	Value Added	48,814.22	42,544.25
8	Add: Income from any other sources	4,763.07	2,969.31
9	Add: (i) Extra Ordinary Incomes, Exceptional Income (ii) Other Comprehensive Income	-	
10	Earnings available for distribution	53,577.29	45,513.56
	Distribution of Earnings to:		
1	Employees as Salaries & Wages, Retirement Benefits, etc.	1,483.74	1,410.89
2	Shareholders as Dividend	-	-
3	Company as Retained Funds	35,829.24	26,385.52
4	Government as Taxes (Specify)	10,007.94	8,323.86
5	Exceptional and Extra Ordinary Expenses, If Any		
6	Others (Finance Cost & Non Cost)	6,256.37	9,393.29
7	Total Distribution of Earnings	53,577.29	45,513.56

FOR NIRAN & CO.
COST ACCOUNTANTS
FRN- 000113

For and on behalf of the Board or Directors

Sd/-
CMA Niranjan Mishra
Partner
M/13060
Date : 20th September 2025

Sd/-
Director
&
Chief Executive Officer

Sd/-
Company Secretary

Sd/-
Head of Finance

4. FINANCIAL POSITION AND RATIO ANALYSIS (for the Company as a Whole)

For the Financial Year : 2024-2025

SL NO.	Particulars	Units	Current Year	Previous Year
A	Financial Position			
1	Share Capital	Rs/Lakh	42,595.00	42,595.00
2	Reserves & Surplus	Rs/Lakh	127,957.00	99,858.96
3	Long Term Borrowings	Rs/Lakh	41,338.83	59,845.03
4	(a) Gross Fixed Assets	Rs/Lakh	217,654.69	213,818.19
	(b) Net Fixed Assets	Rs/Lakh	190,789.05	194,870.36
5	(a) Current Assets	Rs/Lakh	86,219.59	57,135.85
	(b) Less: Current Liabilities	Rs/Lakh	57,881.81	35,536.33
	(c) Net Current Assets	Rs/Lakh	28,337.78	21,599.52
6	Capital Employed	Rs/Lakh	217,798.35	191,056.35
7	Net Worth	Rs/Lakh	170,552.00	142,453.96
B	Financial Performance			
1	Value Added	Rs/Lakh	48,814.22	42,544.25
2	Net Revenue From Operations of Company	Rs/Lakh	135,143.67	118,925.79
3	Profit Before Tax (PBT)	Rs/Lakh	37,931.42	27,761.74
C	Profitability Ratios			
1	PBT to Capital Employed (B3/A6)	%	17.42	14.53
2	PBT to Net Worth (B3/A7)	%	22.24	19.49
3	PBT to Value Added (B3/B1)	%	77.71	65.25
4	PBT to Net Revenue From Operation (B3/B2)	%	28.07	23.34
D	Other Financial Ratios			
1	Debt-Equity Ratio	%	24.24	42.01
2	Current Assets to Current Liabilities	%	148.96	160.78
3	Value Added to Net Revenue From Operation	%	36.12	35.77
E	Working Capital Ratios			
1	Raw Materials Stock to Consumption	Months		
2	Stores & Spares to Consumption	Months		

FOR NIRAN & CO.
COST ACCOUNTANTS
FRN-000113

For and on behalf of the Board or Directors

Sd/-
CMA Niranjana Mishra
Partner
M/13060
Date : 20th September 2025

Sd/-
Director
&
Chief Executive Officer

Sd/-
Company Secretary

Sd/-
Head of Finance

For the Financial Year : 2024-2025

5. RELATED PARTY TRANSACTIONS (for the company as a whole)

SL. No.	Name & Address of the Related Party	CIN/PAN	Name of the Product / Service	Nature of Transaction (Sale, Purchase, etc.)	Quantity (MT)	Transfer Price (Rs)	Amount (Rs in Lakh)	Normal Price (Rs)	Basis Adopted to determine the Normal Price
1	Odisha Power Generation Corporation Limited	U40104OR1984SG001429	Coal	Sale	7,985,395.70		96,834.44		
2	Sri. Sariputta Mishra	ABDPM8880A	Remuneration to KMP	Services Received			38.55		
3	Sri. Ajaya Kumar Majhi	AQWPM4323Q	Remuneration to KMP	Services Received			18.83		
						Total	96,891.82		

