

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

(A Wholly Owned Subsidiary of OHPC Ltd)

10th DIRECTORS' REPORT 2022-2023

Dear Members,

Your Directors are pleased to present the Tenth Annual Report on the business and operations of the Company along with the Audited Financial Statements including Consolidated Financial Statement, Report of the Auditors and comments of the Comptroller and Auditor General of India for the financial year ended 31st March, 2023.

1. FINANCIAL PERFORMANCE:

The Financial results for the year ended 31st March, 2023 are summarized below:-

(Rs. in Lakhs)

PARTICULARS	Standalone Results of F.Y 2022-23	Standalone Results of F.Y 2021-22	Consolidated Results of F.Y 2022-23	Consolidated Results of F.Y 2021-22
REVENUE				
Revenue from Operation	1753.25	1462.20	1753.25	1462.20
Other Income	1700.92	1577.49	1700.92	1577.49
Total Revenue	3454.17	3039.69	3454.17	3039.69
EXPENDITURE				
Employee Benefit Expenses	120.80	116.15	120.80	116.15
Operational Expenses	289.48	117.64	289.48	117.64
Other expenses	395.00	47.84	395.00	47.84
Total Expenditure	805.28	281.63	805.28	281.63
Profit before depreciation, Finance cost and Tax	2648.89	2758.06	2648.89	2758.06
Depreciation	627.84	588.87	627.84	588.87
Profit after depreciation but before Finance cost, exceptional Item and Tax	2021.05	2169.19	2021.05	2169.19
Finance Cost	268.32	268.51	268.32	268.51
Share of Profit/(loss) from JV Company	-	-	(1.26)	(1.31)
Profit after depreciation, Finance cost but before Tax	1752.73	1900.68	1751.47	1899.37
Tax	492.88	611.29	492.88	611.29
Profit after depreciation, Finance cost and Tax	1259.85	1289.39	1258.59	1288.08
Other comprehensive Income (OCI)	-	-	-	-
TOTAL COMPREHENSIVE INCOME (TCI)	1259.85	1289.39	1258.59	1288.08

1.1. REVENUE FROM OPERATION:

Standalone:

GEDCOL has earned total revenue of Rs.34.54 crores as against net profit of Rs.12.60 crores during FY 2022-23 and as compared to Rs.30.40 Crores as against profit of Rs.12.89 crores in the previous year.

Consolidated:

The Consolidated total revenue during the year under review was Rs.34.54 crores with net profit of Rs.12.59 crores as compared to total revenue of Rs.30.40 crores with net profit of Rs.12.88 crores in the previous year.

1.2. PROFITS:

Standalone:

The Profit before Tax for the FY 2022-23 was Rs.17.53 Crores as against Rs. 19.01 Crores in the previous year. Profit after Tax during FY 2022-23 stood at Rs.12.60 Crores as against Rs.12.89 Crores in the previous year.

Consolidated:

On a consolidated basis, Profit before Tax for the FY 2022-23 was Rs.17.51 crores as against Rs.18.99 crores of previous year. Profit after Tax in 2022-23 stood at Rs.12.59 Crores as against Rs.12.88 crores of previous year.

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.

In line with PPA executed with SECI, the Tariff rate @ Rs.5.45/- has been considered for sale of energy to SECI for 20 MW Solar PV Project. The total unit of Solar Power generated from the Project during F.Y. 2022-23 was 26.8831 MU (Previous year 24.8592 MU).

2.2. Rooftop Solar Project.

During the FY 2022-23 the total solar unit generated in respect of 4 MW Rooftop project at Cuttack & Bhubaneswar was 3586405 in Kwh (Previous year 2254106 in Kwh)

2.3. 08 MW Solar Project.

During the FY 2022-23 the Company commissioned 2 Plants i.e. 2MW at Manamunda & 1MW at Mukhiguda, the total solar unit generated in respect of the project was 3.38 MU.

3. Status of Ongoing Project

3.1. Solar Projects in OPTCL Sub-station Premises:

EPC Contract Agreement dtd.10.06.2020 and Comprehensive Operation & Maintenance Agreement dtd. 10.06.2020 for 10 years has been signed between

GEDCOL & M/s Sun Source Energy Private Limited for the execution of 8 MW Solar Power Plant on the un-utilized lands available inside OPTCL Grid Sub-stations at Baripada, Bolangir & Jayanagar, OHPC Power House at Mukhiguda and GEDCOL Solar Plant at Manmunda. As per the PPA executed between GEDCOL & GRIDCO on 01.09.2020, GRIDCO shall procure the entire power generated from the 8 MW solar power plant(s) at a tariff of Rs.2.84 paise per kWh (i.e. Rs. 2.79 paise per kWh towards Energy charge plus GEDCOL margin of 5 paise per kWh).

At present, all the five nos. of sites has been commissioned and the last site was commissioned in May-2023 and GRIDCO is paying the monthly energy dues regularly. The Total generation from the five sites till November-2023 is 3.92 MU and Total invoice raised to GRIDCO towards energy bill is ₹ 1,11,35,529.24.

3.2. 55-60 MW Solar Project at Boudh.

M/s IDCO vide allotment letter dated.31.08.2021 allotted 261.52 acres of leased out Govt. land measuring area 114.44 Acres land in Kadampal village, 87.48 Acres of land in Junani village and 59.60 Acres of land in Ghulgulapadar village under Kantamal Tahasil of Boudh District in favour of GEDCOL with a cost of land Rs.3,92,28,000 /- (Rupees Three Crores Ninety Two Lakhs Twenty Eight Thousand) only on leased hold basis for a period of 90 years from the date of possession to GEDCOL with necessary terms and conditions. Accordingly, lease deed has been executed with IDCO for the said land on 09.09.2022.

Further, the Board of Directors in its 42nd meeting dtd. 05.09.2022 decided to prepare DPR for developing a Solar Power Project with a capacity of 55-60 MW on the said land. Further, considering GERMI being a Public Sector Enterprises and keeping in view of the previous work experience of GERMI in preparing DPR of the Solar Power Projects of GEDCOL, the Board decided to place work order in favour of GERMI for preparation of DPR for the said project on nomination basis. The offer of GERMI has been received and under scrutiny by GEDCOL.

However, as decided in the 44th meeting of Board of Directors the following actions were taken by GEDCOL:-

(i) GEDCOL vide its letter No. 660 dated 17.06.2023 requested DoE, Govt. of Odisha to communicate order with regard to engagement of IFC as transaction advisor with an additional fee of 1,00,000 USD vis-à-vis amendment of FASA for services for the downsized Project of 55-60 MW and action; if any to be taken for the fee 2,00,000 USD which has already been released in favour of IFC for setting up the earlier proposed 275 MW Solar Park. It was also requested that in order to keep the cost of energy low and affordable for GRIDCO all such additional payment may be provided as grant and ESIA study to be done by GEDCOL may also be granted. The response of DoE is awaited.

(ii) GEDCOL vide its letter No.659 dated 17.06.2023 requested GRIDCO to provide upfront consent to accept the tariff discovered through competitive bidding process if it lies within a pre-agreed range. GRIDCO vide their letter dated 08.09.2023 furnished their comments and requested for compliance from GEDCOL. GEDCOL vide their letter dated 10.10.2023 furnished compliance to GRIDCO and requested to provide in-principle consent to GEDCOL to initiate preparation of DPR for the downsized

Project of 55-60 MW and tariff based competitive bidding. The consent of GRIDCO is awaited.

(iii) GEDCOL vide its letter No 658 dated 17.06.2023 requested OPTCL to schedule a joint site visit to confirm the location and availability of grid infrastructure for connectivity. The response of OPTCL is awaited. However, officials of GEDCOL visited the proposed sites to assess the connectivity. The matter to be discussed with higher officials of OPTCL for their consent for connectivity.

3.3. Setting up grid connected solar power project on the un-utilized land near the Chiplima Power House of OHPC.

The Board of Directors of the Company in their 32nd Meeting dtd. 30.06.2020 approved the proposal of Unit Head, Chiplima regarding installation of an 8 MW Solar Power Plant on the flat land available near Chiplima Power House, which can be used without any major site activity like land leveling and clearances of bushes & trees.

Concerned Tahasiladar was requested for alienation of the land measuring a total area of 60 Acres at Renglaipali (Ac. 45.85 dec.), Chiplima (Ac.8.85 dec.) and Satijore (Ac.5.30 dec.) mouza under sadar tahasil of Sambalpur district in favour of GEDCOL at the earliest and also requested to transfer the land in favour of GEDCOL free of cost under Govt dispensation route for installation of a 10 MW solar power plant on the said land.

M/s Gujarat Energy Research Management Institute (GERMI) was awarded the work on 29.10.2021 for preparation of DPR for setting up of 10 MW grid connected Solar Power plant at Chipilima and the same is completed and checked by GEDCOL.

Thereafter, NIT No.01/2022-23, Dated.13.02.2023 i.e. re-tender for Design, Engineering, Procurement & Supply, Construction, Commissioning and Comprehensive Operation & Maintenance for ten (10) years of Grid-Connected Solar Photovoltaic Power Plants of 10 MW Solar Power Plant near Chiplima Power House, District- Sambalpur of Odisha State was floated on 13.02.2023 and Technical bid of M/s BVG India Ltd. & M/s Avghni Renewable Energy System Pvt Ltd has been opened on 27.03.2023. Techno commercial offer submitted by the above bidders were evaluated through TCC and with due approval of competent authority the price bid of single bidder M/s BVG India Ltd was opened on 29.09.2023.

After multiple round of negotiation with the bidder, LOI has been issued in favour of M/s BVG India Ltd for setting up of 10 MW PVSP at Chiplima, Sambalpur at the EPC price of Rs.62,50,00,000 /- (inclusive of GST) ,O&M price of Rs.5,21,40,717 /- (inclusive of GST) & guaranteed NEEGG of 190.96 MU over a period of 10 years. Project shall be developed on 52.7 Acre (Ac. 39.40 dec. at Rengalipali, Ac.8.00 dc. at Chiplima and Ac.5.30 dec. at Satijore) of land at Chiplima, Sambalpur with a completion schedule of 270 days from zero date.

As per the condition of NIT, LOI and EPC contract agreement the zero date of the project shall be reckoned from the date of signing of PPA or execution of contract agreement whichever is later. In the joint MOM for tariff negotiation between GEDCOL & GRIDCO on 10.11.2023, both the parties agreed for a levelised tariff of Rs.3.25 / Kwh for generation from the project for a period of 25 years from the date

of project COD utilising the 13th Finance Commission grant of Rs.10.46 Crore. Accordingly the EPC and O&M contract agreement between GEDCOL & GRIDCO was executed on 17.11.2023 with a completion schedule of project commissioning 270 days from the zero date. In the meantime GRIDCO has furnished its consent for procurement of 10 MW power from the proposed Solar PV project at Chiplima at a levelized tariff of Rs.3.25/KWh for a period of 25 years from COD, subject approval of OERC and on receipt of views from DISCOM.

Accordingly, zero date of the project has been declared as 17.11.2023 i.e. date of signing of contract agreement.

3.4. 1.2 MW Telengiri main canal SHEP on River Telengiri in the Koraput District.

1.2 MW Telengiri Main Canal SHEP on River Telengiri in Koraput District has been allotted to GEDCOL for development in the 3rd STC meeting on Small Hydro Electric Projects held on 10.12.2021 under the Chairmanship of Principal Secretary to Govt. Energy Department, Govt. of Odisha.

Work order was placed to WAPCOS on 26.09.2022 for preparation of DPR. The Draft DPR is yet to be submitted by WAPCOS.

3.5. Execution of Memorandum of Understanding between GEDCOL and NHPC for implementation of Floating Solar project in Odisha.

A MoU between NHPC & GEDCOL was executed on 20.07.2020 for setting up of 500 MW floating solar power projects in Odisha under UMREPP scheme of MNRE with the prior approval from Department of Energy, Govt. of Odisha. Thereafter, Promoter's Agreement has been executed between GEDCOL & NHPC on 04.01.2022.

In the meantime, NHPC has already invited EPC bids for Engineering, Procurement and Construction Contract for development of 300 MW Floating Solar Project at Rengali Reservoir and the bidding process has already been completed. As per the terms and conditions of MOU between GEDCOL & NHPC, open tender was floated to select the EPC contractor for implementation of the project. In the tender process, M/s TATA Power Solar is emerged as L-1 EPC bidder for the above project.

In principle consent for procurement of power from the project by GRIDCO was requested vide Letter dtd.31.01.2022. However, GRIDCO has exercised its first right of refusal to procure power from solar projects and decided not to avail power from the proposed 300 MW Floating Solar Project at Rengali Reservoir in terms of Clause 3.2.3 of Odisha Renewable Energy Policy'2016. As the bid validity is up to 31.08.2022 the tender was cancelled on 26.09.2022. Meanwhile, GEDCOL was conveyed its consent to NHPC for re-tendering on behalf of JV Company.

Re-tender was floated on 05.04.2023 and BHEL participated as a single bidder in the bidding process. The price bid has opened on 01.09.2023. The price quoted by BHEL is Rs.2250.06 Crores which includes the EPC Price Rs.2138.33 Crores and 5year O&M price Rs.111.73 Crores. The levelled tariff is Rs.5.03/KWh.

In this regard a joint meeting was held on 17.11.2023 in between representatives of BHEL, NHPC, GEDCOL, GRIDCO & Energy Department. In that meeting BHEL representatives clarified that they have worked diligently on the project design and technical issues and it is not possible for them to reduce their quoted price.

3.6. Pre-Feasibility Report by EU Consortium

European Union Consortium has conducted studies on 12 hydro & irrigation reservoirs in the State and prepared PFR for 5400 MW floating solar potential on 17,800 acres of water surface area in Nov. 2019.

DPR for 2 large scale reservoirs in Hirakud and Indravati with capacity of 500 MW & 160 MW respectively has been prepared by European Union. GEDCOL has requested to GRIDCO (State Nodal Agency) for allotment of both the projects in favour of GEDCOL for further course of action at this end.

3.7. Small Hydro Projects by GEDCOL:

Pre-Feasibility Report (PFR) has been prepared for Garjan Khol (12MW) in Angul and same was submitted to EIC (Elec)-cum-PCEI for further necessary action at their end.

MOU for Kanupur SHEP(3 MW) has been executed with EIC, Electricity. Detailed Project report (DPR) has been prepared by WAPCOS for 4.2 MW (2X 2.1 MW), Kanupur SHEP in Keonjhar District and submitted to Engineer-in-Chief (Electricity) for execution of "Implementation Agreement". Tender documents are prepared by M/s WAPCOS and the project will be taken up after completion of river gap closing work by DoWR. In the meantime WR department has intimated to revise the discharge envisaged in the DPR i.e. from 41 cumec to 35.05 cumec. WAPCOS has been requested to revise the DPR.

After allotment of the Jambhira SHEP(2.4 MW) in Mayurbhanj district to GEDCOL, the DPR and Tender Document for the Project was prepared through WAPCOS. The DPR and Tender Document was submitted by WAPCOS. However, as the location of Y-piece has been changed from the earlier proposed location, M/s WAPCOS 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. 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. The opinion of WAPCOS has been submitted to DoWR for further action on 13.05.2019 for construction as per revised layout. EIC (Water Resources DoWR mentioned in their letter on 08.03.2022 that the installation of Y-piece and control valve along with bulk head of Jambhira SHEP has been completed barring some ancillary work like brick work, wood work etc. Further action on preparation of PFR & DPR may be initiated by GEDCOL after getting confirmation about availability of water from DoWR vis-à-vis construction of Ichha Dam in the upstream of the Project.

The Company had awarded the work order in favour of WAPCOS for preparation of PFR of small hydroelectric project (SHEP) sites negotiated price of @5.98 lakhs + tax extra per project. M/s WAPCOS has submitted 45nos. of PFRs and the same has been submitted to Engineer-in-Chief (Electricity) for preparation of DPR for the suitable project. In the meantime, 3rd STC meeting on Small Hydro Electric Projects held on 10.12.2021 under the Chairmanship of Principal Secretary to Govt. of Odisha, DoE, has decided to allow GEDCOL to utilize Govt. Infrastructure Assistance Fund for preparation of feasibility report of the newly identified proposals. After scrutiny of the 45 nos. of PFRs, EIC (Elec)-cum-PCEI has shortlisted 05 nos. of project for

preparation of Feasibility Report. The STC also agreed for preparation of Feasibility Report as it will pave way for generation of about 51 MW green powers through bidding. The work order was placed WAPCOS on 21.01.2022 at a cost of Rs.2.44 Crores for preparation of Feasibility Report for 05 nos. of SHEP. WAPCOS has already submitted the draft Feasibility Reports. The comments of GEDCOL has already been submitted to WAPCOS. Now the preparation of Final Feasibility Reports are under progress.

