

5th ANNUAL REPORT 2017-18



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

(A wholly owned subsidiary of Odisha Hydro Power Corporation Ltd.,
a Govt. of Odisha undertaking)

OHPC Corporate Office, OSPH & W C Building
JANPATH, BHOINAGAR, BHUBANESWAR - 751022,
Tel: 0674-2542922, Fax:2542102, Gram : HYDROPOWER
CIN : U40102OR2013SGC016747

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GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

Board of Directors

Sh Hemant Sharma, IAS,
Chairman-Cum-Managing Director

Sh Vishal Kumar Dev, IAS Director	Sh C R Pradhan Director
Sh B B Acharya Director	Sh S C Bhadra Director
Sh S K Tripathy Director	

COMPANY SECRETARY

Sh P K Mohanty

STATUTORY AUDITOR

Subrat Das & Co.
Chartered Accountants

SECRETARIAL AUDITOR

M/s. T K Satpathy & Co.
Practicing Company Secretaries

BANKERS

State Bank of India
Union Bank of India
Axis Bank

REGISTERED OFFICE

OHPC Corporate Office, OSPH & W Corporation Building, Janpath, Bhoinagar,
Bhubaneswar -751022.

Tel.: 91-674-2542922, 2542983, 2545526, 2542826, Fax : 0674-2542102,
Email :info@gedcol.com



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

(A Wholly Owned Subsidiary of OHPC Ltd)

DIRECTORS' REPORT 2018

Dear Members,

Your Directors are pleased to present the 5th Annual Report of the Company on the business and operations of the Company along with the audited Financial Statement, Auditor's report, Report of the Secretarial Auditor and review of Financial Statement by the Comptroller and Auditor General of India for the financial year ended 31st March, 2018.

1. FINANCIAL HIGHLIGHTS

The Financial results for the year ended 31st March, 2018 are summarized below.

Particulars	(Rs in Lakhs)	
	2017-18	2016-17
INCOME		
Revenue from Operation	1552.21	1482.97
Other Income	710.87	211.98
Total Income	2263.08	1694.95
EXPENDITURE		
Employee Benefit Expenses	54.24	61.39
Operational Expenses	187.23	37.99
Other expenses	49.38	26.40
Total Expenditure	290.85	125.78
Profit before depreciation, Finance cost and Tax	1972.23	1569.17
Depreciation	571.78	546.71
Profit after depreciation but before Finance cost, exceptional Item and Tax	1400.45	1022.46
Finance Cost	396.01	338.42
Exceptional Item	600.00	-
Profit after depreciation, Finance cost but before Tax	404.44	684.04
Tax	132.79	216.46
Profit after depreciation, Finance cost and Tax	271.65	467.58
Other comprehensive Income (OCI)	-	-
Total Comprehensive Income (TCI)	271.65	467.58



1.1 REVENUE:

GEDCOL has generated total revenue of Rs.22.63 crore during Financial Year 2017-18.

1.2 EXPENSSES:

The total expenditure during Financial Year 2017-18 was Rs.2.9 crore.

1.3 DIVIDEND:

The Board of Directors has not recommended any dividend for the financial year under review.

2. COMMERCIAL PERFORMANCE:

2.1 20 MW Solar Project at Manamunda.

During the year under review, 27.92 Million Units (MU) (previous year 27.01 MU) were generated. The plant capacity utilization factor during F.Y. 2017-18 was 15.95 %. GEDCOL has generated revenue from this project for Rs.15.22 crore.

2.2 Rooftop Solar Project.

564096 KWH Units generated during F.Y. 2017-18 from MNRE sanctioned 4(Four)MW Roof Top Solar Project on the non-residential Govt. Buildings in twin city of Cuttack-Bhubaneswar through PPP mode.

3. Status of ongoing Project

3.1 Solar Park.

GEDCOL is developing Solar Park(s) for 1000 MW of Solar Power Plant in a clustered manner constituting 100-200 MW capacity per Park/Project under the Ultra Mega Solar Power Park (UMSPP) Scheme of Govt. of India.

IFC has been engaged as Transaction Advisor for the Solar Park project to be developed in a PPP mode. DPR has been prepared for 275 MW (Phase - 1) Solar Park at 5 sites in Sambalpur and Boudh District and submitted to MNRE for approval. IDCO is taking up with the District Administrations for acquisition/alienation of 1415 Ac. land at these locations. Entire external transmission infrastructure for power evacuation will be constructed by OPTCL under GEC-II programme, for which DPR has been prepared and submitted to CEA for approval.

3.2 Replication Scheme in 15 (fifteen) towns.

On 32nd ECI meeting held on 27.07.2016, it was decided to replicate Rooftop Solar to the other cities of Odisha. GEDCOL has executed Financial Advisory Services Agreement (FASA) with IFC to replicate the BBSR-CTC Roof Top Project in other cities of the state namely, Sambalpur, Burla, Hirkud, Rourkela, Puri, Khurda, Berhampur, Chhatrapur, Jeypore, Koraput, Sunabeda, Nabarangapur, Balasore, Bhadrak, Baripada and Bolangir.

The scheme will also cover left out buildings in Bhubaneswar & Cuttack cities. Survey has been completed and DPR prepared for 19 MW capacity on 612 nos. of buildings under gross metering model. GEDCOL has approached OERC for notifying Gross Metering Regulation. Transaction structure and RFQ/RFP, PIA, PPA etc. documents are under preparation.



3.3 Solar Projects in OPTCL Sub-station Premises:

GEDCOL is under process to develop Solar Plants on the un-utilized lands available inside OPTCL Grid Sub-stations at Baripada, Bolangir & Jayanagar including OHPC PowerHouse at Mukhiguda and GEDCOL Solar Plant at Manmunda. DPR has been prepared by Gujarat Energy Research & Management Institute (GERMI) for 8 MW capacity at these sites. Tender for selection of EPC contractor shall be published shortly.

3.4 Small Hydro Projects by GEDCOL:

- Pre-Feasibility Report (PFR) has been prepared for Garjan Khol (12MW) in Angul and PFR for Cheligarh-III & IV (12.8 MW) is under preparation by M/s WAPCOS.
- Detailed Project report (DPR) has been prepared for 3MW (2 X 1.5 MW), Jambhira SHEP in Mayurbhanj District and 4.2 MW (2X 2.1 MW), Kanpur SHEP in Keonjhar District and submitted to Engineer-in-Chief (Electricity) for execution of "Implementation Agreement". MOU for Kanpur has been executed with EIC, Electricity. Tender documents are prepared by M/s WAPCOS and presently under vetting.
- GEDCOL & Steel Authority of India Ltd., Rourekela have agreed to develop 10 MW Mandira SHEP on river Sankh in Sundargarh in Joint Venture mode. The DPR has been prepared by M/s MECON. JV agreement has been executed between GEDCOL & SAIL on 13.02.2018. The JV company namely GEDCOL SAIL Power Corporation Ltd. has been incorporated in Sep. 2018. Tender documents for selection of EPC developer has been submitted by M/s WAPCOS and are presently under vetting.

4. DEPOSITS:

During the year, the Company has not accepted any fixed deposit within the meaning of Section 73 of Companies Act, 2013 and the rules made there under.

5. LOAN, GUARANTEE OR INVESTMENTS:

Particulars of loans, guarantees or investments u/s 186 of Companies Act, 2013 are NIL.

6. RELATED PARTY TRANSACTIONS:

All transactions entered with related parties for the year were in the ordinary course of business and on an arms' length basis. Further, there are no material related party transactions during the year with the promoters, Directors or Key Managerial Personnel. The Company's related party transactions are made with its holding Company, intended to further the Company's interest. All related party transactions are placed before the Audit Committee as also to the Board for approval.

7. HOLDING COMPANY:

Green Energy Development Corporation of Odisha Ltd is a wholly owned subsidiary of Odisha Hydro Power Corporation Limited.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings &



out go as required to be disclosed under section 134 (3) (m) of the companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are enclosed at ANNEXURE-I.

9. CSRACTIVITIES:

An annual report of Corporate Social Responsibility, highlighting the CSR Policy of the Company details of expenditure on CSR etc. in prescribed format under Companies (CSR Policy) Rules, 2014 is enclosed at Annexure-II and forms an integral part of this Directors' Report.

10. EXTRACT OF ANNUAL RETURN:

Extract of Annual Return of the company in accordance to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of Companies (Management and Administration) Rules, 2014 is given at ANNEXURE-III.

11. STATUTORY AUDITOR:

The Comptroller & Auditor General of India, New Delhi have appointed M/s Subrat Das & Co, Chartered Accountants, Bhubaneswar as the Statutory Auditors of the Company for the fourth financial year ended on 31st March 2018.

12. INTERNAL AUDITOR:

M/s B S Subudhi & Co, Chartered Accountants, Bhubaneswar has been appointed as Internal Auditor of the company in pursuant to the provisions of Section 138 of the Companies Act, 2013 for F.Y. 2017-18.

13. SECRETARIAL AUDITOR:

The Board has appointed M/s T K Satpathy & Co, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report is placed at ANNEXURE-IV.

14. AUDITORS REPORT:

The reports of the Statutory Auditors and comments of the Comptroller and Auditor General of India on the account of GEDCOL for the year ended 31st March, 2018 and the replies of the Management to the report of the Statutory Auditors and comments of the C&AG are enclosed to this report.



