

# **6<sup>th</sup> ANNUAL REPORT 2018-19**



**GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD**  
(A wholly owned subsidiary company of OHPC Ltd)

OHPC Corporate Office, OSPH&W Corporation Building, Janpath, Bhoinagar,  
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CIN No: U40102OR2013SGC016747

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## **BOARD OF DIRECTORS**

**Sh Bishnupada Sethi, IAS,**  
Chairman-cum-Managing Director

Sh S C Bhadra  
Director.

Sh C R Pradhan  
Director.

Sh B B Acharya  
Director.

Sh M. R. Biswal  
Director

Sh G.R. Das  
Chief Executive Officer

**Company Secretary & CFO**  
Sh P K Mohanty

### **STATUTORY AUDITORS**

Subrat Das & Co.,  
Chartered Accountants

### **SECRETARIAL AUDITORS**

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)**  
**6<sup>th</sup> DIRECTORS' REPORT 2018-2019**

Dear Members,

Your Directors are pleased to present the 6<sup>th</sup> Annual Report of the Company on the business and operations of the Company along with the Audited Financial Statements including Consolidated 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 31<sup>st</sup> March, 2019.

**1. FINANCIAL PERFORMANCE:**

The Financial results for the year ended 31<sup>st</sup> March, 2019 are summarized below:-

(Rs in Lakhs)

Particulars	Standalone Results of FY 2018-19	Standalone Results of FY 2017-18	*Consolidated Results of FY 2018-19
<b>INCOME</b>			
Revenue from Operation	1,669.09	1552.21	1,669.09
Other Income	700.06	710.87	700.06
Total Income	2,369.15	2263.08	2,369.15
<b>EXPENDITURE</b>			
Employee Benefit Expenses	73.09	54.24	73.09
Operational Expenses	236.32	187.23	236.32
Other expenses	34.92	49.38	34.92
Total Expenditure	344.33	290.85	344.33
Profit before depreciation, Finance cost and Tax	2,024.82	1972.23	2,024.82
Depreciation	571.81	571.78	571.81
Profit after depreciation but before Finance cost, exceptional Item and Tax	1,453.01	1400.45	1,453.01
Finance Cost	383.75	396.01	383.75
Exceptional Item	-	600.00	
Share of Profit/(loss) from JV Company	-	-	(17.16)
Profit after depreciation, Finance cost but before Tax	1,069.26	404.44	1,052.10
Tax	145.54	132.79	145.54
Profit after depreciation, Finance cost and Tax	923.72	271.65	906.56
Other comprehensive Income (OCI)	-	-	
<b>Total Comprehensive Income (TCI)</b>	<b>923.72</b>	<b>271.65</b>	<b>906.56</b>

\*The consolidated financial information w.r.t. F Y 2017-18 is not available as it is the first year of consolidation of Financial Statement applicable to the Company as per Companies Act, 2013.

### **1.1. REVENUE FROM OPERATION:**

Standalone:

GEDCOL has generated total revenue of Rs.23.69 crore during FY 2018-19 as compared to Rs. 22.63 Crores in the previous year.

Consolidated:

The Consolidated total revenue during the year under review was Rs.23.69 crore.

### **1.2. PROFITS:**

Standalone:

The Profit before Tax for the FY 2018-19 was higher at Rs.10.69 Crores as against Rs.4.04 Crores in the previous year. Profit after Tax during FY 2018-19 stood at Rs.9.24 Crores as against Rs.2.72 Crores in the previous year.

Consolidated:

On a consolidated basis, Profit before Tax for the FY 2018-19 was Rs10.52 crores. Profit after Tax (net of minority interest) in 2018-19 stood at Rs.9.07 Crores.

### **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, 27.98 Million Units (MU) (previous year 27.92 MU) were generated. The plant capacity utilization factor during F.Y. 2018-19 was 16.03 %. GEDCOL has generated revenue from this project for Rs.15.25 crore.

### **2.2. Rooftop Solar Project.**

2687421 KWH Units generated during F.Y. 2018-19 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. The capacity of 3.21 MW out of full capacity of 4 MW commissioning was completed on 31.03.2019.

## **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.

GEDCOL floated NIT for selection of Environment and Social Impact Assessment Consultant for development of its 275 MW Solar Power Projects on Public Private Partnership (PPP) basis in the State of Odisha on 03.11.2018 through two part bidding process. A total six (6) nos. proposals were received.

It has been decided that once the advance possession for the project land is obtained the Work Order shall be issued in favour of the selected bidder for “consultancy services for Environmental and Social Impact Assessment (ESIA) study relating to development of 275 MW Solar Park in Odisha by GEDCOL”.

### **3.2. Feasibility study by European Union (EU) consortium for floating Solar PV projects in Odisha .**

The European Union Consortium (IBF/Nixus/Idom) is providing Technical Assistance to MNRE for development & implementation of Solar Parks under Clean Energy Cooperation with India (CECI) programme. GEDCOL is exploring the possibility of availing EU Technical Assistance to;

- 1) Assess/scrutinize the existing large, large-medium & medium man-made water bodies/reservoirs in the State and to prepare a list of potential sites.
- 2) Conduct pre-feasibility studies and prepare Detail Project Report for 1-2 most suitable sites.

A MOU dated 22.02.2019 for Technical Assistance has been executed between EU Consortium and GEDCOL. The EU consultant visited Rengali and Hirakud (Burla) hydro power plants during 23<sup>rd</sup> & 24<sup>th</sup> February, 2019 and assessed the feasibility of these reservoirs

The following forward path have been decided in the meeting dated 25.02.2019 held under the chairpersonship of Commissioner-cum-Secretary, Energy;

- i) Shortlisting of the reservoirs for analysis under the feasibility study from Department of Water Resources are to be done.
- ii) Rushikulya and Telengiri reservoirs are to be included in the study along with Hirakud, Chipilima, Rengali, Indravati and Kolab.
- iii) Data on fishing rights/license from the Fisheries & Cooperation Departments on the water reservoirs are to be obtained.

- iv) GPS location of the Sub-stations and Transmission lines (220 KV and 132 KV) in the areas are to be obtained for analysis.

Four nos. of medium irrigation dam namely Salandi, Hariharajore, Jambhira & Mandira were short listed basing on the water spread area. The consultant has been intimated to include Rushikulya & Telengiri reservoirs along with Hirakud, Chipilima, Rengali, Indravati & Kolab.

### **3.3. Replication Scheme in 15 (fifteen) towns.**

Pursuant to the decisions taken during 32<sup>nd</sup> ECI held on 27.04.2016 and the Board of Directors of the Company in their meeting dtd. 31.05.2016 and 27.12.2016 respectively, the replication of Bhubaneswar-Cuttack Solar Rooftop project on the Government buildings in 17 other cities of the State, i.e. in Berhampur, Chatrapur, Sambalpur, Burla, Hirakud, Rourkela, Jeypore, Nabarangapur, Koraput, Sunabeda, Balasore, Bhadrak, Baripada, Puri, Khurda, left out buildings in Bhubaneswar and Bolangir (Medical College) is being taken up by GEDCOL.

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.

The Financial Advisory Services Agreement (FASA) with IFC has been executed on 07.12.2016 with subsequent amendments on 21.06.2018 and 16.04.2019 extending the FASA validity.

IFC has prepared the DPR for 18.8 MWp solar rooftop capacity on 612 buildings in above 17 cities of Odisha. The DPR has been approved by MNRE on 07.02.2019. IFC has also submitted the draft bid documents, i.e. RFP (Request for Proposal), PIA (Project Implementation Agreement), PPA (Power Purchase Agreement), Lease Deed and Project Information Memorandum, which were scrutinized at GEDCOL and finalized after discussing in Project Level Steering Committee (PLSC) on 17.04.2018 and Department Level Monitoring Committee (DLMC) on 01.05.2018. The final version documents are forwarded to State PPP & PM Cell, Department of Planning & Convergence on 22.02.2019 for transaction structure approval by the Empowered Committee on Infrastructure (ECI).

### **3.4. 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 Power House 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. The tender for EPC Contract for Design, Engineering,



Procurement & Supply, Construction, Commissioning and Comprehensive Operation & Maintenance for Ten (10) Years of Grid-Connected Solar PV Power Plants of 8 MW aggregate capacity has been floated for 8 MW SPP on 20.06.2019 under intimation to OPTCL & GRIDCO.

### **3.5. 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. M/s WAPCOS has submitted its techno-commercial offer for study of feasibility with new location of Y-piece, revision of DPR and tender documents for the new location for Jambhira SHEP in Mayurbhanj District. WAPCOS has made a site visit with representatives of DoWR, & OCC to ascertain the feasibility of the SHEP with new place of Y-piece on 25.04.2019. WAPCOS has also submitted their opinion that the SHEP project is technically acceptable with their lay out supplied earlier. The opinion of WAPCOS has been submitted to DoWR for further action on 13.05.2019 for construction as per revised layout. Further action on preparation of PFR & DPR may be initiated after installation of Y-piece by DoWR & availability of water.

### **4. FIXED 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 given in the Notes to the Financial Statements forming part of the Annual Report.

### **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 transaction 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 & SUBSIDIARY/ ASSOCIATED COMPANY**

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

Green Energy Development Corporation of Odisha Ltd and Steel Authority of India Limited have jointly incorporated a JV Company on 06.09.2018 named GEDCOL SAIL Power Corporation Limited with an equity participation of 74: 26 to develop 10 MW Mandira SHEP project.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of Financial Statements of subsidiaries in Form AOC-1 is annexed as **Annexure - I**.

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

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings & outgo 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 annexed at **Annexure-II**.

**9. CSR ACTIVITIES:**

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 annexed at **Annexure-III** and forms and 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 annexed at **Annexure-IV**.

**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 fifth financial year ended on 31<sup>st</sup> March 2020.

**12. INTERNAL AUDITOR:**

M/s PBS&D & Associates, 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. 2019-20.

**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 2018-19. The Secretarial Audit Report is annexed herewith as **Annexure-V**.

**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, 2019 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 Bishnupada Sethi, IAS (DIN: 02268656 )	04.09.2019	-	CMD
2.	Sh Hemant Sharma, IAS (DIN:-01296263)	20.01.2014 10.02.2017	04.09.2019	CMD
3.	Sh Vishal Kumar Dev, IAS (DIN:-01797521)	22.08.2017	04.09.2019	Director
4.	Sh C.R Pradhan (DIN:-00127539)	21.05.2013	-	Director
5.	Sh B B Acharya (DIN:-06567542)	21.05.2013	-	Director
6.	Sh S C Bhadra (DIN:-01896713)	21.05.2013	-	Director
7.	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 2018-19, total 05 nos. of Board Meetings were held on 20.06.2018, 30.07.2018, 28.09.2018, 17.12.2018, 20.03.2019.

**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.

During the Financial Year 2018-19, total 2 nos. of Audit Committee Meetings were held on 19.07.2018 & 11.03.2019 respectively.

## **18. CSR COMMITTEE :**

The CSR Committee comprises the following Members:

- |    |                            |                      |          |
|----|----------------------------|----------------------|----------|
| 1. | Shri Bishnupada Sethi, 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   |

During the Financial Year 2018-19, total 1 meeting of CSR Committee was held on 30.07.2018.

## **19. GENERAL MEETINGS**

During the financial year 2018-19, 1 (one) no. of Extra General Meeting (EGM) of the Shareholders of the Company was held on 17.12.2018.

## **20. 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.

## **21. 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, 2019, 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, 2019 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.

**22. 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.

**23. COMPLAINT TO SECRETARIAL STANDARDS:**

The Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**24. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures

**25. REPORTING OF FRAUDS:**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

**26. RISK MANAGEMENT:**

The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlight risks associated with chosen strategies. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on continuing basis. The Company has adopted a Risk Management Policy in accordance with the provisions of the Act.

**27. POLICY ON PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE.**

The Company has zero tolerance for sexual harassment at work place and has complied with the provision relating the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year, 2018-19, the Company received NIL Comments on Sexual Harassment work at place.

