



2ND ANNUAL REPORT 2014 - 15



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

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

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BOARD OF DIRECTORS

Sh Rajesh Verma, IAS

Chairman
(From 07.12.2015 onwards)

Sh S C Mahapatra, IAS

Chairman
(upto 07.12.2015)

Sh Hemant Sharma, IAS

Managing Director

Sh S K Sahu

Director (Finance)

Sh C R Pradhan

Director

Sh S C Bhadra

Director

Sh S K Jena

Director

Sh B B Acharya

Director

Company Secretary

Sh P K Mohanty

BANKERS

State Bank of India

Union Bank of India

Axis Bank

STATUTORY AUDITORS

BATRA SWAIN & ASSOCIATES

Chartered Accountants



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD (A Wholly Owned Subsidiary of OHPC Ltd) DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 2nd Annual Report of the Company on the performance of the company for the year ended March 31, 2015 along with the Audited Financial Statements, Auditor's Report and comments of the Comptroller and Auditor General of India.

1. FINANCIAL HIGHLIGHTS

(i) Summarized Financial Results :

The summarized financial results of the Company for the 2nd financial year ending on 31st March, 2015 are given below:

(Rs. in Lakhs)

Particulars	2014-15	2013-14 (from 18.04.2013 to 31.03.2014)
INCOME		
Revenue from Operation	-	-
Other Income	131.44	4.32
Total Income	131.44	4.32
EXPENDITURE		
Employee Benefit Expenses	30.60	8.72
Administrative & other expenses	17.85	59.65
Total Expenditure	48.45	68.37
Profit before depreciation and Tax	82.99	(64.05)
Depreciation	5.76	-
Profit after depreciation and before tax.	77.23	-
Tax	5.02	-
Profit after depreciation & Tax.	72.22	(64.05)

(ii) DIVIDEND :

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

2. BUSINESS INITIATIVES

Your company has undertaken the following projects:-

20 MW Solar Project allotted by SECI.

GEDCOL had participated in the RFP invited by Solar Energy Corporation of India (SECI) for setting up 20 MW Solar project under domestic category at Manmunda in the Dist of Boudh in the State of Odisha. Solar Energy Corporation of India (SECI) and GEDCOL has already signed the PPA and VGF document for setting



up the above project on 26.02.2014 BHEL was selected through open tendering process to execute the project. Leasehold Land has been provided by IDCO. BHEL has already supplied full quantity of Solar Modules, Inverters (PCU), Module Mounting Structure and DC Cables. It is expected that 15MW project will be commissioned by the end of October'2015 and the balance will be commissioned by end of January' 2016.

5 MW Solar Rooftop Project Solar on Govt. Buildings.

Govt. of Odisha has appointed GEDCOL as the concessioning authority to conduct the bidding process and implement a pilot and replicable grid connected rooftop solar project to be developed on a net metering model with a minimum proposed installed capacity of 5MW power on Govt. buildings specified by Govt. of Odisha in the twin cities of Cuttack and Bhubaneswar through the PPP route on BOO basis. The Project encompasses the setting up of photovoltaic Solar power plants on rooftops of the Govt. Buildings. International Finance Corporation (IFC) has been engaged as transaction advisor for development of the project on 02.09.2013. Net metering regulation issued by OERC and application for modification of the said order was placed with OERC for clarity of order after discussion with CESU and IFC. The clarification based on the application of the company was issued by OERC with imposition of the provision of 30% ceiling of penetration to distribution Transformer. IFC has been requested to amend the final Request for Participation (RfP) documents incorporating the above condition and finalizing the revised installed capacity. IFC has furnished the revised loan documents, PIA and RFP document which is under scrutiny.

Small Hydro Electric Project.

A proposal to form a JV between SAIL and your company is in advance stage to develop a 15MW SHEP at Mandira Dam, Rourkela. GEDCOL has also placed work order to WAPCOS for preparation of PFR for 18 nos. of SHEP out of which, the firm has submitted the Final PFR for 13 numbers of SHEPs. WAPCOS has intimated that out of the 10 Nos of SHEPs for which work order has been placed for preparation of PFR in the last phase, 4nos of projects namely, Tikira, Uttei, Mangalpur and Indravati SHEP are economically not viable having very high cost in comparison to subsequent benefit out of this investment. PFR's prepared for Kharag-I, II, III & IV SHEP's in the river Kharag for a total capacity of around 96MW and submitted to EIC (Elec)-cum-PCEI(O) for allotment of these projects in favour of GEDCOL. In the STC, DoWR pointed out interference with proposed Kharag major project and some correction in the hydrology. Accordingly the projects were relocated and revised PFR's prepared for the new locations, namely Kharag-I, Kharag-II, Kharag-2A and Kharag-3. The revised PFR's have been submitted to EIC (Elec)-cum-PCEI(O) for allotment. WAPCOS has also submitted the Final PFR's of Buda, Salki-I, Salki-II and Salki-III projects. As per the recommendation of WAPCOS about the non-viability of SHEP's namely, Tikira, Uttei, Mangalpur and Indravati, amendment to the work order for preparation of PFR's for 10 nos of SHEP sites has been issued to WAPCOS eliminating the name of above projects.

3. 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.

4. LOAN, GURANTEE OR INVESTMENTS

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



5. 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. All related party transactions are placed before the Audit Committee as also to the Board for approval.