15. BOARD OF DIRECTORS:

The Board of your Company comprised of following Directors:-

Sl No.	Name	Date of Appointment	Date of Cessation	Designation
1.	Sh Hemant Sharma, IAS (DIN:-01296263)	20.01.2014 10.02.2017	10.02.2017 -	MD CMD
2.	Sh Vishal Kumar Dev, IAS (DIN:-01797521)	22.08.2017	-	Director
3.	Sh C.R Pradhan (DIN:-00127539)	21.05.2013	-	Director
4.	Sh B B Acharya (DIN:-06567542)	21.05.2013	-	Director
5.	Sh S C Bhadra (DIN:-01896713)	21.05.2013	-	Director
6.	Sh S.K Tripathy (DIN:-07915634)	22.08.2017	-	Director

16. BOARD MEETINGS:

The Board Meetings are held normally at Bhubaneswar. During the financial year 2017-18, total 05 nos. of Board Meetings were held.

17. AUDIT COMMITTEE:

The Audit Committee comprises the following Members:

1. Shri C.R Pradhan, Independent Director, Chairman.
2. Shri S C Bhadra, Independent Director, Member.
3. Shri B B Acharya, Independent Director, Member.
4. Shri S.K Tripathy, Director, Member.

18. KEY MANAGERIAL PERSONNEL:

During the year, in compliance with Section 203 of the Companies Act, 2013, Sh P.K Mohanty, Company Secretary and CFO was designated as Key Managerial Personnel.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

In compliance to Section 134 (3) (C) of the Companies Act, 2013, the Directors hereby confirm the followings that :-



- a. in the preparation of the Annual Accounts for the year ended March 31,2018, the applicable Accounting Standards read with requirements set out under Schedule -III to the Act have been followed and that no material departures have been made from the same.
- b. they have selected such accounting policies and applied them consistently except as disclosed in the Notes on Accounts and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have had laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20. DECLARATION OF INDEPENDENCE:

Your company has received declaration from all the independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act,2013 read with the Schedule and Rules issued there under.

21. GENERAL:

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

1. 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.
2. There have been no Material Changes and Commitments subsequent to the Balance Sheet.
3. There are no Companies which have become or ceased as subsidiaries, joint ventures or associate companies during the Year.

22. Acknowledgments:

The Board places on record its appreciation for the continued support, contribution and co-operation extended by the Government of Odisha (especially the Departments of Energy, DoWR, PPP Cell in P&C Dept. and Finance Deptt.) and SECI, OHPC Ltd and other State Power Utilities, MNRE, GoI. The Board is also thankful to the Comptroller & Auditor General of India, the Statutory Auditors and the Bankers for their valued co-operation.

For and On behalf of the Board of Directors

Place: Bhubaneswar
Date:- 28.09.2018

Hemant Sharma, IAS
Chairman-cum-Managing Director
(DIN:-01296263)



Annexure to Director's Report

DISCLOSURE REQUIRED UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014:

A. CONSERVATION OF ENERGY

- (a) Energy Conservation measures taken and on hand.
1. Technical specifications of electronic equipments such as inverter, SCADA etc. have been formed to do away with the requirement of Air Conditioning.
 2. LED Lamps have been used for Internal Lighting.
 3. Provision has been made for rainwater harvesting.
 4. About 10 Acres of land which had trees was not used for installation of PV modules for the sake of maintaining green cover.
 5. With implementation of 4MW Grid connected Rooftop Solar Project on the Government buildings in Bhubaneswar and Cuttack cities, immediate local consumption of Power is helping in reduction of loss components, thereby conserving more energy.
- (b) **Additional investments and proposals, if any, being implemented for reduction of consumption of energy.**

- NIL-

- (c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

-NA-

B. TECHNOLOGY ABSORPTION

-NIL-

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING 2017-18

(Rs. in lakhs)

	2017-18	2016-17
(a) Earnings in Foreign Currency	NIL	NIL
(b) Foreign Exchange Outgo :		
(i) Value of imports calculated on CIF basis for capital good and spare parts.	NIL	NIL
(ii) Expenditure in foreign currency for foreign visits.	1.20	NIL
(iii) Expenditure incurred in foreign currency for payments of Consultants.	16.18	3.42



CORPORATE SOCIAL RESPONSIBILITY AT GEDCOL FOR THE FINANCIAL YEAR 2017-18.

1. Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs :

Introduction:

The company has formulated a CSR policy in line with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014..

Highlights of the Policy:

The CSR activities shall be undertaken by GEDCOL, as per its stated CSR Policy, as projects or programmes or Activities (either new or ongoing) excluding activities undertaken in pursuance of its normal course of business.

The CSR Policy inter alia include but not limited to a list of CSR projects or programmes which GEDCOL plans to undertake falling within the purview of the Schedule- VII of the Act, specifying modalities of execution of such project or programmes and implementation schedule for the same; and monitoring process of such projects or programmes.

CSR Activities do not include the activities undertaken in pursuance of normal course of business of GEDCOL. The Board of Director (BoD) of GEDCOL shall ensure that the surplus arising out of the CSR projects or programmes or activities shall not form part of the business profit of GEDCOL.

GEDCOL shall give preference to the local area and areas around where it operates, for spending the amount earmarked for CSR activities.

Programmes Covered under CSR:

The following major focus area of CSR activities have been identified :

- i) Community Development,
- ii) Environment,
- iii) Education,
- iv) Health,
- v) Disaster Management,
- vi) Any other activity as may be identified by the Committee.

2. Composition of the CSR Committee :

At present, the composition of Committee of Directors on CSR is as under:

1.	Shri Hemant Sharma, IAS	CMD	Chairman
2.	Shri S C Bhadra	Independent Director	Member
3.	Shri C.R Pradhan	Independent Director	Member
4.	Shri B B Acharya	Independent Director	Member



3. Details of CSR spend :

- a) **Average net profit before tax of the Company for last three financial years Rs.2,72,13,607/.**
b) **Prescribed CSR expenditure Rs.5,44,272/-.**

The details of net profit before tax for last 3 financial years for the purpose of computation of CSR Budget as per Section 198 of Companies Act, 2013 are as under:-

Sl. No	Financial Year	Net Profit before Tax (In Rs.)	Average Net Profit before tax (In Rs.)
1	2014-15	77,23,901/-	2,72,13,607/-
2	2015-16	55,13,396/-	
3	2016-17	6,84,03,521/-	

- b. CSR Expenditure in FY 2017-18 Rs.5,44,272/-.
c. Details of CSR spent during the Financial Year 2017-18 :
(a) Total amount to be spent for the Financial Year: Rs.5,44,272/-.
(b) Total amount spent during the Financial Years - NIL.
(c) Amount unspent, if any : Rs.5,44,272/-.
(d) Manner in which the amount spent during the Financial Year - NIL.

4. Reason for not spending the amount :

Since the main source of income of GEDCOL is revenue earned on SECI awarded 20 MW Solar PV project at Manamunda and no money so far is received from SECI for the aforesaid project, the Company has not spent any amount under CSR head during F.Y.2017-18.

5. CSR Committee confirms that the implementation and monitoring of CSR activities of the Company are in compliance with CSR objectives and CSR policy of the Company.

FOR AND ON BEHALF OF THE BOARD

**Place : Bhubaneswar
Date : 28.09.2018**

**Hemant Sharma, IAS
CMD & Chairman
Committee of Directors on CSR
DIN: 01296263**



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
(CIN NO. U40102OR2013SGC016747)
OHPC CORPORATE OFFICE, OSPH&W CORPORATION BUILDING,
JANPATH, BHOI NAGAR, BHUBANESWAR-751022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, 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 2018 ("Audit Report") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not Applicable to the Company during the Audit Period).**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not Applicable to the Company during the Audit Period).**



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable 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'):- **(Not Applicable to the Company during the Audit Period).**
 - (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 and 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).**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period).**
- (vi) Other laws as may be applicable specifically to the company:
 1. Indian Electricity Act, 2003
 2. Environmental (Protection) Act, 1986
 3. Income Tax Act, 1961
 4. Wealth Tax Act, 1948
 5. Service Tax Act, 1994
 6. The Orissa Entry Tax Act, 1999
 7. The Central Sales Tax Act, 1956
 8. The Orissa Value Added Tax Act, 2004
 9. The Indian Stamp Act, 1889
 10. Right to Information Act, 2005



11. The Industrial and Labour Laws consisting of

- a) Contract Labour (Regulation and 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 and Establishment Act, 1956
- g) Payment of Gratuity Act, 1972
- h) The payment of Bonus Act, 1965
- i) The Industrial Dispute Act, 1947

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

- (i) The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), (Not Applicable to the Company during the Audit Period)

We further report that

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

Adequate notice was given to all 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously 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 the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Bhubaneswar

Date : 01.09.2018

Signature: Sd/-

Name of Company Secretary in practice: T K SATAPATHY & CO.

CS Trinath Kumar Satapathy

C P No.: 2682



**FORM No.MGT-9
EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

II. REGISTRATION AND OTHER DETAILS :

i)	CIN	U40102OR2013SGC016747
ii)	Registration Date	18th April,2013
iii)	Name of the Company	Green Energy Development Corporation of Odisha Ltd.
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered Office and contact details	OHPC Corporate Office, Vani Vihar Chhak, Janpath, Bhoi Nagar, Bhubaneswar -751022
vi)	Whether listed Company Yes/No	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

III. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be State:-

Sl No.	Name and Description of main products /services	NIC Code of the Product /service *	% to total turnover of the Company
1.	Electric Power Generation using Solar Energy.	35105	30.96%

*As per classification under National Industrial classification, Central Statistical Organization, Ministry of Statistics and programme implementation, Government of India, New Delhi.

IV. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES.