Sl No .	Name of the Project	District	Name of the River	Approximate Capacity as per PFR (in MW)	Capacity as per Draft FR (in MW)
01	Kandhamuni	Sundargarh	Barahamani	18	24
02	Bhitarajhola	Rayagada	Nagabali	7	11
03	Jiranga	Gajapati	Mahendra Tanaya	5	5.5
04	Kussa	Kandhamal	Bagh	12	12
05	Kumbising	Ganjam	Bahuda	9.51	12
Total Capacity in MW				51.51	64.5

3.8. Feasibility study for development of a Small Hydro Electric Project at Galigadar Water Fall:-

FA-cum-Additional Secretary to Govt. DoE vide letter dtd.29.08.2022 has requested GEDCOL to survey at Galigadar Water fall in Kotia Panchayat of Koraput district for construction of a Hydro Electric Project at the earliest; since Govt. of Andhra Pradesh has already completed Survey, Soil Testing etc. and is ready to commence works in the said site, which is inside Odisha Territory.

Work order was placed to WAPCOS on 26.09.2022 for preparation of Feasibility Report for construction of Small Hydro Electric Project at Galigadar Water Fall. The Draft DPR is yet to be submitted by WAPCOS.

3.9. 10 MW Mandira Hydro Electric project in JV mode with SAIL.

GEDCOL and SAIL incorporated a joint venture Company i.e. GEDCOL SAIL Power Corporation Limited (GSPCL) with an equity participation of 74:26 for implementation of 10 MW Small Hydroelectric Plant at Mandira Dam, Rourkela and as per the JV Agreement the entire power generated by GSPCL shall be procured by RSP, SAIL for its captive consumption. After completion of the tendering process, Contract Agreement between GSPCL and M/s HIPL- R SVCPL (JV) was signed on 08.09.2021 for execution of 10 MW Mandira SHEP along with O & M for 5 years. The zero date of the project has been commenced w.e.f. 17.03.2022. The project is expected to be commissioned within 30 months from the date of zero date of the project.

At present, the project execution activities are being carried out by the EPC Contractor under the guidance of WAPCOS. E. MoEF vide their letter dtd. 20.04.2023 has conveyed the Stage-I/ In-principle Forest Clearance of the Project subject to compliance of certain conditions. The NPV cost for obtaining the stage-II forest clearance of the project has already been deposited with the Orissa CAMPA Fund. Stage-II forest clearance is expected shortly.

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:

As required under Section 92 (3) of Companies Act, 2013 read with Rule 12(1) of Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial Year 2022-23 is displayed in the website and the link is <https://gedcol.com/Home/AnnualReport>.

11. STATUTORY AUDITOR:

The Comptroller & Auditor General of India, New Delhi have appointed M/s. S C P

& Co, Chartered Accountants, Bhubaneswar as the Statutory Auditors of the Company for the financial year ended on 31st March 2023.

12. INTERNAL AUDITOR:

M/s PBSB & 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. 2022-23. M/s. Batra Swain & Associates, Chartered Accountants has been appointed as Internal Auditors of the Corporation for the FY 2023-24.

13. SECRETARIAL AUDITOR:

The Board has appointed M/s Deba Mohapatra & Co, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report for the financial year 2022-23 is annexed herewith as **Annexure-IV**. Similarly, M/s Deba Mohapatra & Co have been appointed as the Secretarial Auditor for the FY 2023-24.

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, 2022 and the replies of the Management to the comments of the C&AG is enclosed to this report as **Annexure-V**.

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 Suresh Chandra Mahapatra, IAS(Retd.) (DIN: 00229586)	01.12.2023	-	CMD
2.	Sh Vishal Kumar Dev, IAS (DIN: 01797521)	09.06.2023	30.11.2023	Ex-CMD
3.	Sh Bishnupada Sethi, IAS (DIN: 02268656)	04.09.2019	09.06.2023	Ex-CMD
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 B C Jena (DIN: 00548634)	23.12.2020	-	Director
8.	Sh Amres Kumar (DIN : 09332794)	14.12.2023	-	Director & CEO
9.	Sh Ashish Kumar Mohanty (DIN: 09323949)	24.09.2021	-	Director (Operation / Technical)

10.	Sh Pranab Kumar Mohanty (DIN:10390936)	14.12.2023		Director (Finance) & CFO
11.	Sh Subash Chandra Jena	14.12.2023		Director (HR)

16. BOARD MEETINGS:

The Board Meetings are held normally at Bhubaneswar. During the year under review, total 03 nos. of Board Meetings were held on 30.06.2023, 05.09.2022 and 30.12.2022.

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.

During the Financial Year 2022-23, total 2 nos. of Audit Committee Meetings were held on 10.08.2022 and 27.12.2022 respectively.

18. CSR COMMITTEE :

The CSR Committee comprises the following Members:

- | | | | |
|----|----------------------------|----------------------|----------|
| 1. | Shri Vishal Kumar Dev, 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 2022-23, total 01 no. of CSR Committee Meeting was held on 16.09.2022.

19. GENERAL MEETINGS

During the financial year 2022-23, there were no Extra Ordinary General Meeting (EGM) of the Shareholders of the Company; Annual General Meetings of the Shareholders of the Company was held on 29.09.2022.

20. KEY MANAGERIAL PERSONNEL:

During the year, in compliance with Section 203 of the Companies Act, 2013, Sh Bishnupada Sethi, IAS, CMD and 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 31,2023, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2023 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. COMPLAINT TO SECRETARIAL STANDARDS:

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

23. 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.

24. 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.

25. 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.

26. 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 2022-23, the Company received NIL Comments on Sexual Harassment work at place.

27. 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.

28. 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, GSPCL 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

Sd/-

Place: Bhubaneswar

Date:-

**(Suresh Chandra Mahapatra, IAS(Retd.)
Chairman-cum-Managing Director
(DIN:-00229586)**

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.**

- a. Technical specifications of electronic equipments such as inverter, SCADA etc. have been formed to do away with the requirement of Air Conditioning.
- b. LED Lamps have been used for Internal Lighting.
- c. Provision has been made for rainwater harvesting.
- d. About 10 Acres of land which had trees was not used for installation of PV modules for the sake of maintaining green cover.
- e. 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 2021-22**

			(Rs. in lakhs)	
			2022-23	2021-22
(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.	Nil	NIL
	(iii)	Expenditure incurred in foreign currency for payments of Consultants.	Nil	Nil

**CORPORATE SOCIAL RESPONSIBILITY AT GEDCOL FOR THE FINANCIAL
YEAR 2022-23.**

1. Brief outline on Company's CSR policy:

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 read with Circulars issued on CSR by the Ministry of Corporate Affairs.

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 :**

Sl No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Bishnupada Sethi, IAS,	CMD, GEDCOL and Chairman, CSR Committee	1	1
2.	Shri S C Bhadra	Independent Director and Member CSR Committee	1	1
3.	Shri C.R Pradhan	Independent Director and Member CSR Committee	1	1
4.	Shri B B Acharya	Independent Director and Member CSR Committee	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:**

The web-link on the website of the company where Composition of CSR committee is disclosed: <https://gedcol.com/Home/compositionofcsrcommittee>.

The web-link on the website of the company where the CSR Policy approved by the board is disclosed: <https://gedcol.com/Home/csrapolicy>.

The web-link on the website of the company where CSR projects are disclosed: <https://gedcol.com/Home/csrprojects>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2022-23	0.97 lakhs	Nil
Total		0.97 lakhs	Nil

6. Average net profit of the company as per section 135(5): Rs.12,21,09,559/-.
7. (a) Two percent of average net profit of the company as per section 135(5): Rs.24,42,191/-

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

(c) Amount required to be set off for the financial year, if any: Rs.97,000/-

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.24,42,191/-

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
49,93,594/-	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil
Attached as Enclosure- I

(c) Details of CSR Amount spent against other than ongoing projects for the financial year:

- a. Ambulance : Rs.22,73,955/-
b. Mo School Abhijan : Rs.27,19,639/-

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

9. (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.49,93,594/-

(g) Excess amount for set off, if any : Nil

Sl. No.	Particular	Amount (in Cr.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 24,42,191/-
(ii)	Total amount spent for the Financial Year	10. Rs.49,93,594/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Cr.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial Years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2021-22	0	0	NA	0	NA	NA
2.	2020-21	0	0	NA	0	NA	NA
3.	2019-20	0	0	NA	0	NA	NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed /Ongoing.
1.	NA	NA	NA	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA	NA	NA

12. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s). - Nil
 - (b) Amount of CSR spent for creation or acquisition of capital asset. - Nil
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- Nil
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – Nil
13. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5). – Not Applicable.

FOR AND ON BEHALF OF THE BOARD

Sd/-

Certification of CFO
Sd/-
(P.K Mohanty)
Director (Finance) & CFO
DIN:10390936

(Suresh Chandra Mahapatra, IAS(Retd.)
CMD & Chairman
Committee of Directors on CSR
DIN: 00229586

Place: Bhubaneswar

Date :

CSR PROJECTS APPROVED BY THE BOARD AND UNDERTAKEN BY GEDCOL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount Allocated to the project (Amount in Rs.)	Amount spent in the current FY (Amount in Rs.)	Amount transferred to Unspent CSR Accounts for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District.						Name	CSR Registration number.
1.	Providing an Ambulance	I	Yes	Odisha	Balasore	-	22,73,955/-	22,73,955/-	Nil	Yes	Through District Administration, Balasore	NA
2.	Mo School Abhijan	II	Yes	Odisha	Balasore	-	27,19,639/-	27,19,639/-	Nil	Yes	Through District Administration, Balasore	NA
Total							49,93,594/-	49,93,594/-				



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[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,
M/s Green Energy Development Corporation of Odisha Limited
(CIN: U40102OR2013SGC016747)
OHPC Corporate Office, OSPH&W Corporation Building,
Janpath, Bhoi Nagar, Bhubaneswar-751022, Odisha

We have conducted the Secretarial Audit of the Compliance of applicable Statutory Provisions and the adherence to good corporate practices by **M/s Green Energy Development Corporation of Odisha Limited (GEDCOL)** (hereinafter called the Company), a wholly owned subsidiary company of Odisha Hydro Power Corporation Limited (OHPC). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

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

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





- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable to the Company during the Audit Period)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**
- (vi) As informed to us, other laws applicable specifically to the company are:
- 1. Indian Electricity Act, 2003
 - 2. Environmental (Protection) Act, 1986

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 (ICSI).
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s); **(Not Applicable to the Company during the Audit Period)**

We are not reporting on Fiscal Laws, since those are to be covered by the Statutory Auditor in the course of Statutory Audit.

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

Based on the information received and records maintained, **we further report that:-**





(A) BOARD COMPOSITION:

During the financial year under review, the Board of Directors of the Company consisted of the following Directors:

LIST OF DIRECTORS & KMPs DURING THE FINANCIAL YEAR 2021-22				
Sl. No.	Name of the Directors	Positions Held	Date of Appointment	Date of Cessation
1.	Shri Bishnupada Sethi	Chairman-cum-Managing Director	06/09/2019	-
2.	Shri Bibhuti Bhusan Acharya	Independent Director	21/05/2013	-
3.	Shri Sarat Chandra Bhadra	Independent Director	21/05/2013	-
4.	Shri Chitta Ranjan Pradhan	Independent Director	21/05/2013	-
5.	Shri Bijoy Chandra Jena	Independent Director	23/12/2020	-
6.	Shri Ashish Kumar Mohanty	Nominee Director	24/09/2021	-
7.	Shri Pranab Kumar Mohanty	Company Secretary	24/09/2014	-
8.	Shri Pranab Kumar Mohanty	CFO (KMP)	26/02/2016	-
9.	Shri Hara Prasad Mohapatra	CEO (KMP)	01/02/2022	09/05/2022

During the financial year under review, Shri Hara Prasad Mohapatra was ceased to be the Chief Executive Officer (CEO) of GEDCOL w.e.f. 09/05/2022.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors as on 31.03.2023 in compliance with the provisions of Section 149 of the Companies Act, 2013. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

(B) BOARD MEETING:

During the financial year under review, Three (3) meetings of the Board of Directors i.e. from 41st to 43rd were held on 30.06.2022, 05.09.2022 and 30.12.2022 respectively through Video conferencing.

For all the Board meetings, adequate notice was given to all Directors. Agenda and detailed notes on agenda were sent in advance to all the Directors, in compliance with the provisions of the Companies Act and the Secretarial Standards. The Company has a system, for seeking and obtaining further information and clarifications on the agenda items placed before the meetings for the meaningful participation at the meetings.

All the meetings were convened as per the provisions of the Companies Act, 2013. The requisite Quorum was present in all the Board Meetings held during the financial year as per provisions of the Companies Act, 2013 and as per the requirements of the Articles of Association of the Company.





All decisions at the Board Meetings were carried out unanimously and recorded in the minute's book of the meetings of the Board of Directors.

(C) STATUTORY COMMITTEES OF THE BOARD:

(i) Audit Committee:

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

During the financial year, Two (2) meetings of the Audit Committee i.e. 20th & 21th were held on 10.08.2022 & 27.12.2022 respectively.

During the period under review the Audit Committee of the Board of Directors of the Company consists of the following members:

- Shri Chittaranjan Pradhan- Independent Director & Member, Chairman
- Shri Sarat Chandra Bhadra – Independent Director & Member
- Shri Bibhuti Bhusan Acharya- Independent Director & Member

Adequate Notice for the Audit Committee Meetings were sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. 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 the Committee Meetings were carried out unanimously and recorded in the minutes book of the respective Committee Meetings.

(ii) Corporate Social Responsibility Committee:

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

During the financial year, One (1) meetings of the CSR Committee i.e. 5th CSR Committee was held on 16.09.2022.

The Corporate Social Responsibility Committee (CSR) of the Board of Directors of the Company consists of the following members:

- Shri Bishnupada Sethi, IAS – CMD and Chairman of the CSR Committee
- Shri Chittaranjan Pradhan- Independent Director & Member
- Shri Sarat Chandra Bhadra- Independent Director & Member
- Shri Bibhuti Bhusan Acharya- Independent Director & Member

(D) 9TH ANNUAL GENERAL MEETING:

During the financial year under review, the Company has conducted its 9th Annual General Meeting for the FY 2021-22 on 29th September, 2022. The 9th AGM of GEDCOL was held at a shorter notice and consent of all the members of the Company were obtained as per provisions of the Act.

Adequate notice, Agenda and detailed notes on agenda for the 9th Annual General Meeting were sent in advance to all the members in compliance with the provisions of the Companies Act and the Secretarial Standards. 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.

(E) MAINTENANCE OF STATUTORY RECORDS:

During the period under review, all Statutory Registers, records and other registers as prescribed under various provisions of the Companies Act, 2013 and the rules made there under were kept and maintained by the Company and all necessary entries are made therein properly.