6. HOLDING COMPANY

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

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

Considering that the company has not started any commercial operations, the disclosures pertaining to conservation of energy, technology absorption and foreign exchange earnings & outgo as specified under section 134 (3) of the companies Act, 2013 are not applicable for the year under review. However, your Directors draw attention of the members to note no.19 (a) to the Financial Statement which sets out expenditure incurred in Foreign Currency on cash basis being payment made to Consultant.

8. CSR ACTIVITIES

Considering that the company has not started any commercial operations, the provisions disclosures pertaining to CSR activities as specified under section 135 of the companies Act, 2013 are not applicable for the year under review.

9. 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 of Companies (Management and Administration) Rules, 2014 is given at Annexure-I.

10. AUDITORS

The Comptroller & Auditor General of India, New Delhi have appointed M/s Batra, Swain and Associates, Chartered Accountants, Bhubaneswar as the Statutory Auditors of the Company for the second financial year ended on 31st March 2015.

11. AUDITOR'S REPORTS

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, 2015 and the replies of the Management to the report /comments of the Auditors are enclosed to this report.

12. BOARD OF DIRECTORS

As on 31st March 2015, the Board of your company comprised of following Directors :-

Sl. No.	Name	Date of Appointment	Date of Cessation	Designation
1	Sh S C Mahapatra ,IAS (DIN:- 00229586)	03. 09.2014	-	Chairman
2	Sh Hemant Sharma, IAS (DIN:- 01296263)	20.01.2014	-	MD



3	Sh P K Jena, IAS (DIN:-02466580)	18.04.2013	03.09.2014	Chairman
4	Sh S K Sahu (DIN:- 05297051)	18.04.2013	-	Whole time Director
5	Sh C R Pradhan (DIN:- 00127539)	21.05.2013	-	Director
6	Sh B B Acharya (DIN:- 06567542)	21.05.2013	-	Director
7	Sh S C Bhadra, (DIN:- 01896713)	21.05.2013	-	Director
8	Sh S Khatua (DIN:-03503902)	18.04.2013	15.04.2014	Director
9	Sh S K Jena (DIN:-05169683)	15.04.2014	-	Director

13. BOARD MEETINGS

The Board Meetings are held normally at Bhubaneswar. During the financial year 2014-15, total 05 nos. of Board Meetings were held.

14. AUDIT COMMITTEE

The Audit Committee comprises the following Members:

1. Shri S K Jena, Independent Director, Chairman.
2. Shri S C Bhadra, Independent Director, Member.
3. Shri B B Acharya, Independent Director, Member.
4. Shri S K Sahu, Director (Finance), Member.

15. KEY MANAGERIAL PERSONNEL

During the year, in compliance with Section 203 of the Companies Act, 2013, following were designated as Key Managerial Personnel:

1. Sh S K Sahu, Director (Finance).
2. Sh P K Mohanty, Company Secretary.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable Accounting Standards had been followed by the Company along with proper explanation relating to material departures in the Notes to Accounts and Accounting Policies;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company at the end of the financial year 2013-14 and of the profit of the Company for that period;
- c) the Directors had 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 detection fraud and other irregularities; and

- d) the Directors had prepared the annual accounts on a going concern basis.
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. 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.

18. 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.

19. Acknowledgments

The Board of Directors wish to place on record its appreciation for the continued support, contribution and co-operation extended by the Government of Odisha (especially Departments of Energy, DoWR, PPP Cell 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

Bhubaneswar
Date : 22.09.2015

S C Mahapatra, IAS
CHAIRMAN
DIN:-00229586



Annexure to Director's Report

BATRA SWAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

L3/80, Housing Board Colony
Acharya Vihar, Bhubaneswar-13
Tel.: 0674-2541159, 2740193
E-mail : info@batraswain.com
anmahapatra@batraswain.com
Web.: www.batraswain.com

Observations of the Statutory Auditors

The Company's Capital Work in Progress is carried in the Balance Sheet at Rs.1,17,22,41,871/- which includes Rs.50,55,731/- for Small Hydro Projects (SHEP) which is paid towards the Consultancy Fees such as preparation of PFR, DPR etc. If we go by the provisions of the "Accounting Standard 26 : Intangible Assets", Overhead Expenditures in the nature of Consultancy Fees should be charged as revenue expenses instead of capitalizing them as no further economic benefits are attributable from them. Therefore, the Management should have charged the Consultancy Fees shown as Capital Work in Progress in the Statement of Profit and Loss instead of capitalizing them which constitutes a departure from the Accounting Standards referred to in sub section (1) of section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company's records indicate that had the management stated the Administrative and Overhead Expenditures and Pre-operative Expenditure in the statement of profit and loss, then an amount of Rs.50,55,731/- would have been required to be charged as expenses. Accordingly, the total expenses would have been increased by Rs.50,55,731/-, and net profit shareholders' funds would have been reduced by Rs.50,55,731/-.

Replies of the Management

As per the definition of the Accounting Standard 26; which deals with Intangible Asset, "an intangible asset is an identifiable non-monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes. Expenditure on an intangible asset after its purchase or its completion should be recognized as an expense when it is incurred unless:

- (a) it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance; and Intangible Assets
- (b) the expenditure can be measured and attributed to the asset reliably."