Sr. No.	Name of the Company	Address	CIN/GLN	Holding / Subsidiary/ Associate	% of shares held by the Company/Subsidiary/ Associate Company	Applicable Section
1.	Odisha Hydro Power Corporation Ltd.	Vani Vihar Chhak, Janpath, Bhoi Nagar, Bhubaneswar-751022	U40101OR19 95SGC003963	Holding	100.00	2(46)



V. HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Members	No. of Shares held at the beginning of the year (As on 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual (Nominee)	0	600	600	0.12	0	600	600	0.12	0.00
h) Central Govt									
i) State Govt(s)	0	0	0	0	0	0	0	0	0
j) Bodies Corp.	0	502600	502600	99.88	0	502600	502600	99.88	0.74
k) Banks /FI	0	0	0	0.00	0	0	0	0	0.00
l) Others	0	0	0	0.00	0	0	0	0	0.00
Sub-Total (A) (I):	0	503200	503200	100.00	0	503200	503200	100.00	100.00
(2) Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2) :-	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of promoter (A) = (A) (1) + (A) (2)	0	503200	503200	100.00	0	503200	503200	100.00	0.74
B. Public Shareholding	0	0	0	0	0	0	0	0	0.00
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1):-	0	0	0	0.00	0	0	0	0.00	0.00



2. Non-Institutions									
a) Bodies Corporate.	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
a) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
b) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total public shareholding (B) = (B) (1) + (B) (2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	503200	503200	100.00	0	503200	503200	100.00	0.74

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2017)			Share holding at the end of the year (As on 31.03.2018)			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	OHPC along with 6 nominees.	503200	503200	100.00	0	503200	503200	100.00
	Total	503200	503200	100.00	0	503200	503200	100.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change) -No change.

Sl No.		Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	503200	100.00	503200	99.14
	Shares allotted during the year	0	0	0	0
	At the end of the year (As on 31.03.2018)	503200	100.00	503200	99.14



(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :**

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the top 10 Shareholders	0	0	0	0
	At the beginning of the year Date wise increase/ decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/sweat equity etc) :	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

(vi) **Shareholding of Directors and Key Managerial Personnel :**

SI No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares at the Beginning (01.04.2017)/ end of the year (31.03.2018)	% of total Shares of the Company				Share	% of total shares of the Company
A.	DIRECTORS							
1.	Sh Hemant Sharma, IAS,CMD	100	0.14	01.04.2017	0	0	100	0.14
		100	0.14	31.03.2018	0	0	100	0.14
2.	Sh S C Bhadra	100	0.14	01.04.2017	0	0	100	0.14
		100	0.14	31.03.2018	100	Transfer	100	0.14
3.	Sh A. K Mishra	100	0	01.04.2017	100	0	100	0
		100	0.14	20.07.2017	100	Transfer	0	0
		0	0	31.03.2018	0	0	0	0
4.	Sh S. K Tripathy	0	0	01.04.2017	0	0	0	0
		100	0.14	28.06.2017	100	0	100	0.14
		100	0.14	31.03.2018	100	0	100	0.14



5.	Sh Vishal Ku Dev, IAS	0	0	01.04.2017	0	0	0	0
		0	0	31.03.2018	0	0	0	0
6.	Sh C R Pradhan	0	0	01.04.2017	0	0	0	0
		0	0	31.03.2018	0	0	0	0
7.	Sh B B Acharya							
		0	0	01.04.2017	0	0	0	0
		0	0	31.03.2018	0	0	0	0
B.	KEY MANAGERIAL PERSONNEL							
1.	Sh P. K Mohanty, Company Secretary	Nil	Nil		Nil	Nil	Nil	

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness (in Rs.)
Indebtedness at the beginning of the Financial Year				
(i) Principal amount	Nil	30,50,00,000	Nil	Nil
(ii) Interest due but not paid	Nil	1,98,19,417	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	32,48,19,417	Nil	Nil
Change in Indebtedness during the Financial Year				
Addition	Nil	15,00,00,000	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	15,00,00,000	Nil	Nil
Indebtedness at the end of the Financial Year				
Principal amount	Nil	45,50,00,000	Nil	Nil
Interest due but not paid	Nil	4,88,86,645	Nil	Nil
Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	50,38,86,645		



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount (in Rs.)
1.	Gross salary					
	(a) Salary as per provision contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961.	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission					
	- As % of profit	-	-	-	-	-
	- Other s, specify.....					
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act					
Note: Remuneration to Managing Director, whole time Directors-NIL						

B. Remuneration to other Directors :

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (in Rs.)
1.	Independent Directors	Sh S C Bhadra	Sh C R Pradhan	Sh B B Acharya	
	Fee for attending board committee meetings	Rs.45,000/-	Rs.50,000/-	Rs.45,000/-	Rs. 1,40,000/-
	Commission	Nil	Nil	Nil	-
	Others, please specify	Nil	Nil	Nil	-
2.	Total (1)	Rs.45,000/-	Rs.50,000/-	Rs.45,000/-	Rs. 1,40,000/-



3.	Other Non-Executive Directors		-	-	
4.	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission Nil	Nil	Nil	Nil	
	Others, please specify	Nil	Nil	Nil	Nil
5.	Total (2) Rs.45,000/-	Rs.50,000/-	Rs.45,000/-	Rs. 1,40,000/-	
6.	Total (B) = (1+2)	Rs.45,000/-	Rs.50,000/-	Rs.45,000/-	Rs. 1,40,000/-
7.	Total Managerial Remuneration				
8.	Overall Ceiling as per the Act	NA			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD.

Sl No.	Particulars of Remuneration		
		Company Secretary	Total amount (in Rs.)
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	Nil	-
2.	Stock Option	Nil	-
3.	Sweat Equity	Nil	-
4.	Commission	Nil	-
	- As % of profit	Nil	-
	- others, specify....	-	-
5.	Others, please specify	-	-
	Total		

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : - -

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



SUBRATA DAS & CO

Chartered Accountants

N-5/469, I.R.C. Village, Bhubaneswar

Tel:0674-2362293, Fax:0674-2362293

e-mail: subratdas573@gmail.com

Observation of the Statutory Auditors	Replies of the Management
<p>BASIS FOR QUALIFIED OPINION</p> <p>The Company's Other Current Liabilities state a figure of Rs.26,04,04,185/- which includes a figure of Rs.17,84,05,050/- under the sub-head "Withheld Amount". But as the same is deducted from the bill of the Contractor, and is not paid so the same should be recognized as revenue and not as liability. Accordingly, the total income would have been increased by Rs. 17,84,05,050/- and net profit and shareholders' funds would have been increased by Rs. 17,84,05,050/-</p>	<p>Since the contract with BHEL, WAPCOS & MECON are yet to be closed, it is shown under Current Liability under the sub-head "Withheld Amount". The C&AG in their Supplementary Audit made under Section 143(6)(b) of the Companies Act, 2013 for the FY 2017-18 concurred with the views of GEDCOL.</p>

For SUBRATA DAS & CO
Chartered Accountants
(Firm Registration No. 319080E)

Sd/-

SUBRATA KUMAR DAS
Partner
Membership No.054189

Place: Bhubaneswar
Date : 28.09.2018

For and On behalf of the Board of Directors

Hemant Sharma, IAS
Chairman-cum-Managing Director
DIN-01296263



Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31st March 2018.

The preparation of financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31st March 2018 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Sector 139 (5) of the Act, is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated: 01 August 2018.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under Section 143(6) (a) of the Act of the financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2018. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matter 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.

Sl No.	Comments of C&AG of India	Replies to the Management
A.	<p>Comments on Financial Position</p> <p>Balance Sheet</p> <p>Assets</p> <p>Current Assets</p> <p>Loans and Advances (Note-7): Rs.2.17 Crore.</p> <p>1. The above includes Rs.0.14 Crore being the amount of claim for TDS, GST and bank charges in respect of advisory work for the rooftop solar project in Bhubaneswar and Cuttack. Since the claim has been disallowed by Planning and Convergence (P&C) Department, Govt. of Odisha, inclusion of the same has resulted overstatement of Loans and Advances and understatement of Other Expenses and overstatements of profit for the year by Rs.0.14 crore each.</p>	<p>Noted for future reference.</p>



	<p>Equity and Liabilities</p> <p>Non-Current Liabilities</p> <p>Deferred Tax Liabilities (Net) (Note-12)</p> <p>2. The above is understated by Rs.0.09 crore due to wrong calculation of Income Tax @30.90 percent instead of applicable rate of 33.06 percent, ignoring the applicable surcharge. This has also resulted in overstatement of profit after tax by Rs.0.09 core.</p>	<p>Noted for future reference.</p>
<p>B.</p>	<p>Comments on Auditor's Report</p> <p>3. The Statutory Auditor in his qualified opinion stated that "the company's other current liabilities figure of Rs.26,04,04,185/- which includes a figure of Rs.17,84,05,050/- under sub-head "Withheld Amount", deducted from the bill of the contractor, and is not paid so the same should be recognized as revenue and not as liability". However, the fact is that the Company has correctly shown the above amounts under "Other Current Liabilities" as the contracts with the parties (BHEL, MECON and WAPCOS) are yet to be closed.</p>	<p>Noted.</p>

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

For and on behalf of
the Board of Directors

Sd/- 26.09.2018
PRINCIPAL ACCOUNTANT GENERAL
DIN-01296263

Hemant Sharma, IAS
Chairman-cum-Managing Director

Place: Bhubaneswar
Date: 28.09.2018



SUBRATA DAS & CO

Chartered Accountants

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Independent Auditors' Report

TO

THE MEMBERS OF GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying STANDALONE Ind AS FINANCIAL STATEMENTS of Green Energy Development Corporation of Odisha Limited (the Company), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Cash Flow and the Statement of Change in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as Stand Alone Ind AS Statement).