**28. 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 changes took place in the nature of business of the Company.

**29. 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 : 23-09-2019**

**Bishnupada Sethi, IAS**  
**Chairman-cum-Managing Director**  
**(DIN:- 02268656)**

**FORM AOC-1**

(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries / Associates Companies/Joint Ventures****Part “A” Subsidiaries**

(Information in respect of each subsidiary to be presented with amount in ₹ in Lakhs)

Name of the Subsidiary	NA	
Share Capital		
Reserves & Surplus		
Total Assets		
Total Liabilities		
Investments		
Turnover		
Profit(Loss) Before Taxation		
Provision for Taxation		
Profit After Taxation		
Proposed Dividend		
% of Shareholding		

**Part “B” : Associates and Joint Ventures**

Statement pursuant to Section 129(3) of the Companies Act,2013 related to Associates Companies and Joint Ventures (₹ in Lakhs)		
Name of Associates / Joint Ventures		<b>GEDCOL SAIL Power Corporation Limited (GSPCL)</b>
1	Latest Audited Balance Sheet Date	Audited up to 31.03.2019
2	Un audited Balance Sheet Date	NA
3	Shares of Associate / Joint Ventures held by the Company on the year end	74%
4	No. of Shares	7,40,000
5	Amount of Investment in Associates / Joint Venture	₹ 74.00
6	Extend of Holding%	74%
7	Description of how there is significant influence	-
8	Reason why the Associate /Joint Venture is not Consolidated	Consolidated
9	*Net worth Attributable to Shareholding as per latest Audited Balance Sheet	₹ 56.84
10	Profit / (Loss) for the year	(₹ 23.19)
	Considered in Consolidation	(₹ 17.16)
	Not Considered in Consolidation	(₹ 6.03)

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

As per our report of even date attached

**For SUBRATA DAS & CO**

**Chartered Accountants**

**(Firm Registration No. 319080E)**

**For & on behalf of the Board of Directors**

**Green Energy Development Corporation of Odisha Ltd**

**Subrata Kumar Das**  
**Partner**

**P.K. Mohanty**  
**Company Secretary**  
**& CFO**

**S.K Tripathy**  
**Director**  
**DIN-07915634**

**Hemant Sharma, IAS**  
**CMD**  
**DIN-01296263**

**Membership No.054189**

**Place: Bhubaneswar**

**Date : 12.07.2019**

**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 2018-19****(Rs. in lakhs)**

			<b>2018-19</b>	<b>2017-18</b>
(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.	0.24	1.20
	(iii)	Expenditure incurred in foreign currency for payments of Consultants.	<b>144.21</b>	<b>16.18</b>

**CORPORATE SOCIAL RESPONSIBILITY AT GEDCOL FOR THE FINANCIAL  
YEAR 2018-19.**

- 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 Bishnupada Sethi, 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.3,81,20,350/-.

b) Prescribed CSR expenditure Rs.7,62,407/-

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	2015-16	55,13,396/-	3,81,20,350/-
2	2016-17	6,84,03,521/-	
3	2017-18	4,04,44,163/-	

b. CSR Expenditure in FY 2018-19 is Rs.7,62,407/-

c. Details of CSR spent during the Financial Year 2018-19:

- (a) Total amount to be spent for the Financial Year: Rs.7,62,407/-.
- (b) Total amount spent during the Financial Years – NIL.
- (c) Amount unspent, if any: Rs.7,62,407/-.
- (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.2018-19.

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 : 23-09-2019

**Bishnupada Sethi, IAS**  
**CMD & Chairman**  
**Committee of Directors on CSR**  
**DIN: 02268656**



**FORM No.MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the Financial Year ended on 31<sup>st</sup> March, 2019**  
[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	18 <sup>th</sup> 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:-

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.

**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 Section
1.	Odisha Hydro Power Corporation Ltd.	Vani Vihar Chhak, Janpath, Bhoi Nagar, Bhubaneswar-751022	U40101OR1995SGC003963	Holding	100.00	2(46)
2	GEDCOL SAIL Power Corporation Limited	Vani Vihar Chhak, Janpath, Bhoi Nagar, Bhubaneswar-751022		Associate(JV)/ Subsidiary	74.00	2(87) / 2(6)

#### 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 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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
<b>Sub-Total (A) (1):</b>	0	503200	503200	100.00	0	503200	503200	100.00	100.00
<b>(2) Foreign</b>									
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
<b>Sub-total (A) (2) :-</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total Shareholding of promoter (A) = (A)(1)+(A)(2)</b>	0	503200	503200	100.00	0	503200	503200	100.00	0.74
<b>B. Public Shareholding</b>	0	0	0	0	0	0	0	0	0.00
<b>1. Institutions</b>									
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
<b>Sub-total (B) (1):-</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>2. Non-Institutions</b>									
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
<b>Sub-total (B) (2):-</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total public shareholding (B) = (B) (1)+(B) (2)</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	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 01.04.2018)			Share holding at the end of the year (As on 31.03.2019)			% 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
	<b>Total</b>	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 01.04.2018)		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 31.03.2019)	503200	100.00	503200	99.14

**(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
	<b>For each of the top 10 Shareholders</b>				
	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 in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
A.	DIRECTORS	No. of Shares at the Beginning (01.04.2018)/ end of the year (31.03.2019)	%of total Shares of the Company				Share	%of total shares of the Company
1.	Sh Hemant Sharma, IAS,CMD	100	0.14	01.04.2018	0	0	100	0.14
		100	0.14	31.03.2019	0	0	100	0.14
2.	Sh S C Bhadra	100	0.14	01.04.2018	0	0	100	0.14
		100	0.14	31.03.2019	0	0	100	0.14
3.	Sh S. K Tripathy	0	0	01.04.2018	0	0	0	0
		100	0.14	31.03.2019	0	0	100	0.14
4.	Sh Vishal Ku Dev, IAS	0	0	01.04.2018	0	0	0	0
		0	0	31.03.2019	0	0	0	0
5.	Sh C R Pradhan	0	0	01.04.2018	0	0	0	0
		0	0	31.03.2019	0	0	0	0
6.	Sh B B Acharya							
		0	0	01.04.2018	0	0	0	0
		0	0	31.03.2019	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.)
<b>Indebtedness at the beginning of the Financial Year</b>				
(i) Principal amount	Nil	45,50,00,000	Nil	Nil
(ii) Interest due but not paid	Nil	4,88,86,645	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	50,38,86,645	Nil	Nil
<b>Change in Indebtedness during the Financial Year</b>				
Addition	Nil	3,45,37,355	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	3,45,37,355	Nil	Nil
<b>Indebtedness at the end of the Financial Year</b>				
Principal amount	Nil	45,50,00,000	Nil	Nil
Interest due but not paid	Nil	8,34,24,000	Nil	Nil
Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	53,84,24,000	Nil	Nil

**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.40,000/-	Rs.40,000/-	Rs.40,000/-	Rs. 1,20,000/-
	Commission	Nil	Nil	Nil	-
	Others, please specify	Nil	Nil	Nil	-
2.	<b>Total (1)</b>	Rs.40,000/-	Rs.40,000/-	Rs.40,000/-	Rs. 1,20,000/-
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.	<b>Total (2)</b>	Nil	Nil	Nil	Nil
6.	<b>Total (B) = (1+2)</b>	Rs.40,000/-	Rs.40,000/-	Rs.40,000/-	Rs. 1,20,000/-
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	-	-
	<b>Total</b>	-	-

**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)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



Trinath K. Satapathy, FCS  
2<sup>nd</sup> Floor,  
Biswal Commercial Complex  
Cuttack Road  
Bhubaneswar-751006  
Ph.0674-2314500  
Email:cstrinath24@gmail.com

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Form No. MR-3  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2019  
*[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 31<sup>st</sup> March 2019 ("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 31<sup>st</sup> March, 2019 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).**

Contd.P/2

- (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.

NOTE: This report is to be read with our letter of even date which is annexed as Annexure A and form an integral part of this report.

Place : Bhubaneswar

Date : 20.08.2019

Signature:  
Name of Company Secretary in practice: T K SATAPATHY & CO.  
CS Trinath Kumar Satapathy  
C P No.: 2682

To,

The Members,  
GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED  
BHUBANESWAR

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

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

Place : Bhubaneswar

Date : 20.08.2019

Signature:

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

CS Trinath Kumar Satapathy

C P No.: 2682

**OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL  
(ECONOMIC AND REVENUE SECTOR AUDIT)  
ODISHA, BHUBANESWAR  
No. ES-I (T)/Accts/GEDCOL/18-19/14/19-20/168 dt. 06.08.2019**

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

**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 ended 31 March 2019.**

Sir,

I enclose 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 31 March 2019.

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 the accounts of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2019.**

The preparation of financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the Standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 12 July 2019.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2019 under Section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplementary to Statutory Auditors' Report under section 143(6) (b) of the Act.

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

Place: Bhubaneswar  
Date: 06.08.2019

**Sd/-  
(YASHODHARA RAY CHAUDHURI)  
PRINCIPAL ACCOUNTANT GENERAL**



**Comments of the Comptroller and Auditor General of India under section 143(6) (b) of read with section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statement of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2019.**

The preparation of Consolidated Financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2019 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with 129(4) of the Companies Act, are responsible for expressing opinion on the financial statements under Section 143 read with 129(4) of the Act, based on independent audit in accordance with the Standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated: 12 July 2019.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the Consolidated Financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2019 under Section 143(6) (a) read with 129(4) of the Act. We conducted a supplementary audit of the financial statements of GEDCOL SAIL Power Corporation Limited for the year ended 31 March 2019. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplementary to statutory auditors' report under Section 143 (6) (b) of the Act.

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

Place: Bhubaneswar  
Date: 06.08.2018

**Sd/-  
(YASHODHARA RAY CHAUDHURI)  
PRINCIPAL ACCOUNTANT GENERAL**

**GREEN ENERGY DEVELOPMENT  
CORPORATION OF ODISHA LTD.  
BHUBANESWAR  
F.Y.2018-19**



**AUDITED STANDALONE FINANCIAL  
STATEMENTS  
2018-19**

**JANPATH, BHOI NAGAR, BHUBANESWAR**



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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, 2019, 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 “the Standalone Ind AS Statements”).

### **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Standalone IND AS financial statements that give a true and fair view of the state of affairs (financial position), profit (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 have conducted our audit of the standalone IND AS financial statements 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 Company's Directors, 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 audit opinion on the standalone IND AS financial statements .

## **OPINION**

In our opinion and to the best of our information and according to the explanation given to us, the Standalone IND AS financial statement give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principal generally accepted in India including the Indian Accounting Standards (IND AS), of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March,2019 and its Profit/loss (financial performance including other comprehensive income) and its cash flow and change in equity 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, to the extent applicable.
2. We are enclosing our report in term of section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate in the "**Annexure – B**" on the direction issued by C&AG of India.
3. 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. 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. In view of the Government notification No. GSR 463 (E) dated 5th June 2015, Government Companies are exempt from the applicability 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- C**”, 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.

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

**Place: Bhubaneswar**  
**Date : 12-07-2019**

**SUBRATA KUMAR DAS**  
**Partner**  
**Membership No.054189**

## **“ANNEXURE-A” TO THE AUDITORS’ REPORT**

### **Annexure referred to the Paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditors’ 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 (Property , Plant & Equipment):
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
  - b) All movable assets/immovable assets have been verified by the management through outside agency during the year. The frequency of verification in our opinion is reasonable. No material discrepancies were noticed on such verification.
- 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, 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, 2019 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, 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) Based on our audit procedures & according to the information and explanations given to us by the management, 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) According to the information and explanations given to us and based on our examination of the records of the Company. 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) According to the information and explanations given to us and based on our examination of the records of the Company. The company has not entered into any non-cash transactions with directors or persons connected with 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 : 12-07-2019**

**SUBRATA KUMAR DAS**  
**Partner**  
**Membership No.054189**

## **“ANNEXURE-B” TO THE AUDITORS’ REPORT**

### **Annexure referred to the Paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditors’ report of even date.**

Report on the Directions issued by C&AG u/s 143(5) of the Company Act, 2013 for the Financial Year 2018-19.

Sl. No.	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.	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.
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.	Land has been acquired on lease from IDCO in setting up Manmunda project. During the year no further compensation is paid.
3	Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?	The Company has raised its bill of revenue for the year. But none of it has been realized. But the bills are raised as per the power purchase agreement and the units transmitted through the grid.
4	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	As explained to us, there are no abandoned projects.
5	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	At present the Company does not have any thermal power project.
6	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	The company has not entered into any revenue sharing agreements with private parties for extraction of coal at pitheads.
7	Does the company have a project system for reconciliation of quantity/quality coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books of accounts?	The Company does not deal with coal in any manner.