(F) FILING OF STATUTORY E FORMS & RETURNS AS PER COMPANIES ACT, 2013

During the financial year under review, all provisions of the Act and other statutes were duly complied with regard to filing of various e-forms and returns as per the provisions of the Companies Act, 2013 with the MCA/Registrar of Companies within the prescribed time limit with payment of requisite fees.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, and based on the information received & representation provide to us by the management and its officers, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period there are no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Bhubaneswar
Date: 01/10/2023
UDIN: F009393E001150885



For Deba Mohapatra & Co.
Company Secretaries

A Agarwal

CS Anchal Agarwal, FCS
Partner
CP No. 10548, FCS No. 9393

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



ANNEXURE - A'

To
The Members,
M/s Green Energy Development Corporation of Odisha Limited
(CIN: U40102OR2013SGC016747)
OHPC Corporate Office, OSPH&W Corporation Building,
Janpath, Bhoi Nagar, Bhubaneswar-751022, Odisha

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: 01/10/2023
UDIN: F009393E001150885



For Deba Mohapatra & Co.
Company Secretaries

AAgarwal

CS Anchal Agarwal, FCS
Partner
CP No. 10548, FCS No. 9393

The draft replies of the Management on the observations / qualifications of Statutory Auditors are here under:-

Sl. No.	Statutory Auditor's Observation	Reply/Decision taken
1.	<p><i>Reimbursement of Electricity Charges and duties from O & M charges payable to BHEL:</i></p> <p><i>In the Internal Auditor's report for the half year ending 31.03.2023, one of the observations states the following:</i></p> <p><i>"On verification of record M/s. BHEL did not take any connection from DISCOM after erecting and commissioning of plant. From the monthly meter reading at plant it was noticed that the plant is utilizing the generated power of its own consumption. In our opinion, a sum of Rs.75.79 Lakh towards Auxiliary consumptions and Electricity Duty up to the period September'2022 may be recovered from BHEL."</i></p> <p><i>It was informed to us that BHEL has accepted the usage of electricity by them in a meeting held earlier with their officials. Please note, the same point had been raised in our audit observation statement of last year (Please refer Point No.2 of Audit observation/FY 2021-22). It was observed by us that the necessary entries for reimbursement of electricity and duties from BHEL has not been made for both FY 2021-22 & 2022-23. Hence, please let us know why we should not qualify our report for understatement of profits and receivables to the extent of such amount.</i></p>	<p>As per the decision of the Board of Directors of GEDCOL in its 46th Meeting dtd.06.12.2023, the said dues shall be recovered / adjusted from O&M dues of BHEL.</p>
2.	<p><i>Withheld Amount- Azure Power Mercury (P) Ltd:</i></p> <p><i>As per Internal Auditor's report for the half year ending 31.03.2023, one of the observations states the following:</i></p> <p><i>GEDCOL withheld to the tune of Rs.1,89,08,743/- from the Energy dues of M/s Azure Power Mercury Pvt. Ltd. towards reduction of guaranteed CUF and reduction of height as stated below:</i></p> <p><i>Reduction of Guaranteed CUF for FY 2019-20: Rs.45,09,958/-</i></p> <p><i>Reduction of Guaranteed CUF for FY 2020-21 :Rs.47,85,695/-</i></p>	<p>The Audit Committee shall examine the matter during the current Financial Year.</p>

	<p><i>Reduction of Guaranteed CUF for FY 2021-22 :Rs.78,63,089/-</i></p> <p><i>Reduction of Height : Rs.17,50,001/-</i></p> <p><i>Further reduction of Guaranteed CUF for FY 2022-23, if any, has not yet been determined. In our opinion, early reconciliation of Guaranteed CUF should be reconciled up to 31.03.2023.</i></p> <p><i>We were informed that M/s. Azure Power Mercury (P) Ltd. is yet to provide balance confirmation certificate from its end. Further, the reconciliation of guaranteed CUF is yet to be determined for FY 2022-23. Hence, please let us know why we should not give a disclaimer of opinion on the amount receivable from and payable to Azure Power Mercury (P) Ltd. and its impact on the financial statements and why the fact of non-reconciliation of Guaranteed CUF should not be added under Emphasis of Matter in the our report.</i></p>	
3.	<p><i>Receivable from SECI for sale of Solar Power:</i></p> <p><i>It was noted from the communication letters from SECI that the Commercial Operation Date (COD) for 20MW SPV Project at Manamunda, Boudh was accepted and documented as 06.06.2016. However, it was informed to us that power generation and supply at the installed unit started much earlier in March, 2016. Hence, the quantification and value of solar power was done and recorded in the books of account as Receivable from SECI as Rs.2,91,92,158.00 in FY 2015-16 & FY 2016-17 (Rupees Two Crores Ninety One Lakhs Ninety Two Thousand One Hundred and Fifty Eight only).</i></p> <p><i>Further, the balance confirmation statement provided by SECI reflects a credit balance of Rs.2,81,46,626.00 (Rupees Two Crores Eighty One lakhs Forty Six Thousand Six Hundred Twenty Six Only) as on 31.03.2023 payable to GEDCOL. The reconciliation statement, indicates that the amount of Rs.2,91,92,158.00 has not been accepted by SECI nor there is any communication for acknowledging the claim of such supply of solar power. Hence such amount has not been incorporated in their accounts till date. In spite of balance confirmation statement received from SECI which indicates non- acceptance of the aforesaid amount , please let us know why it is should be shown as a recoverable claim from SECI</i></p>	<p>The amount has been written off in the Financial Statements of GEDCOL for the FY 2022-23.</p>

	<p><i>and should not be written off from the books of account. Please also furnish us reasons why we should not qualify our report in this regard for overstatement of "profits" and "receivables from SECI" in the financial statements of FY 2022-23 by Rs.2,91,92,158.00.</i></p>	
4.	<p><i>Recognition of Unutilised Leave Salary of Mr. Sudhir K Tripathy:</i></p> <p><i>It was observed that the unutilized leave salary of Mr.Sudhir K Tripathy has not been accounted for in the books of account of FY 2022-23. A qualification in this regard had been made in our Independent Auditor's Report for FY 2021-22 also as the same had not been recognized in books of accounts of FY 2021-22. Further, it was learnt from the minutes of 42nd BOD meeting, that due provision shall be made in the books of account of Financial year 2022-23 and the required actuarial valuation to be undertaken for leave salary. However, upon examination of books of account it was noticed that no provision for unutilized leave salary has been done for the FY 2022-23 also. Please let us know the reason for your failure to account for the same and why we should not qualify our opinion in this regard.</i></p>	<p>Necessary provisions shall be made in the books of account for the FY 2023-24 after making Actuarial Valuation.</p>

The draft replies of the Management on the Comments of the C&AG of India under Section 143(6) (b) of the Companies Act, 2013 on Standalone Financial Statements of Green Energy Development Corporation of Odisha Limited (GEDCOL) for the F.Y. ended 31st March, 2023 is as follows: -

Sl No.	Comments of the Comptroller & Auditor General of India Under Section 143(b) of the Companies Act, 2013 on the accounts of Green Energy Development Corporation of Odisha Limited for the Year 2022-23.	Draft Replies to the Management
A1.	<p>Comments on Financial position</p> <p>Balance Sheet</p> <p>Equity and Liabilities</p> <p>Liabilities, Current Liabilities</p> <p>Other Current Liabilities (Note-18) : Rs.20.61 Crore</p> <p>The above is understated by Rs.1.69 crore due to non-accounting of the claim of M/s.SunSource Energy Pvt. Ltd for installation of 02 MW Solar Plant at Jayanagar in Odisha. This has also resulted in understatement of Capital-work-in-Progress to the same extent.</p>	Noted for future reference.



महालेखाकार (लेखापरीक्षा-II) कार्यालय

ओड़िशा, भुवनेश्वर - 751001

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

पत्र सं.: AMG-I(V)/Accts/GEDCOL/2022-23/IR No. 34/2023-24/936 Date: 30.11.2023

To

The Managing Director,
Green Energy Development Corporation of Odisha Limited,
OHPC Corporate Office, OSPH&W Building, Janpath,
Bhubaneswar-751022

Sub: Comments of the Comptroller & 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 2022-23.

Sir,

I am to enclose herewith the comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the accounts of Green Energy Development Corporation of Odisha Limited for the year 2022-23.

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,

Encl: As above


30.11.23
Deputy Accountant General/AMG-I

Annexure -I

Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of The Companies Act, 2013 on Financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2023.

The preparation of financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2023 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act, is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 12 September 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6) (a) of the Act of the financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2023. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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

46

A1. Comments on Financial Position

Balance Sheet

Equity and Liabilities

Liabilities, Current Liabilities

Other Current Liabilities (Note-18): ₹20.61 crore

The above is understated by ₹1.69 crore due to non-accounting of the claim of M/s Sun Source Energy Private Limited for installation of 02 MW solar plant at Jayanagar in Odisha. This has also resulted in understatement of Capital-Work-in-Progress to the same extent.

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

Place: Bhubaneswar

Date: 30.11.2023



30.11.23

**(VISHWANATH SINGH JADON)
ACCOUNTANT GENERAL**

Comments of the Comptroller and Auditor General of India under section 143(6) (b) read with section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2023.

The preparation of Consolidated Financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2023 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 September 2023.


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 2023 under Section 143(6) (a) read with Section 129(4) of the Act. We did not conduct a supplementary audit of the financial statements of GEDCOL SAIL Power Corporation Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records.

Based on my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplementary to statutory auditor's report under Section 143 (6) (b) of the Act.

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

Place: Bhubaneswar

Date: 30.11.2023


30.11.23
(VISHWANATH SINGH JADON)
ACCOUNTANT GENERAL



MDC & ASSOCIATES
Chartered Accountants

HIG-D-55, Maitree Vihar (Ground Floor)
P.O. : E.C. Railway Colony
Bhubaneswar-751023, Odisha, India

Mobile : 9437009933
E-mail : mdc.bbsr@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,

THE MEMBERS,

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the Standalone Financial Statements of GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and the notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI and specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder and we





have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Qualified Opinion

1. It was observed that the unutilized leave salary of Mr. Sudhir K Tripathy has not been accounted for in the books of account of FY 2022-23. A qualification in this regard had been made in our Independent Auditor's Report for FY 2021-22 also as the same had not been recognized in books of accounts of FY 2021-22. Further, it was learnt from the minutes of 42nd BOD meeting, that due provision was to be made in the books of account of financial year 2022-23 and the required actuarial valuation to be undertaken for leave salary. Upon examination of books of account it was noticed that no provision for unutilized leave salary has been done for the FY 2022-23 also. And in the absence of actuarial valuation, the employee benefit is not quantifiable. Hence, the requirement as stipulated in Ind AS 19 has not been complied with by the company.

2. In the Internal Auditor's report for the half year ending 31.03.2023, one of the observations stated the following:

"On verification of record M/s. BHEL did not take any connection from DISCOM after erecting and commissioning of plant. From the monthly meter reading at plant it was noticed that the plant is utilizing the generated power of its own consumption. In our opinion, a sum of Rs.75.79 Lakh towards Auxiliary consumptions and Electricity Duty up to the period September'2022 may be recovered from BHEL"

It was informed to us that BHEL has accepted the usage of electricity (for own consumption) in a meeting held earlier with the officials. It was observed by us that the necessary entries for reimbursement of electricity and duties from BHEL has not been passed in the books of account for the financial year ending 31st March, 2023. Hence, the omission of such fact from the books of account has led to the understatement of profits and receivables to the extent of Rs.75.79 lakhs.

3. As per Internal Auditor's report for the half year ending 31.03.2023, one of the observations states the following:

GEDCOL withheld to the tune of Rs.1,89,08,743/- from the Energy dues of M/s Azure Power Mercury Pvt. Ltd. towards reduction of guaranteed CUF and reduction of height as stated below:

- | | |
|---|----------------|
| i. Reduction of Guaranteed CUF for FY 2019-20 : | Rs.45,09,958/- |
| ii. Reduction of Guaranteed CUF for FY 2020-21 : | Rs.47,85,695/- |
| iii. Reduction of Guaranteed CUF for FY 2021-22 : | Rs.78,63,089/- |
| iv. Reduction of Height : | Rs.17,50,001/- |

Further reduction of Guaranteed CUF for FY 2022-23, if any, has not yet been





determined. In our opinion, early reconciliation of Guaranteed CUF should be reconciled up to 31.03.2023.

We were informed that M/s. Azure Power Mercury (P) Ltd. is yet to provide balance confirmation certificate for the year ended 31st March, 2023. Owing to such discrepancy aforementioned, we are unable to express our opinion on the correctness of amount receivable from and payable to Azure Power Mercury (P) Ltd. and its impact on the financial statements for the year ending 31st March, 2023

Emphasis of Matter

The Internal Auditor's report for the half year ended 31st March, 2023 has mentioned that in case of M/s. Azure Power Mercury (P) Ltd the reduction of Guaranteed CUF for FY 2022-23, if any, has not yet been determined.,Hence suitable steps for the reconciliation of guaranteed CUF for the reporting period should be undertaken at the earliest for determining the actual state of affairs related to the arrangement between GEDCOL and Azure Power Mercury (P) Ltd, but no action has been taken by the management as on 31-03-2023 and therefore the impact thereof on the financial statement could not be ascertained.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key Audit Matters to be reported by us.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon.

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our Auditor's Report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





Management's Responsibility for the Standalone 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 Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement





resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine





those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 terms 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and Statement of Change in Equity as dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply, in material respect, with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
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-C**. Our report expresses an unmodified opinion (*except* in case of M/s. Azure Power Mercury (P) Ltd. Please Refer to Sl.No.03 of Qualified Opinion in Main Audit report)
 - (f) on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the year, the company has neither declared nor paid any dividend. Hence, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 (as amended in 2021) is not applicable.

For MDC & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322691E)

Place: Bhubaneswar
Date: 12-09-2023
UDIN:-23058416BGXZQX4903

 12/09/2023
CA. CHITTARANJAN BEHERA, FCA
Partner
Membership No.058416





"ANNEXURE- A"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is not having any intangible asset.

(b) The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the physical verification of Property, Plant and Equipment was conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company has not revalued any of its Property, Plant and Equipment during the year.

(d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (ii)(b) of the Order is not applicable.





iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Hence reporting under clause 3 (iii) of the Order is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us, there are no material dues of income tax, central excise duty, service tax, sales tax, goods and services tax, customs duty and cess which have not been deposited with the appropriate authorities on account of any dispute as at 31st March, 2023.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of any loan or borrowings or in payment of interest.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.





- (d) As per records verified by us, there are no short term loans raised by the Company from any financial institution which has been used for long term purpose.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies. Hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company nor any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, there were no whistleblower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company in determining the nature, timing and extent of our audit procedures.





xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act pertaining to the current year FY 2022-23.

(b) Based on examination of records of the company, there are no ongoing projects for CSR activities. Hence reporting under Clause 3(xx) (b) is not applicable.

Place: Bhubaneswar
Date: 12-09-2023
UDIN:-23058416BGXZQX4903

For MDC & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322691E)


12/09/2023
CA CHITTARANJAN BEHERA, FCA
Partner
Membership No.058416





"ANNEXURE-B"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to the Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's 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 2022-23.

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 20MW and 2MW at Manamunda and 1 MW at Mukhiguda, has been 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 and the Mukhiguda project has been set up on own land (OHPC Power House).
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 and the same is being realized on regular basis as per terms of Power Purchase Agreement.
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.





MDC & ASSOCIATES

Chartered Accountants

Continuation Sheet....

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?	The 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.
Others:		
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company maintained the Financial Transactions through Tally ERP9
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Not Applicable
3	Whether funds received/ receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	The company maintained proper accounts of funds received from Central/ State Agencies.

Place: Bhubaneswar
Date: 12-09-2023
UDIN:-23058416BGXZQX4903

For MDC & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322691E)


12/09/2023
CA CHITTARANJAN BEHERA, FCA
Partner
Membership No.058416





"ANNEXURE- C"

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

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

Opinion

We have audited the Internal Financial Controls over financial reporting of GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31st March 2023, based on the internal financial controls with reference to Standalone Financial Statements 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 (the "Guidance Note") *except* in case of M/s. Azure Power Mercury (P) Ltd. (Please Refer to Sl.No.03 of Qualified Opinion in Main Audit report)

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to





an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,





MDC & ASSOCIATES

Chartered Accountants

Continuation Sheet.....

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.

Place: Bhubaneswar

Date: 12-09-2023

UDIN:-23058416BGXZQX4903

For MDC & ASSOCIATES

Chartered Accountants

(Firm Registration No. 322691E)

Uttam

12/09/23

CA CHITTARANJAN BEHERA, FCA

Partner

Membership No.058416



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD



FINANCIAL STATEMENT

(Standalone)

FY: 2022-23

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747

Standalone Balance Sheet as at 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	13,505.88	12,434.97
Capital work-in-progress	4	1,770.94	2,710.32
Intangible Assets		-	-
Financial Assets			
Investment	5	740.00	740.00
Other Financial Assets	6	1,430.99	4,769.96
Deferred tax assets (net)		-	-
Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		17,447.81	20,655.25
CURRENT ASSETS			
Financial Assets			
Trade Receivables	7	548.92	984.80
Cash and cash equivalents	8	15,295.50	11,639.81
Loans & Advances	9	984.92	185.50
Others Financial Assets	10	359.60	186.71
TOTAL CURRENT ASSETS		17,188.94	12,996.82
TOTAL ASSETS		34,636.75	33,652.07
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	5,032.00	5,032.00
Other Equity	12	5,395.81	4,135.96
TOTAL EQUITY		10,427.81	9,167.96
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings		-	-
Trade payables		-	-
Other financial liabilities		-	-
Provisions			
Deferred tax liabilities (Net)	13	828.02	641.38
Other non-current liabilities	14	14,801.49	15,416.17
TOTAL NON-CURRENT LIABILITIES		15,629.51	16,057.55
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	15	5,192.82	4,951.33
Trade payables:			
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	594.24	172.27
Other financial liabilities	16	413.87	402.76
Other current liabilities	18	2,060.56	2,504.77
Provisions	19	317.94	395.43
TOTAL CURRENT LIABILITIES		8,579.43	8,426.56
TOTAL EQUITY AND LIABILITIES		34,636.75	33,652.07
See accompanying notes to the financial statements	1 to 39		

The Accompanying Notes form an integral part of the Financial Statements.