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these STANDALONE Ind AS FINANCIAL STATEMENTS that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and change 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. This responsibility also includes 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 frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the STANDALONE Ind AS FINANCIAL STATEMENTS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these STANDALONE Ind AS FINANCIAL STATEMENTS based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered



Accountants of India and those specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the STANDALONE Ind AS FINANCIAL STATEMENTS are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the STANDALONE Ind AS FINANCIAL STATEMENTS . The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the STANDALONE Ind AS FINANCIAL STATEMENTS , whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the STANDALONE Ind AS FINANCIAL STATEMENTS that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the STANDALONE Ind AS FINANCIAL STATEMENTS .

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

BASIS FOR QUALIFIED OPINION

1. The Company's Other Current Liabilities state a figure of Rs.26,04,04,185/- which includes a figure of Rs.17,84,05,050/- under the sub-head "Withheld Amount" . But as the same is deducted from the bill of the Contractor, and is not paid so the same should be recognized as revenue and not as liability. Accordingly, the total income would have been increased by Rs. 17,84,05,050/-and net profit and shareholders' funds would have been increased by Rs. 17,84,05,050/-

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid STANDALONE Ind AS FINANCIAL STATEMENTS give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and, Statement of Cash Flow and the Statement of Change in Equity dealt with by this Report are in agreement with the books of account.



- d. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Cash Flow and the Statement of Change in Equity comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the Directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the 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", and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. Our observation to the Direction u/s 143(5) of the Companies Act,2013 are as follows:

(I) Power Sector:

DIRECTIONS

OBSERVATIONS

- | | |
|---|--|
| <p>(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.</p> | <p>(1) The management has constructed the boundary wall around the plant site having an installed capacity of 15MW and 5MW, which is separated by a village road, but as the entire 20MW is now successfully commissioned so apparently there is no question of any encroachment and there is no idle land with the Company. Further, as per the clarification by the management, there is no pending litigation in the name of the Company.</p> |
| <p>(2) Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases, The cases of deviation may please be detailed.</p> | <p>(2) Land has been acquired on lease from IDCO in setting up Manmunda project. During the year no further compensation is paid.</p> |
| <p>(3) Whether the Company has an effective system for recovery of revenue as per contractual terms and</p> | <p>(3) The Company has raised its bill of revenue for the year. But none of it has been realized. But the bills</p> |



the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?

- (4) How much cost has been incurred on abandoned projects and out of this how much cost has been written off?

are raised as per the power purchase agreement and the units transmitted through the grid.

- (4) As explained to us, there are no abandoned projects.

(II) Generation

- (1) In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the company in this regard, may be checked and commented upon.

- (1) At present the Company does not have any thermal power project.

- (2) Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?

- (2) The company has not entered into any revenue sharing agreements with private parties for extraction of coal at pitheads.

- (3) Does the company have a project system for reconciliation of quantity/quality coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books of accounts?

- (3) The Company does not deal with coal in any manner.

- (4) How much share of free power was due to the state government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?

- (4) Its Power purchase agreement doesn't have any clause regarding share of free power with state government.

- (5) 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.

- (5) The Company is yet to set up any hydroelectric project.

(III) Others:

- (1) Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold and for which title/lease deeds are not available?

- (1) The Company has acquired the land from IDCO on lease and the company has clear lease deeds in its name.



- (2) Whether there are any cases of waiver/write off of debits/loans/ interest etc, if yes, the reasons there for and the amount involved. (2) There are no cases of waiver/write off of debits/loans/interest etc,
- (3) Whether proper records are maintained for inventories lying with third parties and assets received as gift from Government or other Authorities. (3) No inventory is lying with third parties and no assets are received as gift from Government or other Authorities.

For SUBRATA DAS & CO
Chartered Accountants
(Firm Registration No. 319080E)

Place: Bhubaneswar
Date : 01.08.2018

SUBRATA KUMAR DAS
Partner
Membership No.054189



Main Control Room of 20 MW PVSP, Manmunda



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:-

i) In respect of Fixed Assets :

The Company has lease-hold land and CWIP as fixed assets (refer to our comments in the paragraph "BASIS FOR QUALIFIED OPINION" in the main Audit report). Company maintains its Fixed Assets Register showing full particulars including individual identification of the assets, quantitative details and situation of such assets. As explained to us, the Company management is verifying them regularly and no discrepancies were noticed on such verification, but no such verification report is found during the course of our audit.

ii) In respect of Inventories :

The Company does not have any Inventories and therefore, the reporting requirements regarding this, are not applicable

iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Act.

iv) Except for the purchase of Land (which is purchased from IDCO a Govt of Odisha Undertaking), the Company has neither purchased any inventory or fixed assets and nor sold any goods during the period under audit. The Company has only booked the revenue from sale of power as the agreement with SECI, therefore the provisions of clause (iv) of Companies (Auditor's Report) Order, 2017 are not applicable to the Company

v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi) The provisions of clause 3 (vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014

vii) In respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, GST, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.

- (b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Wealth Tax, Service Tax, GST, Excise Duty and Cess which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not defaulted in repayment of any loan from any Financial Institution, Banks or Governments. Further, the company has not obtained any borrowings by way of debentures.
- ix) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company we report that the company has not taken any term loan and therefore, provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- x) According to the information and explanations given to us and to the best of our knowledge and belief no fraud on or by the Company has been noticed or reported during the year.
- xi) The Managerial Remuneration paid or provided are in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act.
- xii) The Company is not a Nidhi Company so the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and details of such transactions have been disclosed in the stand alone Ind AS financial statements as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment during the year so the provisions of clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For SUBRATA DAS & CO
Chartered Accountants
(Firm Registration No. 319080E)

Place: Bhubaneswar

Date : 01.08.2018

SUBRATA KUMAR DAS
Partner
Membership No.054189



**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE Ind AS FINANCIAL STATEMENTS OF
GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED**

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

We have audited the internal financial controls over financial reporting of Green Energy Development Corporation of Odisha Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS 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 judgement, including the assessment of the risks of material misstatement of the stand alone Ind AS financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, **except to point no-3(i) of the Companies (Auditor's Report) Order 2016** an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 SUBRATA DAS & CO
Chartered Accountants
(Firm Registration No. 319080E)

Place: Bhubaneswar
Date : 01.08.2018

SUBRATA KUMAR DAS
Partner
Membership No.054189



**OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL
(ECONOMIC AND REVENUE SECTOR AUDIT)
ODISHA, BHUBANESWAR
No.ES-I (T) /Accts/GEDCOL/17-18/14/18-19/233 dt. 26.09.2018**

To
The Chairman-cum-Managing Director,
Green Energy Development Corporation of Odisha Limited (GEDCOL),
Bhubaneswar - 751022.

Sub:- Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Green Energy Development Corporation of Odisha Limited for the year 2017-18.

Sir,

I enclosed Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the accounts of Green Energy Development Corporation of Odisha Limited for the year 2017-18.

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

Yours faithfully,

Sd/-

PRINCIPAL ACCOUNTANT GENERAL



Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of The Companies Act, 2013 on financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2018.

The preparation of financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31st March 2018 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Sector 139 (5) of the Act, is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated: 01 August 2018.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under Section 143(6) (a) of the Act of the financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2018. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matter 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

Assets

Current Assets

Loans and Advances (Note-7): Rs.2.17 Crore.

- 1) The above includes Rs.0.14 Crore being the amount of claim for TDS, GST and bank charges in respect of advisory work for the rooftop solar project in Bhubaneswar and Cuttack. Since the claim has been disallowed by Planning and Convergence (P&C) Department, Govt. of Odisha, inclusion of the same has resulted overstatement of Loans and Advances and understatement of Other Expenses and overstatements of profit for the year by Rs.0.14 crore each.

Equity and Liabilities

Non-Current Liabilities

Deferred Tax Liabilities (Net) (Note-12)

- 2) The above understated by Rs.0.09 crore due to wrong calculation of Income Tax @ 30.90 percent instead of applicable rate of 33.06 percent, ignoring the applicable surcharge. This has also resulted in overstatement of profit after tax by Rs.0.09 core.

B. Comments on Auditor's Report

- 3) The Statutory Auditor in his qualified opinion stated that "the company's other current liabilities figure of



Rs.26,04,04,185/- which includes a figure of Rs.17,84,05,050/- under sub-head "Withheld Amount", deducted from the bill of the contractor, and is not paid so the same should be recognized as revenue and not as liability". However, the fact is that the Company has correctly shown the above mounts under "Other Current Liabilities" as the contracts with the parties (BHEL, MECON and WAPCOS) are yet to be closed.

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

Place: Bhubaneswar
Date : 26.09.2018

**Sd/-
PRINCIPAL ACCOUNTANT GENERAL**



SPP Inverter Room of 20 MW PVSP, Manmunda



FINANCIAL STATEMENT FOR THE FINANCIAL YEAR 2017-18



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

(A wholly owned subsidiary of OHPC Ltd.)