8	How much share of free power was due to the state government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	Its Power purchase agreement doesn't have any clause regarding share of free power with state government.
9	In the case of hydroelectric projects the water discharge is as per policy/guidelines issued by the State Government to maintain biodiversity. For not maintaining it penalty paid/payable may be reported.	The Company is yet to set up any hydroelectric project.
	<b>Others:</b>	
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?	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.	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/grants (s) from Government or other Authorities.	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 : 12-07-2019**

**SUBRATA KUMAR DAS**  
**Partner**  
**Membership No.054189**

## **“ANNEXURE-C” TO THE AUDITORS’ REPORT**

**Annexure referred to the Paragraph 3(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditors’ report of even date.**

### **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, 2019 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 Board of Directors of the Company 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 internal financial controls over financial reporting of the Company 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”), issued by ICAI and the standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 : 12-07-2019**

**SUBRATA KUMAR DAS**  
**Partner**  
**Membership No.054189**

# GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

## Standalone Balance Sheet as at 31st March, 2019

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	3	13,800.50	14,372.05
Capital work-in-progress	4	1,113.32	258.59
Intangible Assets		-	-
Financial Assets		-	-
Investment	5	74.00	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>14,987.82</b>	<b>14,630.64</b>
<b>CURRENT ASSETS</b>			
Financial Assets		-	-
Trade receivables	6	4,665.28	3,084.44
Cash and cash equivalents	7	10,127.64	10,231.23
Loans & Advances	8	340.31	216.58
Others Financial Assets	9	361.29	101.82
<b>TOTAL CURRENT ASSETS</b>		<b>15,494.52</b>	<b>13,634.07</b>
<b>TOTAL ASSETS</b>		<b>30,482.34</b>	<b>28,264.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	10	5,032.00	5,032.00
Other Equity	11	1,704.24	780.52
<b>TOTAL EQUITY</b>		<b>6,736.24</b>	<b>5,812.52</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings		-	-
Trade payables		-	-
Other financial liabilities		-	-
Provisions			
Deferred tax liabilities (Net)	12	44.55	134.52
Other non-current liabilities	13	10,690.00	9,690.00
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>10,734.55</b>	<b>9,824.52</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	14	5,384.24	5,038.87
Trade payables	16	4,417.99	4,592.41
Other financial liabilities	15	298.53	298.36
Other current liabilities	17	2,678.26	2,604.04
Provisions	18	232.53	93.99
<b>TOTAL CURRENT LIABILITIES</b>		<b>13,011.55</b>	<b>12,627.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,482.34</b>	<b>28,264.71</b>
<b>See accompanying notes to the financial statements</b>	1 to 38		

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

As per our report of even date attached

For SUBRATA DAS & CO

Chartered Accountants  
(Firm Registration No. 319080E)

Subrata Kumar Das  
Partner  
Membership No.054189

Place: Bhubaneswar  
Date: 12.07.2019

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

**GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED**  
**Standalone Statement of Profit and Loss for the period ended 31st March, 2019**

(₹ in Lakhs)

Particulars	Note No.	31st March 2019	31st March 2018
Revenue From Operations	19	1,669.09	1,552.21
Other Income	20	700.06	710.87
<b>TOTAL INCOME</b>		<b>2,369.15</b>	<b>2,263.08</b>
<b>EXPENSES</b>			
Operational Expenses.	21	236.32	187.23
Employee Benefits Expense	22	73.09	54.24
Finance Costs	23	383.75	396.01
Depreciation and Amortization expense	3	571.81	571.77
Other Expenses	25	34.92	49.39
<b>TOTAL EXPENSES</b>		<b>1,299.89</b>	<b>1,258.64</b>
<b>Profit before exceptional items and tax</b>		<b>1,069.26</b>	<b>1,004.44</b>
Exceptional Items		-	600.00
<b>PROFIT BEFORE TAX</b>		<b>1,069.26</b>	<b>404.44</b>
<b>Tax expense:</b>			
Current Tax	12	230.41	77.07
Tax of Earlier Years		5.10	9.12
Deferred Tax		(89.97)	46.60
<b>TOTAL TAX EXPENSES</b>		<b>145.54</b>	<b>132.79</b>
<b>PROFIT FOR THE YEAR</b>		<b>923.72</b>	<b>271.65</b>
<b>Other Comprehensive Income</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>923.72</b>	<b>271.65</b>
Earnings per equity share (of Rs. 1000/- each):			
Basic		183.57	53.98
Diluted		183.57	53.98
<b>See accompanying notes to the financial statements</b>	1 to 38		

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

As per our report of even date attached

**For SUBRATA DAS & CO**

**Chartered Accountants**

**(Firm Registration No. 319080E)**

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

Subrata Kumar Das  
Partner  
Membership No.054189

Place: Bhubaneswar  
Date: 12.07.2019

P.K. Mohanty  
Company Secretary  
& CFO

S.K. Tripathy  
Director  
DIN-07915634

Hemant Sharma, IAS  
CMD  
DIN-01296263



**GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED**

**Standalone Statement of changes in equity as on 31.03.2019**

(₹ in Lakhs)

Particular	Share Capital	Retained Earnings	Total Equity
<b>Balance at 1st April 2018</b>	5,032.00	780.52	5,812.52
Profit for the year	-	923.71	923.71
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	-	-
Transfer to general reserve	-	-	-
<b>Balance at 31 March 2019</b>	<b>5,032.00</b>	<b>1,704.23</b>	<b>6,736.23</b>

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

As per our report of even date attached

**For SUBRATA DAS & CO**

**Chartered Accountants**

**(Firm Registration No. 319080E)**

**For & on behalf of the Board of Directors**

**Green Energy Development Corporation of Odisha Ltd**

**Subrata Kumar Das**  
Partner  
Membership No.054189

Place: Bhubaneswar  
Date: 12.07.2019

**P.K. Mohanty**  
Company Secretary  
& CFO

**S.K. Tripathy**  
Director  
DIN-07915634

**Hemant Sharma, IAS**  
CMD  
DIN-01296263

**GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED**  
**Standalone Cash Flow Statement for the period ended as at 31st March'2019**

(₹ in Lakhs)

	Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>(A)</b>	<b>Cash Flow from/ (Used in) Operating Activities :</b>		
	Net Profit / (Loss) Before Tax from Continuing Operations	1,069.26	404.44
	<b>Profit for the year before Tax</b>	<b>1,069.26</b>	<b>404.44</b>
	<b>Adjustments to reconcile profit before Tax to net cash flow :</b>		
	Depreciation and impairment of property, plant and equipment	571.80	571.78
	Amortisation 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	(689.56)	(698.87)
	<b>Total</b>	<b>951.50</b>	<b>277.35</b>
	<b>Operating Profit/(Loss) before working capital changes</b>		
	<b>Adjustment for Working Capital :</b>		
	Increase/ (Decrease) in Loan & Advance	(123.73)	1,350.88
	Increase/ (Decrease) in Trade Receivable	( 1,580.85)	(1,552.21)
	Increase/ (Decrease) in Other Current Assets	(259.47)	(55.38)
	Increase/ (Decrease) Short Term Borrowing	345.38	1,790.67
	Increase/ (Decrease) Trade payable	(174.40)	(1,242.75)
	Increase/ (Decrease) Other Financial Liabilities	0.17	0.14
	Increase/ (Decrease) in Other Current Liabilities	74.23	648.25
	Increase/ (Decrease) in Short Term Provisions	(14.81)	15.10
	<b>Cash Generated from/(used in) Operations</b>	<b>(781.98)</b>	<b>1,232.05</b>
	Direct Tax paid (net of refunds)	(82.17)	(139.46)
	<b>Net Cash Flow from / (Used In) Operating Activities (A)</b>	<b>(864.15)</b>	<b>1,092.59</b>
<b>(B)</b>	<b>Cash Flow from / (Used In) Investing Activities</b>		
	Increase / (Decrease) in Capital Work in Progress	(854.75)	(60.65)
	Increase / (Decrease) Property Plant & Equipment	(0.25)	(0.10)
	Increase/ (Decrease) in Long term Advance	-	-
	Increase/ (Decrease) in Investments	(74.00)	-
	Interest Income from Bank Deposit	689.56	698.87
	<b>Net Cash Flow from / (Used In) Investing Activities (B)</b>	<b>(239.44)</b>	<b>638.12</b>
<b>(C)</b>	<b>Cash Flow from / (Used in) Financing Activities</b>		
	Increase in Borrowings	-	(1,500.00)
	Increase in Other financial Liabilities	-	-
	Received form Govt. of Odisha	1,000.00	1,000.00
	Proceeds from Issue of Share Capital	-	-
	<b>Net Cash Flow from /(Used in) Financing Activities (C)</b>	<b>1,000.00</b>	<b>(500.00)</b>
	<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalent Bank Balance (A+B+C)</b>	<b>(103.59)</b>	<b>1,230.71</b>
	<b>Cash and cash equivalent at beginning of period (Refer Note No. 7 )</b>	<b>10,231.23</b>	<b>9,000.52</b>
	<b>Cash and Cash equivalent at end of period (Refer to Note No. 7 )</b>	<b>10,127.64</b>	<b>10,231.23</b>

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

As per our report of even date attached

**For SUBRATA DAS & CO**

**Chartered Accountants**

**(Firm Registration No. 319080E)**

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

Subrata Kumar Das  
Partner  
Membership No.054189

Place: Bhubaneswar  
Date: 12.07.2019

P.K. Mohanty  
Company Secretary  
& CFO

S.K Tripathy  
Director  
DIN-07915634

Hemant Sharma, IAS  
CMD  
DIN-01296263

## **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

### **1 Company overview.**

The Standalone Financial Statement comprises financial statement of GEDCOL for the year ended 31st March, 2019. 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
Furniture & Fixture	: 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 three 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 on-going 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.



Main Control Room of 20 MW Solar Power Project at Manmunda, Boudh

Note No.:3 Property, Plant and Equipment

(₹ in Lakhs)

		Cost			Depreciation			Net Carrying Amount		
Particular	Cost as on 01.04.2018	Additions	Sales/ Adjustment	Cost as on 31.03.2019	Up to 01.04.2018	For the year	Sales/ Adjustment	Up to 01.04.2019	As at 31.03.2019	As at 31.03.2018
Land										
Lease hold	1,029.87	-	-	1,029.87	51.81	16.18	-	67.99	961.88	978.06
Free hold										
Plant & Machinery										
Plant & Equipment										
Solar Power Plant	14,422.92	-	-	14,422.92	1,090.56	5,47.93	-	1,638.49	12,784.43	13,332.35
Electrical Installation	75.87	-	-	75.87	15.01	7.30	-	22.31	53.56	60.86
Furniture & Fixture	-	0.25	-	0.25	-	0.02		0.02	0.23	-
Computer Installation	1.08	-	-	1.08	0.49	0.34	-	0.83	0.25	0.59
Office Equipment	0.26	-	-	0.26	0.07	0.04	-	0.11	0.15	0.19
Total	15,530.00	0.25	-	15,530.25	1,157.94	571.81	-	1,729.75	13,800.50	14,372.05
Previous Year	15,529.89	0.09	-	15,529.99	586.16	571.77	-	1,157.94	14,372.05	-

Note No. 4 Capital Work In Progress

NOTE NO. 4 Capital Work in Progress										
Particular	Cost			Depreciation			Net Carrying Amount			
	Cost as on 01.04.2018	Additions	Deletion/ Transfer to Assets	Cost as on 31.03.2019	Up to 01.04.2018	For the year	Sales/Adjustment	Up to 01.04.2019	As at 31.03.2019	As at 31.03.2018
SHEP Projects	2,58.59	6.82	92.52	172.89	-	-	-	-	172.89	258.59
Solar Park (275MW Phase-I)		940.43	-	940.43	-	-	-	-	940.43	-
Total	2,58.59	947.25	92.52	1,113.32	-	-	-	-	1,113.32	258.59
Previous Year	197.94	60.65	-	258.59	-	-	-	-	258.59	-

**Notes:**

1. Company has acquired leasehold land form IDCO, measuring Ac 152.324 valuing ₹ 852.12 lakhs 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.
3. Out of the total opening balance under CWIP for ₹ 258.59 lakhs, the expenditure incurred for Mandira SHEP for ₹74.00 lakhs has been transferred to investment in GSPCL (Equity Contribution) & the remaining Net up provision made for ₹ 11.70 lakhs has been reversed.
4. ₹.940.43 lakhs has been paid to IDCO for allotment of AC 1420.30 acre land in Boudh & Sambalpur for implementation of 275 MW (Phase-I) Solar Park in Odisha.