As per our report of even date attached

For M D C & ASSOCIATES

Chartered Accountants

(Firm Registration No. 322691E)


(CA Chittaranjan Behera, FCA)
Partner

Membership No. - 058416

Date: 14/09/2023

Place: Bhubaneswar

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


(P.K. Mohanty)
Company Secretary
& CFO


(Amresh Kumar)
CEO


(Ashish Ku. Mohanty)
Director
DIN-09323949


(Vishal Kumar Dev, IAS)
CMD
DIN-01797521



UDIN-23058416BGXZQX4903

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747

Standalone Statement of Profit and Loss for the year ended on 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	31 st March, 2023	31 st March, 2022
REVENUE FROM OPERATIONS			
Sale of Energy(Solar Power)	20	1,753.25	1,462.20
Other Income	21	1,700.92	1,577.49
TOTAL INCOME		3,454.17	3,039.69
EXPENSES			
Operational Expenses.	22	289.48	117.64
Employee Benefits Expenses	23	120.80	116.15
Finance Costs	24	268.32	268.51
Depreciation and Amortization expenses	3	627.84	588.87
Other Expenses	25	395.00	47.84
TOTAL EXPENSES		1,701.44	1,139.01
Profit before exceptional items and tax		1,752.73	1,900.68
Exceptional Items		-	-
PROFIT BEFORE TAX		1,752.73	1,900.68
Tax expense:			
Current Tax	13	306.24	332.09
Deferred Tax	13	186.64	279.20
TOTAL TAX EXPENSES		492.88	611.29
PROFIT FOR THE YEAR		1,259.85	1,289.39
Other Comprehensive Income			-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,259.85	1,289.39
Earnings per equity share (of Rs. 1000/- each):			
Basic		250.37	256.24
Diluted		250.37	256.24
See accompanying notes to the financial statements	1 to 39		

The Accompanying Notes form an integral part of the Financial Statements.

As per our report of even date attached

For M D C & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322691E)

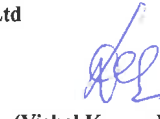

(CA Chittaranjan Behera, FCA)
Partner
Membership No.- 058416


(P.K. Mohanty)
Company Secretary
& CFO

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


(Amresh Kumar)
CEO


(Ashish Ku. Mohanty)
Director
DIN-09323949


(Vishal Kumar Dev, IAS)
CMD
DIN-01797521

UDEN-23058416 BGXZQX4903
Date: 12/09/2023
Place: Bhubaneswar



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747

Standalone Statement of Changes in Equity as on 31st March,2023

a. Equity share capital

(₹ in Lakhs)

Particulars	Balance as at 01.04.2021	Changes in equity share capital during the year	Balance as at 31.03.2022	Balance as at 01.04.2022	Change in Equity Share Capital during the year	Balance as at 31.03.2023
Equity Shares (5,03,200 nos. of shares of Rs. 1000/- each fully paid up)	5,032.00	-	5,032.00	5,032.00	-	5,032.00

b. Other equity

(₹ in Lakhs)

Particulars	Capital Reserve	Deemed equity	Retained Earnings	Remeasurements of the defined benefit plans	Total
Balance as at 01 st April 2022	-	-	4,135.96	-	4,135.96
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	1,259.85	-	1,259.85
Dividends and Dividends distribution tax	-	-	-	-	-
Balance as at 31 st March 2023	-	-	5,395.81	-	5,395.81

The Accompanying Notes form an integral part of the Financial Statements.

As per our report of even date attached

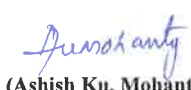
For M D C & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322691E)



(CA Chittaranjan Behera, FCA)
Partner
Membership No.- 058416


(P.K. Mohanty)
Company Secretary
& CFO

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


(Amresh Kumar)
CEO


(Ashish Ku. Mohanty)
Director
DIN-09323949


(Vishal Kumar Dev, IAS)
CMD
DIN-01797521

Date: 12/09/2022

Place: Bhubaneswar

UDIN-23058416 B G X Z Q X 4903



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747


Standalone Cash Flow Statement for the Year ended on 31st March, 2023

(₹ in Lakhs)

	Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
(A)	Cash Flow from/ (Used in) Operating Activities :		
	Net Profit / (Loss) Before Tax from Continuing Operations	1,752.73	1,900.68
	Profit for the year before Tax	1,752.73	1,900.68
	Adjustments to reconcile profit before Tax to net cash flow :		
	Depreciation and impairment of property, plant and equipment	627.84	588.87
	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	(815.25)	(504.22)
	Total	1,565.32	(1,985.32)
	Operating Profit/(Loss) before working capital changes		
	Adjustment for Working Capital :		
	Increase/ (Decrease) in Loan & Advance	(799.41)	293.08
	Increase/ (Decrease) in Trade Receivable	435.87	28.12
	Increase/ (Decrease) in Other Current Assets	(172.90)	(180.19)
	Increase/ (Decrease) Short Term Borrowing	241.49	141.66
	Increase/ (Decrease) Trade payable	421.96	(196.65)
	Increase/ (Decrease) Other Financial Liabilities	11.11	(0.66)
	Increase/ (Decrease) in Other Current Liabilities	(444.20)	(435.99)
	Increase/ (Decrease) in Short Term Provisions	(51.64)	31.41
	Cash Generated from/(used in) Operations	1,207.60	1,666.12
	Direct Tax paid (net of refunds)	(332.09)	(113.74)
	Net Cash Flow from / (Used In) Operating Activities (A)	875.51	1,552.38
(B)	Cash Flow from / (Used In) Investing Activities		
	Increase / (Decrease) in Capital Work in Progress	939.39	(1,426.69)
	Increase / (Decrease) Property Plant & Equipment	(1,698.76)	-
	Increase/ (Decrease) in Long term Advance	-	-
	Increase/ (Decrease) in other non-current liabilities	(614.68)	3,726.17
	Interest Income from Bank Deposit	815.26	504.22
	Net Cash Flow from / (Used In) Investing Activities (B)	(558.79)	2,803.71
(C)	Cash Flow from / (Used in) Financing Activities		
	Increase in Borrowings	-	-
	Increase/(Decrease) in Other financial Assets	3,338.97	(4,769.96)
	Received from Govt. of Odisha	-	-
	Proceeds from Issue of Share Capital	-	-
	Net Cash Flow from / (Used in) Financing Activities (C)	3,338.97	(4,769.96)
	Net Increase / (Decrease) in Cash & Cash Equivalent Bank Balance (A+B+C)	3,655.69	(413.88)
	Cash and cash equivalent at beginning of period (Refer Note No. 8)	11,639.81	12,053.69
	Cash and Cash equivalent at end of period (Refer to Note No. 8)	15,295.50	11,639.81

The Accompanying Notes form an integral part of the Financial Statements.
As per our report of even date attached

For M D C & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322691E)



(CA Chittaranjan Behera, FCA)
Partner
Membership No.- 058416


(P.K. Mohanty)
Company Secretary
& CFO

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


(Amresh Kumar)
CEO


(Ashish Ku. Mohanty)
Director
DIN-09323949


(Vishal Kumar Dev, IAS)
CMD
DIN-01797521

UDIN-23058416 B GX ZQ X 4903
Date: 12/09/2023
Place: Bhubaneswar



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747

**STANDALONE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023**

1. Company overview.

The Standalone Financial Statement comprises financial statement of GEDCOL for the year ended 31st March, 2023. 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. GEDCOL has entered into a Joint Venture (JV) with SAIL holding 74% share in the venture.

2. Significant Accounting Policies.

2.1 Basis of preparation of financial statements.

The financial statements of the company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 read with (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 on 20MW SPV project 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 is recognised on the basis of 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 fees from the applicant.

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.

2.2.4 Auxiliary Consumptions & ED Charges:

All other revenue are accounted for on accrual basis except auxiliary consumptions and ED charges recoverable from party which are accounted for on cash/ realization basis due to uncertainty in recovery.

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 classified as capital Advances under other non-current assets and the cost of assets not ready for 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.

2.09 Employee benefits

Liability towards Gratuity is made on the basis of actuarial valuation

2.10 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.

2.11 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.

2.12 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.

Materiality

IND AS applies to the items which are material. Management uses Judgement in deciding whether individual items or groups of items are material in the Financial Statements. Materiality is judged by reference to the nature or magnitude or both of the item. Management also uses Judgement of materiality for determining the compliance requirement under IND AS.

With effect from 01.04.2019 error/ omission discovered in the current year relating to the prior period is treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total revenue from operation (net of statutory levies) as per last audited Financial Statement of the Company.

2.13 Investment in Subsidiary/ Joint Venture

All equity investments in scope of IND AS 109 are measured at fair value. Investment in subsidiary, associate and joint venture are measured at cost in accordance with IND AS 27.

2.14 Segment Reporting

The Company is primarily engaged in a single segment business of generation & sale of Solar Power.

2.15 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.



Note No.:3 Property, Plant and Equipment

(₹ in Lakhs)									
Particular	Cost			Depreciation			Net Carrying Amount		
	Cost as on 01.04.2022	Additions	Sales/ Adjustment	Cost as on 31.03.2023	Up to 31.03.2022	For the year	Sales/ Adjustment	Up to 31.03.2023	As at 31.03.2023 As at 31.03.2022
Land									
Lease hold	1,029.87	422.12	-	1,451.99	116.53	18.80	-	135.33	913.34
Free hold	-	-	-	-	-	-	-	-	-
Plant & Machinery									
Plant & Equipment	-	-	-	-	-	-	-	-	-
Solar Power Plant	14,792.43	1,276.63	-	16,069.06	3,302.80	601.68	-	3,904.48	11,489.63
Electrical Installation	75.87	-	-	75.87	44.21	7.30	-	51.51	31.66
Furniture & Fixture	0.35	-	-	0.35	0.10	0.03	-	0.13	0.25
Computer Installation	1.08	-	-	1.08	1.03	-	-	1.03	0.05
Office Equipment	0.26	-	-	0.26	0.22	0.03	-	0.25	0.04
Total	15,899.86	1,698.75	-	17,598.61	3,464.89	627.84	-	4,092.73	12,434.97
Previous Year	15,899.86	-	-	15,899.86	2,876.02	588.87	-	3,464.89	12,434.97

Note No. 4 Capital Work In Progress

Particular	Cost			Depreciation			Net Carrying Amount		
	Cost as on 01.04.2022	Additions	Sales/ Adjustment	Cost as on 31.03.2023	Up to 31.03.2022	For the year	Sales/ Adjustment	Up to 31.03.2023	As at 31.03.2023 As at 31.03.2022
SHEP Projects	580.16	133.36	399.03	314.49	-	-	-	-	580.16
8MW Solar Project(13 th FC Grant-5 site)	1,182.88	531.86	815.04	899.70	-	-	-	-	1,182.88
10MW Solar Project(13 th FC Grant at Chiplima)	4.08	1.75	-	5.83	-	-	-	-	4.08
Solar Park (275MW Phase-I)	943.20	-	392.28	550.92	-	-	-	-	943.20
Total	2,710.32	666.97	1,606.35	1,770.94	-	-	-	-	2,710.32
Previous Year	1,283.64	1,426.68	-	2,710.32	-	-	-	-	2,710.32



Additional Regulatory Information on CWIP Aging Schedule (As on 31.03.2023)					
CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	666.97	106.78	63.54	933.65	1,770.94
Projects temporarily suspended	-	-	-	-	-
Total	666.97	106.78	63.54	933.65	1,770.94
Previous Year	1,426.68	106.78	63.54	1,113.32	2,710.32

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. ₹.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 the current financial year (2022-23) , GEDCOL has acquired leasehold land from IDCO, measuring Ac 261.520 valuing Rs 3,92,28,000/- in village Kadambapal (Ac 114.440),Junani (Ac 87.480) & Ghulughulapadar (Ac 59.600) vide lease agreement dated 9th September,2022.
4. Capital Work in Progress expenditure to the tune of ₹.3,99,03,478/- has been adjusted with deferred income(Govt Grant) in respect of PFR of SHEP projects due to the permanent suspension of works.
5. 8MW Solar Project at 5 locations inside Odisha. (New Bolangir- 2MW, Manamunda-2MW, Jayanagar-2MW, Mukhiguda-1MW, Baripada- 1MW).Out of which the 2MW solar project at Manamunda has been commissioned on 18.04.2022 and 1MW solar project at Mukhiguda has been commissioned on 22.11.2022.



(₹ in lakhs)

As at 31st March, 2023As at 31st March, 2022**5. Equity Investment in JV**

GEDCOL SAIL Power Corporation Limited

(A Joint Venture Company between GEDCOL & SAIL holding 74% & 26% respectively)

74,00,000 fully paid equity share of Rs.10/- each

740.00

740.00

Total**740.00****740.00****6. Other Financial Assets**

Receivable from SECI (VGF on 20MW Solar Plant)

1,430.99

4,769.96

Total**1,430.99****4,769.96**

Note: Ministry of New and Renewable Energy sanctioned vide order dated 28.03.2022 for release of fund to SECI for disbursement of Viability Gap Funding (VGF) for implementation of 20MW in favour of GEDCOL (750MW VGF scheme, for Grid Interactive Solar Power Projects, under Batch-I of Phase-II of the Jawaharlal Nehru National Solar Mission.)

7. Trade receivables

Sundry Debtors for sale of Power

(Outstanding for a period exceeding 6 months)

75.74

511.03

Sundry Debtors for sale of Power

(Outstanding for a period up to 6 months)

473.18

473.77

Total**548.92****984.80****Trade Receivable Ageing Schedule****Particular**

Outstanding for following periods from due date of payment #

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables considered good	473.18	75.74	-	-	-	548.92
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

8. Cash and Cash Equivalents

Cash in hand

0.01

0.01

Balance with Banks:-

- On Current Accounts

1,909.94

1,541.60

-* On Deposit Accounts

13,385.55

10,098.20

Total**15,295.50****11,639.81**

***Note:** Out of the total term deposit, 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 in favour of EIC (Elec)-cum-PCEI, Bhubaneswar towards Jamkhira & Kanpura SHEP.



		(₹ in lakhs)
	As at 31 st March, 2023	As at 31 st March, 2022
9. Loans & Advance		
*TDS Receivable	71.44	41.92
Advance to Other	0.03	0.99
Advance to BHEL	200.00	-
**Advance for Lease Hold Land (Chiplima)	34.88	-
**Advance for Lease Hold Land (satijore)	42.35	-
**Advance for Lease Hold Land (Rengalipali)	314.81	-
JV Company (NHPC & GEDCOL)	0.62	0.62
Advance Income Tax (CBDT)	303.30	114.33
Income Tax Refund	-	10.19
Advance to Dept. of Planning & Convergence	17.33	17.33
Festival Advance	0.16	0.12
Mobilization Advance	-	-
Total	984.92	185.50

* TDS Receivable includes a sum of Rs.1.29 Lakh TDS deposited by Union Bank of India in favour of GSPCL instead of GEDCOL for the Current Financial Year.

** Advance for lease hold land- The Company has deposited an advance for ₹392.04 Lakh with Tahasildar, Sambalpur for execution of lease deed for acquiring lease hold land measuring Ac 5.30 at mouza Satijore, Ac 8.00 at mouza, Chiplitima & Ac 39.40 at mouza Rengalipali. The same has been executed on dated 24.05.2023 & 19.06.2023.

10. Others Financial Assets

Security Deposit (Power System OPTCL)	0.30	0.30
Interest Accrued but not due.	359.30	186.41
Total	359.60	186.71

11. EQUITY

Equity Share capital

Authorised

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
Total	5,032.00	5,032.00

The company has only one class of equity shares having par value of ₹ 1,000/- 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 is set out below:

	%	As at 31 st March,2023 No. of Shares	As at 31 st March,2022 No. of Shares
M/s Odisha Hydro Power Corporation Limited and its Nominees	100	5,03,200	5,03,200
Total	100	5,03,200	5,03,200

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

Nil Nil

Fully paid up by way of bonus shares

Nil Nil

Shares bought back

Nil Nil



		(₹ in lakhs)	
		As at 31 st March, 2023	As at 31 st March, 2022
12.	Other Equity		
	Retained Earning		
	Opening Balance	4,135.96	2,846.57
	(+) Net Profit / (Net Loss) For the current year	1,259.85	1,289.39
	Closing Balance	5,395.81	4,135.96
13.	Income Tax Expenses		
a)	i) Income taxes recognised in profit or loss		
	Current Tax Expenses		
	Current year	306.24	332.09
	Adjusted for prior periods	-	-
	Total	306.24	332.09
	Deferred tax expenses		
	Origination and reversal of temporary differences	186.64	279.20
	reduction in tax rate	-	-
	Total Income tax expenses	492.88	611.29
	ii) Income tax recognised in OCI	-	-
b)	Reconciliation of tax expense and accounting profit.		
	Accounting profit before tax from continuing operations	1,752.73	1,900.68
	Accounting profit before tax	1,752.73	1,900.68
	Tax using the Company's domestic tax rate (Current year 29.12% and Previous Year 27.82%)	510.39	553.49
	Expense not allowed for tax purpose	18.80	16.18
	Adjusted DTL for previous year	-	-
	At the effective income tax rate of 29.12% (31st March, 2021: 27.82%)	5.48	4.71
	Adjustment for rate change in DTL on temporary differences	-	92.71
	Adjustment for rate change in DTA on C/F Tax Losses	(22.99)	(39.62)
	Total	492.88	611.29
c)	Amounts recognised directly in equity		
	Current tax	306.24	332.09
	Tax of earlier year	-	-
	Deferred tax	186.64	279.20
	Total	492.88	611.29
d)	Deferred Tax Liabilities		
	Deferred tax relates to the following:		
	Temporary Difference Due to Depreciation	113.65	142.71
	Unused tax losses/ depreciation	379.23	468.58
	MAT credit	(306.24)	(332.09)
	Total	186.64	279.20
e)	Reconciliation of deferred tax Liabilities		
	Opening Balance	641.38	362.18
	Tax income/ expense during the period recognised in profit or loss	186.64	279.20
	Closing Balance	828.02	641.38



	As at 31 st March, 2023	(₹ in lakhs) As at 31 st March, 2022
14. Other Non-current Liabilities		
Deferred Income:		
Infrastructure Assist (Govt. of Odisha)	5,598.34	6,000.00
Roof Top Project-4MW (Govt. of Odisha)	1,880.00	1,880.00
RE Grant-13FC (Govt. of Odisha)	3,773.64	3810.00
Viability Gap Funding - 20MW(SECI)	3,549.51	3,726.17
Total	14,801.49	15,416.17

The Break-up of Govt. Grant is as under :-

- Infrastructure Assistance received from Govt. of Odisha for the period from FY 2014-15 to 2019-20 for ₹ 6,000.00 lakh.
- For Roof Top Project (4 MW), ₹ 1,880.00 lakh has been received from Govt. of Odisha. As per Project Implementation Agreement (PIA) dated 30.07.2016 Private operator will be entitled for payment of ₹ 980.00 lakhs towards capital subsidy from GEDCOL out of ₹ 1,880.00 lakhs subject to fulfilment of certain obligations envisages under PIA.
- 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, GEDCOL has received Rs.38.10 Crore from 13th Finance Commission. Out of 16.4MW solar capacity project, GEDCOL awarded contract to Private Developer for execution of 8MW Solar Power Plant in 5 different sites of Odisha.