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

CIN: U40102OR2013SGC016747

(All amount in ₹)

Particulars	Note No.	As at 31st March,2018	As at 1st April,2017
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	1,43,72,05,474	1,49,43,73,407
Capital work-in-progress	4	2,58,59,377	1,97,94,166
Intangible assets		-	-
Financial assets		-	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		1,46,30,64,851	1,51,41,67,573
CURRENT ASSETS			
Financial assets			
Trade receivables	5	30,84,43,652	15,32,22,480
Cash and cash equivalents	6	1,02,31,22,598	90,00,52,272
Loans & advances	7	2,16,58,376	15,67,46,315
Other financial assets	8	1,01,81,642	46,43,866
TOTAL CURRENT ASSETS		1,36,34,06,268	1,21,46,64,933
TOTAL ASSETS		2,82,64,71,119	2,72,88,32,506
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	50,32,00,000	50,32,00,000
Other equity	10	7,80,51,795	5,08,86,739
TOTAL EQUITY		58,12,51,795	55,40,86,739
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	11	-	15,00,00,000
Trade payables		-	-
Other Financial liabilities		-	-
Provisions			
Deferred tax liabilities (Net)	12	1,34,52,116	87,92,044
Other non-current liabilities	13	96,90,00,000	86,90,00,000
TOTAL NON-CURRENT LIABILITIES		98,24,52,116	1,02,77,92,044
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	14	50,38,86,645	32,48,19,417
Trade payables	16	45,92,39,996	58,35,15,193
Other financial liabilities	15	2,98,36,493	2,98,22,360
Other current liabilities	17	26,04,04,185	19,55,79,257
Provisions	18	93,99,889	1,32,17,496
TOTAL CURRENT LIABILITIES		1,26,27,67,208	1,14,69,53,723
TOTAL EQUITY AND LIABILITIES		2,82,64,71,119	2,72,88,32,506

See accompanying notes to the financial statement. 1 to 37

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For & on behalf of
Subrata Das & Co.
Chartered Accountants

For & on behalf of the Board of Directors
Green Energy Development Corporation of Odisha Ltd.

Subrata Das
Partner
Membership No. 054189

P.K.Mohanty
Company Secretary & CFO

S.K. Tripathy
Director
DIN-07915634

Hemant Sharma, IAS
CMD
DIN-01296263

Place: Bhubaneswar
Date : 01.08.2018



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
Statement of Profit and Loss for the year ended 31st March'2018

(All amount in ₹)

Particulars	Note No.	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Revenue from operations	19	15,52,21,172	14,82,96,798
Other income	20	7,10,87,199	2,11,97,889
TOTAL INCOME		22,63,08,371	16,94,94,687
EXPENSES			
Operational Expenses	21	1,87,23,471	37,99,241
Employee benefit expenses	22	54,23,734	61,38,703
Finance cost	23	3,96,00,950	3,38,42,218
Depreciation and amortization expense	03	5,71,77,833	5,46,71,179
Other expenses	25	49,38,220	26,39,822
TOTAL EXPENSES		12,58,64,208	10,10,91,163
Profit before exceptional items and tax		10,04,44,163	6,84,03,525
Exceptional Items	24	6,00,00,000	-
PROFIT BEFORE TAX		4,04,44,163	6,84,03,525
Tax expenses			
Current tax	12	86,19,035	1,30,34,292
Deferred tax	12	46,60,072	86,11,611
TOTAL TAX EXPENSES		1,32,79,107	2,16,45,903
PROFIT FOR THE YEAR		2,71,65,056	4,67,57,622
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,71,65,056	4,67,57,622
Earnings per equity share (of Rs.1000 each)			
Basic (in ₹)		53.98	92.92
Diluted (in ₹)		53.98	92.92

See accompanying notes to the financial statement. 1 to 37

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For & on behalf of
Subrata Das & Co.
Chartered Accountants

Subrata Das
Partner
Membership No. 054189

For & on behalf of the Board of Directors
Green Energy Development Corporation of Odisha Ltd.

P. K Mohanty
Company Secretary & CFO

S.K. Tripathy
Director
DIN-07915634

Hemant Sharma, IAS
CMD
DIN-01296263

Place: Bhubaneswar
Date : 01.08.2018



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

(All amount in ₹)

Particulars	Equity share capital	Other Equity Reserves & Surplus			Total other equity	Total equity
		Retained earnings	Capital reserve	General reserve		
Balance As at 1st April, 2017	50,32,00,000	5,08,86,739	-	-	5,08,86,739	55,40,86,739
Profit for the year	-	2,71,65,056	-	-	2,71,65,056	2,71,65,056
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
At 31st March, 2018	50,32,00,000	7,80,51,795	-	-	7,80,51,795	58,12,51,795

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached.

**For & on behalf of
Subrata Das & Co.
Chartered Accountants**

Subrata Das
Partner
Membership No. 054189

**For & on behalf of the Board of Directors
Green Energy Development Corporation of Odisha Ltd.**

P.K Mohanty
Company Secretary & CFO

S.K. Tripathy
Director
DIN-07915634

Hemant Sharma, IAS
CMD
DIN-01296263

Place: Bhubaneswar
Date : 01.08.2018



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AS AT 31ST MARCH, 2018

(All amount in ₹)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(A) Cash flow from / (Used in) Operating Activities :		
Net Profit/ (Loss) Before Tax from Continuing Operations	4,04,44,163	6,84,03,525
Profit for the year before Tax	4,04,44,163	6,84,03,525
Adjustments to reconcile profit before Tax to net cash flow		
Depreciation and impairment of property, plant and equipment	5,71,77,834	5,46,71,179
Amortization and impairment of intangible assets		
Finance Income(including fair value change in financial instruments)	-	-
Finance Costs (including fair value change in financial instruments)	-	-
Interest Income from Bank Deposit	(6,98,86,606)	(1,99,21,989)
Total	2,77,35,390	10,31,52,715
Operating Profit/(Loss) before working capital changes		
Adjustment for Working Capital :		
Increase/ (Decrease) in Loan & Advance	13,50,87,939	(84,97,857)
Increase/ (Decrease) in Trade Receivable	(15,52,21,172)	(14,82,96,798)
Increase/ (Decrease) in Other Current Assets	(55,37,776)	(14,02,781)
Increase/ (Decrease) Short Term Borrowing	17,90,67,228	(5,16,99,698)
Increase/ (Decrease) Trade payable	(12,42,75,197)	(7,63,83,007)
Increase/ (Decrease) in Other Financial Liabilities	14,133	22,360
Increase/ (Decrease) in Other Current Liabilities	6,48,24,928	1,06,53,610
Increase/ (Decrease) in Short Term Provisions	15,10,050	(97,479)
Cash Generated from / (Used in) Operations	12,32,05,523	(17,25,48,935)
Direct Tax paid (net of refunds)	(1,39,46,692)	(10,50,577)
Net Cash flow from / (Used in) Operating Activities (A)	10,92,58,831	(17,35,99,512)
(B) Cash Flow from/ (Used in) Investing Activities		
Increase/ (Decrease) in Capital Work in Progress	(60,65,211)	35,47,30,672
Increase/ (Decrease) in Pre Operative Expenditure	-	-
Increase/ (Decrease) in Property, Plant and Equipment	(9,900)	(36,29,07,808)
Increase/ (Decrease) in long term advance	-	-
Interest Income from Bank Deposit	6,98,86,606	1,99,21,989
Net Cash Flow from / (Used In) Investing Activities(B)	6,38,11,945	1,17,44,854
(C) Cash Flow from / (Used in) Financing Activities		
Increase in Borrowings	(15,00,00,000)	15,00,00,000
Increase in Other financial Liabilities	-	86,90,00,000
Received from Govt. of Odisha	10,00,00,000	(20,00,00,000)
Proceeds from Issue of Share Capital	-	-
Net Cash Flow from / (Used in) Financing Activities (C)	(5,00,00,000)	81,90,00,000
Net Increase/f (Decrease) in Cash and Cash Equivalent Bank Balance (A+B+C).	12,30,70,326	65,71,45,342
Cash and cash equivalent at beginning of period (Refer Note.6)	90,00,52,272	24,29,06,930
Cash and Cash equivalent at end of period (Refer to Note No.6)	1,02,31,22,598	90,00,52,272

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For & on behalf of
Subrata Das & Co.
Chartered Accountants

Subrata Das
Partner
Membership No. 054189

For & on behalf of the Board of Directors
Green Energy Development Corporation of Odisha Ltd.

P.K.Mohanty
Company Secretary & CFO

S.K.Tripathy
Director
DIN-07915634

Hemant Sharma, IAS
CMD
DIN-01296263

Place: Bhubaneswar

Date : 01.08.2018



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018.

1. **Company overview.**

The financial statements comprise financial statements of GEDCOL for the year ended 31st March, 2018. The company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is a wholly owned subsidiary of OHPC Ltd; Govt. of Odisha State PSU.

GEDCOL is principally engaged in the generation of Grid connected renewable energy and Roof Top Solar Project in the State of Odisha. GEDCOL has also designated as Nodal Agency of the State for on Grid connected Solar Energy.

2. **Significant Accounting Policies.**

2.1 **Basis of preparation of financial statements.**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 **Revenue recognition**

Revenue from the sale of energy is recognised after GEDCOL has transferred the risks and rewards of ownership to the buyer and the Company retains neither a continuing managerial involvement, nor effective control over the energy sold; usually, this means that sales are recorded upon delivery of energy to buyer in accordance with the agreed terms of delivery.

The specific recognition criteria described below must also be met before revenue is recognised.

2.2.1 **Sale of Electricity:**

Revenue from the sale of electricity is recognised when the significant risks and rewards of ownership of the sale have passed to the buyer, usually on the metering point of Sonepur GRID substation. Revenue from the sale of electricity value of the consideration received or receivable.

2.2.2 **Rendering of service:**

Revenue from Roof Top is recognised as per contractual terms. Revenue from fee received as Nodal Agency is recognised upon receipt of cash.

2.2.3. **Interest Income.**

Interest income financial assets is recognized when it is probable that the benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable.