FOR NIRAN & CO.
COST ACCOUNTANTS
FRN- 000113

For and on behalf of the Board or Directors

Sd/- CMA Niranjan Mishra
 Partner
 M/13060
 Date : 20th September 2025

Sd/- Director
 &
 Chief Executive Officer

Sd/- Company Secretary
 Head of Finance

6. RECONCILIATION OF INDIRECT TAXES (for the company as a whole)
For the Financial Year : 2024-2025

Rs. in Lakh

Sl. No.	Particulars	Taxable Value /Assessable Value	Excise Duty	Goods & Service Tax			
				CGST	SGST/UTGST	IGST	Cess
	Duties/Taxes Payable						
	Excise Duty						
1	Domestic						
2	Export						
3	Stock Transfers (Net)						
4	Others, if any						
5	Total (1 to 4)	-	-	-	-	-	-
	Goods & Service Tax						
6	Outward Taxable Supplies (Other than Zero Rated, NIL Rated and Exempted)	154,194.36	-	3,487.72	3,487.72	764.69	42,418.45
7	Outward Taxable Supplies (Zero Rated)	1,699.93	-	-	-	-	-
8	Inward Supplies (liable to Reverse Charge)	37,073.43	-	3,325.01	3,325.01	5.60	-
9	Other Outward Supplies (NIL Rated, Exempted)	1,084.20	-	-	-	-	-
10	Non-GST Outward Supplies	-	-	-	-	-	-
11	Total (6 to 10)	194,051.93	-	6,812.73	6,812.73	770.30	42,418.45
12	Total Duties / Taxes payable (5+11)		-	6,812.73	6,812.73	770.30	42,418.45
	Duties/ Taxes paid [by Utilisation of Input Tax Credit and Payment through Cash Ledger, as the case may be]						
	GST - Input Tax Credit Utilised						
13	CGST			3,470.47	-	721.13	-
14	SGST / UTGST			-	3,487.04	-	-
15	IGST			17.25	0.69	43.56	-
16	Cess			-	-	-	-
17	Transitional Credit			-	-	-	-
18	Total Input Tax Credit Utilised (13 to 17)			3,487.72	3,487.72	764.69	-
19	Payment through Cash Ledger			3,325.01	3,325.01	5.60	42,418.45
20	Total Duties/Taxes Paid (18+19)			6,812.73	6,812.73	770.30	42,418.45
	Difference between Taxes Paid and Payable (12-20)			(0.00)	(0.00)	(0.00)	-
21	Interest/Penalty/Fines Paid						

FOR NIRAN & CO.
COST ACCOUNTANTS
FRN- 000113

For and on behalf of the Board or Directors

Sd/-
CMA Niranjana Mishra
Partner
M/13060
Date : 20th September 2025

Sd/-
Director
&
Chief Executive Officer

Sd/-
Company Secretary

Sd/-
Head of Finance

ANNEXURE- VI (A)
Replies of Management of Cost Audit Report 2024-25

Sl. No.	Observations & Suggestion	Management's Reply															
a.	During the financial year 2024-25, the production is at 90.12% as compared to above par performance in the financial year 2023-24.	The production target could be achieved because of low market demand.															
b.	The profit margin per MT has declined from Rs. 321.20 in FY 2023-24 to Rs. 312.78 in FY 2024-25.	The sales realization per MT were Rs. 2034.32 for FY 2023-24 for quantity sold 18,70,654.33 MT through E-Auction, whereas the sales realization has been reduced to Rs. 1424.20 per MT during FY 2024-25 for quantity sold 26,89,251.81 reduced during this FY, the profit margin has been reduced accordingly.															
c.	Similarly, the average sales realization per MT has declined by Rs. 158.60 during the financial year 2024-25 as compared to the previous year 2023-24.																
d.	The capacity of Coal Handling Plant (CHP) has increased to 97.04% in FY 2024-25 as against 69.76% in FY 2023-24.	No comment															
e.	We have observed that the following expenses have increased significantly as compared to the previous year 2023-24. The details of the same has enumerated below:- (Rs. in Lakh) <table><tr><th>Sl. No.</th><th>Expenses</th><th>FY 2024-25</th><th>FY 2023-24</th><th>Increase/ (Decrease)</th></tr><tr><td>1.</td><td>Manpower supply Service (Code No. - 150702)</td><td>232.64</td><td>152.35</td><td>80.29 (52.70%)</td></tr><tr><td>2.</td><td>Guest House & Canteen Expense (Code No.-152301 & 152502)</td><td>200.27</td><td>127.88</td><td>72.39 (56.61%)</td></tr></table>	Sl. No.	Expenses	FY 2024-25	FY 2023-24	Increase/ (Decrease)	1.	Manpower supply Service (Code No. - 150702)	232.64	152.35	80.29 (52.70%)	2.	Guest House & Canteen Expense (Code No.-152301 & 152502)	200.27	127.88	72.39 (56.61%)	1. The primary reason of increase in manpower supply service is due to increase in manpower by 4 nos. as compared to manpower supply 2023-24 and enhancement of outsource salary by 25% w.e.f. April'24 as per the Govt. of Odisha Circular and effect of annual increment thereon. Further, the company has not availed GST input tax credit for the FY 2024-25 on manpower supply service cost and the same has been charged to expenses. Accordingly, the manpower supply service cost has been increased by 52.70% as compared to previous year though the same is within the Budget Estimate for FY 2024-25. 2. The Atithi Bhawan in Manoharpur Township commenced with operational from Dec, 2023. There are 23 nos of manpower has been engaged for the facility management service for operation & maintenance of guest house with monthly approx. cost of Rs.8 Lakhs. Hence there is 56.61% increase in Guest House and Canteen Expenses during 24-25. However, the above expenses have incurred are within the budget estimate for FY 2024-25.
Sl. No.	Expenses	FY 2024-25	FY 2023-24	Increase/ (Decrease)													
1.	Manpower supply Service (Code No. - 150702)	232.64	152.35	80.29 (52.70%)													
2.	Guest House & Canteen Expense (Code No.-152301 & 152502)	200.27	127.88	72.39 (56.61%)													