The expenditures under question are mainly incurred towards consultancy charges incurred for preparation of PFRs of small SHEP. The said PFR are salable documents. Hence the company has shown the expenditures under Capital Work in Progress for Rs. 50,55,731/- in line with AS-26.

For and On behalf of the Board of Directors

Bhubaneswar
Date : 22.09.2015

S C Mahapatra, IAS
CHAIRMAN
DIN:-00229586



Annexure to Director's Report

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 ended 31st March, 2015.

The preparation of financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31st March, 2015 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Companies Act, 2013 are responsible for expressing opinion on these financial statements under Section 143 of the Companies Act, 2013 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 27 July, 2015.

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 31st March, 2015. 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 followings 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 of the Management
01.	<p>Balance Sheet Assets Non- Current Assets Capital Work-in progress (Note-6) Rs.117.22 Crore.</p> <p>The above is overstated by Rs.8.36 crore due to inclusion of value of materials lying with the supplier for which invoices have been raised but property in goods and risk have not been transferred. This has also resulted in over statement of current liabilities to the same extent.</p>	<p>By 31st March 2015 BHEL, the seller of the goods had appropriated the goods to be delivered to GEDCOL and raised the invoice in the name of the Company, which indicates that it has recorded these goods as sale in its books of account and has transferred the related risks and property in the goods to GEDCOL. As per the provisions of Chapter 2 Sec 4 and Chapter 3 Sec 18 and 23 of "The Sale of Goods Act, 1930" goods to be considered as sold, the receipt of goods by the buyer at its gate or the corresponding payment thereof is not relevant but their appropriation, transfer of</p>



related property, transfer of related proper and risk are relevant.

Accordingly materials valuing Rs.8.36 crore for which invoice was raised by BHEL has been shown under CWIP giving detail break-up in Notes. However, the project will be completed during 2015-16 and ultimately the entire expenses are to be capitalized.

For and On behalf of the Board of Directors

S C Mahapatra, IAS

CHAIRMAN

DIN:-00229586

Bhubaneswar

Date : 22.09.2015



ANNEXURE-II

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]

I. 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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SI 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	NIL

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



III. 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
1.	Odisha Hydro Power Corporation Ltd.	Vani Vihar Chhak, Janpath, Bhoi Nagar, Bhubaneswar-751022	U40101OR1995 SGC003963	Holding	100.00	2(46)

IV. 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 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% 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	0.86	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	69400	69400	99.14	0	498300	498300	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-Totals (A) (1):	0	70000	70000	100.00	0	498900	498900	100.00	0.74
(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	70000	70000	100.00	0	498900	498900	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	70000	70000	100.00	0	498900	498900	100.00	0.74

ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2014)			Share holding at the end of the year (As on 31.03.2015)			% 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.	70000	70000	100.00	0	498900	498900	100.00
	Total	70000	70000	100.00	0	498900	498900	100.00

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

SI No.		Shareholding at the beginning of the year (As on 01.04.2014)		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	69,400	99.14	69,400	99.14
	Shares allotted on 24.09.2014 11.12.2014	66,000 3,62,900	-	1,35,400 4,98,300	99.71 99.99
	At the end of the year (As on 31.03.2015)	4,98,300	99.88	4,98,300	99.99



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

Sl 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				
	At the beginning of the year	0	0	0	0
	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

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding		Date	Increase/ Decrease Sharehold-ing	Reason	Cumulative / Shareholding in during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the Beginning (01.04.2014)/ end of the year (31.03.2015)	%of total Shares of the Company				Share	% of total shares of the Company
A.	DIRECTORS							
1.	Sh S C Mahapatra, IAS	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	Sh Hemant Sharma, IAS	100	0.14	01.04.2014			100	0.14
		100	0.14	31.03.2015			100	0.14
3.	Sh S C Bhadra	100	0.14	01.04.2014			100	0.14
		0	0	18.10.2014	-100	Transfer	0	0
		0	0	31.03.2015			0	0
4.	Sh S Khatua	100	0.14	01.04.2014			100	0.14
		0	0	10.06.2014	-100	Transfer	0	0
		0	0	31.03.2015	0	0	0	0
5.	Sh S K Jena	0	0	01.04.2014	0	0	0	0
		100	0.14	10.06.2014	0	0	100	0.14
		0	0	18.10.2014	-100	Transfer	0	0
		0	0	31.03.2015			0	0
6.	Sh C R Pradhan	100	0.14	01.04.2014			100	0.14
		0	0	18.10.2014	-100	Transfer	0	0
		0	0	31.03.2015			0	0



7.	Sh B B Acharya	100	0.14	01.04.2014			100	0.14
		0	0	18.10.2014	-100	Transfer	0	0
		0	0	31.03.2015			0	0
8.	Sh S K Sahu	100	0.14	01.04.2014			100	0.14
		100	0.14	31.03.2015			100	0.14
B.	KEYMANAGERIAL 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 (in Rs.)	Deposit	Total Indebtedness (in Rs.)
Indebtedness at the beginning of the Financial Year				
(i) Principal amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the Financial Year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the Financial Year				
Principal amount	Nil	Nil	Nil	Nil
Interest due but not paid	Nil	Nil	Nil	Nil
Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil



vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.	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