2.3. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to the purchase of property, plant and equipment are recognised as income over the expected useful life of the assets. Other government grants are recognised as income on a systematic basis over the periods necessary to match them with the related costs which they were intended to compensate. Government Grants are regarded as deferred income till the condition attached to it are complied with and will be considered as income only when the said conditions are complied with and the related expenditures are incurred.

2.4. The company has followed cost model for measurement of property, plant and equipment.

They are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location and working condition for intended use and inclusive of incidental expenses relating to acquisition and financing cost capitalized. The Company depreciates property, plant and equipment over their estimated useful life using the straight line method.

Management believes based on a Technical advice, taking in to account the nature of the asset; the estimated usage of the asset, the operating condition of the asset, manufacturer warranties; maintenance support, the Management estimate useful life of the Assets are as follows:

Lease Hold Land	:	Over the lease period
Solar Power Plant	:	25 Years
Office Equipment	:	5 Years.
Computer Installation (Laptop)	:	3 Years
Electrical Installation	:	10 Years

Under the previous GAAP (India GAAP), Freehold land and buildings (property), other than investment property, were carried in the balance sheet on the basis of historical cost. The Company has elected to regard those values of property as deemed cost.

Advance paid towards the acquisition of property, plant and equipment's outstanding at each Balance Sheet date is classifying as capital Advances under other non-current assets and the cost of assets not put to use before such date are disclosed under "Capital Work in Progress".

2.5. Intangible Assets.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

2.6. Financial Instruments.

The Company recognizes financial assets and liabilities; when it becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are measured at cost.



Cash and cash equivalents.

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

Financial liabilities.

Financial liabilities are measured at cost.

2.7. Borrowing Cost.

Borrowing cost directly attributable to the acquisition, construction or production of an assets that necessarily takes substantial period of time to get ready for intended use are capitalised as a part of the cost of the assets. All other borrowing costs are expensed in the period in which they occur.

2.8. Income Taxes.

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.9. Accounting of Provisions, Contingent liabilities and contingent assets.

Provision are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probably that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. When the Company expects some or all of a provision to be reimbursed. The expenses relating to a provision is presented in the statement profit and loss net of any reimbursement.

2.10. Earnings per share (EPS).

Basic earnings per share is calculated by dividing the net profit attributable to the equity shareholders by the weighted average number of ordinary shares in issue during the year.



2.11. Critical accounting judgments and Key sources of estimation.

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumption are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

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 if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

Contingences and commitments.

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty.

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

Useful lives of property, plant and equipment.

As described in Note-2.4 the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were changes to the useful lives and residual values of the property, plant and equipment.

2.12. Cash flow statement.

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



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD
Property, Plant and Equipment
Note No. 3

Particular	Cost				Depreciation			Net Carrying Amount		
	Cost as on 01.04.2017	Additions	Sales/ Adjustment	Cost as on 31.03.2018	Upto 01.04.2017	For the year	Sales/ Adjustment	Upto 01.04.2016	As at 31.03.2018	As at 31.03.2017
Land										
Lease hold	10,29,86,963	-	-	10,29,86,963	35,62,951	16,17,893	-	51,80,844	9,78,06,119	9,94,24,012
Free hold										
Plant & Machinery										
Plant & Equipment				-				-		
Solar Power Plant	1,44,22,91,619	-	-	1,44,22,91,619	5,42,63,527	5,47,92,545	-	10,90,56,072	1,33,32,35,547	1,38,80,28,092
Electrical Installation	75,86,977	-	-	75,86,977	7,71,543	7,29,748	-	15,01,291	60,85,686	68,15,434
Computer Installation	1,07,940	-	-	1,07,940	14,609	34,181	-	48,790	59,150	93,331
Office Equipment	16,328	9,900	-	26,228	3,790	3,466	-	7,256	18,972	12,538
Total	1,55,29,89,827	9,900	-	1,55,29,99,727	5,86,16,420	5,71,77,833	-	11,57,94,254	1,43,72,05,474	1,49,43,73,407
Previous Year	1,19,00,82,019	38,03,64,375	1,74,56,566	1,55,29,89,827	39,45,241	5,46,71,179	63,237	5,86,16,420	1,49,43,73,407	

Note No-4 : Capital Work In Progress

Particular	Cost				Depreciation			Net Carrying Amount		
	Cost as on 01.04.2017	Additions	Deletion/ Transfer to Assets	Cost as on 31.03.2018	Upto 01.04.2017	For the year	Sales/ Adjustment	Upto 01.04.2018	As at 31.03.2018	As at 31.03.2017
SHEP Mandira	-	60,65,211	-	60,65,211	-	-	-	-	60,65,211	-
SHEP Project	1,97,94,166	-	-	1,97,94,166	-	-	-	-	1,97,94,166	1,97,94,166
Total	1,97,94,166	60,65,211	-	2,58,59,377	-	-	-	-	2,58,59,377	1,97,94,166
Previous Year	37,45,24,838	73,78,870	36,21,09,542	1,97,94,166	-	-	-	-	1,97,94,166	

Description Notes:

Company has acquired leasehold land form IDCO ,measuring Ac 152.324 valuing Rs.8,52,12,129/- vide lease agreement dated 10th Oct 2014 & 3rd December 2014 for Ac 109.494 & Ac 42.83 respectively. Leasehold land has been amortized over a lease period of 64 years w.e.f 10th Oct 2014 & 3rd December 2014 for Ac 109.494 & Ac 42.83 respectively.

(All amount in ₹)

	As at 31st March 2018	As at 31st March 2017
5. Trade receivables		
Sundry Debtors for Sale of solar Power	30,84,43,652	15,32,22,480
Total	30,84,43,652	15,32,22,480
6. Cash and cash equivalents		
Cash in hand	2,096	13,560
Balance with Banks:-		
- On Current accounts	1,43,45,907	1,07,18,728
- *On Deposit Accounts	1,00,87,74,595	88,93,19,984
Total	1,02,31,22,598	90,00,52,272
*Deposit with Bank		
Term Deposit(IDBI Bank)	5,00,00,000	-
Term Deposit(Union Bank)	15,17,74,595	15,93,20,000
Term Deposit With Andhra Bank	10,00,000	57,00,00,000
Term Deposit with Axis Bank Ltd	-	5,99,99,994
Term Deposit (HDFC Bank Ltd)	34,10,00,000	9,99,99,990
Term Deposit with IndusInd Bank Ltd	10,00,00,000	-
Term Deposit with OSCB Ltd, Kalinga Hospital Branch	36,50,00,000	-
Total	1,00,87,74,595	88,93,19,984
Note:- Fixed deposit kept with Andhra Bank for Rs.10,00,000 & Union Bank of India for Rs.4,20,000 have been pledged as security deposit for issuance of Bank Guarantees.		
7. Loans & Advance		
TDS Receivable	59,22,018	5,91,117
Advance to OHPC	-	-
Temporary advance	-	-
Advance Income Tax (CBDT)	1,36,17,153	91,26,673
Deposit From Others(5MW Roof Top)	12,48,971	12,48,971
Advance to Dept. of Planning & Convergence	1,77,014	-
Mobiliasation Advance(BHEL)	-	14,46,90,800
Mobilisation Advance(WAPCOS)	2,72,000	3,50,000
Mobilisation Advance(MECON LTD)	-	7,38,754
Advance Other (Azure)	4,21,220	-
Advance & Deposit(OFDC)	-	-
Total	2,16,58,376	15,67,46,315
8. Others Financial Assets		
Security Deposit(Power System OPTCL)	20,648	20,648
Interest Accrued but not due	1,01,60,994	46,23,218
Total	1,01,81,642	46,43,866
9. Equity		
Equity Share capital		
Authorised		
10,00,000 Equity Shares of Rs.1000/- each	1,00,00,00,000	1,00,00,00,000
Issued, subscribed & paid-up		
5,03,200 Equity Shares (Previous Year 5,03,200 Equity Share) of Rs.1000/- each fully paid-up	50,32,00,000	50,32,00,000
Total	50,32,00,000	50,32,00,000



(All amount in ₹)

As at 31st March 2018 **As at 31st March 2017**

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs.1000/- per share. The holders of equity shares are entitled to receive dividends as may be declared from time to time.