Viability Gap Funding:

Govt. of India (GOI) through Ministry of New and Renewable energy (MNRE) has notified guideline to Solar Power developer for setting up of 750MW of Grid connected Solar PV Power Projects under Phase-II Batch-I of the JNNSM. The guideline includes Viability Gap Funding (VGF) support to GEDCOL in order to minimise the impact of tariff on buying utilities for its 20MW Solar Project at Manamunda. As per Agreement executed between Solar Energy Corporation of India (SECI) & GEDCOL, GEDCOL was supposed to get VGF for ₹4,769.96 Lakh & the same was initially debited to VGF receivable under "Other Financial Assets" and credited to deferred income under "Other Non-Current Liabilities". Deferred income reduces by ₹176.66 Lakh in the Current FY 2022-23.

15. Financial Liabilities

Borrowings

Short Term Borrowing	-	-
Inter Corporate Loan (OHPC)	5,192.82	4,951.33
Total	5,192.82	4,951.33

Inter Corporate Loan availed from OHPC Ltd for release of payment due to BHEL against Supply of Materials for 20MW SPV Project at Manamunda.(Principal Due Rs.3200.00Lakhs and interest due for Rs.1751.33 Lakhs (Previous year principal Rs.3300.00Lakhs and Interest Due Rs.1509.67Lakhs)

16. Other Financial Liabilities

Retention Money / Withheld A/c	0.05	0.05
Deposit from Others (MNRE, GoI)	413.82	402.71
Total	413.87	402.76

17. Trade payables

Total Outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises:

Sundry Creditors for works (BHEL)	9.60	9.50
Sundry Creditors for Other (WAPCOS Ltd)	3.38	36.94
Sundry Creditors for Others (AMC 20MW)	116.80	32.80



	As at 31 st March, 2023	(₹ in lakhs) As at 31 st March, 2022
Sundry Creditor for GERMI	-	3.73
Provision for Creditor for 8MW*	461.60	-
Sundry Creditor for Works (Sun Source)	0.82	0.82
Sundry Creditors for others (Azure Power.)	2.04	88.48
Total	594.24	172.27

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.

*Commissioning of 2MW Solar Project at Manamunda & 1MW Solar Project at Mukhiguda was done on dated 12.04.2022 & 22.11.2022 respectively. Therefore, the company provided the proportionate liabilities towards creditor for 8MW on the basis of EPC contract price.

Trade Payable Ageing Schedule

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	551.01	43.23	-	-	594.24
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	551.01	43.23	-	-	594.24

18.	Payable for expenses and others to holding Company (OHPC)	1,147.18	1,035.91
	TDS Payable	26.80	16.40
	Professional Tax Payable	-	0.01
	CGST Payable	0.07	0.25
	OGST Payable	0.07	0.25
	IGST Payable	0.07	-
	CGST TDS Payable	4.51	-
	OGST TDS Payable	4.51	-
	Withheld Amount *	873.45	1,448.25
	EMD from Contractor/Suppliers	1.11	1.11
	Security Deposit From Contractors & suppliers	0.36	0.36
	Salary Payable	-	-
	Audit Fees Payable	2.43	2.05
	Director Sitting fees Payable	-	0.18
	Total	2,060.56	2,504.77

*The withheld amount of Rs.873.45 lakh includes a sum of Rs. 602.00 lakh has been withheld from BHEL (20MW SPV Project at Manamunda) , Rs.246.21 lakh has been withheld from M/s Azure Power Mercury Pvt Ltd (4MWp BBSR-CTC roof top project, on account of reduction of guaranteed CUF) , a sum of Rs.25.09 lakh has been with held from WAPCOS towards LD and a sum of Rs.0.15 lakh from Voyants towards LD.



	As at 31 st March, 2023	(₹ in lakhs) As at 31 st March, 2022
19. Provisions		
Provision for others (Outstanding Liabilities)	8.45	60.61
Provision for Income Tax (MAT)	306.24	332.09
Provision for CSR	-	-
Provision for Gratuity	3.25	2.73
Total	317.94	395.43
20. Revenue From Operations		
Sale of Electricity (20MW SPV Project at-Manamunda)	1,465.13	1,354.82
Sale of Electricity (4MW Solar Rooftop Project at-Cuttack & Bhubaneswar)	192.01	107.38
Sale of Power to GRIDCO 8MW	96.11	-
Total	1,753.25	1,462.20
20MW SPV Project at Manamunda, Boudh:- In line with PPA executed with SECI, the Tariff rate @ Rs.5.45/- has been considered for sale of energy to SECI for 20MW Solar PV Project. The total unit of Solar Power generated from the project during F.Y. 2022-23 was 26.8831 MU (Previous year 24.8592 MU).		
4MW Rooftop Project(Twin City):- During the FY 2022-23 the total solar unit generated in respect of 4MW Rooftop project at Cuttack & Bhubaneswar was 3586405 in Kwh (Previous year 2254106 in Kwh)		
8MW Solar Project):- During the FY 2022-23 the company commissioned 2 project i.e. 2MW at Manamunda & 1MW at Mukhiguda, the total solar unit generated in respect of the project was 3.38 MU (Previous year Nil in MU)		
21. Other Income		
Other non- operating Income (Interest Received from Bank Deposit)	815.26	504.22
Viability Gap Funding (20MW Solar Project)	176.66	1,043.79
Amount Written Back	657.25	26.48
Processing Fee	11.50	3.00
Sale of Tender Paper	0.70	-
Indirect Income (RE Grant)	36.36	-
Indirect Income (Infrastructure Asst.)	2.62	-
Rebate (4MW Rooftop)	0.57	-
Total	1,700.92	1,577.49
22. Operational Expenses		
*Annual Maintenance Cost-20MW SPV at Manamunda	85.44	3.70
Purchase of Electricity -4MW Solar Rooftop Project at-Cuttack & Bhubaneswar	204.04	113.94
Total	289.48	117.64

* O&M Cost of 20 MW PVSP has been reduced due to imposition of penalty on BHEL towards loss of generation due to non-rectification of defective part within 48 hours as per provision of tender condition. Further pending regularization of OAT, PG test and acceptance of radiation correction by SECI, Rs.16.20 Crores towards short fall of generation with respect to guarantee NEEGG as per O&M work order and Rs.75.79 lakhs up to 31.03.2023 towards auxiliary consumption of the 20 MW PVSP has not been considered.



	As at 31 st March, 2023	As at 31 st March, 2022
	(₹ in lakhs)	
23. Employee benefits expense		
Salary & Allowances (Administrative)	119.76	109.11
Medical Expenses	0.47	4.16
Gratuity	0.52	2.73
Others	0.05	0.15
Total	120.80	116.15
24. Finance costs		
Interest on Inter Corporate Loan(OHPC)	268.32	268.51
Total	268.32	268.51
25. Other expenses		
Printing & Stationary	0.33	0.60
Sitting Fees	1.71	1.77
Meeting Expenses	0.14	0.17
Bank charges	0.09	0.04
Professional Charges	3.61	3.04
*Bad debt written off	291.92	-
Contractual Remuneration	0.51	1.57
Miscellaneous Expenses	0.14	2.05
Postage & Telegram	0.01	0.07
Repair & Maintenance	0.29	0.25
Interest on IT	19.36	0.02
Travelling & Conveyance	1.32	1.26
Advertisement	1.81	0.63
Incentive	0.75	1.25
Employees Welfare expense	0.22	0.01
Office Expenses	0.01	-
Income Tax	8.47	-
Training Expenses	-	0.09
Legal Expenses	-	0.02
Corporate Social Responsibility	50.90	18.88
Vehicle Hire Charges	7.83	10.18
ED Charges on Auxiliary Consumption 20MW Project	-	0.60
Ground Rent (IDCO)	1.33	1.33
SLDC Charges	1.70	1.73
Audit Expenses	0.17	0.17
Telephone Charges	0.08	0.12
**Audit Fees	2.30	1.99
Total	395.00	47.84

* Trade receivable from SECI amounting to Rs.291.92Lakh prior to COD dated 06.06.2016 on account of 20MW project has been written off in the current FY as the said amount is deemed to be irrecoverable. The said amount is not recoverable as the bills were raised prior to declaration of project COD by SECI, there by not recoverable.

**Audit Fees

Audit Fees Statutory Audit	0.95	0.71
Audit Fees Internal audit	0.59	0.59
Audit fees -Tax audit	0.35	0.24
Audit fees-GST Audit	-	-
Audit Fees Secretarial Audit	0.41	0.45
	2.30	1.99



26. Financial Instruments

A. Accounting Classification and fair values

March 31, 2023

	FVTPL	FVTOCI	Carrying Amount Amortised Cost*	Total	Level 1	Fair value Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	15,295.50	15,295.50	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	984.92	984.92	-	-	-	-
Trade and other receivables	-	-	548.92	548.92	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-	-
Other Current financial asset	-	-	359.60	359.60	-	-	-	-
	-	-	17,188.94	17,188.94	-	-	-	-
Financial Liabilities								
Long term borrowings	-	-	-	-	-	-	-	-
Short term borrowings	-	-	5,192.82	5,192.82	-	-	-	-
Trade and other payables	-	-	594.24	594.24	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	413.87	413.87	-	-	-	-
	-	-	6,200.93	6,200.93	-	-	-	-

	FVTPL	FVTOCI	Carrying amount Amortised Cost*	Total	Level 1	Fair value Level 2	Level 3	Total
March 31, 2022								
Financial Assets								
Cash and cash equivalents	-	-	11,639.81	11,639.81	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Unquoted Equity Investments	-	-	-	-	-	-	-	-
Non-current Financial Asset:	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Current Financial Assets: Loans	-	-	185.50	185.50	-	-	-	-
Trade and other receivables	-	-	984.80	984.80	-	-	-	-
Other Non-Current Financial Asset	-	-	-	-	-	-	-	-
Other Current Financial Asset	-	-	186.71	186.71	-	-	-	-
	-	-	12,996.82	12,996.82	-	-	-	-



Financial Liabilities

Long term borrowings	-	-	-	-	-	-	-	-
Short term borrowings	-	-	4,951.33	4,951.33	-	-	-	-
Trade and other payables	-	-	172.27	172.27	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	402.76	402.76	-	-	-	-
	-	-	5,526.36	5,526.36	-	-	-	-

* 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 two customers i.e Solar Energy Corporation of India Ltd (SECI) a CPSU & Grid Corporation of Odisha Ltd (GRIDCO) a SPSU . 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, Cash at Banks 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-23	31-Mar-22
Trade and other receivables	-	-
Investments	-	-
Cash and cash equivalents	-	-

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	473.18	473.77
3-6 months	75.74	23.93
More than 6 months	-	487.10
	<u>548.92</u>	<u>984.80</u>

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.

	31-Mar-23	31-Mar-22
Financing Arrangements		

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

NIL

NIL



Maturities of Financial Liabilities

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

(₹ in lakhs)

As at 31 st March 2023	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	-	-	-
Short term Borrowings	268.51	4,924.31	-	5,192.82
Trade and other payables	551.01	43.23	-	594.24
Other financial liabilities	11.11	402.76	-	413.87
	<u>830.63</u>	<u>5370.30</u>	-	<u>6,200.93</u>
As at 31 st March, 2022	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	-	-	-
Short term Borrowings	268.51	4,682.82	-	4,951.33
Trade and other payables	139.47	32.80	-	172.27
Other financial liabilities	-	402.76	-	402.76
	<u>407.98</u>	<u>5,118.38</u>	-	<u>5,526.36</u>

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-Mar-23	31-Mar-22
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-23	31-Mar-22
a) Interest Rate Risk Exposure		
Variable rate borrowings	3,200.00	3,200.00
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 stakeholders 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-Mar-23	31-Mar-22
Total liabilities	24,208.94	24,484.11
Less : Cash and cash equivalent	15,295.50	11,639.81
Net debt	8,913.44	12,844.30
Total equity	10,427.81	9,167.96
Net debt to equity ratio	0.85	1.40

(₹ in lakhs)

Additional Regulatory Information (Ratio Analysis)

Ratio	Numerator	Denominator	Current Year 2022-23	Previous Year 2021-22
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.00	1.54
Debt- Equity ratio (in times)	Debt consist of Borrowings	Total Equity	0.50	0.54
Debt Service coverage ratio (in times)	Earnings for Debt service = Net Profit after Tax + Non cash operating expenses + interest + other non-cash adjustment	Debt Service = Interest + Principal Repayment	1.60	1.42
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	0.12	0.14
Inventory Turnover Ratio			-	-
Trade Receivable Turnover Ratio (in times)	Revenue from operation	Average Trade Receivable	2.29	1.46
Trade Payable Turnover Ratio (in times)	Cost of Equipment + Software + other expenses	Average Trade Payable	0.76	0.43
Net Capital Turnover Ratio (in times)	Revenue from operation	Average working Capital (Total Current Assets / Total Current Liabilities)	0.20	0.32
Net Profit Ratio (%)	Profit for the year	Revenue from operation	0.72	0.88
Return on Capital Employees (%)	Profit before finance cost & Tax	Capital Employed = Net Worth + DTL	0.08	0.09
Return on Investment (%)	Income Generated from Invested funds	Average invested funds in investment	-	-

Dividends:

Not Applicable



29. **Contingent Liabilities / Provision**

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

a. Contingent Liabilities	NIL	NIL
b. Commitments	NIL	NIL

20 MW :- O&M invoices for FY 2022-23 amounting to Rs.60.30 lakh (previous year: Rs.134.29 lakh) has not been considered on account of penalty due to loss of generation for non-replacement of plant & equipment within the schedule times by BHEL.

30. VGF dues to the tune of Rs.3,338.97 lakh upto 3rd Tranche received from SECI.

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 2022-23 FY 2021-22

a) Expenditure incurred in foreign currency on cash basis being payment made to consultants.	NIL	NIL
b) Value of Imports calculated on CIF basis being components, spare parts and construction materials through LC.	NIL	NIL
c) Traveling expenses.	NIL	NIL
d) Foreign currency transactions (Earning)	NIL	NIL

GEDCOL paid the advance success fees for ₹144.21 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 transferred ₹144.20 lakhs to meet the said advance success fees.

MNRE Cancelled the 275MW Ultra Mega Solar Parks Scheme vide letter no 320/70/2017-NSM dated 19.08.2020. GEDCOL Board decided in its 33rd meeting dated 04.09.2020 to explore the possibility of setting up the 275MW Solar Park in JV mode preferably with same CPSU.

33. **CSR Expenses**

	As at 31 st March, 2023	As at 31 st March, 2022
CSR Expenses	50.90	18.88
Total	50.90	18.88
A. Activity wise breakup of CSR expenses		
a. Ambulance	22.74	-
b. MO School Abhiyan	27.19	-
c. Oxy Tourism, Boudh District	-	18.88
B. CSR expenditure breakup		
a. Amount required to be spent during the year	24.42	18.88
b. Amount approved by the Board to be spent during the year.	50.90	18.88
c. Amount spent during the year on:		
i. Construction/ acquisition of any asset	-	-
ii. On purpose other than (i) above	49.93	18.88



(₹ in lakhs)

C. Unspent amount other than ongoing project U/s 135 (5):

Opening Balance	Amount deposited in specific fund under schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-----------------	--	---	------------------------------	-----------------

D. Excess amount spent U/s 135(5):

Year wise details	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
FY 2022-23	(0.97)	50.90	49.93	-
FY 2021-22	(0.97)	18.88	18.88	(0.97)
FY 2020-21	-	17.03	18.00	(0.97)

E. Ongoing Project U/s 135(5):

Year wise Details	Opening Balance	Amount required to be spent during the year	Amount spent during the year From Company's Bank Account	Amount spent during the year From Separate CSR unspent account	Closing Balance With Company	In separate CSR unspent account
-------------------	-----------------	---	---	---	---------------------------------	---------------------------------

34. Related Party Transaction.**34.1 List of Related Parties.**

- a) Key Management Personnel : Shri Bishnupada Sethi, IAS, CMD
Shri Surajit Paul, Ex-CEO
Shri Hara Prasad Mahapatra, Ex-CEO
Shri P.K. Mohanty, Company Secretary & CFO

Note: Sh. Vishal Kumar Dev, IAS has been appointed as the CMD of GEDCOL in place of Sh. Bishnupada Sethi, IAS w.e.f. 21.06.2023 and Sh. Amresh Kumar, MD, OHPC has been appointed as the CEO of GEDCOL in place of Sh. Surajit Paul, w.e.f. 03.08.2023.