		(₹ in lakhs)	
		<u>As at 31<sup>st</sup> March 2019</u>	<u>As at 31<sup>st</sup> March 2018</u>
<b>5</b>	<b>Equity Investment in JV</b>		
	GEDCOL SAIL Power Corporation Limited		
	(A Joint Venture Company between GEDCOL & SAIL holding 74% & 26% respectively)		
	7,40,000 fully paid equity share of Rs.10/- each	74.00	-
	<b>Total</b>	<b>74.00</b>	<b>-</b>
<b>6</b>	<b>Trade receivables</b>		
	Sundry Debtors for sale of power	-	-
	Sundry Debtors for sale of Power (Outstanding for a period exceeding 6 months)	3,741.60	2,178.44
	Sundry Debtors for sale of Power (Outstanding for a period up to 6 months)	923.68	906.00
	<b>Total</b>	<b>4,665.28</b>	<b>3,084.44</b>
<b>7</b>	<b>Cash and Cash Equivalents</b>		
	Cash in hand	0.01	0.02
	Balance with Banks:-		
	- On Current Accounts	663.43	143.46
	-* On Deposit Accounts	9,464.20	10,087.75
	<b>Total</b>	<b>10,127.64</b>	<b>10,231.23</b>
	<b>*Term Deposit</b>		
	Term Deposit(IDBI Bank)	-	500.00
	Term Deposit(Union Bank)	4.20	1,517.75
	Term Deposit With Andhra Bank	10.00	10.00
	Term Deposit with DCB Bank Ltd.	2,800.00	-
	Term Deposit with HDFC Bank Ltd	2,500.00	3,410.00
	Term Deposit with IndusInd Bank Ltd	2,500.00	1,000.00
	Term Deposit with OSCB Ltd, Kalinga Hospital.	1,650.00	3,650.00
	<b>Total</b>	<b>9,464.20</b>	<b>10,087.75</b>
	<b>Note:</b> Fixed deposit kept with Andhra Bank for ₹ 10.00 lakhs & Union Bank of India for ₹4.20 lakhs have been pledged as security deposit for issuance of Bank Guarantees.		
<b>8</b>	<b>Loans &amp; Advance</b>		
	TDS Receivable	48.45	59.22
	Advance to GSPCL	1.16	-
	Advance Income Tax (CBDT)	177.46	136.17
	Income Tax Refund	113.22	
	Deposit From Others(5MW Roof Top)	-	12.49
	Advance to Dept. of Planning & Convergence	-	1.77
	Mobilisation Advance(WAPCOS)	-	2.72
	Advance to others	0.02	-
	Advance Other (Azure)	-	4.21
	<b>Total</b>	<b>340.31</b>	<b>216.58</b>

\*Refund of Income Tax for ₹ 0.29 lakhs as per Assessment Order for the AY 2017-18 dated 14.03.2019 And refund of excess Advance Tax for ₹ 112.93 lakhs for the AY 2018-19.

		(₹ in lakhs)	
		As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>9</b>	<b>Others Financial Assets</b>		
	Security Deposit(Power System OPTCL)	0.30	0.21
	Interest Accrued but not due.	360.99	101.61
	<b>Total</b>	<b>361.29</b>	<b>101.82</b>
<b>10</b>	<b>EQUITY</b>		
	<b>Equity Share capital</b>		
	<b>Authorised</b>		
	10,00,000 Equity Shares of Rs.1000/- each	10,000.00	10,000.00
	Issued, subscribed & paid-up		
	5,03,200 Equity Shares(Previous Year 5,03,200 Equity Share) of Rs.1000/- each fully paid-up	5,032.00	5,032.00
	<b>Total</b>	<b>5,032.00</b>	<b>5,032.00</b>
	Terms/rights attached to equity shares		
	The company has only one class of equity shares having par value of ₹ 1000/- per share. The holders of equity shares are entitled to receive dividends as may be declared from time to time.		
	<b>The Details of shareholder holding more than 5% shares as at 31<sup>st</sup> March, 2019 is set out below:</b>		
	% Held as at 31st March'2019	No of Shares Rs. At 31 <sup>st</sup> March ,2019	No of Shares Rs. At 31 <sup>st</sup> March,2018
	M/s Odisha Hydro Power Corporation Limited and its Nominees	100	5,032
	<b>Total</b>	<b>100</b>	<b>5,032</b>
	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
<b>11</b>	<b>Other Equity</b>		
	Retained Earning		
	Opening Balance	780.52	508.87
	(+) Net Profit / (Net Loss) For the current year	923.72	271.65
	<b>Closing Balance</b>	<b>1,704.24</b>	<b>780.52</b>
<b>12</b>	<b>Income Tax Expenses</b>		
<b>a)</b>	<b>i) Income taxes recognised in profit or loss</b>		
	<b>Current Tax Expenses</b>		
	Current year	230.41	77.07
	Adjusted for prior periods	5.10	9.12
	<b>Total</b>	<b>235.51</b>	<b>86.19</b>

	<u>As at 31<sup>st</sup> March 2019</u>	<u>(₹ in lakhs)</u> <u>As at 31<sup>st</sup> March 2018</u>
<b>Deferred tax expenses</b>		
Origination and reversal of temporary differences reduction in tax rate	(89.97)	46.60
<b>Total Income tax expenses</b>	<b>145.54</b>	<b>132.79</b>
<b>ii) Income tax recognised in OCI</b>	<b>-</b>	<b>-</b>
<b>b) Reconciliation of tax expense and accounting profit.</b>		
Accounting profit before tax from continuing operations	1,069.26	404.44
Accounting profit before tax from discontinued operations	-	-
<b>Accounting profit before tax</b>	<b>1,069.26</b>	<b>404.44</b>
Tax using the Company's domestic tax rate (Current year 29.12% and Previous Year 30.90%)	311.37	124.97
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	21.28	25.30
MAT credit of earlier year recognised this year	-	-
Carried forward tax losses utilised	(517.44)	-
Other temporary differences	-	-
<b>At the effective income tax rate of 29.12% (31 March 2018: 30.90%)</b>	<b>(144.48)</b>	<b>7.82</b>
Tax impact of reversal of Deferred Tax Assets on Carry Forward Loss due to change in Tax Rate	83.15	
Tax impact of reversal of Deferred Tax Liabilities on Temporary Difference due to change in Tax Rate	(104.49)	
Income tax reported in the statement of profit & loss	-	-
Income tax reported in the discontinued operations	-	-
<b>Total</b>	<b>145.54</b>	<b>132.79</b>
<b>c) Amounts recognised directly in equity</b>		
Current tax	230.41	77.07
Tax of earlier year	5.10	9.12
Deferred tax	(89.97)	46.60
<b>Total</b>	<b>145.54</b>	<b>132.79</b>
Deferred tax relates to the following:		
Accelerated depreciation for tax purposes	62.40	(171.61)
Gratuity	-	-
Finance lease	-	-
Provision for loss allowance	-	-
Expenses allowed on payment basis	-	-
Unused tax losses/depreciation	83.15	304.40
Other items giving rise to temporary differences	-	-
MAT credit	(235.52)	(86.19)
<b>Total</b>	<b>(89.97)</b>	<b>46.60</b>

		(₹ in lakhs)	
		As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>d)</b>	<b>Reconciliation of deferred tax assets/ Liabilities</b>		
	Opening balance as at 1 April	(134.52)	87.92
	Tax income/ expense during the period recognised in profit or loss	(89.97)	46.60
	Tax income/ expense during the period recognised in profit or loss from discontinued operations	-	-
	<b>Closing balance</b>	<b>44.55</b>	<b>134.52</b>
<b>13</b>	<b>Grant In Aid (Govt. of Odisha)/ Deferred Income</b>	<b>10,690.00</b>	<b>9,690.00</b>
	<b>The Break-up of Govt. Grant of Rs.106.90 crore is as under:-</b>		
	i. Infrastructure Assistance received from Govt. of Odisha for ₹ 5,000.00 lakhs.		
	ii. For Roof Top Project (4 MW), ₹ 1,880.00 lakhs has been received from Govt. of Odisha. As per project implement agreement dated 30.07.2016 private operator will be entitled for payment of ₹ 980.00 lakhs towards NPC of capital subsidy from GEDCOL out of ₹ 1,880.00 lakhs subject to fulfilment of certain obligations envisages under PIA dated 30.07.2016		
	iii. For 16.40 MW Solar Capacity Project on un-utilized land available at 8 no.s Grid / Substation of OPTCL and 1 nos. at Mukhiguda Power House of OHPC (as per 13th Finance Commission) for ₹ 3,810.00 lakhs.		
<b>14</b>	<b>Financial Liabilities</b>		
	<b>Borrowings</b>		
	Short Term Borrowing	-	-
	Inter Corporate Loan (OHPC)	5,384.24	5,038.87
	<b>Total</b>	<b>5,384.24</b>	<b>5,038.87</b>
	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 ₹ 4,550.00 lakhs and Interest Due ₹834.24 lakhs as on 31.03.2019)		
<b>15</b>	<b>Other Financial Liabilities</b>		
	Retention Money / Withheld A/C	0.53	0.36
	Deposit From Others(MNRE, GoI)	298.00	298.00
	<b>Total</b>	<b>298.53</b>	<b>298.36</b>
<b>16</b>	<b>Trade payables</b>		
	Sundry Creditors for supply of Materials (BHEL)	3,133.19	3,133.19
	Sundry Creditors for Works(BHEL)	1,194.22	1,194.23
	Sundry Creditors for Others (WAPCOS Ltd)	-	43.08
	Sundry Creditors for Others (O&M 20MW)	36.59	190.37
	Sundry Creditors-Azure(4MW Rooftop)	53.99	31.54
	<b>Total</b>	<b>4,417.99</b>	<b>4,592.41</b>
	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.		
<b>17</b>	<b>Other current liabilities</b>		
	Payable for expenses and others to holding Company ( OHPC)	813.13	752.54
	TDS Payable	11.53	63.44
	CGST Payable	0.23	0.03
	OGST Payable	0.23	0.03
	Withheld Amount *	1,849.43	1,784.05
	EMD from Contractor/Suppliers	0.91	0.91
	Security Deposit From Contractors & suppliers	0.15	0.15

	As at 31 <sup>st</sup> March 2019	(₹ in lakhs) As at 31 <sup>st</sup> March 2018
Salary Payable	0.79	1.54
Audit Fees Payable	1.81	1.35
Director Sitting fees Payable	0.04	-
<b>Total</b>	<b>2,678.26</b>	<b>2,604.04</b>

\*A sum of ₹1,770.00 lakhs , ₹7.59 lakhs & ₹71.83 lakhs has been withheld from BHEL, WAPCOS & Azure respectively , as the contract are yet to be closed.

#### 18 Provisions

Provision for others ( Outstanding Liabilities)	2.12	11.49
Provision for Income Tax (MAT)	230.41	77.06
Provision for CSR	-	5.44
<b>Total</b>	<b>232.53</b>	<b>93.99</b>

#### 19 Revenue From Operations

Sale of Electricity (20MW SPV Project at-Manamunda)	1,524.79	1,521.86
Sale of Electricity (4MW Solar Rooftop Project at-Cuttack& Bhubaneswar)	144.30	30.35
<b>Total</b>	<b>1,669.09</b>	<b>1,552.21</b>

**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 ₹ 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 ₹ 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 & 2018-19 the Tariff rate @ ₹5.45/- has been considered for Revenue recognition purpose. The total unit of Solar Power generated from the project during F.Y. 2018-19 was 27.977870 MU (Previous year 27.923970 MU)

**4MW Rooftop Project(Twine City):-**During the FY 2018-19 , the total solar unit generated was 26,87,421 in Kwh/ 3.21MW (Previous year 5,64,096 in Kwh) out of 4MW Rooftop project at Cuttack & Bhubaneswar.