S1 No.	Particulars of Remuneration	Name of Directors				Total Amount (in Rs.)
1.	Independent Directors	Sh S C Bhadra	Sh S K Jena	Sh C R Pradhan	Sh B B Acharya	
	Fee for attending board committee meetings	Rs.50,562	Rs.50,562	Rs.67,417/-	Rs.33,708	Rs. 2,02,249
	Commission	Nil	Nil	Nil	Nil	-
	Others, please specify	Nil	Nil	Nil	Nil	-
2.	Total (1)	Rs.50,562	Rs.50,562	Rs.67,417/-	Rs.33,708	Rs. 2,02,249
3.	Other Non-Executive Directors				-	-
4.	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
5.	Total (2)	Nil	Nil	Nil	Nil	Nil
6.	Total (B) = (1+2)	Rs.50,562	Rs.50,562	Rs.67,417/-	Rs.33,708	Rs. 2,02,249
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.)	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	-	-

D. 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



BATRA SWAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

L3/80, Housing Board Colony
Acharya Vihar, Bhubaneswar-13
Tel.: 0674-2541159, 2740193
E-mail: info@batraswain.com
anmahapatra@batraswain.com
Web.: www.batraswain.com

Independent Auditors' Report

**TO THE MEMBERS OF GREEN ENERGY DEVELOPMENT CORPORATION OF
ODISHA LIMITED
REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of Green Energy Development Corporation of Odisha Limited (the Company), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory informations.

MANAGEMENT'S RESPONSIBILITY FOR THE 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the



risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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

The Company's Capital Work in Progress is carried in the Balance Sheet at Rs. 1,17,22,41,871/- which includes Rs.50,55,731/- for Small Hydro Projects (SHEP) which is paid towards the consultancy fees such as preparation of PFR, DPR etc. If we go by the provisions of the "Accounting Standard 26: Intangible Assets", Overhead Expenditures in the nature of Consultancy Fees should be charged as revenue expenses instead of capitalising them as no further economic benefits are attributable from them. Therefore, the Management should have charged the Consultancy Fees shown as Capital Work in Progress in the Statement of Profit and Loss instead of capitalising them which constitutes a departure from the Accounting Standards referred to in sub section(1) of section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company's records indicate that had the management stated the Administrative and Overhead Expenditures in the statement of profit and loss, then an amount of Rs.50,55,731/- would have been required to be charged as expenses. Accordingly, the total expenses would have been increased by Rs.50,55,731/- and net profit and shareholders' funds would have been reduced by Rs.50,55,731/-.

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 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, 2015, 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, 2015 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure 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 Loss, and the Cash Flow Statement 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, and the Cash Flow Statement 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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
(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.	(1) The management is constructing the boundary wall on the land to avoid any encroachment which we have verified 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.
(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.	(2) During the year land is acquired on lease from IDCO in setting up Manmunda project.
(3) Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?	(3) The Company is yet to start its commercial operation.



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

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

(II) Generation

DIRECTIONS

- (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.
- (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?
- (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?
- (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?
- (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.

OBSERVATIONS

- (1) At present the Company does not have any thermal power project.
- (2) The company has not entered into any revenue sharing agreements with private parties for extraction of coal at pitheads.
- (3) The Company does not deal with coal in any manner.
- (4) The Company is yet to start its commercial operation.
- (5) The Company is yet to set up any hydroelectric project.

(III) Others:

DIRECTIONS

- (1) If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed and General Reserves) may be

OBSERVATIONS

- (1) The Company has not been selected for disinvestment



- examined including the mode and present stage of disinvestment process.
- | | |
|---|--|
| <p>(2) Please report whether there are any cases of waiver/write off of debits/loans/interest etc, if yes, the reasons there for and the amount involved.</p> <p>(3) Whether proper records are maintained for inventories lying with third parties and assets received as gift from Government or other Authorities.</p> <p>(4) A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.</p> | <p>(2) There are no cases of waiver/write off of debits/ loans/interest etc,</p> <p>(3) No inventory is lying with third parties and no assets are received as gift from Government or other Authorities.</p> <p>(4) As explained to us there are no pending legal/ arbitration cases.</p> |
|---|--|

For BATRA SWAIN & ASSOCIATES.

Chartered Accountants

(Firm Registration No. 322050E)

A N MAHAPATRA

Partner

Membership No.: 066784

Bhubaneswar

Date : 27.07.2015



BATRA SWAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

L3/80, Housing Board Colony
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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 only lease-hold land and CWIP as fixed assets (refer to our comments in the paragraph "BASIS FOR QUALIFIED OPINION" in the main Audit report). The Company is maintaining records showing full particulars, including 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.

ii). **In respect of its 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, therefore the provisions of clause (iv) of Companies (Auditor's Report) Order, 2015 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, 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, 2015 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, Excise Duty and Cess which have not been deposited on account of any dispute.
- viii) The accumulated loss of the Company at the end of the financial year does not exceed fifty percent of its net worth but the company has incurred cash losses in the year before the current financial year.
- ix) According to the information and explanations given to us and based on the documents and records produced to us, the company has not taken any loan from and no amount is payable to any Financial Institution or Banks. Further, the company has not obtained any borrowings by way of debentures.
- x) According to the information and explanations given to us and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institution.
- xi) 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(xi) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- xii) 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.