	3.	Watch & Ward Expenses (Code No. 151601)	212.58	146.41	67.17 (46.19%)	3. Watch & Ward expenses has been increased due to revision of Minimum wages by Govt. of Odisha, and engagement of additional security personnel at Mines & Township. However, the above expenses have incurred are within the budget estimate for FY 2024-25.
	4.	Community & Welfare Development (Code No. - 1515)	62.11	18.89	43.22 (226.80%)	4. The local cultural festival celebration and the event of inauguration of Indoor Sports Complex, School Building & Dispensary at Manoharpur Township complex occurred during this FY. Apart from this, the Ardhanariswara Temple Pran Pratishtha ceremony at Manoharpur Township Complex has also been organized. Hence, community & Welfare expenses has been increased in comparison to last FY. Out of the total enhanced cost of Rs.43.22 lakhs, during FY 2024-25, the major cost of Rs.18.00 lakhs approx has been incurred during the Minister's program for inauguration of Indoor Sports Complex, School Building & Dispensary at Manoharpur Township Complex and Rs.18.00 lakhs approx. has been incurred during the Temple Pran Pratishtha ceremony at Manoharpur Township Complex and the balance amount of Rs.7.22 Lakhs towards festival celebration like. New Year, Holi, Raja, Nabratra etc.
	5.	Office Maintenance Expenses SO (Code No. - 152502)	58.58	20.76	37.82 (182.18%)	5. The mechanized cleaning system for Corporate office and Mines office has been commenced from 1st Jan-2024. For Mechanized cleaning system for both Mines Office and H.O, the work order was issued on 19.01.2024 for 1 year amounting Rs.45.60 lakhs (excl. taxes). The Extra cost incurred during the FY 2024-25 against the mechanized cleaning was for Rs.34.20 Lakhs. Hence the "Office maintenance Expenses" has been increased by 182.18% for the FY 2024-25.

		Requirement of Mechanized Cleaning System: OCPL hosts its customers as well as delegates from various Govt. Agencies at both of its offices, which are equipped with modern interior with latest model of furniture. The site office is located at the pit head, which is exposed to high dust. In order to maintain the furniture, carpets & office cleanliness, we were in need of services of a professional agency along with the regular housekeeping, work to upkeep the cleanliness and hygiene of both these offices. However, the above mentioned expenses is within the budget estimate for FY 2024-25.
5.	Review of cost records needs to be carried out on regular intervals showing periodical cost comparison so as detect and control abnormal costs, if any.	Noted.

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
No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Odisha Coal & Power Limited
CIN: U10100OR2021SGC018623
Zone-A, Fourth Floor, Fortune Towers,
Chandrasekharapur, Bhubaneswar - 751023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Odisha Coal & Power Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, agents 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 broad-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not Applicable to the Company during the Audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not Applicable to the Company during the Audit period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable to the Company during the Audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit period);

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the Audit period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit period).