Phase	No. of Building	Period	Unit (in Kwh)	Revenue received/ receivable from CESU on Account of 4MW Roof-top Ctc-BBSR Project for the FY 18-19	Operational Expenditure paid/ payable to M/s Azure Power on Account of 4MW Roof-top Ctc-BBSR Project for the FY 18-19
Phase-I	3	Up to March 2019	273559	₹ 14.63	₹ 15.56
Phase-II	6	Up to March 2019	1089800	₹ 58.84	₹ 62.56
Phase-II	1	Up to Feb 2019			
Phase-III	35	Up to March 2019	1324062	₹ 70.83	₹ 75.33
Phase-III	1	Up to Dec' 2018			
<b>Total (Phase I+II+III)</b>	<b>46</b>		<b>2687421</b>	<b>₹144.30</b>	<b>₹153.45</b>

		(₹ in lakhs)	
		<u>As at 31<sup>st</sup> March 2019</u>	<u>As at 31<sup>st</sup> March 2018</u>
<b>20</b>	<b>Other Income</b>		
	Financial Income		
	Other non- operating Income ( Interest Received from Bank Deposit)	689.56	698.87
	Amount Written Back	-	
	Sale of Tender paper	0.50	-
	Processing Fee	10.00	12.00
	<b>Total</b>	<b>700.06</b>	<b>710.87</b>
<b>21</b>	<b>Operational Expenses</b>		
	Annual Maintenance Cost-20MW SPV at Manamunda	82.87	155.70
	Purchase of Electricity -4MW Solar Rooftop Project at-Cuttack & Bhubaneswar	153.45	31.53
	<b>Total</b>	<b>236.32</b>	<b>187.23</b>
<b>22</b>	<b>Employee benefits expense</b>		
	Salary & Allowances (Administrative)	73.09	54.24
	<b>Total</b>	<b>73.09</b>	<b>54.24</b>
<b>23</b>	<b>Finance costs</b>		
	Interest on Inter Corporate Loan(OHPC)	383.75	322.97
	Interest on Term Loan (REC Ltd )	-	71.05
	Interest on OD Account with Banks HDFC	-	1.93
	Interest on OD Account with Banks Union Bank	-	0.06
	<b>Total</b>	<b>383.75</b>	<b>396.01</b>
<b>24</b>	<b>Exceptional Item</b>		
	Bank Guarantee invoked by SECI	-	600.00
	<b>Total</b>	<b>-</b>	<b>600.00</b>
<b>25</b>	<b>Other expenses</b>		
	Printing & Stationary	0.24	0.09
	Sitting Fees	1.30	1.82
	Meeting Expenses	0.30	0.38
	Bank charges	0.11	0.24
	Professional Charges	20.61	12.92
	Contract service expenses	-	1.08
	Contractual Remuneration	1.75	0.80
	Miscellaneous Expenses	1.42	9.96
	R & M Others	0.36	-
	Vehicle Running Expenses	-	0.11
	Travelling & Conveyance	2.95	4.69
	Advertisement	0.94	1.78
	Fees & Subscription	0.05	0.16

	As at 31 <sup>st</sup> March 2019	(₹ in lakhs) As at 31 <sup>st</sup> March 2018
Incentive	0.56	-
Outside Training Fees	1.07	0.02
Legal Expenses		-
Corporate Social Responsibility	(5.44)	5.44
Vehicle Hire Charges	4.33	4.41
ED Charges on Auxiliary Consumption	0.61	0.65
20MW SPV Manamunda		
Ground Rent (IDCO)	-	1.33
SLDC Charges	1.77	1.55
Audit Expenses	0.15	0.11
Telephone Charges	0.18	0.24
*Audit Fees	1.66	1.61
<b>Total</b>	<b>34.92</b>	<b>49.39</b>
*Audit Fees		
Audit Fees Statutory Audit	0.59	0.66
Audit Fees Internal audit	0.47	0.47
Audit fees -Tax audit	0.24	0.27
Audit fees-GST Audit	0.20	-
Audit Fees Secretarial Audit	0.16	0.21
	<b>1.66</b>	<b>1.61</b>

## 26 Financial Instruments

### A.Accounting Classification and fair values

March 31, 2019

	FVTPL	FVTOCI	Carrying Amount Amortised Cost*	Total	Level 1	Fair value Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and cash equivalents	-	-	10,127.64	10,127.64	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	3,40.31	340.31	-	-	-	-
Trade and other receivables	-	-	4,665.28	4,665.28	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-	-
Other Current financial asset	-	-	361.29	361.29	-	-	-	-
	-	-	<b>15,494.52</b>	<b>15,494.52</b>	-	-	-	-
<b>Financial Liabilities</b>								
Long term borrowings	-	-	-	-	-	-	-	-
Short term borrowings	-	-	5,384.24	5,384.24	-	-	-	-
Trade and other payables	-	-	4,417.99	4,417.99	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	298.53	298.53	-	-	-	-
	-	-	<b>10,100.76</b>	<b>10,100.76</b>	-	-	-	-



( ₹ in lakhs)								
March 31, 2018	FVTPL	FVTOCI	Carrying amount Amortised Cost*	Total	Level 1	Fair value Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and cash equivalents	-	-	10,231.23	10,231.23	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Unquoted Equity Investments	-	-	-	-	-	-	-	-
Non-current Financial Asset: Loans	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Current Financial Assets: Loans	-	-	216.58	216.58	-	-	-	-
Trade and other receivables	-	-	3,084.44	3,084.44	-	-	-	-
Other Non Current Financial Asset	-	-	-	-	-	-	-	-
Other Current Financial Asset	-	-	101.82	101.82	-	-	-	-
	-	-	<b>13,634.07</b>	<b>13,634.07</b>	-	-	-	-
<b>Financial Liabilities</b>								
Long term borrowings	-	-	-	-	-	-	-	-
Short term borrowings	-	-	5,038.87	5,038.87	-	-	-	-
Trade and other payables	-	-	4,592.41	4,592.41	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	298.36	298.36	-	-	-	-
	-	-	<b>9,929.64</b>	<b>9,929.64</b>	-	-	-	-

\* The carrying value and the fair value approximate.

## 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 only 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-realisation 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 risks 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:

	31-Mar-19	31-Mar-18
( ₹ in lakhs)		
Trade and other receivables	-	-
Investments	-	-
Cash and cash equivalents	-	-
<b>Impairment losses</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
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	-	-
<b>Ageing Analysis</b>		
Up to 3 months	410.54	416.77
3-6 months	389.84	392.78
More than 6 months	3,864.90	2,274.89
	<b>4,665.28</b>	<b>3,084.44</b>

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:

	(₹ in lakhs)	
	31-Mar-19	31-Mar-18
Term Loan From REC for 20 MW Project	₹11,200.00	₹11,200.00

### Maturities of Financial Liabilities

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

As at 31 March 2019	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	-	-	-
Short term Borrowings	345.38	5,038.86	-	5,384.24
Trade and other payables	90.59	4,327.41	-	4,417.99
Other financial liabilities	0.17	298.36	-	298.53
	<b><u>436.13</u></b>	<b><u>9,664.63</u></b>	-	<b><u>10,100.76</u></b>
As at 31 March 2018	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	-	-	-
Short term Borrowings	1,790.67	32,48.20	-	5,038.87
Trade and other payables	264.99	43,27.42	-	4,592.41
Other financial liabilities	298.36	-	-	298.36
	<b><u>2,354.02</u></b>	<b><u>7,575.62</u></b>	-	<b><u>9,929.64</u></b>

### 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 exposures 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.

	31 March 2019	31 March 2018
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 affect 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:

	31-Mar-19	31-Mar-18
<b>a) Interest Rate Risk Exposure</b>		
Variable rate borrowings	4,550.00	4,550.00
Fixed rate borrowings	-	-

#### b) Sensitivity Analysis

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

## 28 Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stockholders through optimisation of debts & equity balance.

The capital structure of the company consist of Net debt (borrowing OFF Set by cash & Bank balance) and total equity of the company.

The company is not subject to any externally imposed capital & equity.

	31 March 2019	31 March 2018
		( ₹ in lakhs)
Total liabilities	23,746.12	22,452.19
Less : Cash and cash equivalent	10,127.64	10,231.22
<b>Net debt</b>	13,618.48	12,220.96
Total equity	6,736.23	5,812.51
<b>Net debt to equity ratio</b>	2.02	2.10
<b>Dividends</b>	Not Applicable	

## 29 Contingent Liabilities / Provision

The contingent liabilities & commitments charges to the extend not provided for:

<b>a. Contingent Liabilities</b>	Nil
<b>b. Commitments</b>	Nil

- 30 50% of VGF grant for ₹ 24.00 crore for the FY 2016-17, 10 % of VGF grant for ₹4.80 crore for the FY 2017-18 & 10 % of VGF grant for ₹4.80 crore for the FY 2018-19 receivable from SECI has not been considered since the modality to receive the said amount is yet to be completed.

- 31 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.

32	Foreign Currency Transactions	FY 2018-19	FY 2017-18
a)	Expenditure incurred in foreign currency on cash basis being payment made to consultants.	144.21	16.18
b)	Value of Imports calculated on CIF basis being components, spare parts and construction materials through LC.	NIL	NIL
		(₹ in lakhs)	
c)	Traveling expenses.	0.24	1.20
d)	Foreign currency transactions (Earning)	NIL	NIL

GEDCOL paid the advance success fees for ₹144.20 lakhs after converting USD 200,000 at RBI conversion rate applicable on 14.11.2018 i.e the date of invoice generation (USD 1= INR 72.1039) to IFC on account of Financial advisory Service on 275MW Solar Parks DPR to be set up in Odisha in Phase-I. The Planning & Convergence department ,GoO transfer ₹144.20 lakhs to meet the said advance success fees ,which will be reimburse by GEDCOL to Planning & Convergence department ,GoO out of the success fees payable by the selected private developers.

33 **Disclosure related to Corporate Social Responsibility (CSR).**

Particulars	2015-16	2016-17	2017-18	2018-19
Net Profit Before Tax as per Section 198	55.13	684.04	404.44	-
Average Profit for Last Three Years	-	-	-	381.20
2% of Average Profit	-	-	-	7.62
Expenditure made during the year	-	-	-	-

34 **Related Party Transaction.**

34.1 **List of Related Parties.**

- 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

34.2 **Transactions with related parties :**

Details related to parties referred to in (1) (a) above.	2018-19	2017-18
Sitting Fees and Director Expenses to all Directors	1.30	1.83

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

Amounts

Entity with significant influence over the Company	Sales to related parties (₹ in lakhs )	Purchases from related parties (₹ in lakhs )	Amounts owed by related parties (₹ in lakhs )	Amounts owed to related parties (₹ in lakhs )
<b>OHPC Ltd.</b>				
31 <sup>st</sup> March 2019	NIL	NIL	NIL	345.38
1st April 2018	NIL	NIL	NIL	1,790.67

- 35** 50% of the salary of two 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.
- 36** 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.
- 37** Figures have been rounded off to the nearest rupees in lakhs.
- 38** Previous year 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 SUBRATA DAS & CO**

**Chartered Accountants**

**(Firm Registration No. 319080E)**

**For & on behalf of the Board of Directors**

**Green Energy Development Corporation of Odisha Ltd**

**(Subrata Kumar Das)**  
**Partner**

**(P.K. Mohanty)**  
**Company Secretary**  
**& CFO**

**(S.K Tripathy)**  
**Director**  
**DIN-07915634**

**(Hemant Sharma, IAS)**  
**CMD**  
**DIN-01296263**

**Membership No.054189**

**Place: Bhubaneswar**

**Date: 12-07-2019**



## 4 MW Roof Top Project





**GREEN ENERGY DEVELOPMENT  
CORPORATION OF ODISHA LTD.  
BHUBANESWAR  
F.Y.2018-19**



**AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS  
2018-19**

**JANPATH, BHOI NAGAR, BHUBANESWAR**

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED  
IND AS FINANCIAL STATEMENTS**

**To**

**THE MEMBERS OF GREEN ENERGY DEVELOPMENT CORPORATION OF  
ODISHA LIMITED**

**REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS**

We have audited the accompanying Consolidated IND AS financial statements of **GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary/ Jointly controlled entity (the Holding Company and its subsidiary/ Jointly controlled entity together referred to as "the Group") comprises of the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flows Statement and Consolidated Statements of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred as "the Consolidated IND AS Financial Statement").

**Management's Responsibility for the Consolidated IND AS Financial statements**

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated IND AS financial statements in terms of requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and jointly controlled entity in accordance with accounting principles generally accepted in India; including the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules there under the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated IND AS financial statements by the Directors of the Holding Company, as aforesaid.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these Consolidated IND AS financial statements based on our audit. While conducting the 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 have

conducted our audit in accordance with the Standards on Auditing 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 Consolidated IND AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated IND AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of Consolidated IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated IND AS financial statements.

We believe that the audit evidence obtained by us and audit evidence obtained by the other auditors in terms of their reports referred to in sub paragraph (i) of the other matter paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated IND AS financial statements.