For BATRA SWAIN & ASSOCIATES.

Chartered Accountants

(Firm Registration No. 322050E)

A N MAHAPATRA

Partner

Membership No.: 066784

Bhubaneswar

Date : 27.07.2015



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 ended 31st March, 2015.

The preparation of financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31st March, 2015 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Companies Act, 2013 are responsible for expressing opinion on these financial statements under Section 143 of the Companies Act, 2013 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 27 July, 2015.

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 31st March, 2015. 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 followings 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) Balance Sheet

Assets

Non- Current Assets

Capital Work-in progress (Note-6) Rs.117.22 Crore.

- (1) The above is overstated by Rs.8.36 crore due to inclusion of value of materials lying with the supplier for which invoices have been raised but property in goods and risk have not been transferred. This has also resulted in over statement of current liabilities to the same extent.

For and On behalf of the C & A G of India

Bhubaneswar

Date : 31.08.2015

DEVIKA

Principal Accountant General



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015.

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2015	As at 31-03-2014
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	498,900,000	70,000,000
(b) Reserves and surplus	3	100,816,033	(6,405,380)
(2) Share application money pending allotment		-	-
(3) Non-current liabilities		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current Liabilities	4	1,057,428,916	4,517,599
(d) Short-term provisions	5	-	7,730
TOTAL		1,657,144,949	68,119,949
II ASSETS			
Non-current assets			
1. (a) Fixed assets			
(i) Tangible assets	6	85,081,583	-
(ii) Capital Work-In- Progress	6	1,172,241,871	4,760,080
(iii) Pre-operative Exp.	7	-	1,725,541
(b) Non-current investments		-	-
(c) Deferred tax assets(net)		-	-
(d) Long-term Loans and advances		-	-
2. Current assets			
(a) Current investments.		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and bank balances	8	154,409,325	61,385,352
(e) Short-term loans and advances	9	245,401,920	18,133
(f) Other current assets	10	10,250	230,843
TOTAL		1,657,144,949	68,119,949
Significant Accounting Policies	1		
Notes on Accounts	2 to 25		

As per our attached report of even date

For Batra Swain & Associates

Chartered Accountants

For & on behalf of the Board of Directors

A N Mahapatra
Partner
M. No. 066784

P K Mohanty
Company Secretary

Santosh Kumar Sahu
Director (F) & CFO
[DIN: 05297051]

Hemant Sharma
Managing Director
[DIN: 01296263]

Place : Bhubaneswar

Date : 27.07.2015



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2015

(Amount in ₹.)

Particulars	Note No.	As at 31-03-2015	As at 31-03-2014
I. Revenue from operations			-
II. Other income	11	13,144,393	431,807
III. Total Revenue(I+II)		13,144,393	431,807
IV. Expenses:			
Employee benefit expenses	12	3,059,989	872,676
Depreciation and amortization exp.	6	576,253	
Administrative & other Expenses	13	1,784,250	5,964,511
Total expense		5,420,492	6,837,187
V. Profit before exceptional and extraordinary items and tax(III-IV)		7,723,901	(6,405,380)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax(V-VI)		7,723,901	(6,405,380)
VIII. Extraordinary Items		-	-
IX. Profit before tax(VII-VIII)		7,723,901	(6,405,380)
X. Tax expenses:			
(1) Current tax		502,488	-
(2) Less-MAT Credit set off			-
(3) Net Current Tax Liability			-
(2) Deferred tax(Liability)/Asset			-
XI. Profit (Loss) for the period from continuing operations(IX-X)		7,221,413	(6,405,380)
XII. Profit/ (Loss) from discontinuing operations		-	-
XIII. Tax expenses of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit(Loss) for the period (XI+XIV)		7,221,413	(6,405,380)
XVI. Earnings per equity share			
(1) Basic			
(2) Diluted			
Significant Accounting Policies	1		
Notes on Accounts	2 to 25		

As per our attached report of even date

For Batra Swain & Associates

Chartered Accountants

For & on behalf of the Board of Directors

A N Mahapatra
Partner
M. No. 066784

P K Mohanty
Company Secretary

Santosh Kumar Sahu
Director (F) & CFO
[DIN: 05297051]

Hemant Sharma
Managing Director
[DIN: 01296263]

Place : Bhubaneswar

Date : 27.07.2015



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED AS AT 31ST MARCH, 2015

(Amount in ₹.)