The Details of shareholder holding more than 5% shares as at 31st March, 2018 is set out below:

% Held as at 31st March' 2018	No. of shares		No. of shares	
		Rs. at 31st March, 2018		Rs. at 31st March, 2017
M/s Odisha Hydro Power Corporation Limited and its Nominees	100	5,03,200		5,03,200
	100	5,03,200		5,03,200
Fully paid up pursuant to contract(s) without payment being received in cash.		Nil		Nil
Fully paid up by way of bonus shares		Nil		Nil
Shares bought back		Nil		Nil

10. Other Equity

Retained Earning		
Opening Balance	5,08,86,739	41,29,117
(+) Net Profit / (Net Loss) For the current year	2,71,65,056	4,67,57,622
Closing Balance	7,80,51,795	5,08,86,739

11. Financial Liabilities

Borrowings (Term Loan - REC Ltd)	-	15,00,00,000
Trade payables	-	-
Other financial liabilities (other than those specified above)	-	-
Total	-	15,00,00,000

12. Income tax expense

a) i) Income tax recognised in profit or loss		
Current tax expense	March 31, 2018	March 31, 2017
Current year	77,06,635	1,30,34,292
Adjustment for prior periods	9,12,400	-
Total	86,19,035	1,30,34,292
Deferred tax expense		
Origination and reversal of temporary differences	46,60,072	86,11,611
Reduction in tax rate		
Total income tax expense	1,32,79,107	2,16,45,903
ii) Income tax recognised in OCI	-	-



b) **Reconciliation of tax expense and accounting profit.**

(All amount in ₹)

	March 31, 2018	March 31, 2017
Accounting profit before tax from continuing operations	4,04,44,163	6,84,03,525
Accounting profit before tax from discontinued operations	-	-
Accounting profit before tax	4,04,44,163	6,84,03,525
Tax using the Company's domestic tax rate (Current year 30.90% and Previous Year 30.90%)	1,24,97,246	2,11,36,689
Adjustments in respect of current income tax of previous years	-	-
Utilisation of previously unrecognised tax losses	-	-
Exceptional item not considered for tax purpose	-	-
Income not considered for tax purpose	-	-
Expense not allowed for tax purpose	25,30,293	16,47,940
MAT credit of earlier year recognised this year	-	-
Carried forward tax losses utilised	-	-
Other temporary differences	-	-
At the effective income tax rate of 30.90% (31 March 2017: 30.90%)	7,81,861	5,09,213
Income tax reported in the statement of profit and loss	1,32,79,107	2,16,45,903
Income tax attributed to discontinued operations	-	-
Total	1,32,79,107	2,16,45,903
c) Amounts recognised directly in equity		
Current tax	86,19,035	1,30,34,292
Deferred tax	46,60,072	86,11,611
Total	1,32,79,107	2,16,45,903
d) Deferred tax assets and liabilities		
Deferred tax relates to the following:		
Accelerated depreciation for tax purposes	(1,71,60,484)	26,10,15,113
Gratuity	-	-
Finance lease	-	-
Provision for loss allowance	-	-
Expenses allowed on payment basis	-	-
Unused tax losses/ depreciation	3,04,39,591	(23,93,69,211)
Other items giving rise to temporary differences	-	-
MAT credit	(86,19,035)	(1,30,34,292)
Total	46,60,072	86,11,610
e) Reconciliation of deferred tax assets/ Liabilities		
Opening balance as at 1 April	87,92,044	1,80,433
Tax income/expense during the period recognised in profit or loss	46,60,072	86,11,611
Tax income/expense during the period recognised in profit or loss from discontinued operations	-	-
Closing balance	1,34,52,116	87,92,044



(All amount in ₹)

	<u>As at 31st March 2018</u>	<u>As at 31st March 2017</u>
13. Grant In Aid (Govt. of Odisha)/ Deferred Income	96,90,00,000	86,90,00,000
The break-up of Govt. grant of Rs.96,90,00,000/- is as under :-		
i) Infrastructure Assistance received from Govt. of Odisha for Rs.40,00,00,000/- .		
ii) For Roof Top Project (4 MW), Rs.18,80,00,000/- has been received from Govt. of Odisha.		
iii) For 16.40 MW Solar Capacity Project on un-utilized land available at 8 nos Grid / Substation of OPTCL and 1 nos. at Mukhiguda Power House of OHPC (as per 13th Finance Commission) for Rs.38,10,00,000/-.		
14. Financial Liabilities		
Borrowings		
Short Term Borrowing		
Inter Corporate Loan (OHPC)	50,38,86,645	32,48,19,417
Total	50,38,86,645	32,48,19,417
Inter Corporate Loan availed from OHPC Ltd for release of payment due to BHEL against Supply of Materials for 20MW SPV Project at Manamunda.(Principal Due Rs.45,50,00,000/- and Interest Due Rs.4,88,86,645/- as on 31.03.2018)		
15. Other Financial Liabilities		
Retention Money / Withheld A/C	36,493	22,360
Deposit From Others(MNRE, GoI)	2,98,00,000	2,98,00,000
Total	2,98,36,493	2,98,22,360
16. Trade payables		
Sundry Creditors for supply of Materials	31,33,18,664	44,44,90,952
Sundry Creditors for Works (BHEL)	11,94,22,534	13,52,25,000
Sundry Creditors for Others (WAPCOS Ltd)	43,07,742	-
Sundry Creditors for Others (O&M 20MW)	1,90,37,176	37,99,241
Sundry Creditors-Azure(4MW Rooftop)	31,53,880	-
Total	45,92,39,996	58,35,15,193
Trade Payables are subject to confirmation. Pending such confirmation, the balance as per books have been taken into account. Trade payables are non-interest bearing.		
17. Other current liabilities		
Payable for expenses and others to holding Company (OHPC)	7,52,53,478.31	1,08,10,333
TDS Payable	63,44,193	9,58,139
Service Tax Payable	-	47,404
CGST Payable	2,700	-
OGST Payable	2,700	-
Withheld Amount *	17,84,05,050	17,83,45,200
EMD from Contractor/Suppliers	91,077	50,91,077
Security Deposit From Contractors & suppliers	15,165	15,165
Salary Payable	1,54,822	1,92,189
Audit Fees Payable	1,35,000	1,19,750
Director Sitting fees Payable		
Total	26,04,04,185	19,55,79,257
*A sum of Rs.17,70,00,000/- , Rs 7,59,850/- & Rs.6,45,200/- has been withheld from BHEL, WAPCOS & MECON respectively, as the contract is yet to be closed.		



(All amount in ₹)

	<u>As at 31st March 2018</u>	<u>As at 31st March 2017</u>
18. Provisions		
Provision for others (Outstanding Liabilities)	11,48,982	1,83,204
Provision for Income Tax (MAT)	77,06,635	1,30,34,292
Provision for CSR	5,44,272	-
Total	93,99,889	1,32,17,496
19. Revenue From Operations		
Sale of Electricity (20MW SPV Project at-Manamunda)	15,21,85,639	14,82,96,798
Sale of Electricity (4MW Solar Rooftop Project at-Cuttack& Bhubaneswar)	30,35,533	-
Total	15,52,21,172	14,82,96,798
<p>20MW SPV Project at Manamunda, Boudh:-During FY 2015-16, the tariff rate for the purpose of revenue recognition in the Financial Statement was considered at Rs.4.50/- per unit as there was a delay in commissioning of the project and as per the terms of the PPA executed with SECI, the Unit rate will be reduced proportionately from the original agreed sale price of Rs.5.45/- per unit. Whereas in FY 2016-17, SECI vide their letter dtd 25.11.2016 has informed inter alia that "since the project was not commissioned within stipulated 24 months as MNRE Guidelines, the same was referred to the Committee constituted by MNRE to remove difficulties to take a view for continuance of the project under the JNNSM Phase -II, Batch-1 scheme. The matter was discussed by the Committee and in-principle approval was given to regularize the delay as a special case". Accordingly, in the F.Y. 2016-17 & 2017-18, the Tariff rate @ Rs.5.45/- has been considered for Revenue recognition purpose. The total unit of Solar Power generated from the project during F.Y. 2017-18 was 27.923970 MU (Previous year 27.019627 MU)</p>		
<p>4MW Rooftop Project: Unit generated during the F.Y. 2017-18 was 564096 kWh.</p>		
20. Other Income		
Financial Income		
Other non- operating Income- Interest Received from Bank Deposit	6,98,86,606	1,99,21,989
Amount Written Back	593	-
Processing Fee	12,00,000	12,75,900
Total	7,10,87,199	2,11,97,889
21. Operational Expenses		
Annual Maintenance Cost:		
20MW SPV at Manamunda	1,55,69,591	37,99,241
Purchase of Electricity -4MW Solar Rooftop Project at-Cuttack& Bhubaneswar	31,53,880	-
Total	1,87,23,471	37,99,241
22. Employee benefits expense		
Salary & Allowances (Administrative)	54,23,734	61,38,703
Total	54,23,734	61,38,703
23. Finance costs		
Interest on Inter Corporate Loan(OHPC)	3,22,96,918	1,16,83,904
Interest on Term Loan (REC Ltd)	71,04,454	1,23,41,095
Interest on OD Account with Banks HDFC	1,93,536	86,49,722
Interest on OD Account with Banks Union Bank	6,042	11,67,497
Total	3,96,00,950	3,38,42,218



(All amount in ₹)

	<u>For the F.Y 2017-18</u>	<u>For the F.Y.2016-17</u>						
24. Exceptional Item								
Bank Guarantee invoked by SECI	6,00,00,000	-						
Total	6,00,00,000	-						
25. Other Expenses								
Printing & Stationary	9,011	70,546						
Sitting Fees	1,82,000	1,43,675						
Meeting Expenses	37,722	38,263						
Bank charges	23,779	43,479						
Professional charges	12,91,920	2,69,500						
Contract service expenses	1,07,882	42,664						
Contractual Remuneration	80,000	-						
Miscellaneous expenses	9,96,165	2,14,227						
R&M repairs	-	21,400						
Vehicle Running Expenses	10,911	99,030						
Travelling and Conveyance	4,69,055	4,83,173						
Advertisement expenses	1,78,249	1,23,816						
Fees & Subscription	15,500	1,09,748						
Outside Training Fees	2,000	-						
Corporate Social Responsibility	5,44,272							
Vehicle Hire Charges	4,40,629	3,90,968						
ED Charges on Auxiliary Consumption 20MW SPV Manamunda	65,154	59,088						
Ground Rent (IDCO)	1,33,196	2,74,439						
SLDC Charges	1,54,548	1,22,652						
Audit Expenses	11,200	-						
Telephone Charges	24,077	6,629						
*Audit Fees	1,60,950	1,26,525						
Total	49,38,220	26,39,822						
*Audit Fees								
Audit Fees Statutory Audit	65,950	40,425						
Audit Fees Internal audit	47,200	46,000						
Audit fees -Tax audit	27,200	20,000						
Audit Fees Secretarial Audit	20,600	20,100						
	1,60,950	1,26,525						
26. Financial instruments								
A. Accounting classification and fair values								
		Carrying amount				Fair value		
March 31, 2018	FVTPL	FVTOCI	Amotised Cost*	Total	Level	Level	Level	Total
INR					1	2	3	
Financial assets								
Cash and cash equivalents	-	-	1,02,31,22,598	1,02,31,22,598	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	2,16,58,376	2,16,58,376	-	-	-	-