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.	2022-23	2021-22
Sitting Fees and Director Expenses to all Directors	1.71	1.77

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)
OHPC Ltd.				
31 st March 2023	-	-	-	6,340.00
01 st April 2022	-	-	-	5,987.24



Defined Benefit Plans: Corporation has following defined post-employment obligation.

(₹ in lakhs)

Gratuity

The amount recognised in the Financial Statement as on 31.03.2023 are as follows:

Particular	2022-23	2021-22
a) Present value of obligation as at the beginning of the period	2.73	-
b) Acquisition adjustment	-	-
c) Interest cost	0.16	-
d) Past service cost	-	-
e) Current service cost	0.41	0.39
f) Curtailment cost/ (Credit)	-	-
g) Settlement cost/ (Credit)	-	-
h) benefits paid	-	-
i) Actuarial (gain) / loss on obligation	(0.05)	2.34
j) Present value of obligation as at the end of period	3.25	2.73

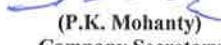
35. 100% of the salary of six nos. of executives of OHPC has been booked under Employee benefits of GEDCOL since they are discharging the day to day work of GEDCOL in addition to their Job responsibility in OHPC.
36. Pursuant to notification no. G.S.R 463(E) dated 24.07.2020 the definition of Materiality has been substituted in IND AS (presentation of Financial Statements). Accordingly the policy of materiality in significant Accounting policy has been modified. However, there is no Financial impact of the aforesaid change.
37. 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.
38. Figures have been rounded off to the nearest rupees in lakhs.
39. 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 M D C & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322691E)


(CA Chittaranjan Behera, FCA)
Partner
Membership No.- 058416


(P.K. Mohanty)
Company Secretary
& CFO

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


(Amresh Kumar)
CEO


(Ashish Ku. Mohanty)
Director
DIN-09323949


(Vishal Kumar Dev, IAS)
CMD
DIN-01797521

Date: 12/07/2023

Place: Bhubaneswar

UDIN-23058416BGX2QX4903





MDC & ASSOCIATES

Chartered Accountants

HIG-D-55, Maitree Vihar (Ground Floor)
P.O. : E.C. Railway Colony
Bhubaneswar-751023, Odisha, India

Mobile : 9437009933
E-mail : mdc.bbsr@gmail.com

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS,

**GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA
LIMITED**

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

We have audited the 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, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement 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 Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Qualified Opinion

1. It was observed that the unutilized leave salary of Mr. Sudhir K Tripathy has not been accounted for in the books of account of FY 2022-23. A qualification in this regard had been made in our Independent Auditor's Report for FY 2021-22 also as the same had not been recognized in books of accounts of FY 2021-22. Further, it was learnt from the minutes of 42nd BOD meeting, that due provision was to be made in the books of account of financial year 2022-23 and the required actuarial valuation to be undertaken for leave salary. Upon examination of books of account it was noticed that no provision for unutilized leave salary has been done for the FY 2022-23 also. And in the absence of actuarial valuation, the employee benefit is not quantifiable. Hence, the requirement as stipulated in Ind AS 19 has not been complied with by the company.

2. In the Internal Auditor's report for the half year ending 31.03.2023, one of the observations stated the following:

"On verification of record M/s. BHEL did not take any connection from DISCOM after erecting and commissioning of plant. From the monthly meter reading at plant it was noticed that the plant is utilizing the generated power of its own consumption. In our opinion, a sum of Rs.75.79 Lakh towards Auxiliary consumptions and Electricity Duty up to the period September'2022 may be recovered from BHEL"

It was informed to us that BHEL has accepted the usage of electricity (for own consumption) in a meeting held earlier with the officials. It was observed by us that the necessary entries for reimbursement of electricity and duties from BHEL has not been passed in the books of account for the financial year ending 31st March, 2023. Hence, the omission of such fact from the books of account has led to the understatement of profits and receivables to the extent of Rs.75.79 lakhs.

3. As per Internal Auditor's report for the half year ending 31.03.2023, one of the observations states the following:

GEDCOL withheld to the tune of Rs.1,89,08,743/- from the Energy dues of M/s Azure Power Mercury Pvt. Ltd. towards reduction of guaranteed CUF and reduction of height as stated below:

- | | |
|---|----------------|
| i. Reduction of Guaranteed CUF for FY 2019-20 : | Rs.45,09,958/- |
| ii. Reduction of Guaranteed CUF for FY 2020-21 : | Rs.47,85,695/- |
| iii. Reduction of Guaranteed CUF for FY 2021-22 : | Rs.78,63,089/- |
| iv. Reduction of Height : | Rs.17,50,001/- |

Further reduction of Guaranteed CUF for FY 2022-23, if any, has not yet been determined. In our opinion, early reconciliation of Guaranteed CUF should be reconciled up to 31.03.2023.





We were informed that M/s. Azure Power Mercury (P) Ltd. is yet to provide balance confirmation certificate for the year ended 31st March, 2023. Owing to such discrepancy aforementioned, we are unable to express our opinion on the correctness of amount receivable from and payable to Azure Power Mercury (P) Ltd. and its impact on the financial statements for the year ending 31st March, 2023

Emphasis of Matter

The Internal Auditor's report for the half year ended 31st March, 2023 has mentioned that in case of M/s. Azure Power Mercury (P) Ltd the reduction of Guaranteed CUF for FY 2022-23, if any, has not yet been determined., Hence suitable steps for the reconciliation of guaranteed CUF for the reporting period should be undertaken at the earliest for determining the actual state of affairs related to the arrangement between GEDCOL and Azure Power Mercury (P) Ltd. but no action has been taken by the management as on 31-03-2023 and therefore the impact thereof on the financial statement could not be ascertained.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Financial Statements and our Auditor's Report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that, there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 management and the 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.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's 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.

Or

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the Consolidated Financial Statements. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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. 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 of the aforesaid Consolidated Financial Statements;





- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in "Annexure- B", and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us 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.

UDIN:-23058416BGXZQY3162
Place: Bhubaneswar
Date: 12-09-2023

For MDC & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322691E)


CA CHITTARANJAN BEHERA, FCA
Partner
Membership No.058416





"ANNEXURE- A"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

(xxi) To the best of our information and based on report of the other auditor of GEDCOL SAIL POWER CORPORATION LIMITED included in Consolidated Financial Statements, we state that there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) report issued by the auditor.

UDIN:-23058416BGXZQY3162
Place: Bhubaneswar
Date: 12-09-2023

For MDC & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322691E)

CA CHITTARANJAN BEHERA, FCA
Partner 12/9/2023
Membership No.058416





"ANNEXURE-B" TO THE AUDITOR'S REPORT

Annexure referred to in the Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Auditor's 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")

Opinion

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, 2023 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

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, 2023, 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. ") *except* in case of M/s. Azure Power Mercury (P) Ltd.(Please Refer to Sl.No.03 of Qualified Opinion in Main Audit report)

Management's Responsibility for Internal Financial Controls

The respective company's management and the 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.

Auditor's 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 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 with reference to Consolidated Financial Statements.

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.





MDC & ASSOCIATES

Chartered Accountants

Continuation Sheet....

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.

UDIN:-23058416BGXZQY3162

Place: Bhubaneswar

Date: 12-09-2023

For MDC & ASSOCIATES

Chartered Accountants

(Firm Registration No. 322691E)

CA CHITTARANJAN BEHERA, FCA

Partner

Membership No.058416



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD



FINANCIAL STATEMENT

(Consolidated)

FY: 2022-23

FORM AOC-1

(Pursuant to first provision 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 ₹ lakhs)

Name of the Subsidiary	NA
Share Capital	
Reserves & Surplus	
Total Assets	
Total Liabilities	
Investments	
Turn over	
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 Lakh)

Name of Associates / Joint Ventures		GEDCOL SAIL Power Corporation Limited (GSPCL)	
1	Latest Audited Balance Sheet Date	Audited up to 31.03.2023	Audited up to 31.03.2022
2	Un-audited Balance Sheet Date	NA	NA
3	Shares of Associate / Joint Ventures held by the Company on the year end	74%	74%
4	No. of Shares	74,00,000	74,00,000
5	Amount of Investment in Associates / Joint Venture	₹ 740.00	₹ 740.00
6	Extend of Holding%	74%	74%
7	Description of how there is significant influence	-	-
8	Reason why the Associate /Joint Venture is not Consolidated	Consolidated	Consolidated
9	*Net worth Attributable to Shareholding as per latest Audited Balance Sheet	₹715.00	₹744.17
10	Profit / (Loss) for the year	(₹1.71)	(₹1.77)
11	Considered in Consolidation	(₹1.26)	(₹1.31)
12	Not Considered in Consolidation	(₹0.45)	(₹ 0.46)

The Accompanying Notes form an integral part of the Financial Statements.

As per our report of even date attached

For M D C & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322691E)



(CA Chittaranjan Behera, FCA)
Partner
Membership No.- 058416


(P.K. Mohanty)
Company Secretary
& CFO

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


(Amresh Kumar)
CEO


(Ashish Ku. Mohanty)
Director
DIN-09323949


(Vishal Kumar Dev, IAS)
CMD
DIN-01797521

Date: 12/07/2023

Place: Bhubaneswar

UDIN-23058416B9XZQY3162



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747

Consolidated Balance Sheet as at 31st March, 2023

(₹ in Lakhs)


Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	13,505.88	12,434.97
Capital work-in-progress	4	1,770.94	2,710.32
Intangible Assets		-	-
Financial Assets		-	-
Investment	5	742.91	744.17
Other Financial Assets	6	1,430.99	4,769.96
Deferred tax assets (net)		-	-
Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		17,450.72	20,659.42
CURRENT ASSETS			
Financial Assets			-
Trade Receivables	7	548.92	984.80
Cash and cash equivalents	8	15,295.50	11,639.81
Loans & Advances	9	984.92	185.50
Others Financial Assets	10	359.60	186.71
TOTAL CURRENT ASSETS		17,188.94	12,996.82
TOTAL ASSETS		34,639.66	33,656.24
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	5,032.00	5,032.00
Other Equity	12	5,398.72	4,140.13
TOTAL EQUITY		10,430.72	9,172.13
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings		-	-
Trade payables		-	-
Other financial liabilities		-	-
Provisions			
Deferred tax liabilities (Net)	13	828.02	641.38
Other non-current liabilities	14	14,801.49	15,416.17
TOTAL NON-CURRENT LIABILITIES		15,629.51	16,057.55
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	15	5,192.82	4,951.33
Trade payables:			
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	594.24	172.27
Other financial liabilities	16	413.87	402.76
Other current liabilities	18	2,060.56	2,504.77
Provisions	19	317.94	395.43
TOTAL CURRENT LIABILITIES		8,579.43	8,426.56
TOTAL EQUITY AND LIABILITIES		34,639.66	33,656.24
See accompanying notes to the financial statements	1 to 39		

The Accompanying Notes form an integral part of the Financial Statements.

As per our report of even date attached

For M D C & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322691E)


(CA Chittaranjan Behera, FCA)
Partner
Membership No.- 058416


(P.K. Mohanty)
Company Secretary
& CFO

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


(Amresh Kumar)
CEO


(Ashish Ku. Mohanty)
Director
DIN-09323949


(Vishal Kumar Dev, IAS)
CMD
DIN-01797521

Date: 12/09/2023

Place: Bhubaneswar



UDIN-23058416BGXZQY3162

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747

Consolidated Statement of Profit and Loss for the year ended on 31st March, 2023

(₹ in Lakhs)


Particulars	Note No.	31 st March, 2023	31 st March, 2022
REVENUE FROM OPERATIONS			
Sale of Energy (Solar Power)	20	1,753.25	1,462.20
Other Income	21	1,700.92	1,577.49
TOTAL INCOME		3,454.17	3,039.69
EXPENSES			
Operational Expenses.	22	289.48	117.64
Employee Benefits Expenses	23	120.80	116.15
Finance Costs	24	268.32	268.51
Depreciation and Amortization expenses	3	627.84	588.87
Other Expenses	25	395.00	47.84
TOTAL EXPENSES		1,701.44	1,139.01
Profit before exceptional items and tax		1,752.73	1900.68
Exceptional Items		-	-
Profit after Exceptional item		1,752.73	1900.68
Share of profit of Joint Venture		(1.26)	(1.31)
PROFIT BEFORE TAX		1,751.47	1,899.37
Tax expense:			
Current Tax	13	306.24	332.09
Tax of Earlier Years			
Deferred Tax	13	186.64	279.20
TOTAL TAX EXPENSES		492.88	611.29
PROFIT FOR THE YEAR		1,258.59	1,288.08
Other Comprehensive Income			-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,258.59	1,288.08
Earnings per equity share (of Rs. 1000/- each):			
Basic		250.12	255.98
Diluted		250.12	255.98
See accompanying notes to the financial statements	1 to 39		

The Accompanying Notes form an integral part of the Financial Statements.

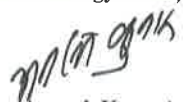
As per our report of even date attached

For M D C & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322691E)


(CA Chittaranjan Behera, FCA)
Partner
Membership No.- 058416


(P.K. Mohanty)
Company Secretary
& CFO

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


(Amresh Kumar)
CEO


(Ashish Ku. Mohanty)
Director
DIN-09323949


(Vishal Kumar Dev, IAS)
CMD
DIN-01797521

UDIN-23058416BGXZQY3162

Date: 12/07/23

Place: Bhubaneswar



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747

Consolidated Statement of Changes in Equity as on 31st March, 2023

a. Equity share capital

(₹ in Lakhs)

Particulars	Balance as at 01.04.2021	Changes in equity share capital during the year	Balance as at 31.03.2022	Balance as at 01.04.2022	Change in Equity Share Capital during the year	Balance as at 31.03.2023
Equity Shares (5,03,200 nos. of shares of Rs. 1000/- each fully paid up)	5,032.00	-	5,032.00	5,032.00	-	5,032.00

b. Other equity


(₹ in Lakhs)

Particulars	Capital Reserve	Deemed equity	Retained Earnings	Remeasurements of the defined benefit plans	Total
Balance as at 01 st April 2022	-	-	4,140.13	-	4,140.13
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	1,258.59	-	1,258.59
Dividends and Dividends distribution tax	-	-	-	-	-
Balance as at 31st March 2023	-	-	5,398.72	-	5,398.72

The Accompanying Notes form an integral part of the Financial Statements.