Particulars	2014-15	2013-14
(A) Cash Flow from/ (Used in) Operating Activities :		
Net Profit/ (Loss) Before Tax & Extraordinary Item	7,723,901	(6,405,380)
	7,723,901	(6,405,380)
Adjustments for :		
Interest Income from Bank Deposit	(12,970,166)	(331,807)
Operating Profit before working capital changes	(5,246,265)	(6,737,187)
Adjustment for:		
Increase/ (Decrease) in Loan & Advance	(245,383,787)	(18,133)
Increase/ (Decrease) in other other current assets	220,593	(230,843)
Increase/ (Decrease) in other current liabilities	1,052,408,829	4,517,599
Increase/ (Decrease) in Short Term Provisions	(7,730)	7,730
Cash Generated from Operation	807,237,905	2,129,027
Income Tax paid	-	-
Net Cash Flow from/ (Used In) Operating Activities	801,991,640	(2,460,834)
(B) Net Cash Flow from / (Used In) Investing Activities		
Increase / (Decrease) in capital work in progress	(1,167,481,791)	(4,760,080)
Increase / (Decrease) Pre-operative Expenditure	1,725,541	(1,725,541)
Increase / (Decrease) Fixed Assets (Land)	(85,081,583)	-
Interest Income from Bank Deposit	12,970,166	331,807
Net Cash Flow from / (Used In) Investing Activities	(1,237,867,667)	(6,153,814)
(C) Cash Flow from / (Used in) Financing Activities		
Received form Govt. of Odisha	100,000,000	-
Proceeds from Issue of Share Capital	428,900,000	70,000,000
Net Cash Flow from/(Used in) Financing Activities	528,900,000	70,000,000
Net Increase /(Decrease) in Cash & Bank Balance (A+B+C)	93,023,973	61,385,352
Cash and Bank Balances at beginning of period (Refer Note No.8)	61,385,352	-
Cash and Cash equivalent at end of period (refer to Note No.8)	154,409,325	61,385,352
Significant Accounting Policies and Notes on	1, 2 to 25	
Accounts		

As per our attached report of even date
For Batra Swain & Associates
 Chartered Accountants

For & on behalf of the Board of Directors

A N Mahapatra
 Partner
 M. No. 066784

P K Mohanty
 Company Secretary

Santosh Kumar Sahu
 Director (F) & CFO
 [DIN: 05297051]

Hemant Sharma
 Managing Director
 [DIN: 01296263]

Place : Bhubaneswar
 Date : 27.07.2015



1. SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 31ST MARCH, 2015

COMPANY OVERVIEW

1. The company is a wholly owned subsidiary of M/s Odisha Hydro Power Corp. Ltd (OHPC). It was incorporated on dtd.18.04.2013 under the Companies Act,1956. The main aim & objective for creation and constitution of GEDCOL by Govt. of Odisha in Department of Energy is to explore the huge renewable energy resources in the State which are otherwise untapped for long time.
2. The Company has obtained the Certificate of Commencement of Business w.e.f 24.05.2013 from the Registrar of Companies, Odisha.

Statement on Significant Accounting Policies :

A) Basis of preparation of financial statement

The financial statements of the Company have been prepared and presented under historical cost convention, on accrual basis of accounting, in accordance with the accounting principles generally accepted in India and in compliance with the mandatory Accounting standards issued by the Institute of Chartered Accountants of India and with the relevant provisions of the Companies Act, 2013 as adopted consistently by management. All the income and expenditure having material impact on financial statements are recognized on accrual basis.

B) Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statement and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C) Fixed Assets

The fixed assets 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, net of cenvat and grant received against specific assets.

D) Intangible

- i) Expenditure incurred on development of various projects is recognized as an asset after ascertaining its feasibility of completion, considering available resources and when it is probable that expenditure will generate future economic benefits.
- ii) Intangible assets in form of legal rights are recognized at cost of acquisition and amortized over a period of useful life not exceeding period of legal rights. Recoverable amount of each intangible asset is reviewed at each balance sheet date.

The Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

E) Cash and Cash Equivalents

- (i) Cash comprises cash on hand and demand deposits with Banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



- (ii) As per requirements of AS-3 prevail over Schedule III and disclosure requirements of Schedule III shall be modified as per AS-3. Accordingly, the item heading "cash and cash equivalents" shall be changed to "cash and bank balances" which will be further divided into two sub-headings i.e. "cash and cash equivalents" containing items that constitute cash and cash equivalents as per AS-3 and "other bank balance" containing other items of cash and cash equivalents as per Schedule III not covered in AS-3.

F) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized only when there is a present legal obligation, as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimation can be made from the amount of obligations. A disclosure for a contingent liability is being made when there is a possible obligation or a present obligation that may but probable will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the Finance Statements.

G) Earning per Shares

Basic and diluted earnings per share are computed by dividing the net profit or loss after taxes attributable to equity share holders for the year, with weighted number of equity share outstanding during the period.

H) Foreign Exchange Transaction

Foreign Currency Transaction during the year are recorded at rates of Exchange prevailing on the date of Transaction. Foreign Currency assets and liabilities are translated into rupees at the rate of exchange prevailing on the date of the Balance sheet.

I) Cash Flow Statement

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting standards (AS) 3 on "Cash Flow Statement".

J) Revenue Recognition

Revenue has been accounted for on accrued basis.

K) Taxes on Income

Current Tax is the amount of Tax payable for the year, determined under the provisions of Tax Laws. Deferred Tax is recognized, subject to the consideration of prudence on timing differences being the difference between taxable income and accounting income that originate in one period are capable of reversed in once or more subsequent periods.

L) Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue. Borrowing cost payable on financial assistance received from government is provided when the terms and amount of borrowing cost finally payable is ascertained.

H) Contingencies / Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes, if any. Contingent assets neither are disclosed nor recognized in the financial statements.



NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

(Amount in ₹.)