## **(B) OPINION**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary / jointly controlled entity, the aforesaid consolidated financial statements give the information required by the Act in the manner so required, give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as 31<sup>st</sup> March 2019, and their consolidated profit/ loss (financial performance including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

## **Other Matters**

- (a) We did not audit the financial statements/ financial information of the subsidiary/ jointly controlled entity whose financial statement/ financial information reflect total assets Rs. 99.43 lakhs, total revenue- NIL and net cash inflow amounting to Rs 4.63 lakhs of subsidiary/joint control entity for the year ended 31<sup>st</sup> March 2019. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it related to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.
- (b) Our opinion on the consolidated financial statements, and our report on Other Legal Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance in the work done and the reports of the other auditors and financial statements/ financial information certified by the management.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other Auditors on separate Ind AS Financial Statements and the other financial information of subsidiary/ jointly controlled entity, as noted in the “other matter”, 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and loss, Consolidated Statement of Cash Flow and the Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated Ind AS financial statement.
  - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. In view of the Government notification No. GSR 463 (E) dated 5th June 2015, Government Companies are exempt from the applicability of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “Annexure- A”, 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 and based on the consideration of the report of the other auditor on separate financial statements as also other financial information of the subsidiary and jointly control entity as noted in the “Other Matter “paragraph.
    - i. The Group does not have any pending litigations which would impact its financial position.
    - ii. The Group 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 Group.

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

**Place: Bhubaneswar**

**Date : 12-07-2019**

**SUBRATA KUMAR DAS**  
**Partner**  
**Membership No.054189**



## **“ANNEXURE A” TO THE AUDITORS’ REPORT**

**Annexure referred to in the Paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Auditors’ report of even date.**

### **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 Holding Company”) and its Subsidiary/ Jointly controlled entity as of March 31, 2019 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary/ Jointly controlled entity which are incorporated in India, are 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 internal financial controls over financial reporting of the Company 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”), issued by ICAI and the standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone 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 Group'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 Holding Company and its Subsidiary/ Jointly controlled entity incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

### **Other Matters**

Our aforesaid report u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting in so far as it relates to the subsidiary/ Jointly controlled entity which is incorporated in India based on corresponding reports of the auditor of such company incorporated in India.

**Place: Bhubaneswar**

**Date : 12-07-2019**

**For SUBRATA DAS & CO**  
**Chartered Accountants**  
**(Firm Registration No. 319080E)**  
**SUBRATA KUMAR DAS**  
**Partner**  
**Membership No.054189**

## **“ANNEXURE-B” TO THE AUDITORS’ REPORT**

**Annexure referred to the Paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditors’ report of even date.**

Report on the Directions issued by C&AG u/s 143(5) of the Company Act, 2013 for the Financial Year 2018-19.

<b>Sl. No.</b>	<b>DIRECTIONS</b>	<b>OBSERVATIONS</b>
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.	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.
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.	Land has been acquired on lease from IDCO in setting up Manmunda project. During the year no further compensation is paid.
3	Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?	The Company has raised its bill of revenue for the year. But none of it has been realized. But the bills are raised as per the power purchase agreement and the units transmitted through the grid.
4	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	As explained to us, there are no abandoned projects.
5	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	At present the Company does not have any thermal power project.
6	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	The company has not entered into any revenue sharing agreements with private parties for extraction of coal at pitheads.
7	Does the company have a project system for reconciliation of quantity/quality coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books of accounts?	The Company does not deal with coal in any manner.



8	How much share of free power was due to the state government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	Its Power purchase agreement doesn't have any clause regarding share of free power with state government.
9	In the case of hydroelectric projects the water discharge is as per policy/guidelines issued by the State Government to maintain biodiversity. For not maintaining it penalty paid/payable may be reported.	The Company is yet to set up any hydroelectric project.
	<b>Others:</b>	
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?	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.	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/grants (s) from Government or other Authorities.	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 : 12.07.2019**

**SUBRATA KUMAR DAS**  
**Partner**  
**Membership No.054189**

## **“ANNEXURE-C” TO THE AUDITORS’ REPORT**

**Annexure referred to the Paragraph 3(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditors’ report of even date.**

### **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, 2019 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 Board of Directors of the Company 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 internal financial controls over financial reporting of the Company 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”), issued by ICAI and the standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 : 12.07.2019**

**SUBRATA KUMAR DAS**  
**Partner**  
**Membership No.054189**

<b>GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED</b>		
<b>Consolidated Balance Sheet as at 31 March, 2019</b>		
		(₹ in Lakhs)
<b>Particulars</b>	<b>Note No.</b>	<b>As at 31st March 2019</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	3	13,800.50
Capital work-in-progress	4	1,113.32
Intangible Assets		-
Financial Assets		-
Investment	5	56.84
Loans		-
Other Financial assets		-
Deferred tax assets (net)		-
Other non-current assets		-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>14,970.66</b>
<b>CURRENT ASSETS</b>		
Financial Assets		
Trade receivables	6	4,665.28
Cash and cash equivalents	7	10,127.64
Loans	8	340.31
Others Financial Assets	9	361.29
Current Tax Assets (Net)		-
Other Current Assets		-
<b>TOTAL CURRENT ASSETS</b>		<b>15,494.52</b>
<b>TOTAL ASSETS</b>		<b>30,465.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	10	5,032.00
Other Equity	11	1,687.08
<b>TOTAL EQUITY</b>		<b>6,719.08</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		-
Borrowings		-
Trade payables		-
Other financial liabilities		-
Provisions		-
Deferred tax liabilities (Net)	12	44.55
Other non-current liabilities	13	10,690.00
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>10,734.55</b>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	14	5,384.24
Trade payables	16	4,417.99
Other financial liabilities (other than those specified in item (c))	15	298.53
Other current liabilities	17	2,678.26
Provisions	18	232.53
<b>TOTAL CURRENT LIABILITIES</b>		<b>13,011.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,465.18</b>
<b>See accompanying notes to the financial statements</b>	1 to 38	

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

As per our report of even date attached

**For SUBRATA DAS & CO**

**Chartered Accountants**

**(Firm Registration No. 319080E)**

**Subrata Kumar Das**  
Partner  
Membership No.054189

Place: Bhubaneswar  
Date: 12.07.2019

**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

<b>GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED</b>		
<b>Consolidated Statement of Profit and Loss for the year ended 31st March 2019</b>		
<b>(₹ in Lakhs)</b>		
<b>Particulars</b>	<b>Note No.</b>	<b>As at 31st March 2019</b>
<b>REVENUE FROM OPERATIONS</b>		
Sale of Energy(Solar Power)	<b>19</b>	1,669.09
Other Income	20	700.06
<b>TOTAL INCOME</b>		<b>2,369.15</b>
<b>EXPENSES</b>		
Operational Expenses.	21	236.32
Employee benefits expense	22	73.09
Finance costs	23	383.75
Depreciation and amortization expense	3	571.81
Other expenses	25	34.92
Total expenses		<b>1,299.89</b>
Profit/(loss) before exceptional items and tax		1,069.26
Exceptional Items		-
Profit after Exceptional Items		1,069.26
Share of Loss of joint Ventures		(17.16)
Profit/(loss) before tax		<b>1,052.10</b>
<b>TAX EXPENSE:</b>		
Current tax	12	235.51
Deferred tax	12	(89.97)
<b>TOTAL TAX EXPENSES</b>		<b>145.54</b>
<b>PROFIT FOR THE YEAR</b>		<b>906.56</b>
<b>Other Comprehensive Income</b>		-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>906.56</b>
Earnings per equity share		
Basic		182.55
Diluted		182.55
<b>See accompanying notes to the financial statements</b>	1 to 38	

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

As per our report of even date attached

**For SUBRATA DAS & CO**

**Chartered Accountants**

**(Firm Registration No. 319080E)**

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

(Subrata Kumar Das)  
Partner

**Membership No.054189**

**Place: Bhubaneswar**

**Date: 12.07.2019**

**P.K. Mohanty**  
Company Secretary &  
CFO

**S.K Tripathy**  
Director  
DIN-07915634

**Hemant Sharma, IAS**  
CMD  
DIN-01296263

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED				
Consolidated Statement of changes in equity as on 31.03.2019				
(₹ in Lakhs)				
Particular		Share Capital	Retained Earnings	Total Equity
Balance at 1st April 2018		5,032.00	780.52	5,812.52
Proceeds from issue of shares		-	-	-
Profit/loss for the year		-	906.56	906.56
Other Comprehensive Income before tax		-	-	-
Income tax relating to components of OCI		-	-	-
Total Comprehensive Income		-	-	-
Balance at 31 March 2019		5,032.00	1,687.08	6,719.08

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

As per our report of even date attached

**For SUBRATA DAS & CO**

**Chartered Accountants**

**(Firm Registration No. 319080E)**

**For & on behalf of the Board of Directors**

**Green Energy Development Corporation of Odisha Ltd**

(Subrata Kumar Das)  
Partner

Membership No.054189

Place: Bhubaneswar

Date: 12.07.2019

P.K. Mohanty  
Company Secretary &  
CFO

S.K Tripathy  
Director  
DIN-07915634

Hemant Sharma, IAS  
CMD  
DIN-01296263

<b>GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED</b>		
<b>Consolidated Statement of Cash Flow for the Financial Year ended 31st March, 2019</b>		
	<b>Particulars</b>	<b>(₹ in Lakhs)</b>
<b>(A)</b>	<b>Cash Flow from/ (Used in) Operating Activities :</b>	
	Net Profit / (Loss) Before Tax from Continuing Operations	1,052.10
	<b>Net Profit / (Loss) Before Tax from discontinued operation.</b>	<b>-</b>
	<b>Profit before Tax</b>	<b>1,052.10</b>
	Adjustments to reconcile profit before tax to net cash flow :	
	Depreciation and impairment of property, plant and equipment	571.80
	Share of Loss in Joint Venture Company	17.16
	Amortisation 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	(689.56)
	<b>Total</b>	<b>951.50</b>
	<b>Operating Profit/(Loss) before working capital changes</b>	
	Adjustment for Working Capital :	
	Increase/ (Decrease) in Loan & Advance	(123.73)
	Increase/ (Decrease) in Trade Receivable	(1,580.85)
	Increase/ (Decrease) in Other Current Assets	(259.47)
	Increase/ (Decrease) Short Term Borrowing	345.38
	Increase/ (Decrease) Trade payable	(174.40)
	Increase/ (Decrease) Other Financial liabilities	0.17
	Increase/ (Decrease) in Other Current Liabilities	74.23
	Increase/ (Decrease) in Short Term Provisions	(14.81)
	<b>Cash Generated from/(used in) Operations</b>	<b>(781.98)</b>
	Direct Tax paid (net of refunds)	(82.17)
	<b>Net Cash Flow from / (Used In) Operating Activities</b>	<b>(864.15)</b>
<b>(B)</b>	<b>Cash Flow from / (Used In) Investing Activities</b>	
	Increase / (Decrease) in Capital Work in Progress	(854.75)
	Increase / (Decrease) Pre-operative Expenditure	
	Increase / (Decrease) Property Plant & Equipment	(0.25)
	Increase/ (Decrease) in Long term Advance	-
	Increase/ (Decrease) in other non-current liabilities	-
	Increase/ (Decrease) in Investments	(74.00)
	Interest Income from Bank Deposit	689.56
	<b>Net Cash Flow from / (Used In) Investing Activities</b>	<b>(239.44)</b>
<b>(C)</b>	<b>Cash Flow from / (Used in) Financing Activities</b>	
	Increase in Borrowings	-
	Increase in Other financial Liabilities	-
	Received from Govt. of Odisha	1,000.00
	Proceeds from Issue of Share Capital	-
	<b>Net Cash Flow from/(Used in) Financing Activities</b>	<b>1,000.00</b>
	<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalent Bank Balance (A+B+C)</b>	<b>(103.59)</b>
	<b>Cash and cash equivalent at beginning of the year</b>	<b>10,231.23</b>
	<b>Cash and Cash equivalent at end of the year(Refer to Note No.7 )</b>	<b>10,127.64</b>

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

As per our report of even date attached

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

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

(Subrata Kumar Das)  
Partner

P.K. Mohanty  
Company Secretary &  
CFO

S.K.Tripathy  
Director  
DIN-07915634

Hemant Sharma, IAS  
CMD  
DIN-01296263

Membership No.054189

Place: Bhubaneswar

Date: 12.07.2019



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019.