As per our report of even date attached

For M D C & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322691E)


(CA Chittaranjan Behera, FCA)
Partner
Membership No.- 058416

UDIN-23058416BGX2QY3162
Date: 12/09/2023
Place: Bhubaneswar





(P.K. Mohanty)
Company Secretary
& CFO

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


(Amresh Kumar)
CEO


(Ashish Ku. Mohanty)
Director
DIN-09323949


(Vishal Kumar Dev, IAS)
CMD
DIN-01797521


GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747
Consolidated Cash Flow Statement for the Year ended on 31st March, 2023

(₹ in Lakhs)

	Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
(A)	Cash Flow from/ (Used in) Operating Activities :		
	Net Profit / (Loss) Before Tax from Continuing Operations	1,751.47	1,899.37
	Profit for the year before Tax	1,751.47	1,899.37
	Adjustments to reconcile profit before Tax to net cash flow :		
	Depreciation and impairment of property, plant and equipment	627.84	588.87
	Amortisation and impairment of Intangible Assets	-	-
	Share of profit/ (Loss) in Joint Venture Company	1.26	1.31
	Finance Income (including fair value change in financial instruments)	-	-
	Finance Costs (including fair value change in financial instruments)	-	-
	Interest Income from Bank Deposit	(815.25)	(504.22)
	Total	1,565.32	1,985.32
	Operating Profit/(Loss) before working capital changes		
	Adjustment for Working Capital :		
	Increase/ (Decrease) in Loan & Advance	(799.41)	293.08
	Increase/ (Decrease) in Trade Receivable	435.87	28.12
	Increase/ (Decrease) in Other Current Assets	(172.90)	(180.19)
	Increase/ (Decrease) Short Term Borrowing	241.49	141.66
	Increase/ (Decrease) Trade payable	421.96	(196.65)
	Increase/ (Decrease) Other Financial Liabilities	11.11	(0.66)
	Increase/ (Decrease) in Other Current Liabilities	(444.20)	(435.98)
	Increase/ (Decrease) in Short Term Provisions	(51.64)	31.41
	Cash Generated from/(used in) Operations	1,207.60	(3,103.84)
	Direct Tax paid (net of refunds)	(332.09)	(113.74)
	Net Cash Flow from / (Used In) Operating Activities (A)	875.51	(3,217.58)
(B)	Cash Flow from / (Used In) Investing Activities		
	Increase / (Decrease) in Capital Work in Progress	939.39	(1,426.69)
	Increase / (Decrease) Property Plant & Equipment	(1,698.76)	-
	Increase/ (Decrease) in other non current liabilities	(614.68)	3,726.17
	Increase/ (Decrease) in Investments	-	-
	Interest Income from Bank Deposit	815.26	504.22
	Net Cash Flow from / (Used In) Investing Activities (B)	(558.79)	2,803.71
(C)	Cash Flow from / (Used in) Financing Activities		
	Increase in Borrowings	-	-
	Increase / (Decrease) of Other financial Assets	3,338.97	(4,769.96)
	Received from Govt. of Odisha	-	-
	Proceeds from Issue of Share Capital	-	-
	Net Cash Flow from / (Used in) Financing Activities (C)	-	-
	Net Increase / (Decrease) in Cash & Cash Equivalent Bank Balance (A+B+C)	3,655.69	(413.88)
	Cash and cash equivalent at beginning of period (Refer Note No. 8)	11,639.81	12,053.69
	Cash and Cash equivalent at end of period (Refer to Note No. 8)	15,295.50	11,639.81

The Accompanying Notes form an integral part of the Financial Statements.
As per our report of even date attached

For M D C & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322691E)


(CA Chittaranjan Behera, FCA)
Partner
Membership No.- 058416

Date: 17/02/23
Place: Bhubaneswar




(P.K. Mohanty)
Company Secretary
& CFO

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


(Amresh Kumar)
CEO


(Ashish Ku. Mohanty)
Director
DIN-09323949


(Vishal Kumar Dev, IAS)
CMD
DIN-01797521

UDIN - 23058426B6X2QY3162

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

1. Company overview.

The Consolidated Financial Statement comprises financial statement of GEDCOL for the year ended 31st March, 2023. 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. GEDCOL has entered into a Joint Venture (JV) with SAIL holding 74% share in the venture.

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 comprises individual financial statement of Green Energy Development Corporation of Odisha Limited (GEDCOL) and its subsidiary/ Joint Venture as on March 31, 2023. 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 recognized 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 recognized 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.

i) Unrealized 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, 2023.

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.

Companies included in Consolidation

Particulars	Country of Incorporation	(in Lakh)	
		Shareholding as on 31-Mar-23	Shareholding as on 31-Mar-22
GEDCOL SAIL Power Corporation Limited (74%)	India	740.00	740.00

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 on 20MW SPV project 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 is recognised on the basis of 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 fees from the applicant.

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.

2.2.4 Auxiliary Consumptions & ED Charges:

All other revenue are accounted for on accrual basis except auxiliary consumptions and ED charges recoverable from party which are accounted for on cash/ realization basis due to uncertainty in recovery.

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.

2.09 Employee benefits

Liability towards Gratuity is made on the basis of actuarial valuation

2.10 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.

2.11 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.

2.12 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.

Materiality

IND AS applies to the items which are material. Management uses Judgement in deciding whether individual items or groups of items are material in the Financial Statements. Materiality is judged by reference to the nature or magnitude or both of the item. Management also uses Judgement of materiality for determining the compliance requirement under IND AS.

With effect from 01.04.2019 error/ omission discovered in the current year relating to the prior period is treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total revenue from operation (net of statutory levies) as per last audited Financial Statement of the Company.

2.13 Investment in Subsidiary/ Joint Venture

All equity investments in scope of IND AS 109 are measured at fair value. Investment in subsidiary, associate and joint venture are measured at cost in accordance with IND AS 27.

2.14 Segment Reporting

The Company is primarily engaged in a single segment business of generation & sale of Solar Power.

2.15 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.



Note No.:3 Property, Plant and Equipment										(₹ in Lakhs)	
Particular	Cost			Depreciation			Net Carrying Amount				
	Cost as on 01.04.2022	Additions	Sales/ Adjustment	Cost as on 31.03.2023	Up to 31.03.2022	For the year	Sales/ Adjustment	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022	
Land											
Lease hold	1,029.87	422.12	-	1,451.99	116.53	18.80	-	135.33	1,316.66	913.34	
Free hold	-	-	-	-	-	-	-	-	-	-	
Plant & Machinery											
Plant & Equipment	-	-	-	-	-	-	-	-	-	-	
Solar Power Plant	14,792.43	1,276.63	-	16,069.06	3,302.80	601.68	-	3,904.48	12,164.58	11,489.63	
Electrical Installation	75.87	-	-	75.87	44.21	7.30	-	51.51	24.36	31.66	
Furniture & Fixture	0.35	-	-	0.35	0.10	0.03	-	0.13	0.22	0.25	
Computer Installation	1.08	-	-	1.08	1.03	-	-	1.03	0.05	0.05	
Office Equipment	0.26	-	-	0.26	0.22	0.03	-	0.25	0.01	0.04	
Total	15,899.86	1,698.75	-	17,598.61	3,464.89	627.84	-	4,092.73	13,505.88	12,434.97	
Previous Year	15,899.86	-	-	15,899.86	2,876.02	588.87	-	3,464.89	12,434.97		
Note No. 4 Capital Work In Progress											
Particular	Cost			Depreciation			Net Carrying Amount				
	Cost as on 01.04.2022	Additions	Sales/ Adjustment	Cost as on 31.03.2023	Up to 31.03.2022	For the year	Sales/ Adjustment	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022	
SHEP Projects	580.16	133.36	399.03	314.49	-	-	-	-	314.49	580.16	
8MW Solar Project (13 th FC Grant-5 site)	1,182.88	531.86	815.04	899.70	-	-	-	-	899.70	1,182.88	
10MW Solar Project (13 th FC Grant at Chiplima)	4.08	1.75	-	5.83	-	-	-	-	5.83	4.08	
Solar Park (275MW Phase-I)	943.20	-	392.28	550.92	-	-	-	-	550.92	943.20	
Total	2,710.32	666.97	1,606.35	1,770.94	-	-	-	-	1,770.94	2,710.32	
Previous Year	1,283.64	1,426.68	-	2,710.32	-	-	-	-	2,710.32		



Additional Regulatory Information on CWIP Aging Schedule (As on 31.03.2023)					
CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	666.97	106.78	63.54	933.65	1,770.94
Projects temporarily suspended	-	-	-	-	-
Total	666.97	106.78	63.54	933.65	1,770.94
Previous Year	1,426.68	106.78	63.54	1,113.32	2,710.32

Notes:

1. Company has acquired leasehold land from 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. ₹.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 the current financial year (2022-23) , GEDCOL has acquired leasehold land from IDCO, measuring Ac 261.520 valuing Rs 3,92,28,000/- in village Kadambapal (Ac 114.440),Junani (Ac 87.480) & Ghulughulapadar (Ac 59.600) vide lease agreement dated 9th September,2022.
4. Capital Work in Progress expenditure to the tune of ₹.3,99,03,478/- has been adjusted with deferred income(Govt Grant) in respect of PFR of SHEP projects due to the permanent suspension of works.
5. 8MW Solar Project at 5 locations inside Odisha. (New Bolangir- 2MW, Manamunda-2MW, Jayanagar-2MW, Mukhiguda-1MW, Baripada- 1MW).Out of which the 2MW solar project at Manamunda has been commissioned on 18.04.2022 and 1MW solar project at Mukhiguda has been commissioned on 22.11.2022.



		(₹ in lakhs)	
		As at 31 st March, 2023	As at 31 st March, 2022
5.	Equity Investment in JV		
	GEDCOL SAIL Power Corporation Limited		
	(A Joint Venture Company between GEDCOL & SAIL holding 74% & 26% respectively)		
	74,00,000 fully paid equity share of Rs.10/- each	740.00	740.00
	Total	740.00	740.00
	(i) The carrying amount and market value of unquoted investment is as follows:-		
	Unquoted		
	Aggregate carrying amount of unquoted investments	742.91	744.17
	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%	74%
	Place of Business	Bhubaneswar	Bhubaneswar
6.	Other Financial Assets		
	Receivable from SECI (VGF on 20MW Solar Plant)	1,430.99	4,769.96
	Total	1,430.99	4,769.96
	Note: Ministry of New and Renewable Energy sanctioned vide order dated 28.03.2022 for release of fund to SECI for disbursal of Viability Gap Funding (VGF) for implementation of 20MW in favour of GEDCOL (750MW VGF scheme, for Grid Interactive Solar Power Projects, under Batch-I of Phase-II of the Jawaharlal Nehru National Solar Mission.)		
7.	Trade receivables		
	Sundry Debtors for sale of Power	75.74	511.03
	(Outstanding for a period exceeding 6 months)		
	Sundry Debtors for sale of Power	473.18	473.77
	(Outstanding for a period up to 6 months)		
	Total	548.92	984.80

Trade Receivable Ageing Schedule

Particular	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade receivables considered good	473.18	75.74	-	-	-	548.92
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



	As at 31 st March, 2023	(₹ in lakhs) As at 31 st March, 2022
8. Cash and Cash Equivalents		
Cash in hand	0.01	0.01
Balance with Banks:-		
- On Current Accounts	1,909.94	1,541.60
-* On Deposit Accounts	13,385.55	10,098.20
Total	15,295.50	11,639.81
*Note: Out of the total term deposit, 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 in favour of EIC (Elec)-cum-PCEI, Bhubaneswar towards Jambhira & Kanpura SHEP.		
9. Loans & Advance		
*TDS Receivable	71.44	41.92
Advance to Other	0.03	0.99
Advance to BHEL	200.00	-
**Advance for Lease Hold Land (Chiplima)	34.88	-
**Advance for Lease Hold Land (satijore)	42.35	-
**Advance for Lease Hold Land (Rengalipali)	314.81	-
JV Company (NHPC & GEDCOL)	0.62	0.62
Advance Income Tax (CBDT)	303.30	114.33
Income Tax Refund	-	10.19
Advance to Dept. of Planning & Convergence	17.33	17.33
Festival Advance	0.16	0.12
Mobilization Advance	-	-
Total	984.92	185.50
* TDS Receivable includes a sum of Rs.1.29 Lakh TDS deposited by Union Bank of India in favour of GSPCL instead of GEDCOL for the Current Financial Year.		
** Advance for lease hold land- The Company has deposited an advance for ₹392.04 Lakh with Tahasildar, Sambalpur for execution of lease deed for acquiring lease hold land measuring Ac 5.30 at mouza Satijore, Ac 8.00 at mouza, Chiplima & Ac 39.40 at mouza Rengalipali. The same has been executed on dated 24.05.2023 & 19.06.2023.		
10. Others Financial Assets		
Security Deposit(Power System OPTCL)	0.30	0.30
Interest Accrued but not due.	359.30	186.41
Total	359.60	186.71
11. EQUITY		
Equity Share capital		
Authorised		
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
Total	5,032.00	5,032.00

The company has only one class of equity shares having par value of ₹ 1,000/- 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, 2022 is set out below:

	%	As at 31 st March, 2023 No. of Shares	As at 31 st March, 2022 No. of Shares
M/s Odisha Hydro Power Corporation Limited and its Nominees	100	5,03,200	5,03,200
Total	100	5,03,200	5,03,200
Fully paid up pursuant to contract(s) without payment being received in cash.		Nil	Nil
Fully paid up by way of bonus shares		Nil	Nil
Shares bought back		Nil	Nil

	(₹ in lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
12. Other Equity		
Retained Earning		
Opening Balance	4,140.13	2,852.05
(+) Net Profit / (Net Loss) For the current year	1,258.59	1,288.08
Closing Balance	5,398.72	4,140.13
13. Income Tax Expenses		
a) i) Income taxes recognised in profit or loss		
Current Tax Expenses		
Current year	306.24	332.09
Adjusted for prior periods	-	-
Total	357.24	332.09
Deferred tax expenses		
Origination and reversal of temporary differences reduction in tax rate	186.64	279.20
Total Income tax expenses	492.88	611.29
ii) Income tax recognised in OCI	-	-
b) Reconciliation of tax expense and accounting profit.		
Accounting profit before tax from continuing operations	1,752.73	1,900.68
Accounting profit before tax	1,752.73	1,900.68
Tax using the Company's domestic tax rate (Current year 29.12% and Previous Year 27.82%)	510.39	553.49
Expense not allowed for tax purpose	18.80	16.18
Adjusted DTL for previous year	-	-
At the effective income tax rate of 29.12% (31st March, 2021: 27.82%)	5.48	4.71
Adjustment for rate change in DTL on temporary differences	-	92.71
Adjustment for rate change in DTA on C/F Tax Losses	(22.99)	(39.62)
Total	492.88	611.29
c) Amounts recognised directly in equity		
Current tax	306.24	332.09
Tax of earlier year	-	-
Deferred tax	186.64	279.20
Total	492.88	611.29



	As at 31 st March, 2023	As at 31 st March, 2022
(₹ in lakhs)		
d) Deferred Tax Liabilities		
Deferred tax relates to the following:		
Temporary Difference Due to Depreciation	113.65	142.71
Unused tax losses/ depreciation	379.23	468.58
MAT credit	(306.24)	(332.09)
Total	186.64	279.20
e) Reconciliation of deferred tax Liabilities		
Opening Balance	641.38	362.18
Tax income/ expense during the period recognised in profit or loss	186.64	279.20
Closing Balance	828.02	641.38
14. Other Non-current Liabilities		
Deferred Income:		
Infrastructure Assist (Govt. of Odisha)	5,598.34	6,000.00
Roof Top Project-4MW (Govt. of Odisha)	1,880.00	1,880.00
RE Grant-13FC (Govt. of Odisha)	3,773.64	3,810.00
Viability Gap Funding - 20MW(SECI)	3,549.51	3,726.17
Total	14,801.49	15,416.17

The Break-up of Govt. Grant of Rs.116.90 crore is as under:-

- Infrastructure Assistance received from Govt. of Odisha for the period from FY 2014-15 to 2019-20 for ₹ 6,000.00 lakh.
- For Roof Top Project (4 MW), ₹ 1,880.00 lakh has been received from Govt. of Odisha. As per Project Implementation Agreement (PIA) dated 30.07.2016 Private operator will be entitled for payment of ₹ 980.00 lakhs towards capital subsidy from GEDCOL out of ₹ 1,880.00 lakhs subject to fulfilment of certain obligations envisages under PIA.
- 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, GEDCOL has received Rs.38.10 Crore from 13th Finance Commission. Out of 16.4MW solar capacity project, GEDCOL awarded contract to Private Developer for execution of 8MW Solar Power Plant in 5 different sites of Odisha.

Viability Gap Funding:

Govt. of India (GOI) through Ministry of New and Renewable energy (MNRE) has notified guideline to Solar Power developer for setting up of 750MW of Grid connected Solar PV Power Projects under Phase-II Batch-I of the JNNSM. The guideline includes Viability Gap Funding (VGF) support to GEDCOL in order to minimise the impact of tariff on buying utilities for its 20MW Solar Project at Manamunda. As per Agreement executed between Solar Energy Corporation of India (SECI) & GEDCOL, GEDCOL was supposed to get VGF for ₹4,769.96 Lakh & the same was initially debited to VGF receivable under "Other Financial Assets" and credited to deferred income under "Other Non-Current Liabilities". Deferred income reduces by ₹176.66 Lakh in the Current FY 2022-23.

15. Financial Liabilities

Borrowings

Short Term Borrowing		-
Inter Corporate Loan (OHPC)	5,192.82	4,951.33
Total	5,192.82	4,951.33

Inter Corporate Loan availed from OHPC Ltd for release of payment due to BHEL against Supply of Materials for 20MW SPV Project at Manamunda. (Principal Due Rs.3200.00Lakhs and interest due for Rs.1751.33Lakhs (Previous year principal Rs.3300.00Lakhs and Interest Due Rs.1509.67 Lakhs)



	As at 31 st March, 2023	As at 31 st March, 2022
16. Other Financial Liabilities		
Retention Money / Withheld A/c	0.05	0.05
Deposit from Others (MNRE, GoI)	413.82	402.71
Total	413.87	402.76

17. Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Sundry Creditors for works (BHEL)	9.60	9.50
Sundry Creditors for Other (WAPCOS Ltd)	3.38	36.94
Sundry Creditors for Others (AMC 20MW)	116.80	32.80
Sundry Creditor for GERMI	-	3.73
Provision for Creditor for 8MW*	461.60	-
Sundry Creditor for Works (Sun Source)	0.82	0.82
Sundry Creditors for others	2.04	88.48
Total	594.24	172.27

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.