Particulars	2014-15	2013-14
2. SHARE CAPITAL		
a) Authorized		
10,00,000 Equity Shares of rs.1000/- each	1,000,000,000	1,000,000,000
b) Issued		
4,98,900 Equity Shares of Rs.1000/- each fully paid	498,900,000	70,000,00
c) Subscribed & paid up		
4,98,900 Equity Shares of Rs.1000/- each fully paid	498,900,000	70,000,000
d) The Reconciliation of the number of shares outstanding as at 31st March, 2015 is set out below.		
		No. of shares
Shares outstanding at the beginning of the year	70,000	0
Shares issued during the year	428,900	70,000
Shares bought back during the year	-	0
Shares outstanding at the end of the year	498,900	70,000
e) The Company has only one class of shares referred to as equity shares having a par value of Rs.1000 each holder of equity of shares.		
f) The Shares (in aggregate) of each class held as at 31st March,2015 is set out below:		
Holding company & its Nominees	498,900	70,000
Ultimate Holding Company	-	-
Subsidiaries	-	-
Associates of the Holding Company	-	-
Associates of the Ultimate Holding Company	-	-
Total	498,900	70,000
g) The Details of shareholder holding more than 5% shares as at 31st March, 2015 is set out below :		
	% Held as at 31st March, 2015	No. of shares
M/s Odisha Hydro Power Corporation Limited and its Nominees	100.00	498,900
	100.00	498,900
h) The details of Shares issued in the preceding five years from as at 31st March, 2015 is set out below:		
	Year (Aggregate No. of Shares) 2014-15	Year (Aggregate No. of Shares) 2013-14
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
	Nil	Nil
3 RESERVE AND SURPLUS		
a) Surplus		
Opening Balance	(6,405,380)	-
(+) Net Profit / (Net Loss) For the currecnt year	7,221,413	(6,405,380)
Closing Balance	816,033	(6,405,380)
b) Capital Reserve		
Opening Balance	-	-
Add: Addition during the year (Grant from Govt.)	100,000,000	-
Closing balance	100,000,000	-
Total a+ b	100,816,033	(64,05,380)



Govt. of Odisha has agreed to provide Rs. 24.00 Crore towards Grant to GEDCOL for the 20MW Solar Power Plant project to be setup at Manamunda. Meanwhile, Department of Energy in Govt. of Odisha vide letter No. 10460 dtd. 29th December 2014 sanctioned and released a sum of Rs.10.00 Crore in favour of GEDCOL for New and Renewable Energy. Rs.10.00 Crore was transfer to OHPC on 03.02.2015. The said amount has been shown as "Grant from Govt." under Capital Reserve and the corresponding entry has been shown as "Advance to OHPC" under Current Assets.

4 Other Current Liabilities

Payable for expenses and others to holding Company(OHPC)	4,354,748	1,055,980
Sundry liability	-	3,123,525
TDS Payable	15,541	338,094
Entry Tax Payable	21,525,426	-
Service Tax Payable	618	-
Provision for Income- Tax (MAT)	502,488	-
Provision for Income -Tax	-	-
Work Contract Tax Payable	7,800	-
Deposit from Others (5MW Roof Top)	436,968	-
EMD from Contractor/Suppliers	31,077	-
Out Standing liabilities (For Expenses)	143,559	-
Sundry Creditors for supply of materials	1,030,374,691	-
Audit Fees Payable	27,000	-
Director Sitting fees Payable	9,000	-
	1,057,428,916	4,517,599

5 Short - Term Provisions

Provision for others (Out standing Liabilities)	7,730.00
	7,730.00

Note No 6 : Fixed Assets

Name of the Asset	Rate of Dep.(%)	Gross block as on 31.03.2014	Addition	Total as on 31.03.2015	Depreciation/ Amortization			Net Block		
					As on 31.03.2014	Prior Period adjustment	For the year	Total as on 31.03.2015	As on 31.03.2014	As on 31.03.2015
(i) Tangible Assets										
Land										
Lease hold		-	8,56,57,836	8,56,57,836	-	-	5,76,253	5,76,253	-	8,50,81,583
Free hold		-	-	-	-	-	-	-	-	-
Total		-	8,56,57,836	8,56,57,836	-	-	5,76,253	5,76,253	-	8,50,81,583

(ii). Capital Work in Progress

Description	Opening Work in Progress	Expenses Incurred During the Year	Transfer to assets	Closing Work in Progress as on 31.03.2015
(a) Materials supplied by BHEL(20MW SPV at Manamunda) *	-	1,15,99,00,117	-	1,15,99,00,117
(b) Adviosory/consultancy service (20MW SPV at Manamunda)	-	15,30,166	-	15,30,166
(c) Transmission Line (20MW SPV at Manamunda)	-	57,55,857	-	57,55,857
(d) SHEP Project	47,60,080	2,95,651	-	50,55,731
Total	47,60,080	1,16,74,81,791	-	1,17,22,41,871



***Notes :** Materials Supplied by BHEL (20MW SPV at Manamunda) includes :-

- (i) Materials at Site for Rs 87,59,00,992/-.(ii) Materials in transite for Rs 20,03,70,307/-and (iii) Materials with supplier for Rs 8,36,28,818/-

Description Notes :

1. Company has acquired leasehold 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.
2. 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.

(Amount in ₹.)