### 1 **Company overview.**

The Consolidated Financial Statement comprises Financial Statement of GEDCOL (Company) along with it's Subsidiary/Joint Venture for the year ended 31st March, 2019. GEDCOL 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. These Consolidated Financial Statements comprises the Financial Statement of GEDCOL and it's interest in it's Subsidiary/Joint Ventures. Electricity Generation is the principal business activity of the Group( collectively referred as the "Group")

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.**

This Consolidated Financial Statement is 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

The Consolidated Financial Statement comprise individual financial statement of Green Energy Development Corporation of Odisha Limited (GEDCOL) and its subsidiary/ Joint Venture as on March 31, 2019. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiary/Joint Ventures is consolidated from the date control commences until the date control ceases. The Consolidated Financial Statement has been prepared on the following basis:-

Investment in Joint Ventures have been accounted under the equity method as per IND AS-28-Investments in Joint Ventures. Under the equity method, an investment in Joint Ventures are initially recognised at cost on the date of investment and inclusive of any goodwill/ capital reserve embedded in the cost, in the balance sheet. The proportionate share of the group in the net profit/ losses as also in the other comprehensive income is recognised in the statement of profit and loss and the carrying value of the investment is adjusted by a like amount. Goodwill relating to the Joint Ventures is included in the carrying amount of the investment and is not tested for impairment individually.

Unrealised gain and losses resulting from transactions between the group and the Joint ventures are eliminated to the extent of interest in the Joint Venture.

ii).The Audited financial statements of the subsidiary/ Joint venture used in the consolidation are drawn up to the same reporting date as of the Company i.e. up to March 31, 2019.

iii)Non-Controlling Interest's share of profit/loss of consolidated subsidiary/ Joint venture for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

iv)Non-controlling interests in the net assets of consolidated subsidiary/ Joint venture is identified and is presented in the consolidated Balance Sheet separately within equity. Non controlling interests in the net assets of consolidated subsidiaries/ Joint venture consists of:

- a. The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary/ Joint venture is made; and
- b. The non-controlling interest share of movements in equity since the date Joint venture relationship came into existence.

<b>Companies included in Consolidation</b>		(₹ in Lakhs)
<b>Particulars</b>	<b>Country of Incorporation</b>	<b>Shareholding as on 31-Mar,2019</b>
GEDCOL SAIL Power Corporation Limited (74%)	India	74.00

**The Holding Company OHPC Ltd is the Holding Company of the Group.**

## **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 Sonapur 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
Furniture & Fixture	: 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 three 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 Investment**

Investments in subsidiary / Joint Venture are measured at cost in accordance with Ind AS 27.

## **2.9 Trade receivable**

Trade receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment using expected credit loss method.

## **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 on-going 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.

## (₹ in Lakhs)

		Cost			Depreciation			Net Carrying Amount		
Particular	Cost as on 01.04.2018	Additions	Sales/ Adjustment	Cost as on 31.03.2019	Up to 01.04.2018	For the year	Sales/ Adjustment	Up to 01.04.2019	As at 31.03.2019	As at 31.03.2018
Land										
Lease hold	1,029.87	-	-	1,029.87	51.81	16.18	-	67.99	961.88	978.06
Free hold										
Plant & Machinery										
Plant & Equipment										
Solar Power Plant	14,422.92	-	-	14,422.92	1,090.56	5,47.93	-	1,638.49	12,784.43	13,332.35
Electrical Installation	75.87	-	-	75.87	15.01	7.30	-	22.31	53.56	60.86
Furniture & Fixture	-	0.25	-	0.25	-	0.02	-	0.02	0.23	-
Computer Installation	1.08	-	-	1.08	0.49	0.34	-	0.83	0.25	0.59
Office Equipment	0.26	-	-	0.26	0.07	0.04	-	0.11	0.15	0.19
Total	15,530.00	0.25	-	15,530.25	1,157.94	571.81	-	1,729.75	13,800.50	14,372.05

## Note No. 4 Capital Work In Progress

		Cost		Depreciation				Net Carrying Amount		
Particular	Cost as on 01.04.2018	Additions	Deletion/ Transfer to Assets	Cost as on 31.03.2019	Up to 01.04.2018	For the year	Sales/Adjustment	Up to 01.04.2019	As at 31.03.2019	As at 31.03.2018
SHEP Projects	2,58.59	6.82	92.52	172.89	-	-	-	-	172.89	258.59
Solar Park (275MW Phase-I)		940.43	-	940.43	-	-	-	-	940.43	-
Total	2,58.59	947.25	92.52	1,113.32	-	-	-	-	1,113.32	258.59

**Notes:**

1. Company has acquired leasehold land form IDCO, measuring Ac 152.324 valuing ₹ 852.12 lakhs vide lease agreement dated 10th Oct 2014 & 3rd December 2014 for Ac 109.494 & 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.
3. Out of the total opening balance under CWIP for ₹ 258.59 lakhs, the expenditure incurred for Mandira SHEP for ₹74.00 lakhs has been transferred to investment in GSPCL (Equity Contribution) & the remaining Net up provision made for ₹ 11.70 lakhs has been reversed.
4. ₹940.43 lakhs has been paid to IDCO for allotment of AC 1420.30 acre land in Boudha & Sambalpur for implementation of 275 MW (Phase-I) Solar Park in Odisha.



(₹ in lakhs)

**5 Equity Investment in Joint Venture**

GEDCOL SAIL Power Corporation Limited(GSPCL)

(A Joint Venture Company between GEDCOL & SAIL holding  
74% & 26% respectively)7,40,000 fully paid equity share of Rs.10/- each **74.00**

(i)The carrying amount and market value of unquoted investment is as follows:

**Unquoted**Aggregate carrying amount of unquoted investments **56.84**The cost of unquoted investments approximate the fair value because there is a wide range possible  
fair value measurements and the cost represents estimate of fair value within that range

(ii) Details of % of Holding and place of business

% of Holding	74%
Place of Business	Bhubaneswar

**6 Trade receivables**

Sundry Debtors for sale of power	-	-
Sundry Debtors for sale of Power (Outstanding for a period exceeding 6 months)		3,741.60
Sundry Debtors for sale of Power (Outstanding for a period up to 6 months)		923.68
<b>Total</b>		<b>4,665.28</b>

**7 Cash and Cash Equivalents**

Cash in hand	0.01
Balance with Banks:-	
- On Current Accounts	663.43
-* On Deposit Accounts	9,464.20
<b>Total</b>	<b>10,127.64</b>

**\*Term Deposit**

Term Deposit(IDBI Bank)	-
Term Deposit(Union Bank)	4.20
Term Deposit With Andhra Bank	10.00
Term Deposit with DCB Bank Ltd.	2,800.00
Term Deposit with HDFC Bank Ltd	2,500.00
Term Deposit with IndusInd Bank Ltd	2,500.00
Term Deposit with OSCB Ltd, Kalinga Hospital.	1,650.00
<b>Total</b>	<b>9,464.20</b>

**8 Loans & Advance**

TDS Receivable	48.45
Advance to GSPCL	1.16
Advance Income Tax (CBDT)	177.46
Income Tax Refund	113.22



	(₹ in Lakhs)
Advance to Dept. of Planning & Convergence	-
Mobilisation Advance(WAPCOS)	-
Advance to others	0.02
Advance Other (Azure)	-
<b>Total</b>	<b>340.31</b>

\*Refund of Income Tax for ₹ 0.29 lakhs as per Assessment Order for the AY 2017-18 dated 14.03.2019  
And refund of excess Advance Tax for ₹ 112.93 lakhs for the AY 2018-19.

<b>9</b>	<b>Others Financial Assets</b>	
	Security Deposit(Power System OPTCL)	0.30
	Interest Accrued but not due.	360.99
	<b>Total</b>	<b>361.29</b>

<b>10</b>	<b>EQUITY</b>	
	<b>Equity Share capital</b>	
	<b>Authorised</b>	
	10,00,000 Equity Shares of Rs.1000/- each	10,000.00
	Issued, subscribed & paid-up	
	5,03,200 Equity Shares(Previous Year 5,03,200 Equity Share) of Rs.1000/- each fully paid-up	5,032.00
	<b>Total</b>	<b>5,032.00</b>

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, 2019 is set out**

% Held as at 31st March'2019	No of Shares	(₹ in Lakhs)
M/s Odisha Hydro Power Corporation Limited and its Nominees	100	5,032.00
<b>Total</b>	<b>100</b>	<b>5,032.00</b>

Fully paid up pursuant to contract(s) without payment being received in cash. Nil

Fully paid up by way of bonus shares Nil

Shares bought back Nil

<b>11</b>	<b>Other Equity</b>	
	Retained Earning	
	Opening Balance	780.52
	(+) Net Profit / (Net Loss) For the current year	906.56
	<b>Closing Balance</b>	<b>1,687.08</b>

<b>12</b>	<b>Income Tax Expenses</b>	<b>(₹ in Lakhs)</b>
<b>a)</b>	<b>i) Income taxes recognised in profit or loss</b>	
	<b>Current Tax Expenses</b>	
	Current year	235.51
	Adjusted for prior periods	-
	<b>Total</b>	<b>235.51</b>
	<b>Deferred tax expenses</b>	
	Origination and reversal of temporary differences reduction in tax rate	(89.97)
	<b>Total Income tax expenses</b>	<b>145.54</b>
	<b>ii) Income tax recognised in OCI</b>	-
<b>b)</b>	<b>Reconciliation of tax expense and accounting profit.</b>	
	Accounting profit before tax from continuing operations	1,069.26
	Accounting profit before tax from discontinued operations	-
	<b>Accounting profit before tax</b>	<b>1,069.26</b>
	Tax using the Company's domestic tax rate (Current year 29.12% and Previous Year 30.90%)	311.37
	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	21.27
	MAT credit of earlier year recognised this year	-
	Carried forward tax losses utilised	(517.44)
	Other temporary differences	-
	<b>At the effective income tax rate of 29.12% (31 March 2018: 30.90%)</b>	<b>(144.48)</b>
	Tax impact of reversal of Deferred Tax Assets on Carry Forward Loss due to change in Tax Rate	83.15
	Tax impact of reversal of Deferred Tax Liabilities on Temporary Difference due to change in Tax Rate	(104.49)
	Income tax reported in the statement of profit & loss	-
	Income tax reported in the discontinued operations	-
	<b>Total</b>	<b>145.54</b>
<b>c)</b>	<b>Amounts recognised directly in equity</b>	
	Current tax	235.51
	Deferred tax	(89.97)
	<b>Total</b>	<b>145.54</b>
	Deferred tax relates to the following:	
	Accelerated depreciation for tax purposes	62.40
	Gratuity	-
	Finance lease	-

	(₹ in Lakhs)
Provision for loss allowance	-
Expenses allowed on payment basis	-
Unused tax losses/depreciation	83.15
Other items giving rise to temporary differences	-
MAT credit	(235.52)
<b>Total</b>	<b>(89.97)</b>
<b>d) Reconciliation of deferred tax assets/ Liabilities</b>	
Opening balance as at 1 April	134.52
Tax income/ expense during the period recognised in profit or loss	(89.97)
Tax income/ expense during the period recognised in profit or loss from discontinued operations	-
<b>Closing balance</b>	<b>44.55</b>
<b>13 Grant In Aid (Govt. of Odisha)/ Deferred Income</b>	<b><u>10,690.00</u></b>
<b>The Break-up of Govt. Grant of Rs.106.90 crore is as under:-</b>	
iii. Infrastructure Assistance received from Govt. of Odisha for ₹ 5,000.00 lakhs.	
iv. For Roof Top Project (4 MW), ₹ 1,880.00 lakhs has been received from Govt. of Odisha. As per project implement agreement dated 30.07.2016 private operator will be entitled for payment of ₹ 980.00 lakhs towards NPC of capital subsidy from GEDCOL out of ₹ 1,880.00 lakhs subject to fulfilment of certain obligations envisages under PIA dated 30.07.2016	
iv. 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 ₹ 3,810.00 lakhs.	
<b>14 Financial Liabilities</b>	
<b>Borrowings</b>	
Short Term Borrowing	-
Inter Corporate Loan (OHPC)	5,384.24
<b>Total</b>	<b>5,384.24</b>
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 ₹ 4,550.00 lakhs and Interest Due ₹ 834.24 lakhs as on 31.03.2019)	
<b>15 Other Financial Liabilities</b>	
Retention Money / Withheld A/C	0.53
Deposit From Others(MNRE,GoI)	298.00
<b>Total</b>	<b>298.53</b>
<b>16 Trade payables</b>	
Sundry Creditors for supply of Materials (BHEL)	3,133.19
Sundry Creditors for Works(BHEL)	1,194.22
Sundry Creditors for Others (WAPCOS Ltd)	-
Sundry Creditors for Others (O&M 20MW)	36.59
Sundry Creditors-Azure(4MW Rooftop)	53.99
<b>Total</b>	<b>4,417.99</b>
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.	