*Commissioning of 2MW Solar Project at Manamunda & 1MW Solar Project at Mukhiguda was done on dated 12.04.2022 & 22.11.2022 respectively. Therefore, the company provided the proportionate liabilities towards creditor for 8MW on the basis of EPC contract price.

Trade Payable Ageing Schedule

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	551.01	43.23	-	-	594.24
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	551.01	43.23	-	-	594.24

18. Payable for expenses and others to holding Company (OHPC)	1,147.18	1,035.91
TDS Payable	26.80	16.40
Professional Tax Payable	-	0.01
CGST Payable	0.07	0.25
OGST Payable	0.07	0.25
IGST Payable	0.07	-
CGST TDS Payable	4.51	-
OGST TDS Payable	4.51	-
*Withheld Amount	873.45	1,448.25
EMD from Contractor/Suppliers	1.11	1.11
Security Deposit From Contractors & suppliers	0.36	0.36
Salary Payable	-	-



	As at 31 st March, 2023	(₹ in lakhs) As at 31 st March, 2022
Audit Fees Payable	2.43	2.05
Director Sitting fees Payable	-	0.18
Total	2,060.56	2,504.77

*The withheld amount of Rs.873.45 lakh includes a sum of Rs. 602.00 lakh has been withheld from BHEL (20MW SPV Project at Manamunda) , Rs.246.21 lakh has been withheld from M/s Azure Power Mercury Pvt Ltd (4MWp BBSR-CTC roof top project, on account of reduction of guaranteed CUF) , a sum of Rs.25.09 lakh has been with held from WAPCOS towards LD and a sum of Rs.0.15 lakh from Voyants towards LD.

19. Provisions

Provision for others (Outstanding Liabilities)	8.45	60.61
Provision for Income Tax (MAT)	306.24	332.09
Provision for CSR	-	-
Provision for Gratuity	3.25	2.73
Total	317.94	395.43

20. Revenue From Operations

Sale of Electricity (20MW SPV Project at-Manamunda)	1,465.13	1,354.82
Sale of Electricity (4MW Solar Rooftop Project at-Cuttack& Bhubaneswar)	192.01	107.38
Sale of Power to GRIDCO 8MW	96.11	-
Total	1,753.25	1,462.20

20MW SPV Project at Manamunda, Boudh:- In line with PPA executed with SECI, the Tariff rate @ Rs.5.45/- has been considered for sale of energy to SECI for 20MW Solar PV Project. The total unit of Solar Power generated from the project during F.Y. 2022-23 was 26.8831 MU (Previous year 24.8592 MU).

4MW Rooftop Project(Twin City):-During the FY 2022-23 the total solar unit generated in respect of 4MW Rooftop project at Cuttack & Bhubaneswar was 3586405 in Kwh (Previous year 2254106 in Kwh)

8MW Solar Project):-During the FY 2022-23 the company commissioned 2 project i.e. 2MW at Manamunda & 1MW at Mukhiguda, the total solar unit generated in respect of the project was 3.38 MU (Previous year Nil in MU)

21. Other Income

Other non- operating Income (Interest Received from Bank Deposit)	815.26	504.22
Viability Gap Funding (20MW Solar Project)	176.66	1,043.79
Amount Written Back	657.25	26.48
Processing Fee	11.50	3.00
Sale of Tender Paper	0.70	-
Indirect Income (RE Grant)	36.36	-
Indirect Income (Infrastructure Asst.)	2.62	-
Rebate (4MW Rooftop)	0.57	-
Total	1,700.92	1,577.49



		(₹ in lakhs)	
		<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
22. Operational Expenses			
*Annual Maintenance Cost-20MW SPV at Manamunda		85.44	3.70
Purchase of Electricity -4MW Solar Rooftop Project at-Cuttack & Bhubaneswar		204.04	113.94
Total		289.48	117.64
* O&M Cost of 20 MW PVSP has been reduced due to imposition of penalty on BHEL towards loss of generation due to non-rectification of defective part within 48 hours as per provision of tender condition. Further pending regularization of OAT, PG test and acceptance of radiation correction by SECI, Rs.16.20 Crores towards short fall of generation with respect to guarantee NEEGG as per O&M work order and Rs.75.79 lakhs up to 31.03.2023 towards auxiliary consumption of the 20 MW PVSP has not been considered.			
23. Employee benefits expense			
Salary & Allowances (Administrative)		119.76	109.11
Medical Expenses		0.47	4.16
Gratuity		0.52	2.73
Others		0.05	0.15
Total		120.80	116.15
24. Finance costs			
Interest on Inter Corporate Loan(OHPC)		268.32	268.51
Total		268.32	268.51
25. Other expenses			
Printing & Stationary		0.33	0.60
Sitting Fees		1.71	1.77
Meeting Expenses		0.14	0.17
Bank charges		0.09	0.04
Professional Charges		3.61	3.04
Bad debt written off		291.92	-
Contractual Remuneration		0.51	1.57
Miscellaneous Expenses		0.14	2.05
Postage & Telegram		0.01	0.07
Repair & Maintenance		0.29	0.25
Interest on IT		19.36	0.02
Travelling & Conveyance		1.32	1.26
Advertisement		1.81	0.63
Incentive		0.75	1.25
Employees Welfare expense		0.22	0.01
Office Expense		0.01	-
Income Tax		8.47	-
Training Expenses		-	0.09
Legal Expenses		-	0.02
Corporate Social Responsibility		50.90	18.88
Vehicle Hire Charges		7.83	10.18
ED Charges on Auxiliary Consumption 20MW Project		-	0.60
Ground Rent (IDCO)		1.33	1.33



	As at 31 st March, 2023	(₹ in lakhs) As at 31 st March, 2022
SLDC Charges	1.70	1.73
Audit Expenses	0.17	0.17
Telephone Charges	0.08	0.12
**Audit Fees	2.30	1.99
Total	395.00	47.84

* Trade receivable from SECI amounting to Rs.291.92Lakh prior to COD dated 06.06.2016 on account of 20MW project has been written off in the current FY as the said amount is deemed to be irrecoverable. The said amount is not recoverable as the bills were raised prior to declaration of project COD by SECI, there by not recoverable.

****Audit Fees**

Audit Fees Statutory Audit	0.95	0.71
Audit Fees Internal audit	0.59	0.59
Audit fees -Tax audit	0.35	0.24
Audit fees-GST Audit	-	-
Audit Fees Secretarial Audit	0.41	0.45
	2.30	1.99

26. Financial Instruments

A. Accounting Classification and fair values

March 31, 2023

	FVTPL	FVTOCI	Carrying Amount Amortised Cost*	Total	Level 1	Fair value Level 2	Level 3	Total
<u>Financial Assets</u>								
Cash and cash equivalents	-	-	15,295.50	15,295.50	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	984.92	984.92	-	-	-	-
Trade and other receivables	-	-	548.92	548.92	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-	-
Other Current financial asset	-	-	359.60	359.60	-	-	-	-
	-	-	17,188.94	17,188.94	-	-	-	-
<u>Financial Liabilities</u>								
Long term borrowings	-	-	-	-	-	-	-	-
Short term borrowings	-	-	5,192.82	5,192.82	-	-	-	-
Trade and other payables	-	-	594.24	594.24	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	413.87	413.87	-	-	-	-
	-	-	6,200.93	6,200.93	-	-	-	-



March 31, 2022	FVTPL	FVTOCI	Carrying amount Amortised Cost*	Total	Level 1	Fair value Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	11,639.81	11,639.81	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Unquoted Equity Investments	-	-	-	-	-	-	-	-
Non-current Financial Asset:	-	-	-	-	-	-	-	-
Loans								
Current investments								
Current Financial Assets: Loans	-	-	185.50	185.50	-	-	-	-
Trade and other receivables	-	-	984.80	984.80	-	-	-	-
Other Non-current Financial Asset	-	-	-	-	-	-	-	-
Other Current Financial Asset	-	-	186.71	186.71	-	-	-	-
	-	-	<u>12,996.82</u>	<u>12,996.82</u>	-	-	-	-
Financial Liabilities								
Long term borrowings	-	-	-	-	-	-	-	-
Short term borrowings	-	-	4,951.33	4,951.33	-	-	-	-
Trade and other payables	-	-	172.27	172.27	-	-	-	-
Other Non-current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	402.76	402.76	-	-	-	-
	-	-	<u>5,526.36</u>	<u>5,526.36</u>	-	-	-	-

* 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 two customers i.e Solar Energy Corporation of India Ltd (SECI) a CPSU & Grid Corporation of Odisha Ltd (GRIDCO) a SPSU. 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-23	(₹ in lakhs) 31-Mar-22
Trade and other receivables	-	-
Investments	-	-
Cash and cash equivalents	-	-



Impairment losses	31-Mar-23	31-Mar-22
Trade and other receivables (measured under life time excepted credit loss model)		
Opening balance	-	-
Provided during the year	-	-
	31-Mar-23	31-Mar-22
Reversal of provision	-	-
Unwinding of discount	-	-
Closing balance	-	-
Ageing Analysis		
Up to 3 months	473.18	473.77
3-6 months	75.74	23.93
More than 6 months	-	487.10
	<u>548.92</u>	<u>984.80</u>

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.

	(₹ in lakhs)	
Financing Arrangements	31-Mar-23	31-Mar-22
The Company has access to undrawn borrowing facilities at the end of the reporting period:	NIL	NIL

Maturities of Financial Liabilities

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

As at 31 st March 2023	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	-	-	-
Short term Borrowings	268.51	4,924.31	-	5,192.82
Trade and other payables	551.01	43.23	-	594.24
Other financial liabilities	11.11	402.76	-	413.87
	<u>830.63</u>	<u>5,370.30</u>	<u>-</u>	<u>6,200.93</u>
As at 31 st March, 2022	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	-	-	-
Short term Borrowings	268.51	4,682.82	-	4,951.33
Trade and other payables	139.47	32.80	-	172.27
Other financial liabilities	-	402.76	-	402.76
	<u>407.98</u>	<u>5,118.38</u>	<u>-</u>	<u>5,526.36</u>



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-Mar-23	31-Mar-22
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-23	31-Mar-22
a) Interest Rate Risk Exposure		
Variable rate borrowings	3,200.00	3,300.00
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 stakeholders through optimisation of debts & equity balance.

The capital structure of the company consists 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-Mar-23	31-Mar-22
Total liabilities	24,208.94	24,484.11
Less : Cash and cash equivalent	15,295.50	11,639.81
Net debt	8,913.44	12,844.30
Total equity	10,430.72	9,172.13
Net debt to equity ratio	0.85	1.40



**Additional Regulatory Information
(Ratio Analysis)**

Ratio	Numerator	Denominator	Current Year 2022-23	Previous Year 2021-22
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.00	1.54
Debt- Equity ratio (in times)	Debt consist of Borrowings	Total Equity	0.50	0.54
Debt Service coverage ratio (in times)	Earnings for Debt service = Net Profit after Tax + Non cash operating expenses + interest + other non-cash adjustment	Debt Service = Interest + Principal Repayment	1.60	1.42
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	0.12	0.14
Inventory Turnover Ratio			-	-
Trade Receivable Turnover Ratio (in times)	Revenue from operation	Average Trade Receivable	2.29	1.46
Trade Payable Turnover Ratio (in times)	Cost of Equipment + Software + other expenses	Average Trade Payable	0.76	0.43
Net Capital Turnover Ratio (in times)	Revenue from operation	Average working Capital (Total Current Assets / Total Current Liabilities)	0.20	0.32
Net Profit Ratio (%)	Profit for the year	Revenue from operation	0.72	0.88
Return on Capital Employed (%)	Profit before finance cost & Tax	Capital Employed = Net Worth + DTL	0.08	0.09
Return on Investment (%)	Income Generated from Invested funds	Average invested funds in investment	-	-

Dividends:

Not Applicable

29. Contingent Liabilities / Provision

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

a. Contingent Liabilities	NIL	NIL
b. Commitments	NIL	NIL

20 MW :- O&M invoices for FY 2022-23 amounting to Rs.60.30 lakh (previous year: Rs.134.29 lakh) has not been considered on account of penalty due to loss of generation for non-replacement of plant & equipment within the schedule times by BHEL.

30. VGF dues to the tune of Rs.3,338.97 lakh upto 3rd Tranche received from SECI.

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 2022-23	FY 2021-22
a) Expenditure incurred in foreign currency on cash basis being payment made to consultants.	NIL	NIL
b) Value of Imports calculated on CIF basis being components, spare parts and construction materials through LC.	NIL	NIL
c) Traveling expenses.	NIL	NIL
d) Foreign currency transactions (Earning)	NIL	NIL

GEDCOL paid the advance success fees for ₹144.21 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 transferred ₹144.20 lakhs to meet the said advance success fees.

MNRE Cancelled the 275MW Ultra Mega Solar Parks Scheme vide letter no 320/70/2017-NSM dated 19.08.2020. GEDCOL Board decided in its 33rd meeting dated 04.09.2020 to explore the possibility of setting up the 275MW Solar Park in JV mode preferably with same CPSU.

33. CSR Expenses

	As at 31 st March, 2023	(₹ in lakhs) As at 31 st March, 2022
CSR Expenses	50.90	18.88
Total	50.90	18.88
A. Activity wise breakup of CSR expenses		
a. Ambulance	22.74	-
b. MO School Abhiyan	27.19	-
c. Oxy Tourism, Boudh District	-	18.88
B. CSR expenditure breakup		
a. Amount required to be spent during the year	24.42	18.88
b. Amount approved by the Board to be spent during the year.	50.90	18.88
c. Amount spent during the year on:		
i. Construction/ acquisition of any asset	-	-
ii. On purpose other than (i) above	49.93	18.88

C. Unspent amount other than ongoing project U/s 135 (5):

Opening Balance	Amount deposited in specific fund under schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
26.48	-	26.48	26.48	-

D. Excess amount spent U/s 135(5):

Year wise details	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
FY 2022-23	(0.97)	50.90	49.93	-
FY 2021-22	(0.97)	18.88	18.88	(0.97)
FY 2020-21		17.03	18.00	(0.97)



E. Ongoing Project U/s 135(5):

Year wise Details	Opening Balance	Amount required to be spent during the year	Amount spent during the year		Closing Balance	
			From Company's Bank Account	From Separate CSR unspent account	With Company	In separat CSR unspen accoun

34. Related Party Transaction.

34.1 List of Related Parties.

- a) Key Management Personnel :
- Shri Bishnupada Sethi, IAS, CMD
 - Shri Surajit Paul, Ex-CEO
 - Shri Hara Prasad Mahapatra, Ex-CEO
 - Shri P.K. Mohanty , Company Secretary & CFO

Note: Sh. Vishal Kumar Dev, IAS has been appointed as the CMD of GEDCOL in place of Sh. Bishnupada Sethi, IAS w.e.f. 21.06.2023 and Sh. Amresh Kumar, MD, OHPC has been appointed as the CEO of GEDCOL in place of Sh. Surajit Paul, w.e.f. 03.08.2023.

Relative of Key Management Personnel and their enterprises, where transactions have taken place :

NIL

34.2 Transactions with related parties :

(₹ in lakhs)

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

2022-23 **2021-22**

Sitting Fees and Director Expenses to all Directors

1.71 1.77

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)
OHPC Ltd.				
31 st March 2023	-	-	-	6,340.00
01 st April 2022	-	-	-	5,987.24

Defined Benefit Plans: Corporation has following defined post-employment obligation.

Gratuity

The amount recognised in the Financial Statement as on 31.03.2023 are as follows:


Particular	2022-23	2021-22
a) Present value of obligation as at the beginning of the period	2.73	-
b) Acquisition adjustment	-	-
c) Interest cost	0.16	-
d) Past service cost	-	-
e) Current service cost	0.41	0.39
f) Curtailment cost/ (Credit)	-	-
g) Settlement cost/ (Credit)	-	-



	2022-23	2021-22
h) benefits paid	-	-
i) Actuarial (gain) / loss on obligation	(0.05)	2.34
j) Present value of obligation as at the end of period	3.25	2.73
35. 100% of the salary of six 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. Pursuant to notification no. G.S.R 463(E) dated 24.07.2020 the definition of Materiality has been substituted in IND As (presentation of Financial Statements). Accordingly the policy of materiality in significant Accounting policy has been modified. However, there is no Financial impact of the aforesaid change.		
37. 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.		
38. Figures have been rounded off to the nearest rupees in lakhs.		
39. 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 M D C & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322691E)


(CA Chittaranjan Behera, FCA)
Partner
Membership No.- 058416

UDIN-23058416BGXZQY3162
Date: 14/07/23
Place: Bhubaneswar

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


(P.K. Mohanty)
Company Secretary
& CFO


(Amresh Kumar)
CEO


(Ashish Ku. Mohanty)
Director
DIN-09323949


(Vishal Kumar Dev, IAS)
CMD
DIN-01797521