During the period under review, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above are not applicable to the Company;

(vi) Other Laws as may be specifically applicable to the Company was as per representation given by the Management:

1. Mines Act, 1952
2. Mines Concession Rules, 1960
3. The Mines Rescue Rules, 1985
4. The Mines Vocational Training Rules, 1966
5. Mines (Posting of Abstracts) Rules, 1954
6. Mines & Mineral (Development Regulations) Act, 1957
7. Indian Explosives Act, 1884
8. Indian Explosives Rules, 2008
9. Coal Mines Regulations, 1957
10. Coal Mines Conservation & Development Act, 1974
11. Coal Mines Pension Scheme, 1998
12. Coal Mines provident (Miscellaneous Provisions) Act, 1948
13. Environment Protection Act, 1986
14. The Water (Prevention & Control of Pollution Act), 1974
15. The Air (Prevention and Control of Pollution) Act, 1981
16. Indian Bureau of Mines (Electrical Supervisor and Electrician) Recruitment Rules, 1990
17. Colliery Control Order, 2000
18. Colliery Control Rules, 2004
19. The Maternity Benefit(Mines) Rules, 1963
20. Indian Electricity Act, 2003,
21. Income Tax Act, 1961,
22. Wealth Tax Act, 1948,

23. GST Act, 2017,
24. GST Rules, 2017,
25. National Mineral Policy, 2018,
26. Forest (Conservation) Act, 1980,
27. Wildlife (Protection) Act, 1972,
28. Indian Stamp Act, 1889,
29. Right to Information Act, 2005
30. Industrial & Labour Laws consisting of
 - a) Contract Labour (Regulation & Abolition) Act, 1970
 - b) The Minimum Wages Act, 1948,
 - c) Payment of Wages Act, 1936
 - d) Maternity Benefit Act, 1961
 - e) Sexual Harassment of Women at work places (Prevention, Prohibition and Redressal) Act, 2013
 - f) The Orissa Shop & Establishment Act, 1956,
 - g) The Payment of Bonus Act, 1965,
 - h) The Industrial Dispute Act, 1947.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges. (Not Applicable to the Company during the Audit period).

A. COMPOSITION OF BOARD OF DIRECTORS

During the financial year under review, the Board of Directors of the Company consists of the following Directors, as detailed below:

List of Directors during the Financial Year 2024-25				
Sl. No.	Name of Directors	Position held	Date of Appointment	Date of Cessation
1.	Mr. Vishal Kumar Dev, IAS	Chairman	18.11.2023	06.08.2024
2.	Mr. Saswat Mishra, IAS	Chairman	07.08.2024	27.11.2024
3.	Mr. Vishal Kumar Dev, IAS	Chairman	27.11.2024	---
4.	Mr. Pratap Kumar Mishra	Nominee Director	21.09.2024	---
5.	Mr. Satya Priya Rath	Nominee Director	31.08.2023	---
6.	Mr. Kedar Ranjan Pandu	Nominee Director	07.02.2025	---
7.	Mr. Sailendra Dwivedi	Nominee Director	16.05.2023	30.06.2024
8.	Mr. Manasa Ranjan Rout	Nominee Director	27.04.2021	---
9.	Mr. Sambit Parija	Nominee Director	16.09.2021	07.02.2025
10.	Mrs. Lipsa Das	Nominee Director	16.05.2023	---
11.	Mr. Gagan Bihari Swain	Nominee Director	05.10.2024	---
12.	Mr. Sariputta Mishra	Whole-time Director	22.09.2022	14.08.2024

List of Key Managerial Personnel (KMPs) during the Financial Year 2024-25

Sl. No.	Name of KMPs	Position held	Date of Appointment	Date of Cessation
1.	Mr. Gagan Bihari Swain	CEO	02.02.2025	---
2.	Mr. Sariputta Mishra	CEO	22.09.2022	14.08.2024
3.	Mr. Ajaya Kumar Majhi	Company Secretary	31.05.2022	---
4.	Mr. Manasa Ranjan Rout	CEO	15.08.2024	02.02.2025

B. MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under report 7 (Seven) Board Meetings were held.

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, reappointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

C. STATUTORY COMMITTEES OF THE BOARD:

Adequate notice is given to all the Members for all Committee Meetings held during the financial year. Agenda and detailed notes on agenda were sent properly.

1. AUDIT COMMITTEE:

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

On 30.03.2025 the Audit Committee was re-constituted as follows:

- | | | |
|----|----------------------------------|----------|
| a. | Dr. Satya Priya Rath, Director | Chairman |
| b. | Mr. Kedar Ranjan Pandu, Director | Member |
| c. | Mr. Gagan Bihari Swain, Director | Member |

2. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility (CSR) Committee of the Company has been constituted as per the provisions of Section 135 of the Companies Act, 2013 and the Companies (CSR) Rules, 2014 made there under with Guidelines, Regulations and Standards.