Particulars	As at 31.03.2015	As at 31.03.2014
7. Pre-operative Expenditure		
Consultancy Fees paid to IFC	-	1,725,541
SHEP Project	-	-
	-	1,725,541
8 CASH AND BANK BALANCES		
Cash in hand	12,088	2,237
Balance with Bank In current Account	154,397,237	1,383,115
Earmarked Balance with Bank	-	60,000,000
	154,409,325	61,385,352
The details of balance as on balance sheet dates with the banks are as under		
State Bank of India, IDCO Tower Branch, Bhubaneswar.	259,722	1,383,115
Union Bank Of India, Sahid Nagar Branch, Bhubaneswar	154,137,515	-
Earmarked Balance with Bank	-	60,000,000
9 Short term Loans & Advances		
TDS Receivable	706,963	18,133
Advance to OHPC	100,000,000	-
Temporary advance	4,157	-
Mobilization Advance	144,690,800	-
	245,401,920	18,133
10 Other Current Assets		
Interest accrued but not due	10,250	230,843
	10,250	230,843
11 OTHER INCOME		
Other non- operating Income- Interest on deposit.	12,970,166	331,807
Misc Receipt	727	-
Processing Fee	173,500	100,000
	13,144,393	431,807
12 Employee benefit expenses		
Salary	3,059,989	872,676
	3,059,989	872,676
13 Administrative & other Expenses		
Printing & Stationary	61,252	10,055
Sitting Fees	202,249	61,911
Postage & Stamp Exps.	330	250



Meeting Expenses	80,380	5,563
Bank charges	1,562	51,649
Professional Charges	181,199	420,466
Contract service expenses	158,250	39,154
Miscellaneous Expenses	19,880	9,293
Software package	-	16,800
Fees Towards Tender Documents	-	115,000
Travelling & Conveyance	618,624	51,644
Advertisement	129,825	44,116
*Audit Fees	33,708	30,000
Preliminary Expenses	-	5,108,610
R & M of Vehicle	72,567	-
Vehicle running Expenses	114,459	-
Electricity Charges	2,828	-
Out side Training Fees	34,292	-
Legal Expenses	14,890	-
Rent (Office)	48,000	-
Insurance Charges	5,597	-
Telephone Charges	4,358	-
	1,784,250	5,964,511
*Audit Fees		
i. As statutory Audit fees	30,000	15,000
ii. For out of pocket expenses	-	15,000
	30,000	30,000

14 Treatment of Expenditure during Construction period.

Expenditure incurred towards Consultancy Fees paid to IFC for Roof top Solar were booked under Pre-operative expenditure and the same was to be allocated to the appropriate capital head of Accounts during the financial year 2013-14. However during the current financial year the Govt of Odisha in Planning and Coordination Deptt. has reimbursed the expenditure. Hence, the previous year transaction against payment to IFC for Rs.17,25,541/- has been reversed and charged to appropriate head of accounts.

15 Mobilisation Advance

Mobilisation Advance paid to M/s.BHEL amounting to Rs. 14,46,90,800/- against submission of Bank Guarantee towards Performance BG & Advance BG group is shown under Current assets .

16 TAXEXPENSES

a) Current Tax

Current tax is the amount payable for the year, determined under the provisions of the tax laws.

b) Deferred Tax Assets for the year is not recognized in view of reasonable certainty as well as virtual certainty are not supported by the convincing evidences.

17 CONTINGENT LIABILITIES/PROVISIONS

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 on behalf of GEDCOL. The Bank charges against issue of the said BG has been booked to the Accounts of GEDCOL for FY 2013-14.

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



- a. CONTINGENT LIABILITIES Nil
- b. COMMITMENTS Nil
- 18** 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.
- 19 Foreign currency transactions**
- | | | | |
|----|---|----------------|-----------|
| a) | Expenditure incurred in foreign currency on cash basis being payment made to consultants. | (Amount in Rs) | 15,70,408 |
| b) | Value of Imports calculated on CIF basis being components, spare parts and construction materials through LC. | | NIL |
| c) | Traveling expenses. | | NIL |
- 20** Related Party Transaction.
1. List of Related Parties.
- a) Key Management Personnel : Shri Hemant Sharma, IAS, Managing Director.
Shri S.K.Sahu,D(F) & CFO , Shri P.K. Mohanty, Company Secretary
- b) Relative of Key Management Personnel and their enterprises, where transactions have taken place :Nil.
2. Transactions with related parties :
- | | | |
|--|----------------|----------------|
| Details related to parties referred to in (1) (a) above. | (Amount in Rs) | |
| Sitting Fees and Director Exps to all Directors | 2014-15 | 2013-14 |
| | 202,249 | 61,911 |
- 21 50% of the salary of four nos. of executives and 100% of the salary of two 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.
- 22 Expenses incurred during the period under various account heads has been claimed as expenses for the year, as considered that no further economic benefits are attributable to the asset in pursuant to AS-26 " Intangible assets" issued by the ICAI.
- 23 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.
- 24 Figures have been rounded off to the nearest rupees wherever considered necessary.
- 25 Previous years figures have been restated/ recasted, wherever necessary, to confirm to this year's classification.

As per our attached report of even date
For Batra Swain & Associates
 Chartered Accountants

For & on behalf of the Board of Directors

A N Mahapatra
 Partner
 M. No. 066784

P K Mohanty
 Company Secretary

Santosh Kumar Sahu
 Director (F) & CFO
 [DIN: 05297051]

Hemant Sharma
 Managing Director
 [DIN: 01296263]

Place : Bhubaneswar, Date : 27.07.2015