(All amount in ₹)

Trade and other receivables	-	-	30,84,43,652	30,84,43,652	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-	-
Other Current financial asset	-	-	1,01,81,642	1,01,81,642	-	-	-	-
	-	-	1,36,34,06,268	1,36,34,06,268	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-
Long term borrowings	-	-	-	-	-	-	-	-
Short term borrowings	-	-	50,38,86,645	50,38,86,645	-	-	-	-
Trade and other payables	-	-	45,92,39,996	45,92,39,996	-	-	-	-
Other Non-Current financial liabilities-	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	2,98,36,493	2,98,36,493	-	-	-	-
	-	-	99,29,63,134	99,29,63,134	-	-	-	-

March 31, 2018 INR	FVTPL	FVTOCI	Carrying amount		Fair value			
			Amotised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	90,00,52,272	90,00,52,272	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Unquoted Equity Investments	-	-	-	-	-	-	-	-
Non- current Financial Asset: Loans	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Current Financial Assets: Loans	-	-	15,67,46,315	15,67,46,315	-	-	-	-
Trade and other receivables	-	-	15,32,22,480	15,32,22,480	-	-	-	-
Other Non Current Financial Asset	-	-	-	-	-	-	-	-
Other Current Financial Asset	-	-	46,43,866	46,43,866	-	-	-	-
	-	-	1,21,46,64,933	1,21,46,64,933	-	-	-	-
Financial liabilities								
Long term borrowings	-	-	15,00,00,000	15,00,00,000	-	-	-	-
Short term borrowings	-	-	32,48,19,417	32,48,19,417	-	-	-	-
Trade and other payables	-	-	58,35,15,193	58,35,15,193	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	2,98,22,360	2,98,22,360	-	-	-	-
	-	-	1,08,81,56,970	1,08,81,56,970	-	-	-	-

* The carrying value and the fair value approximates.

B. Measurement of fair values

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: 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)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)



27. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables is having insignificant risk as the Company has one customer i.e Solar Energy Corporation of India Ltd (SECI) a CPSU . Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customer is only SECI . The tariff allows the company to raise bills on beneficiary for late-payment , which adequately compensates the Company for time value of money arising due to delay in payment. Further, the fact that beneficiary is primarily CPSU and the energy bills raised w.e.f March 2016 there is no assessment of credit loss for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiary or loss due to time value of money due to delay in realization of trade receivables. As at the reporting date, company does not envisage any default risk on account of non-realization of trade receivables. Accordingly, the Company has not applied the practical expedient of calculation of expected credit losses on trade receivables using a provision matrix.

Investment

Investments acquired principally for short term deposit of government grants with schedule Banks and are therefore carrying value and presented as current assets. Management determines the classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis. There are insignificant risk of change in value or credit risk.



Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

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

	(All amount in ₹)	
	31-Mar-18	31-Mar-17
Trade and other receivables	-	-
Investments	-	-
Cash and cash equivalents	-	-
Impairment losses	-	-
	31-Mar-18	31-Mar-17
Trade and other receivables (measured under life time excepted credit loss model)		
Opening balance	-	-
Provided during the year	-	-
Reversal of provision	-	-
Unwinding of discount	-	-
Closing balance	-	-
Ageing analysis		
Upto 3 months	4,16,76,695	4,10,50,109
3-6 months	3,92,78,305	4,24,38,387
More than 6 months	22,74,88,652	6,97,33,985
	30,84,43,652	15,32,22,480

No significant changes in estimation techniques or assumptions were made during the reporting period

Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.



Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

	31-Mar-18	31-Mar-17
	1,12,00,00,000	97,00,00,000

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2018	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	-	-	-
Short term Borrowings	17,90,67,228	32,48,19,417	-	50,38,86,645
Trade and other payables	2,64,98,798	43,27,41,198	-	45,92,39,996
Other financial liabilities	2,98,36,493	-	-	2,98,36,493
	23,54,02,519	75,75,60,615	-	99,29,63,134
As at 31 March 2017	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	-	-	-
Short term Borrowings	32,48,19,417	-	-	32,48,19,417
Trade and other payables	58,35,15,193	-	-	58,35,15,193
Other financial liabilities	2,98,22,360	-	-	2,98,22,360
	93,81,56,970	-	-	93,81,56,970

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The company operates in a regulated environment. Tariff of the company has been fixed through a bidding process. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable from tariff and do not impact the profitability of the company.

Foreign currency risk

There is no Foreign currency risk in respect of GEDCOL.

(a) Foreign currency risk exposure:

The company undertakes transactions denominated in Foreign Currencies consequently, exposure to exchange rate fluctuation arises. Exchange rate exposure are managed within approved policy permitted. There is no



carrying amounts of the company's foreign currency dominated monetary assets & monetary liabilities at the end of the each reporting period.

	<u>31 March 2018</u>	<u>31 March 2017</u>
Foreign currency loan	-	-
Other Financial Liability	-	-
Net exposure to foreign currency risk (liabilities)	-	-

b) Sensitivity analysis

There is no impact of foreign currency fluctuations on the profit of the company.

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings. The Company manages interest rate risk by monitoring its fixed rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	(All amount in ₹)	
	<u>31-Mar-18</u>	<u>31-Mar-17</u>
Variable rate borrowings	45,50,00,000	30,50,00,000
Fixed rate borrowings	-	-

b) Sensitivity analysis

There is no material interest relating to company's financial liabilities.

28. Contingent Liabilities / Provision

Odisha Hydro Power Corporation Ltd. (OHPC) holding Company had provided the BG for Rs. 6 Crore issued in favour of Solar Energy Corporation of India Limited (SECI) on behalf of GEDCOL. The Bank Guarantee has been invoked by SECI . The loss to the extent of Rs.6.00 crore set up with the liquidity damage deducted from BHEL to the tune of Rs.17.70 crore .

Subject to the above, contingent liabilities & commitments charges to the extend not provided for:

a. CONTINGENT LIABILITIES	NIL
b. COMMITMENTS	NIL

29. VGF grant for Rs.24.00 crore receivable from SECI has not been considered since the modality to receive the said amount is yet to be completed.



30. Company has not received intimation from any "enterprise" regarding its status under Micro Small & Medium Enterprise Development Act, 2006 (MSMED, Act) and therefore no disclosure under the said Act is considered necessary.

31. Foreign currency transactions

(All amount in ₹)

	<u>2017-18</u>	<u>2016-17</u>
a) Expenditure incurred in foreign currency on cash basis being payment made to consultants.	16,18,105	3,41,718
b) Value of Imports calculated on CIF basis being components, spare parts and construction materials through LC.	Nil	Nil
c) Traveling expenses.	1,19,574	Nil
d) Foreign currency transactions (Earning)	Nil	Nil

32. As per the Companies Act, 2013, the Company is required to spend at least two percent of the average net profit made during the three immediately preceding financial year, in pursuance of its Corporate Social Responsibility Policy. During the year an amount of **Rs.5,44,272/-** (2% of average profit before tax of immediately previous 3 (three) years (P.Y-NIL) to be spent on CSR head during the year and the same has been booked to CSR expenses as per the accounting policy.

(All amount in ₹)

Particulars	2014-15	2015-16	2016-17	2017-18
Net Profit Before Tax as per Section 198	77,23,901	55,13,396	6,84,03,525	
Average Profit for Last Three Years				2,72,13,607
2% of Average Profit				5,44,272
Expenditure made during the year				

33. Related Party Transaction.

List of Related Parties.

- 33.1 a) Key Management Personnel : Shri Hemant Sharma, IAS, CMD
Shri P.K. Mohanty, Company Secretary & CFO
- b) Relative of Key Management Personnel and their enterprises, where transactions have taken place : NIL

- 33.2 Transactions with related parties :



Details related to parties referred to in (1) (a) above.

	<u>2017-18</u>	<u>2016-17</u>
Sitting Fees and Director Exps. to all Directors	Rs.1,82,000	Rs.1,43,675

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Entity with significant influence over the Company	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
(All amount in ₹)				
OHPC Ltd.				
31st March 2018	NIL	NIL	NIL	17,90,67,228
31st March 2017	NIL	NIL	NIL	32,48,19,417

34. 50% of the salary of three nos. of executives and 100% of the salary of three nos of executives of OHPC has been booked under Employee benefits of GEDCOL since they are discharging the day to day work of GEDCOL in addition to their job responsibility in OHPC.
35. In the option of the Board of Directors of the Company and to the best of their knowledge and belief, all the current assets have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.
36. Figures have been rounded off to the nearest rupees wherever considered necessary.
37. Previous years figures have been restated/re-casted, wherever necessary, to confirm to this year's classification.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For & on behalf of
Subrata Das & Co.
Chartered Accountants

Subrata Das
Partner
Membership No. 054189

For & on behalf of the Board of Directors
Green Energy Development Corporation of Odisha Ltd.

P.K Mohanty
Company Secretary & CFO

S.K. Tripathy
Director
DIN-07915634

Hemant Sharma, IAS
CMD
DIN-01296263

Place: Bhubaneswar

Date : 01.08.2018