On 30.03.2025 the CSR Committee was re-constituted as follows:

- | | | |
|----|----------------------------------|----------|
| a. | Mrs. Lipsa Das, Director | Chairman |
| b. | Mr. Kedar Ranjan Pandu, Director | Member |
| c. | Mr. Gagan Bihari Swain, Director | Member |

The CSR expenses of the Company during FY: 2024-25 is supposed to be a minimum of Rs. 10.45 Crores considering 2% of preceding 3 previous years' average PBT.

The Committee further appraised that CSR Budget for the FY: 2024-25 is Rs. 10.45 Crores. Actual CSR spent during the year is Rs. 0.75 Crores. Balance unspent amount was deposited in Unspent CSR Account maintained with a scheduled Bank.

3. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Company has been constituted as per the provisions of the Companies Act, 2013 and the Rules made there under with Guidelines, Regulations and Standards.

On 30.03.2025 the Risk Management Committee was re-constituted as follows:

- | | |
|-------------------------------------|----------|
| a. Mr. Kedar Ranjan Pandu, Director | Chairman |
| b. Mr. Gagan Bihari Swain, Director | Member |
| c. Mr. Manas Ranjan Rout, Director | Member |

4. HR COMMITTEE:

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

The Committee was reconstituted of the following Directors on 30.03.2025:

- | | |
|--------------------------------------|----------|
| a. Dr. Pratap Kumar Mishra, Director | Chairman |
| b. Mr. Gagan Bihari Swain, Director | Member |
| c. Mr. Kedar Ranjan Pandu, Director | Member |
| d. Mrs. Lipsa Das, Director | Member |

5. MINING SERVICE AGREEMENT (MSA) COMMITTEE:

The Mining Service Agreement (MSA) Committee of the Company has been constituted as per the provisions of the Companies Act, 2013 and the Rules made there under with Guidelines, Regulations and Standards.

The Committee was reconstituted of the following Directors on 30.03.2025:

- | | |
|--|----------|
| a. Dr. Satya Priya Rath, IAS, Director | Chairman |
| b. Mr. Gagan Bihari Swain, Director | Member |
| c. Mr. Kedar Ranjan Pandu, Director | Member |
| d. Mrs. Lipsa Das, Director | Member |
| e. Mr. Ayaskanta Kanungo, COO | Convener |

6. COMMITTEE OF DIRECTORS FOR BUSINESS DEVELOPMENT:

The Committee of the Company of Directors for Business Development has been constituted as per the provisions of the Companies Act, 2013 and the Rules made there under with Guidelines, Regulations and Standards.

The Committee was reconstituted of the following Directors on 30.03.2025:

- | | |
|-------------------------------------|--------|
| a. Mr. Kedar Ranjan Pandu, Director | Member |
| b. Mr. Gagan Bihari Swain, Director | Member |
| c. Mr. Manas Ranjan Rout, Director | Member |

All decisions at Board Meetings and Committee Meetings are carried out unanimously/with majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

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

We further report that during the audit period, the Company has taken following actions, which have a major bearing on the affairs of the Company:

1. The Company has adopted Whistle Blower Policy (WHP) to provide the employees with a framework/ procedure for responsible and secure reporting of improper activities within the Company to protect the employee wishing to raise a concern about improper activities.
2. The Company has modified Term Loan from Punjab National Bank, Corporate Banking Branch, Station Square, Bhubaneswar-751001 to Rs. 2,648,802,806.34. The Company has modified Term Loan from Union Bank of India, Large Corporate Branch, Back side of Bhawani Enclave, 1st Floor, Bhubaneswar-751007 to Rs. 1,893,107,658.42 during the year under review.

**For Prabhat Nayak & Associates
Company Secretaries**

**Place: Bhubaneswar
Date: 20.09.2025**

Sd/-
**Prabhat Kumar Nayak
C. P. No. 7323
UDIN: F006643G001299495**

Note: This report is to be read with our letter of even date which is annexed as Appendix-A and forms an integral part of this report.

To,
The Members,
Odisha Coal & Power Limited
Zone-A, Ground Floor, Fortune Towers,
Chandrasekharapur, Bhubaneswar - 751023

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

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

Place: Bhubaneswar
Date: 20.09.2025

For Prabhat Nayak & Associates
Company Secretaries

Sd/-
Prabhat Kumar Nayak
C. P. No. 7323
UDIN: F006643G001299495





OCPL

**Odisha
Coal and
Power
Limited**

CIN - U10100OR2015SGC018623

(A Government Company of the State of Odisha)

Zone-A, Fourth Floor, Fortune Towers, Chandrasekharpur

Bhubaneswar - 751023, Odisha, India