	(₹ in Lakhs)
<b>17 Other current liabilities</b>	
Payable for expenses and others to holding Company ( OHPC)	813.13
TDS Payable	11.53
CGST Payable	0.23
OGST Payable	0.23
Withheld Amount *	1,849.43
EMD from Contractor/Suppliers	0.91
Security Deposit From Contractors & suppliers	0.15
Salary Payable	0.79
Audit Fees Payable	1.81
Director Sitting fees Payable	0.04
<b>Total</b>	<b>2,678.26</b>
* A sum of ₹1,770.00 lakhs, ₹7.59 lakhs & ₹71.83 lakhs has been withheld from BHEL, WAPCOS & Azure respectively , as the contract are yet to be closed.	
<b>18 Provisions</b>	
Provision for others (Outstanding Liabilities)	2.12
Provision for Income Tax (MAT)	230.41
Provision for CSR	-
<b>Total</b>	<b>232.53</b>
<b>19 Revenue From Operations</b>	
Sale of Electricity (20MW SPV Project at- Manamunda)	1,524.79
Sale of Electricity (4MW Solar Rooftop Project at- Cuttack& Bhubaneswar)	144.30
<b>Total</b>	<b>1,669.09</b>

**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 & 2018-19 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. 2018-19 was 27.977870 MU (Previous year 27.923970 MU).

(₹ in Lakhs)

**4MW Rooftop Project(Twine City):** During the FY 2018-19 , the total solar unit generated was 26,87,421 in Kwh/ 3.21MW (Previous year 5,64,096 in Kwh) out of 4MW Rooftop project at Cuttack & Bhubaneswar.

Phase	No. of Building	Period	Unit (in Kwh)	Revenue received/ receivable from CESU on Account of 4MW Rooftop Cto-BBSR Project for the FY 18-19	Operational Expenditure paid/ payable to M/s Azure Power on Account of 4MW Rooftop Cto-BBSR Project for the FY 18-19
Phase-I	3	Up to March 2019	273559	₹ 14.63	₹ 15.56
Phase-II	6	Up to March 2019	1089800	₹ 58.84	₹ 62.56
Phase-II	1	Up to Feb 2019			
Phase-III	35	Up to March 2019	1324062	₹ 70.83	₹ 75.33
Phase-III	1	Up to Dec' 2018			
<b>Total (Phase-I+II+III)</b>	<b>46</b>		<b>2687421</b>	<b>₹144.30</b>	<b>₹153.45</b>

## 20 Other Income

Financial Income	
Other non- operating Income- Interest	689.56
Received from Bank Deposit	
Sale of Tender paper	0.50
Processing Fee	10.00
<b>Total</b>	<b>700.06</b>

## 21 Operational Expenses

Annual Maintenance Cost-20MW SPV at Manamunda	82.87
Purchase of Electricity -4MW Solar Rooftop Project at-Cuttack& Bhubaneswar	153.45
<b>Total</b>	<b>236.32</b>

## 22 Employee benefits expense

Salary & Allowances (Administrative)	73.09
<b>Total</b>	<b>73.09</b>

## 23 Finance costs

Interest on Inter Corporate Loan(OHPC)	383.75
<b>Total</b>	<b>383.75</b>

## 24 Exceptional Item

Bank Guarantee invoked by SECI	-
<b>Total</b>	<b>-</b>

	(₹ in Lakhs)
<b>25 Other expenses</b>	
Printing & Stationary	0.24
Sitting Fees	1.30
Meeting Expenses	0.30
Bank charges	0.11
Professional Charges	20.61
Contractual Remuneration	1.75
Miscellaneous Expenses	1.42
R & M Others	0.36
Travelling & Conveyance	2.95
Advertisement	0.94
Fees & Subscription	0.05
Incentive	0.56
Outside Training Fees	1.07
Corporate Social Responsibility	(5.44)
Vehicle Hire Charges	4.33
ED Charges on Auxiliary Consumption	0.61
20MW SPV Manamunda	
SLDC Charges	1.77
Audit Expenses	0.15
Telephone Charges	0.18
*Audit Fees	1.66
<b>Total</b>	<b>34.92</b>
*Audit Fees	
Audit Fees Statutory Audit	0.59
Audit Fees Internal audit	0.47
Audit fees -Tax audit	0.24
Audit fees-GST Audit	0.20
Audit Fees Secretarial Audit	0.16
	<b><u>1.66</u></b>

**26 Financial Instruments**

**A.Accounting Classification and fair values**

**March 31, 2019**

INR	FVTPL	FVTOCI	Carrying Amount Amortised Cost*	Total	Level 1	Fair value Level 2	Level 3	Total
<b><u>Financial Assets</u></b>								
Cash and cash equivalents	-	-	10,127.64	10,127.64	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	3,40.31	340.31	-	-	-	-
Trade and other	-	-	4,665.28	4,665.28	-	-	-	-



receivables								
Other Non-current financial asset	-	-	-	-	-	-	-	-
Other Current financial asset	-	-	361.29	361.29	-	-	-	-
	-	-	<b><u>15,494.52</u></b>	<b><u>15,494.52</u></b>	-	-	-	-
<b>Financial Liabilities</b>								<b>(₹ in Lakhs)</b>
Long term borrowings	-	-	-	-	-	-	-	-
Short term borrowings	-	-	5,384.24	5,384.24	-	-	-	-
Trade and other payables	-	-	4,417.99	4,417.99	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	298.53	298.53	-	-	-	-
	-	-	<b><u>10,100.76</u></b>	<b><u>10,100.76</u></b>	-	-	-	-

\* The carrying value and the fair value approximate.

## 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 Group'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 Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

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

- Credit risk
- Liquidity risk
- Interest rate risk

The Group'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 Group's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

### Credit Risk

The Group is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Group's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Group monitors and limits its exposure to credit risk on a continuous basis. The Group's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Group 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 Group has only one customer i.e Solar Energy Corporation of India Ltd (SECI) a CPSU . Outstanding customer receivables are regularly monitored. The Group 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 Group 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 Group does not envisage either impairment in the value of receivables

(₹ in Lakhs)

from beneficiary or loss due to time value of money due to delay in realization of trade receivables. As at the reporting date, Group does not envisage any default risk on account of non-realisation of trade receivables. Accordingly, the Group 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 risks 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:

	31-Mar-19
Trade and other receivables	-
Investments	-
Cash and cash equivalents	-
	31-Mar-19

## Impairment losses

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

Up to 3 months	410.54
3-6 months	389.84
More than 6 months	3,864.90
	<b><u>4,665.28</u></b>

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

## Liquidity Risk

The Group is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group has access to credit facilities and monitors cash balances daily. In

relation to the Group'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 Group's reputation.

## Financing Arrangements

(₹ in lakhs)

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

Term Loan From REC for 20 MW Project ₹11,200.00

## Maturities of Financial Liabilities

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

As at 31 March 2019	Less than 1 year	1-5 years	>5 years	
Long term Borrowings	-	-	-	
Short term Borrowings	345.38	5,038.86	-	5,384.25
Trade and other payables	90.59	4,327.41	-	4417.99
Other financial liabilities	0.17	298.36	-	298.53
	<b><u>436.13</u></b>	<b><u>9,664.63</u></b>	-	<b><u>10,100.76</u></b>
As at 31 March 2018	Less than 1 yea	1-5 years	>5 years	
Long term Borrowings	-	-	-	
Short term Borrowings	1,790.67	32,48.20	-	5038.87
Trade and other payables	264.99	43,27.42	-	4592.41
Other financial liabilities	298.36	-	-	298.36
	<b><u>2,354.02</u></b>	<b><u>7,575.62</u></b>	-	<b><u>9929.64</u></b>

## 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 Group'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 Group operates in a regulated environment. Tariff of the Group 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 Group.

## Foreign Currency Risk

There is no Foreign currency risk in respect of Group.

### (c) Foreign Currency Risk Exposure:

The Group undertakes transactions denominated in Foreign Currencies consequently, exposure to exchange rate fluctuation arises. Exchange rate exposures are managed within approved policy permitted. There is no carrying amounts of the Group's foreign currency dominated monetary assets & monetary liabilities at the end of the each reporting period.

31 March 2019

Foreign currency loan

Other Financial Liability

Net exposure to foreign currency risk (liabilities)

### (d) Sensitivity Analysis

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

## Interest Rate Risk

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

(₹ in lakhs)

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

<b>a) Interest Rate Risk Exposure</b>	<b>31-Mar-19</b>
Variable rate borrowings	4,550.00
Fixed rate borrowings	-

## b) Sensitivity Analysis

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

## 28 Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stockholders through optimisation of debts & equity balance.

The capital structure of the Group consist of Net debt( borrowing OFF Set by cash & Bank balance) and total equity of the Group.

The Group is not subject to any externally imposed capital & equity.

**31 March 2019**

Total liabilities	23,746.12
Less : Cash and cash equivalent	10,127.64
<b>Net debt</b>	13,618.48
Total equity	6,736.23
<b>Net debt to equity ratio</b>	2.02
<b>Dividends</b>	Not Applicable

## 29 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 (FY 2017-18) due to non-completion of the project in time. 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 in the FY 2016-17.

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

<b>a. Contingent Liabilities</b>	Nil
<b>b. Commitments</b>	Nil

- 30** 50% of VGF grant for Rs.24.00 crore for the FY 2016-17, 10 % of VGF grant for Rs.4.80 crore for the FY 2017-18 & 10 % of VGF grant for Rs.4.80 crore for the FY 2018-19 receivable from SECI has not been considered since the modality to receive the said amount is yet to be completed.

- 31** The Group 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.

- 32 Foreign Currency Transactions** **FY 2018-19**
- |  |        |
|--|--------|
| a) Expenditure incurred in foreign currency on cash basis being payment made to consultants.                     | 144.21 |
| b) Value of Imports calculated on CIF basis being components, spare parts and construction materials through LC. | NIL    |
| c) Traveling expenses.   | 0.24   |
| d) Foreign currency transactions (Earning)   | NIL    |

(₹ in lakhs)

GEDCOL paid the advance success fees for ₹144.20 lakhs after converting USD 200,000 at RBI conversion rate applicable on 14.11.2018 i.e. the date of invoice generation (USD 1= INR 72.1039) to IFC on account of Financial advisory Service on 275MW Solar Parks DPR to be set up in Odisha in Phase-I. The Planning & Convergence department, GoO transfer ₹144.20 lakhs to meet the said advance success fees, which will be reimburse by GEDCOL to Planning & Convergence department, GoO out of the success fees payable by the selected private developers.

### 33 Disclosure related to Corporate Social Responsibility (CSR).

As per the Companies Act, 2013, GEDCOL 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 ₹ 7.62 lakhs Previous year ₹.5.44 lakhs (2% of average profit before tax of immediately previous 3 (three) years (P.Y-NIL) was required to be spent on CSR head during the year. However the said amount was not spent during the year.

Particulars	2015-16	2016-17	2017-18	2018-19
Net Profit Before Tax as per Section 198	55.13	684.04	404.44	-
Average Profit for Last Three Years	-	-	-	381.20
2% of Average Profit	-	-	-	7.62
Expenditure made during the year	-	-	-	-

### 34 Related Party Transaction.

#### 34.1 List of Related Parties.

- 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

#### 34.2 Transactions with related parties :

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

Sitting Fees and Director Expenses to all Directors 0.61

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 (₹ in lakhs)	Purchases from related parties (₹ in lakhs)	Amounts owed by related parties (₹ in lakhs)	Amounts owed to related parties (₹ in lakhs)
<b>OHPC Ltd.</b>				
31 <sup>st</sup> March 2019	NIL	NIL	NIL	345.38
1st April 2018	NIL	NIL	NIL	1,790.67

35 50% of the salary of two 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.

36 In the option of the Board of Directors of the Group 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.

37 Figures have been rounded off to the nearest rupees in lakhs.

38 Previous year figure has not been considered because this is the 1<sup>st</sup> year of Consolidated Financial Statement.

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

As per our report of even date attached

For SUBRATA DAS & CO

Chartered Accountants

(Firm Registration No. 319080E)

For & on behalf of the Board of Directors

Green Energy Development Corporation of Odisha Ltd

(Subrata Kumar Das)  
Partner

Membership No.054189

Place: Bhubaneswar

Date: 12.07.2019

P.K. Mohanty  
Company Secretary &  
CFO

S.K. Tripathy  
Director  
DIN-07915634

Hemant Sharma, IAS  
CMD  
DIN-01296263